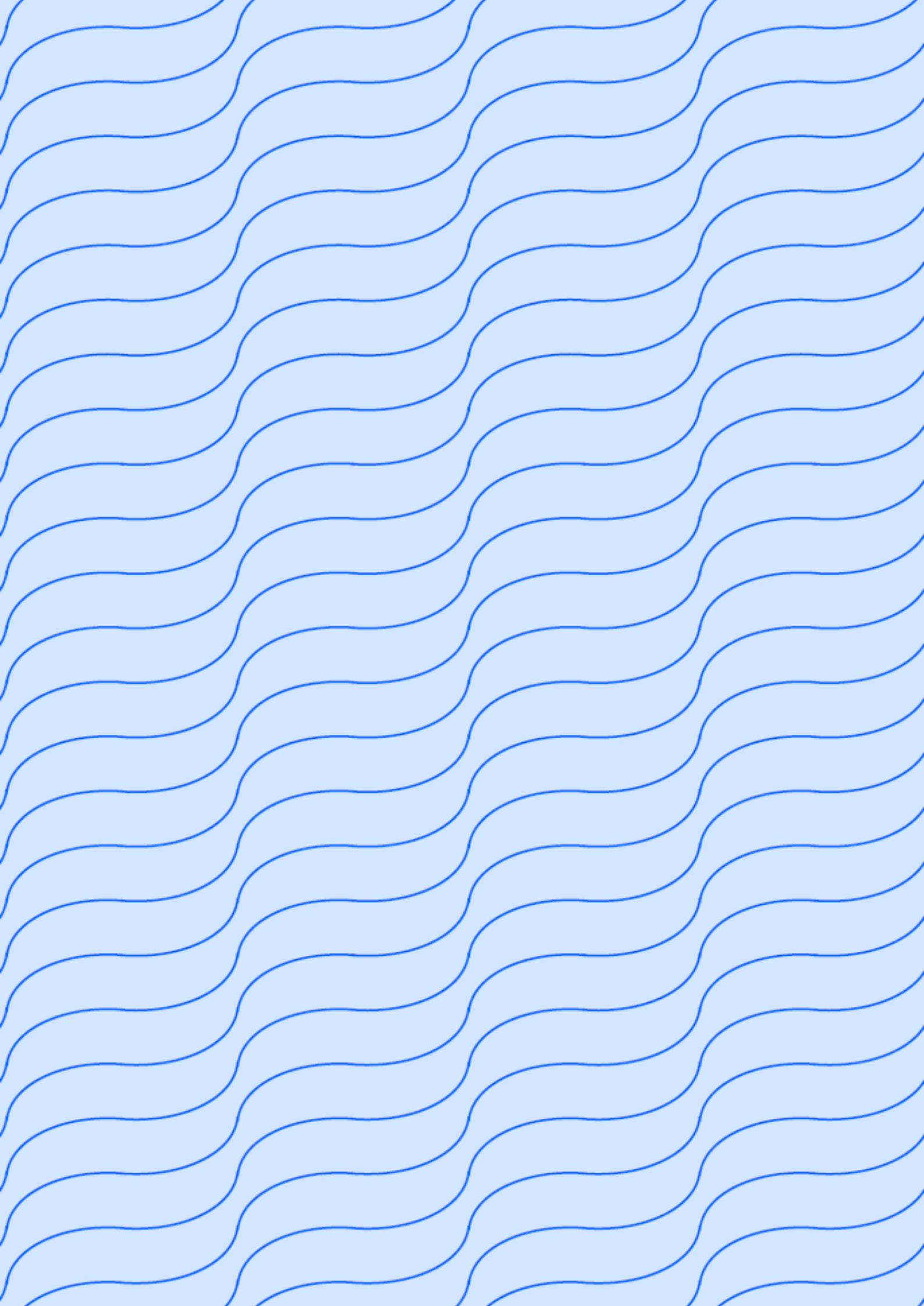


THE
KINGFISH
COMPANY

Half-Year Report 2026

Interim Condensed Consolidated
Financial Statements
(Unaudited)



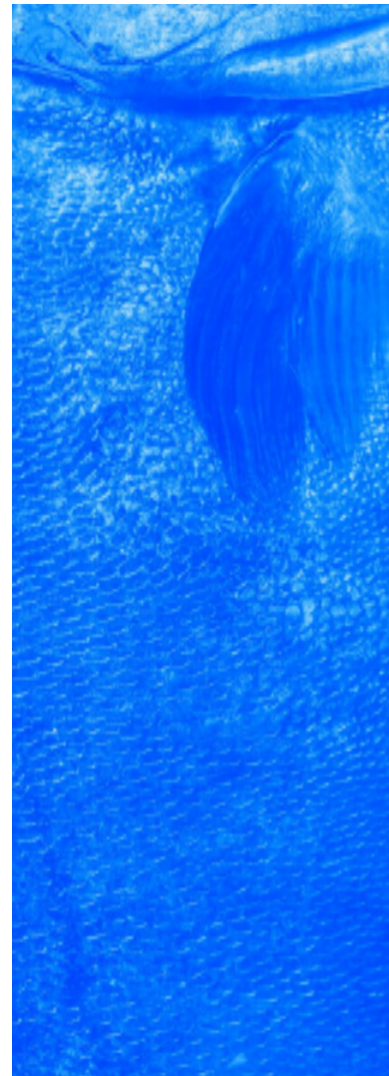
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Interim management report

Company introduction

The Kingfish Company N.V. (the “Company”, and together with its subsidiaries, the “Group”) is a pioneer in the sustainable production of Yellowtail Kingfish (*Seriola lalandi*) using land-based recirculating aquaculture system (“RAS”) technology.

The Group's production model is designed to combine high-quality seafood production with a reduced environmental footprint. Fish are raised in a controlled land-based environment without the use of medicines, antibiotics, vaccines or hormones. Through its RAS technology and continued development of feed formulations with reduced dependence on marine ingredients, the Group aims to limit its impact on marine ecosystems and contribute to the sustainable development of global seafood production.

The Group operates a vertically integrated production model covering the full production cycle, from broodstock and fingerling production through grow-out, harvesting and processing. Its products are marketed across Europe, North America and other international markets. Yellowtail Kingfish is marketed under various names, including Pacific Yellowtail, Ricciola and Hiramasa, and is also commonly associated with Hamachi, a closely related product category.

The Company is headquartered in Kats, Zeeland, the Netherlands, and is listed on Euronext Growth Oslo under the ticker “KING”.

Performance overview

The Group continued to make significant operational and financial progress during the first half of 2026. Sales volumes reached a record 1,470 tonnes, representing an increase of approximately 13% compared with H1 2025. Revenue increased by 16% to EUR 19,8 million, compared with EUR 17,0 million in the corresponding period of 2025. Average revenue per kilogram increased to approximately EUR 13.5, compared with EUR 13.1 in H1 2025. Sales volumes during the first half of the year corresponded to approximately 83% of the Group's installed production capacity.

Gross margin per kilogram improved to approximately EUR 3.4, compared with EUR 1.7 in H1 2025. The improvement reflects higher sales volumes and revenue per kilogram, together with higher production, improved biological performance and lower farming costs per kilogram.

Operational EBITDA¹ turned positive at EUR 0.3 million, compared with negative Operational EBITDA of EUR 2.5 million in H1 2025. On a per-kilogram basis, Operational EBITDA improved to approximately EUR 0.2 per kilogram, compared with EUR (2.0) per kilogram in H1 2025. The improvement was broad-based and

¹ Operational EBITDA is a non-IFRS performance measure used by management to assess the underlying operating performance of the Group. It represents EBITDA adjusted for fair value movements, exceptional expenses and expenses incurred in connection with future expansion projects. Operational EBITDA is also presented per kilogram to facilitate comparison of underlying operating performance between periods.

reflects progress across the Group's key profitability drivers. Higher sales volumes and increased revenue per kilogram supported revenue growth, while higher production, improving biological performance and stable input prices contributed to a significant reduction in farming costs per kilogram.

The operating loss approximately halved to EUR (5,8) million, compared with EUR (12,5) million in H1 2025. The improvement primarily reflects the stronger underlying operating performance described above as well as lower depreciation and amortisation expenses.

Net finance costs amounted to EUR 7,4 million, compared with EUR 9,3 million in H1 2025. The reduction primarily reflects favourable foreign exchange movements compared with the corresponding period. The first half of 2026 also included approximately EUR 0.95 million of exceptional costs related to the strategic financing process.

The conversion of the convertible loan was completed on 26 June 2026, with 362,673,672 new ordinary shares issued in settlement of all outstanding commitments under the convertible loan. The convertible loan was consequently fully extinguished before the reporting date.

For accounting purposes, the conversion was assessed separately for holders acting in their capacity as shareholders and holders acting in their capacity as creditors. The portion attributable to shareholders acting in their capacity as owners was recognised directly in equity. The portion attributable to creditors was accounted for under IFRIC 19, resulting in a non-cash gain on extinguishment of EUR 23.5 million recognised in profit or loss.

The gain is entirely non-cash and arises solely from the accounting treatment of the debt-to-equity conversion. It does not represent operating performance or cash generation and has no impact on the Group's cash flows or operational EBITDA.

As a result, the Group reported a net profit of EUR 10,3 million for the six months ended 30 June 2026, compared with a net loss of EUR (21,8) million in H1 2025.

Operational developments

During H1 2026, the Group continued to increase utilisation of its installed production capacity. Higher production volumes and improved biological performance contributed to improved farming efficiency and lower unit costs.

The Group continued to focus its commercial strategy on growing sales in line with increasing production, optimising its product mix and further developing the foodservice segment.

During the period, the Group experienced a temporary reduction in the proportion of Superior grade large fish. The impact on H1 2026 results remained limited, but the lower share of Superior grade large fish affected the product mix and is expected to continue to have an adverse effect on the average realised sales price for large fish during the second half of 2026. The superior rate is projected to improve towards the end of the year. Mitigation measures have been

implemented and management continues to closely monitor biological and quality performance.

The Group also continued to develop alternative feed formulations, with a particular focus on reducing dependence on marine ingredients while maintaining fish health, growth and product quality.

Cash flow and capital expenditure

Net cash used in operating activities amounted to EUR (1,0) million in H1 2026, compared with EUR (3,3) million in H1 2025. The improvement reflects the stronger underlying operating performance as well as lower cash absorbed by biomass growth, partly resulting from the reduction in farming costs per kilogram and the resulting lower biomass carrying value.

Investments in property, plant and equipment amounted to EUR (1,6) million, compared with EUR (1,4) million in H1 2025. Capital expenditure during the period was primarily focused on maintaining the reliability and continuity of the Group's existing production facilities and on investments required for compliance and the health and safety of employees and fish.

Financing activities generated a net cash inflow of approximately EUR 15,5 million, primarily reflecting the EUR 21 million equity raise completed in June 2026. Directly attributable transaction costs of approximately EUR 1.7 million were recognised as a deduction from the proceeds of the equity raise. Cash interest payments during H1 2026 amounted to approximately EUR (3,3) million, compared with approximately EUR (1,9) million in H1 2025. The year-on-year increase partly reflects the fact that interest relating to Q1 2025 was capitalised rather than paid in cash during that period. Despite these higher interest payments, the equity financing resulted in a substantial positive financing cash flow during H1 2026.

Cash and cash equivalents consequently increased from EUR 5,9 million at 31 December 2025 to EUR 18,8 million at 30 June 2026.

Strategic financing and capital structure

A major milestone during H1 2026 was the completion of the Group's strategic financing and capital restructuring, which significantly strengthened the balance sheet, improved liquidity and reduced refinancing risk.

The restructuring comprised:

- a EUR 21 million private placement at a subscription price of EUR 0.0535 per share;
- the conversion into equity of approximately EUR 49 million of amounts outstanding under the convertible loan agreement;
- the convertible loan was converted at prices ranging from EUR 0.0535 to EUR 0.1714 per share, depending on the participation of the respective convertible loan holder in the private placement; and
- the amendment and extension of the senior debt facilities with P Capital Partners AB.

As part of the private placement, Eyrir Invest invested EUR 15 million through its newly established investment vehicle, Eyrir Blue Farms, which became the Company's largest shareholder following completion of the transaction. Following completion of the restructuring, Eyrir Blue Farms held approximately 31.4% of the Company's share capital prior to the Subsequent Offering. The investment brought a new long-term strategic shareholder with significant experience in developing and scaling international industrial businesses and reflected confidence in both the Company's growth strategy and the long-term potential of land-based RAS aquaculture. The private placement also received broad support from the Company's existing shareholder base, including a number of long-standing shareholders and, in particular, the founding shareholders, reinforcing continuity and long-term alignment within the shareholder base.

The maturity of the senior facilities was extended by 24 months to April 2029, together with revised financial covenants reflecting the Group's updated business plan and expected financial performance. The conversion of the convertible loan was completed on 26 June 2026, with 362,673,672 new ordinary shares issued in settlement of all outstanding commitments under the convertible loan. The convertible loan was consequently fully extinguished before the reporting date.

The financing and capital restructuring resulted in a substantial strengthening of the Group's equity position. Total equity increased from EUR 14,5 million at 31 December 2025 to EUR 67,3 million at 30 June 2026, while total interest-bearing borrowings decreased from EUR 119.6 million to EUR 77.2 million.

The strengthened capital structure provides the Group with an improved financial foundation from which to continue increasing utilisation of its installed production capacity, improving operating profitability and strengthening cash generation.

Governance developments

The Company further strengthened its governance during and after the reporting period. Árni Oddur Thórðarson joined the Supervisory Board following his election at the Extraordinary General Meeting held on 19 June 2026, in connection with the strategic financing and the entry of Eyrir Blue Farms as the Company's new largest shareholder. Árni brings extensive international industrial and business experience, including a long track record of developing and scaling global businesses.

At the Annual General Meeting held on 26 August 2026, Árni was appointed Chairman of the Supervisory Board, succeeding Jeroen Scheelbeek. At the same meeting, Marta Rojo Alonso was appointed as a new member of the Supervisory Board. Marta brings more than 25 years of international experience, primarily in the aquaculture and seafood industries, with particular expertise in finance, operations, international business development and land-based aquaculture.

These appointments further strengthen the Supervisory Board with a combination of industry expertise, international experience and continuity as the Company enters its next phase of development.

Financial instruments and risk management

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables, interest-bearing borrowings and lease liabilities. The principal financial risks to which the Group is exposed remain credit risk, liquidity risk, interest rate risk and foreign currency risk.

The financing transactions completed in H1 2026 significantly improved the Group's liquidity position and reduced near-term refinancing risk. However, a substantial proportion of the Group's interest-bearing borrowings remains subject to variable interest rates linked to EURIBOR. Changes in market interest rates therefore continue to directly affect the Group's financing costs and cash flows.

Credit risk relating to trade receivables is managed through credit-control procedures and ongoing monitoring of customer exposures. Credit insurance is used for a significant proportion of eligible customer exposures.

The Group is also exposed to operational and commercial risks inherent in aquaculture, including biological performance, fish health and quality, production efficiency, fluctuations in energy costs, the availability and cost of feed ingredients, product mix, market demand and sales prices.

Foreign exchange movements, including those relating to the Group's US operations, as well as increases in interest rates, may also adversely affect the Group's reported financial performance and financing costs.

Management continuously monitors these risks. The overall nature of the Group's principal risks has not changed materially since 31 December 2025, other than the significant reduction in liquidity and refinancing risk following completion of the strategic financing.

Employees

As at 30 June 2026, the Group employed approximately 124 full-time equivalent employees, compared with 126 FTEs at 31 December 2025.

The Group continues to focus on attracting, developing and retaining employees with the specialised biological, technical, operational, commercial and financial capabilities required to support the continued development of the business.

Related-party transactions

There were no related-party transactions during the six months ended 30 June 2026 that materially affected the Group's financial position or performance, nor were there any material changes to related-party transactions disclosed in the 2025 annual report.

Events after the reporting period

Following the Private Placement and conversion of the convertible loan, the Company completed a Subsequent Offering to facilitate equal treatment of shareholders by providing eligible shareholders who had not participated in the Private Placement with an opportunity to subscribe on the same terms. The offering closed on 3 September 2026 and generated gross proceeds of approximately EUR 2.4 million. As the transaction was completed after the reporting date, it is not reflected in the financial position as at 30 June 2026.

Outlook

Following the operational and financial progress achieved during H1 2026 and the completion of the strategic financing, the Group remains focused on further improving operating performance, profitability and cash generation.

The Group's principal operational and commercial priorities for the remainder of 2026 and into 2027 are:

- increasing production volumes through continued improvement in fish growth and utilisation of installed production capacity;
- restoring the proportion of Superior grade large fish to normalised levels;
- growing sales in line with increasing production;
- continuing to prioritise large fish for the foodservice segment; and
- further developing feed formulations, including initiatives aimed at reducing the use of marine ingredients.

The temporary reduction in the proportion of Superior grade large fish experienced during H1 2026 is expected to continue to affect the product mix and the average realized sales price for large fish in H2, 2026. The superior rate is expected to improve towards the end of 2026. Mitigation measures have been implemented and the Group continues to assess the underlying causes and monitor biological and quality performance closely.

The Group also expects feed costs to increase in the coming periods, reflecting constraints on the availability and pricing of certain feed ingredients, including fish meal and fish oil, partly driven by the impact of El Niño on global supply. The Group continues to work closely with its suppliers on alternative formulations and other measures intended to mitigate the potential financial and biological impact of higher input costs.

Following completion of the strategic financing, management's focus remains on operational execution, improving profitability, increasing utilisation of existing production capacity and strengthening cash generation, while maintaining disciplined capital expenditure and liquidity management.

The outlook remains subject to uncertainties and risks, including biological performance, product quality and mix, market demand and pricing, input costs, interest rates, foreign exchange rates and broader economic conditions.

Interim condensed statement of financial position

as at 30 June 2026

Figures in Euro thousand	Notes	30 June 2026	31 December 2025*
Assets			
Non-Current Assets			
Property, plant and equipment	4	106.951	110.460
Right-of-use assets	5	1.609	1.976
Biological assets - non-current	6	2.055	1.682
		110.615	114.118
Current Assets			
Biological assets	6	11.038	12.154
Inventories	8	6.486	4.881
Trade and other receivables	9	5.330	4.814
Cash and cash equivalents	10	18.840	5.869
		41.694	27.718
Total Assets		152.309	141.836
Equity and Liabilities			
Equity			
Share capital	11	8.979	1.427
Share premium	11	161.175	123.245
Reserves	11	2.169	5.134
Accumulated loss		(105.041)	(115.324)
Equity attributable to owners of the Company		67.282	14.482
Liabilities			
Non-current liabilities			
Borrowings	14	77.241	43.927
Lease liabilities	5	671	1.017
		77.912	44.944
Current Liabilities			
Borrowings	14	–	75.663
Lease liabilities	5	594	616
Trade and other payables	15	6.521	6.046
Deferred income		–	85
		7.115	82.410
Total Liabilities		85.027	127.354
Total Equity and Liabilities		152.309	141.836

* The comparative information is restated on account of adjustments in prior year. See Note 2.4

Interim condensed statement of profit or loss and other comprehensive income

Figures in Euro thousand	Notes	6 months ended 30 June 2026	6 months ended 30 June 2025*
Revenue	16	19.833	17.047
Other operating income	17	86	45
Total Income		19.919	17.092
Changes in inventories and biological assets	19	1.004	(2.817)
Raw materials		(9.311)	(8.483)
Employee benefit expenses	20	(5.780)	(5.674)
Lease expenses	21	(123)	(142)
Depreciation, amortization and impairment expenses	22	(5.378)	(7.150)
Transportation expenses		(1.410)	(1.283)
Other operating expenses	23	(4.727)	(4.008)
Total Expenses		(25.725)	(29.557)
Operating loss		(5.806)	(12.465)
Finance costs & Finance income	24	(7.418)	(9.339)
Gain on extinguishment of convertible loan	25	23.507	–
Profit / (Loss) before taxation		10.283	(21.804)
Taxation	26	–	–
Profit or loss for the period		10.283	(21.804)
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(97)	762
Deferred cost of hedging on cash flow hedges not subject to basis adjustments		–	(56)
Total items that may be reclassified to profit or loss		(97)	706
Other comprehensive income for the period net of taxation		(97)	706
Total comprehensive profit (loss) for the period		10.186	(21.098)
Profit (loss) attributable to:			
Owners of the Company		10.283	(21.804)
Total comprehensive profit (loss) attributable to:			
Owners of the Company		10.186	(21.098)
Earnings per share			
Per share information			
Basic profit (loss) per share (c)	27	0,06	(0,16)
Diluted profit (loss) per share (c)	27	0,06	(0,16)

(*) The comparative information is restated on account of adjustments in prior year. See Note 2.4

Interim condensed statement of changes in equity

Figures in Euro thousand	Share Capital	Share Premium	Foreign currency translation reserve	Cash flow hedging reserve	Share option reserve	Convertible instruments reserve	Total reserves	Accumulated loss*	Total
Balance as at 1 January 2025	1.108	110.117	(250)	56	1.497	2.981	4.284	(79.390)	36.119
Loss for the 6 months	—	—	—	—	—	—	—	(21.804)	(21.804)
Other comprehensive income	—	—	—	—	—	—	—	—	—
Total comprehensive loss for the 6 months ending 30 June 2025	—	—	—	—	—	—	—	(21.804)	(21.804)
Employee share option expense	—	—	—	—	217	—	217	—	217
Total contributions by and distributions to owners of group recognized directly in equity	319	13.128	689	(56)	217	—	850	(14.130)	167
Balance as at prior period end	1.427	123.245	439	—	1.714	2.981	5.134	(115.324)	14.482
Profit for the 6 months	—	—	—	—	—	—	—	10.283	10.283
Other comprehensive income	—	—	(97)	—	—	—	(97)	—	(97)
Total comprehensive profit for the 6 months ending 30 June 2026	—	—	(97)	—	—	—	(97)	10.283	10.186
Issue of shares	7.552	36.656	—	—	—	—	—	—	44.208
Employee share option expense	—	—	—	—	113	—	113	—	113
Funding fee	—	(1.707)	—	—	—	—	—	—	(1.707)
Equity portion of convertible loan	—	2.981	—	—	—	(2.981)	(2.981)	—	—
Total contributions by and distributions to owners of group recognized directly in equity	7.552	37.930	—	—	113	(2.981)	(2.868)	—	42.614
Balance as at 30 June 2026	8.979	161.175	342	—	1.827	—	2.169	(105.041)	67.282
Notes	11	11	11	11	11	11			

(*) The comparative information is restated on account of adjustments in prior year. See Note 2.4

Interim condensed statement of cash flows

Figures in Euro thousand	Notes	6 months ended 30 June 2026	6 months ended 30 June 2025*
Cash flows from operating activities			
Profit (Loss) before taxation		10.283	(21.804)
Adjustments for:			
Depreciation, amortization and impairment expenses	22	5.378	7.150
Finance costs	24	7.763	7.523
Gain on extinguishment of convertible loan	25	(23.507)	
Employees share option		113	123
Gains on foreign exchange	24	(345)	1.816
Provision reversal		257	(742)
Non-cash movement in right-of-use assets		—	188
Changes in:			
Inventories	8	(1.605)	1.234
Biological assets	6	743	1.611
Trade and other receivables	9	(516)	545
Trade and other payables	15	475	(951)
Deferred income		(85)	(12)
Net cash used in operating activities		(1.046)	(3.319)
Cash flow from investing activities			
Acquisition of property, plant and equipment	4	(1.564)	(1.372)
Interest received		38	329
Net cash (used in) from investing activities		(1.526)	(1.043)
Cash flow from financing activities			
Net proceeds on share issue	14	19.293	13.447
Interest paid on borrowings	14	(3.337)	(1.921)
Other interest paid		(60)	(50)
Payment on lease liabilities		(332)	(336)
Interest paid on lease liabilities		(17)	(28)
Net cash (used in) from financing activities		15.547	11.112
Total cash and cash equivalents movement for the period		12.975	6.750
Cash and cash equivalents at the beginning of the year		5.869	3.570
Effects of movements in exchange rates on cash held		(4)	(5)
Total cash and cash equivalents at end of year	10	18.840	10.315

(*) The comparative information is restated on account of adjustments in prior year. See Note 2.4

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

1 General

The Kingfish Company N.V. (the “Company”) and its subsidiaries (together, the “Group”) are engaged in the production and supply of sustainable, safe and high-quality seafood to their target markets.

The Group operates a vertically integrated land-based aquaculture business, using recirculating aquaculture system (RAS) technology for the production of Yellowtail Kingfish. Its operations cover the full production cycle, from broodstock and fingerling production through grow-out, harvesting and processing. The Group commercialises its products across Europe, North America and other international markets. Production takes place throughout the year and is not subject to significant seasonal variations, although biological growth performance may vary between production batches.

These interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2026 were authorised for issue by the Supervisory Board on 30 September 2026.

2 Basis of preparation

2.1 Statement of compliance

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the accounting principles IAS 34 Interim Financial Reporting, as adopted by the European Union. The accompanying interim condensed consolidated financial statements are unaudited and reflect all material adjustments necessary for a fair statement of the financial position, results of operations and cash flows for the interim period presented in conformity with IAS 34.

The 31 December 2025 condensed consolidated balance sheet data was derived from audited consolidated financial statements for the year ended 31 December 2025, which include all disclosures required by IFRS. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company. The results of operations for the six months ended 30 June 2026 are not necessarily indicative of the results for any subsequent periods or the entire fiscal year ending 31 December 2026.

The preparation of financial statements in conformity with IFRS requires the Company to make estimates and assumptions that affect the amounts reported in the interim condensed consolidated financial statements and accompanying notes. Amounts based on such estimates involve numerous assumptions subject to varying and potentially significant degrees of judgment and uncertainty, particularly related to the future performance of the underlying business. Actual experience could materially differ from these estimates and assumptions. The most significant estimates are those used in calculating the fair value less costs to sell of the biological assets.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

The unaudited interim condensed consolidated financial statements have been prepared on the basis that the Company will continue to operate as a going concern. Refer to Note 28 for additional details regarding the going concern assumption.

2.2 Significant accounting judgement

Conversion of convertible loan

The accounting for the conversion of the convertible loan required management to assess the capacity in which the individual convertible loan holders participated in the restructuring. Certain convertible loan holders were also existing shareholders and participated in the new equity financing. Importantly, their participation in the equity financing triggered more favorable conversion conditions for their convertible loan holdings. Management therefore concluded that, in respect of these holders, the terms of the conversion were linked to their capacity as shareholders rather than solely to their capacity as lenders.

Accordingly, the extinguishment of the portion of the financial liability attributable to these holders was treated as a transaction with owners acting in their capacity as owners and recognized directly in equity, with no gain or loss recognized in profit or loss.

The remaining convertible loan holders were assessed as acting in their capacity as creditors. Although certain holders in this group were also existing shareholders, they did not provide new equity funding as part of the restructuring and management concluded that their participation related to the settlement of their creditor claims. The portion of the financial liability attributable to these holders was therefore accounted for in accordance with IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments.

As a result of this assessment, a gain on extinguishment of the convertible loan of EUR 23.5 million was recognised in profit or loss in respect of the creditor component of the conversion. The gain is non-cash.

2.3 Change in accounting policy

During 2025, the Group changed the presentation of its consolidated statement of cash flows from the direct method to the indirect method. The indirect method provides a clearer reconciliation between profit or loss and net cash flows from operating activities. Comparative information has been re-presented accordingly. This change in presentation has no impact on total cash flows, cash and cash equivalents, or the Group's financial position.

The Group did not have any other changes to its accounting policies from those applied in the consolidated financial statements as at and for the year ended 31 December 2025.

2.4 Adjustments in prior year

During the 2025 year the Group has adjusted its 2024 financial statements by derecognizing deferred tax assets of 14,4 mil EUR as per 31 December 2024 (9,2 mil EUR as per 1 January 2024) relating to carried-forward tax losses. The adjustment has been recognized in the 2024 opening equity and the amounts recognised as taxable income in 2024 have been reversed.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Management concluded that, given the Group's historical loss pattern and the interpretation of "probable" threshold in IAS 12, derecognition of the previously recognized amount was appropriate.

Consolidated statement of profit or loss and other comprehensive income

For the 6 months ended 30 June 2025	As previously reported EUR 1.000	Adjustments EUR 1.000	As restated EUR 1.000
Taxation	3.350	(3.350)	—
Others	(21.804)	—	(21.804)
Loss for the period	(18.454)	(3.350)	(21.804)
Other comprehensive income	706	—	706
Total comprehensive loss for the period	(17.748)	(3.350)	(21.098)

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

3 New Standards and Interpretations

3.1 Standards and interpretations effective and adopted in the current 6 months

The Group did not have any other changes to its accounting policies from those applied in the consolidated financial statements as at and for the year ended 31 December 2025.

Standard/Interpretation:	Effective date Years beginning on or after	Expected impact:
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	These amendments clarify derecognition timing for financial assets and liabilities and introduce guidance for evaluating contractual cash flow characteristics, including ESG-linked features. New disclosure requirements are also introduced. The amendment does not have a material impact on the Group.
Nature-dependent Electricity Contracts – Amendments to IFRS 9 and IFRS 7	1 January 2026	These amendments address the treatment of “own use” electricity contracts and related hedge accounting under IFRS 9. The amendment does not have a material impact on the Group.

3.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group’s accounting periods beginning on or after 1 January 2027 or later periods:

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Standard/Interpretation:	Effective date Years beginning on or after	Expected impact:
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027	IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements: • Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change. • Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. • Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

4 Property, plant and equipment

Figures in Euro thousand	2026			2025		
	Cost	Accumulated depreciation and impairment losses	Carrying value	Cost	Accumulated depreciation and impairment losses	Carrying value
Land and buildings	62.707	(12.646)	50.061	61.417	(10.762)	50.656
Equipment	78.482	(31.847)	46.635	78.351	(28.746)	49.604
Motor vehicles	53	(50)	3	53	(48)	5
Office equipment	1.397	(930)	467	1.194	(845)	349
Assets under construction	9.785	—	9.785	9.846	—	9.846
Total	152.425	(45.474)	106.951	150.862	(40.401)	110.460

Reconciliation of property, plant and equipment – 2026

Figures in Euro thousand	Opening balance	Additions	Reclassification	Forex adjustment	Depreciation	Closing balance
Note						
Land and buildings	50.655	1.310			(1.904)	50.061
Equipment	49.605	64	61		(3.096)	46.634
Motor vehicles	5	1			(2)	4
Office equipment	349	196			(78)	467
Assets under construction	9.846	—	(61)		—	9.785
	110.460	1.571	—	—	(5.080)	106.951

Reconciliation of property, plant and equipment – 2025

Figures in Euro thousand	Opening balance	Additions	Forex adjustment	Depreciation	Impairment loss	Closing balance
Note				24		
Land and buildings	52.366	784		(3.039)		50.655
Equipment	59.379	414		(10.188)		49.605
Motor vehicles	11			(6)		5
Office equipment	538	7		(196)		349
Assets under construction	10.804	817	(1.231)			9.846
	123.098	2.022	(1.231)	(13.429)	—	110.460

Property, plant and equipment encumbered as security

Assets have been pledged as security for the secured long-term borrowings. Refer to Note 14.

Assets under construction

Assets under construction as of 30 June 2026 mainly relates to the initial investments for a farm in the USA and the remainder relates to our operations in Netherlands.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

5 Leases (group as lessee)

The group has lease contracts for various motor vehicles, production equipment and buildings in its operations. Leases of motor vehicles and production equipment generally have lease terms of between 5 and 7 years and buildings between 3 and 20 years. The group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the group is restricted from assigning and subleasing the leased assets.

Details pertaining to leasing arrangements, where the group is lessee are presented below:

Figures in Euro thousand	30 June 2026	31 December 2025
Net carrying amounts of right-of-use assets		
The carrying amounts of right-of-use assets are as follows:		
Buildings	43	50
Equipment	1.221	1.452
Motor vehicles	345	473
	1.609	1.976
Additions/Derecognition to right-of-use assets		
Equipment		
Motor vehicles	(62)	245
	(62)	245
Depreciation and Impairment recognized on right-of-use assets		
Depreciation and impairment recognized on each class of right-of-use assets, is presented below. It includes depreciation and impairment which has been expensed in the total depreciation and impairment charge in profit or loss (note 23 of the consolidated financial statements).		
Buildings	7	14
Equipment	224	463
Motor vehicles	67	156
	299	633
Lease liabilities		
The maturity analysis of lease liabilities is as follows:		
Within one year	625	661
Two to five years	591	935
More than five years	146	158
	1.362	1.754
Less finance charges components	(97)	(121)
	1.265	1.633
Non-current liabilities	671	1.017
Current liabilities	594	616
	1.265	1.633

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

5 Leases (group as lessee) (continued)

Figures in Euro thousand	2026	2025
As at 1 January	1.633	2.010
Additions/Derecognition	(62)	318
Interest	22	52
Payments	(327)	(748)
As at 30 June/31 December	1.265	1.633

6 Biological assets

Figures in Euro thousand	2026			2025		
	Cost or valuation	Accumulated depreciation	Carrying value	Cost or valuation	Accumulated depreciation	Carrying value
Live fish stock	11.038		11.038	12.154		12.154
Broodstock	2.055		2.055	1.682		1.682
Total	13.093	—	13.093	13.836	—	13.836

Reconciliation of biological assets - 2026

Figures in Euro thousand	Opening balance	Increases due to production	Decreases due to harvest/sales	Decreases due to mortality and selection	Gains (losses) arising from changes in fair value	Total
Live fish stock	12.154	11.995	(12.101)	(362)	(648)	11.038
Broodstock	1.682	373				2.055
Total	13.836	12.368	(12.101)	(362)	(648)	13.093

Reconciliation of biological assets - 2025

Figures in Euro thousand	Opening balance	Increases due to production	Decreases due to harvest/sales	Decreases due to mortality and selection	Gains (losses) arising from changes in fair value	Total
Live fish stock	11.223	34.312	(34.170)	(883)	1.672	12.154
Broodstock	1.804			(122)		1.682
Total	13.027	34.312	(34.170)	(1.005)	1.672	13.836

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

As of 30 June 2026 and 31 December 2025, the group's physical volumes of biological assets consisted of the following:

Figures in Euro thousand	30 Jun 2026	31 Dec 2025
Live fish weight (in tonnes)	950	1.054
Number of fish (in thousands)	1.219	1.241
Volume of fish harvested during the period (tonnes whole round weight)	1.569	2.644
Net biological assets		
Non-current assets	2.055	1.682
Current assets	11.038	12.154
	13.093	13.836

7 Fair value information

Fair value hierarchy

The table below analyses assets carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Level 3

Recurring fair value measurements

Figures in Euro thousand		30 Jun 2026	31 Dec 2025
Assets	Note		
Biological assets	6		
Live fish stock		11.038	12.154
Broodstock		2.055	1.682
Total biological assets at fair value		13.093	13.836

Reconciliation of assets and liabilities measured at level 3

30 June 2026/31 December 2025

Refer to Note 6 of the consolidated financial statements for the movement in fair value.

Movements within the fair value of live fish stock and broodstock are both recognized within changes in inventories and biological assets.

Information about valuation techniques and inputs used to derive level 3 fair values

Biological assets – live fish stock

The key unobservable inputs, together with the weighted average range of probabilities, are as follows:

Biomass quantity is recorded upon grading of fish at younger ages into individual tanks and adjusted for actual mortalities recorded per tank. Total weight is calculated upon grading of fish and continually adjusted based on a feed intake based model. The average weight of fish per tank is regularly controlled by way of sampling of fish from each tank, where after adjustments are made to reflect the sample results. Although some degree of variation is expected, actual fish size is not expected to deviate substantially from the average sampling size.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

7 Fair value information (continued)

The fair value of the group's biological assets was calculated based on different parameters. The key element in the fair value model of biological assets is the price that is expected to be received in the future when the fish is harvested. This fair value calculation is based on realized sales per size-category in the principal market in the last year minus cost to sell. The average fair value per kilogram as of 30 June 2026 and 31 December 2025 was as follows:

	Price range in €/kg		Counts (thousand units)	
	2026	2025	2026	2025
Average fair value of live stock fish per kg	11,15	11,53	1.219	1.241

Fish under 700 grams are valued between EUR 3 and EUR 5.60 each.

Incident based Mortality

No significant mortality incidents were noted for the periods ended 30 June 2026 and 31 December 2025.

8 Inventories

Figures in Euro thousand

	30 Jun 2026	31 Dec 2025
Raw materials and consumables	3.302	3.312
Finished goods – frozen fish	3.184	1.569
	6.486	4.881

Write-downs of inventories were minimal. The write-downs were recognized as an expense during the period ended 30 June 2026 and 31 December 2025 and included in cost of sales in the statement of profit or loss. All inventories are reviewed regularly to ensure that it is measured at the lower of cost or net realizable value.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

9 Trade and other receivables

Credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

Management regularly monitors trade receivables for aging. The group trades only with recognized and creditworthy third parties. The group subjects all potential customers to credit verification procedures as part of its policy and monitors its outstanding trade receivable balances on an ongoing basis. The group makes use of credit insurance on customers where available. The group monitors exposure towards individual customers closely and was not substantially exposed in relation to any individual customer or contractual partner as of 31 December 2025 and 30 June 2026.

Figures in Euro thousand	30 Jun 2026	31 Dec 2025
Financial Instruments:		
Trade receivables	4.801	4.200
Accrued income	—	—
Deposits	34	26
Loss allowance	(80)	(80)
Trade and other receivables at amortized cost	4.755	4.147
Non-financial Instruments:		
VAT	263	265
Prepayments	309	395
Total trade and other receivables	5.330	4.814

A loss allowance is recognized for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation.

The group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

The group's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand

	2026	2026	2025	2025
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Credit risk exposure by aging category				
Not past due:	4.917	73	3.164	30
Less than 30 days past due:	45	7	835	20
31-60 days past due:	1	0	142	10
61-90 days past due:	-2	-1	87	11
91-120 days past due:	1	1	9	9
Total	4.962	80	4.237	80

Reconciliation of loss allowances

The following table presents the movement in the loss allowance for trade receivables, measured using lifetime expected credit losses:

Figures in Euro thousand

	2026	2025
Opening balance	(80)	(113)
Remeasurement of loss allowance	—	33
Closing balance	(80)	(80)

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

10 Cash and cash equivalents

Figures in Euro thousand	30 Jun 2026	31 Dec 2025
Cash and cash equivalents consist of:		
Bank balances and short term deposit	18.840	5.869

Cash and cash equivalents pledged as security

Cash and cash equivalents have been pledged as security for the secured long-term borrowings. Refer to Note 15 of the interim condensed consolidated financial statements.

11 Equity

Number of shares issued (in thousands)	30 Jun 2026	31 Dec 2025
	Number of shares	Number of shares
Reconciliation of number of shares issued:		
Reported as at 1 January 2026	142.694	110.850
Issue of shares - ordinary shares	755.197	31.844
	897.891	142.694
Figures in Euro thousand		
Share capital		
Authorized share capital		
950.000.000 ordinary shares, each with a nominal value of EUR 0.01.	9.500	
550.000.000 ordinary shares, each with a nominal value of EUR 0.01.	5.500	5.500
	15.000	5.500
Issued share capital		
Ordinary shares	8.979	1.427
Share premium		
Share premium	167.942	128.305
Share issue costs written off against share premium	(6.767)	(5.060)
	161.175	123.245

During the six months ended 30 June 2026, the Company completed a financial restructuring comprising a private placement and the conversion of all amounts outstanding under the Company's convertible loan into equity.

In connection with these transactions, the Company issued 755,197,036 ordinary shares, comprising:

- 392,523,364 ordinary shares issued in the EUR 21.0 million private placement; and
- 362,673,672 ordinary shares issued in connection with the conversion of the convertible loan.

As a result, the number of issued and outstanding ordinary shares increased from 142,694,445 at 1 January 2026 to 897,891,481 at 30 June 2026.

The conversion of the convertible loan resulted in the recognition of EUR 23.2 million directly in equity, comprising EUR 11.8 million relating to holders acting in their capacity as shareholders and EUR 11.4 million representing the fair value of shares issued to holders acting in their capacity as creditors.

The difference between the carrying amount of the liability attributable to creditors and the fair value of the equity instruments issued to those creditors, amounting to EUR 23.5 million, was recognised as a gain in profit or loss.

Refer to Note 14.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

The EUR 3.0 million balance previously recognised in the convertible instruments reserve in respect of the equity component of the original convertible loan was reclassified to share premium following completion of the conversion. This reclassification had no impact on total equity or profit or loss.

Transaction costs directly attributable to the private placement were recognised as a deduction from equity.

As part of the financing transactions, the Company's authorized share capital was increased from EUR 5.5 million, divided into 550,000,000 ordinary shares of EUR 0.01 each, to EUR 15.0 million, divided into 1,500,000,000 ordinary shares of EUR 0.01 each.

All issued shares are fully paid.

The shareholders shall have the right to vote in respect of the Shares in which an usufruct has been created. However, the beneficiary of an usufruct shall be entitled to vote, if this was so provided for at the creation of the usufruct. Shares may be pledged as security. The Shareholder shall have the right to vote in respect of the Shares which have been pledged. However, the voting rights shall accrue to the pledgee, if this was so provided for at the creation of the pledge. The Receipt Holder's Right shall vest in a Shareholder who in consequence of usufruct or a pledge created on his Shares is not entitled to vote, and in usufructuaries and pledges who are entitled to vote. The Receipt Holder's Rights shall not vest in usufructuaries and pledgees who are not entitled to vote.

Nature and purpose of reserves

Foreign currency translation reserve

Translation reserve comprises exchange differences on consolidation of foreign subsidiaries.

Figures in Euro thousand	30 Jun 2026	31 Dec 2025
Kingfish Maine Inc.	342	206
Kingfish Yellowtail USA Inc.	—	233
	342	439

Share option reserve

The share option reserve represents the cumulative fair value of equity-settled share-based payment awards granted to employees and directors, recognized over the vested period in accordance with IFRS 2.

Convertible instruments reserve

The convertible instruments reserve represents the amount previously recognised in equity in respect of the equity component of the convertible loan issued by the Group in 2023. Following the conversion of the convertible loan into ordinary shares in June 2026, the balance of the reserve was reclassified within equity.

12 Share based payments

Share Option Group	Number (thousand)	Weighted average exercise price
Options awarded at the beginning of the reporting period	4.825	0.97
Granted during the reporting period	0	0,00
Forfeited during the reporting period	-60	0,64
Options awarded at the end of the reporting period	4.765	0,97
Options not yet vested at the end of the reporting period	1.976	0,61
Options vested and exercisable at the end of the reporting period	2.789	1,28

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Details	Total Options @ Eur 1,2788	Vested	Total Options @ Eur 2,53	Vested	Total Options @ Eur 1,90	Vested	Total Options @ Eur 1,00	Vested
J.C. Valette					180000	165000		
O. Maiman	591.908	591.908						
C.J. Cloet	607.717	607.717						
Senior management	300.508	300.508					120.000	90.000
Direct report to senior management			170.000	170.000			225.000	168.750
Other eligible employees			20.000	20.000				
Total	1.500.133	1.500.133	190.000	190.000	180.000	165.000	345.000	258.750

Details	Total Options @ Eur 0,93	Vested	Total Options @ Eur 0,77	Vested	Total Options @ Eur 0,6	Vested	Total Options @ Eur 0,51	Vested
V. Erenst	200.000	155.556			100.000	30.556	100.000	
J.C. Valette			90.000	65.000	100.000	30.556	100.000	
Senior management			150.254	108.517	210.000	64.167	275.000	
Direct report to senior management			60.000	43.333	520.000	158.889	525.000	
Other eligible employees					60.000	18.333	60.000	
Total	200.000	155.556	300.254	216.850	990.000	302.501	1.060.000	—

ESOP Description

On 30 October 2020, an employee stock option plan ("ESOP") was approved at an extraordinary general meeting, pursuant to which options over up to 4,006,762 ordinary shares could be awarded to members of mid- and senior management and key employees. This represented approximately 8.8% of the then issued share capital on a fully diluted basis. At the annual general meeting held on 19 June 2024, the maximum number of ordinary shares that could be awarded under the ESOP was increased to 6,000,000, representing approximately 5.5% of the issued share capital on a fully diluted basis at that time. The authorisation to grant new options under the ESOP expired and was not renewed at the annual general meeting held on 26 August 2026.

Options are granted to key employees based on their role, seniority and specific expertise considered important to the Group, particularly in aquaculture and business development, with the primary objective of retaining key talent.

Each grant is subject to a four-year vesting schedule comprising a 12-month cliff period during which no options vest, followed by monthly vesting over the subsequent 36 months at a rate of 1/36 per month. Vesting is

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

conditional on the recipient remaining in service and is subject to bad-leaver provisions. The ESOP also contains clawback provisions that allow the Company to cancel or reclaim options in specified circumstances. Depending on the circumstances of termination, vested but unexercised options may be forfeited and, in certain cases, amounts relating to exercised options may be recoverable from the employee.

As at the reporting date, 4,765,387 options had been granted, of which 2,788,790 had vested. The exercise price is determined by reference to the latest average share price or, where applicable, the share price of the relevant capital raise.

The latest vesting date of options outstanding is 30 June 2029.

12 Share based payments *(continued)*

The fair value of the options granted was estimated at grant date using a binomial option pricing model. The key assumptions used in the model were as follows:

- The expected volatility is 40% and was determined based on historical volatility of comparable listed companies over a period consistent with the expected life of the options.
- The model is based on a 10 year expiration date with no expected dividends, the risk-free interest rate is assumed at 1,64%.
- The valuation incorporates assumptions regarding expected forfeitures, early exercise behavior and the non-transferable nature of the options.

Based on the Binomial compensation model, an amount of EUR 113 thousand (for the 6 months ended 30 June 2025: EUR 123 thousand) was recognized as an employee benefit expense with a corresponding credit to the share option reserve. This amount represents the potential cost of the ESOP and has not been paid.

14 Borrowings

Figures in Euro thousand	30 Jun 2026		31 Dec 2025	
Split between non-current and current portions				
Non-current liabilities		77.241		43.927
Current liabilities		—		75.663
		77.241		119.591

	Fair value 30 June 2026 EUR 1.000	Carrying amount 30 June 2026 EUR 1.000	Fair value 31 December 2025 EUR 1.000	Carrying amount 31 December 2025 EUR 1.000
P Capital Partners AB	75.900	75.900	75.621	75.621
Convertible loan	—	—	42.645	42.645
Machias loan	1.341	1.341	1.325	1.325
Total interest-bearing liabilities	77.241	77.241	119.591	119.591

P Capital Partners AB

The loan with P Capital Partners AB consists of facilities A, B and C. Facility A amounts to EUR 19.0 million and was used to repay loans and leases with Rabobank. Facility B amounts to EUR 45.0 million and was used to

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

finance Phase 2 capital expenditure and working capital, while Facility C amounts to EUR 11.0 million and was used to finance interest and commitment fees payable on facilities A and B.

Interest is based on an 8% margin plus three-month EURIBOR, subject to a floor of 0%, and is payable quarterly. The interest margin may be reduced by up to 150 basis points depending on the achievement of specified sustainability targets.

On 21 June 2026, the Company entered into an amended senior facilities agreement with P Capital Partners AB. The amendment extended the maturity of the facilities by 24 months to April 2029 and introduced revised financial covenants adjusted to reflect the Company's revised business plan and projected financial performance. The revised covenant framework was designed to provide the Company with sufficient headroom going forward.

In accordance with IFRS 9, the Group assessed whether the amended terms represented a substantial modification of the existing financial liability. The preliminary quantitative assessment indicates that the difference between the present value of the contractual cash flows under the amended terms and the present value of the remaining contractual cash flows under the original terms is less than 10%. The Group also considered the qualitative changes to the terms of the facilities and, based on the assessment performed as at 30 June 2026, concluded that the amendment does not result in derecognition of the existing financial liability.

Property, plant and equipment, biological assets, inventory, trade and other receivables, cash and cash equivalents and shares in certain Group companies have been pledged as security for the facilities.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

14 Borrowings (continued)

Convertible loan

In 2023, The Kingfish Company N.V. raised EUR 32 million through an unsecured convertible loan with a four-year maturity. The loan was divided into two tranches of EUR 10 million and EUR 22 million, drawn on 5 July 2023 and 17 August 2023, respectively. Under the original terms, lenders were entitled to convert outstanding principal, together with accrued and unpaid interest and certain fees, into ordinary shares of the Company at a conversion price of EUR 0.929 per share.

As part of the strategic financial restructuring announced in May 2026, the Company agreed with the convertible loan holders to convert all outstanding amounts under the convertible loan into equity. The contractual amounts outstanding, including accrued and unpaid interest and other amounts, were approximately EUR 49 million. On 26 June 2026, the conversion was completed and 362,673,672 new ordinary shares were issued in full settlement of all outstanding commitments under the convertible loan. Following completion, no amounts remained due or payable under the convertible loan and the agreement was terminated. Immediately before extinguishment, the carrying amount of the liability component of the convertible loan was EUR 46.7 million.

Management assessed the capacity in which the holders participated in the restructuring. Holders that were existing shareholders and also provided new equity funding were considered to be acting in their capacity as shareholders. The carrying amount of the liability attributable to these holders was EUR 11.8 million and was recognised directly in equity as an owner transaction. No gain or loss was recognised in profit or loss in respect of this component.

The remaining holders were considered to be acting in their capacity as creditors. The carrying amount of the liability attributable to these holders was EUR 34.9 million. The 213,488,358 shares issued to this group had a fair value of EUR 11.4 million at the extinguishment date.

This portion of the transaction was accounted for in accordance with IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments. The difference between the carrying amount of the financial liability extinguished and the fair value of the equity instruments issued, amounting to EUR 23.5 million, was recognised as a gain on extinguishment in profit or loss.

The conversion was a non-cash financing transaction and therefore did not result in any cash inflow or outflow. The original convertible loan also included an equity component of EUR 3.0 million recognised in the convertible instruments reserve. Following completion of the conversion, this balance was reclassified within equity to share premium, with no impact on profit or loss or total equity.

Following completion of the conversion, no liability in respect of the convertible loan remained outstanding at 30 June 2026.

Machias loan

Kingfish Maine Inc. entered into a loan agreement with Machias Savings Bank in 2023 for an amount of up to two million dollars (\$2,000,000) with a loan term of 24 months.

The purpose of the loan is for funds to be used as a bridge loan for working capital.

The loan has an interest rate which is linked to the Wall Street Journal prime rate or a rate equal to the floor rate (if applicable) whichever is greater. Interest is calculated on a 365/360-day basis. During the term of the loan, a Floor shall apply, and the interest rate shall not be lower than six and one quarter percent (6.25%).

In July 2025, the original loan expired. A new loan agreement was entered into with a maturity date of 21 July 2040, with monthly repayments (principal and interest) of USD 16,856,19 commencing in August 2025. The loan bears interest at a fixed rate of 9.50% per annum for the initial five-year period.

The assets in Kingfish Maine Inc. have been pledged as security for the Machias loan.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

14 Borrowings (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			
	Other loans and borrowings	Lease liabilities	Share capital/premium	Total
<i>Figures in Euro thousand</i>				
Balance at 1 January 2026	119.591	1.632	124.672	245.895
Changes in financing cash flows:				—
Proceeds from issue of share capital			19.293	19.293
Repayment of interest expense	(3.337)			(3.337)
Recognition of new Machias loan at fair value				—
Payment of lease liabilities		(332)		(332)
Payment of interest lease		(17)		(17)
Additions		—		—
Total changes from financing cash flows	(3.337)	(349)	19.293	15.607
Interest expense	7.702	44		7.746
Derecognition of convertible loan on debt-to-equity conversion	(46.715)			(46.715)
Equity recognised on conversion of convertible loan			23.208	23.208
Reclassification of convertible instruments reserve			2.981	
Derecognition of lease liabilities		(62)		(62)
Total liability-related other charges	(39.013)	(18)	26.189	(12.842)
Balance at 30 June 2026	77.241	1.265	170.154	248.660

15 Trade and other payables

Figures in Euro thousand	30 Jun 2026	31 Dec 2025
Trade payables	2.846	2.966
Payables relating to taxes and social security contributions	618	581
Accrued leave pay and holiday allowance	394	528
Accrued bonus	510	50
Accrued expenses and fees to be paid	115	130
Accrued Energy	527	1.051
Other accruals	1.511	741
	6.521	6.046

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

16 Revenue

Figures in Euro thousand	6 months ended 30 June 2026	6 months ended 30 June 2025
Timing of revenue recognition		
At a point in time		
Sale of goods	19.833	17.047
Geographical markets		
Western Europe	6.994	5.699
Southern Europe	10.811	8.911
Rest of the World	2.028	2.437
	19.833	17.047

The Group comprises a single operating segment. The majority of the group's assets are in the Netherlands (2026: EUR 142.267k; 2025: EUR 132.500k) and the remainder is in North America (2026: EUR 9.603k; 2025: EUR 9.336k).

Performance obligation

Revenue is recognised when control of the goods transfers to the customer, generally on delivery. Invoices are generally payable within 30 days. The contracts do not contain a significant financing component.

In exceptional cases discount is granted to customers on an ad-hoc basis. The discount can not be estimated at contract inception and is usually immaterial. Discount is therefore accounted for on a case-by-case basis as discount is granted.

17 Other operating income

Figures in Euro thousand	6 months ended 30 June 2026	6 months ended 30 June 2025
Compensation received from claims	–	45
Grant income	86	–

No compensation was received from claims in 2026 (2025: EUR 45 thousand). Grant income of EUR 86 thousand recognised in 2026 relates to the release to profit or loss of deferred income previously recognised in connection with a grant received by Kingfish Maine Inc. Following the release, no deferred income related to this grant remained outstanding as at 30 June 2026.

18 Alternative performance measures

Operational EBITDA

Operational EBITDA is an alternative performance measure ("APM") and is not a measure defined or recognised under IFRS. Management uses Operational EBITDA to assess the underlying operating performance of the Group and to facilitate comparison of operating performance between reporting periods.

Operational EBITDA is defined as operating profit or loss before depreciation, amortisation and impairment, adjusted for expansion-related expenditure, fair value adjustments and exceptional items. Management considers these adjustments useful in assessing the performance of the Group's underlying operations, as they relate to items that may not be representative of the recurring operational performance of the business.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

The reconciliation of operating loss to Operational EBITDA is as follows:

All figures in Euro thousand	6 months ended 30 June 2026	6 months ended 30 June 2025*
Operating loss	-5.806	-12.465
Depreciation, amortization and impairment expenses	5.378	7.150
Expansion expenditure	72	200
Fair value and broodstock adjustment	-319	2.575
Exceptional items	960	63
Operational EBITDA	285	-2.477

Exceptional items for the six months ended 30 June 2026 mainly comprise costs related to the strategic financing and capital restructuring process, which management considers to be non-recurring in nature. Expansion expenditure for the six months ended 30 June 2026 comprises costs incurred in connection with the preparation and evaluation of potential future expansion projects. These costs are expensed as incurred and are not attributable to, nor do they benefit, the Group's current operations.

19 Changes in inventories and biological assets

Figures in Euro thousand	6 months ended 30 June 2026	6 months ended 30 June 2025
Changes in inventories	(1.605)	1.234
Net result from biological assets recognised in profit or loss	2.609	(4.051)
Total changes in Inventories and biological assets	1.004	(2.817)

The amount presented as "Net result from biological assets recognised in profit or loss" represents the net effect of movements in biological assets recognised in profit or loss during the period. Further details on the movements in biological assets, including the reconciliation of carrying amounts and fair value movements, are included in Note 6 and Note 7 of the consolidated financial statements.

20 Employee benefit expenses

Figures in Euro thousand	6 months ended 30 June 2026	6 months ended 30 June 2025
Wages and salaries	4.528	4.398
Social security contributions	637	656
Pension contributions	501	497
Share based compensation expense	113	123
Total employee benefit expenses	5.780	5.674

Pension contributions represent contributions payable to defined contribution pension plans for the period.

During the 6 months ended 30 June 2026 period, the average number of staff employed by the Company, converted into full-time equivalents, amounted to 125 people (2025: 134 people), of which 6 people (2025: 5 people) were employed outside the Netherlands. This staffing level (average number of staff) can be divided into the following staff categories:

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2026	6 months ended 30 June 2025
Production functions	99	102
Sales functions	13	11
Support and management functions	13	21
Total average number of FTE's	125	134
FTE's at the end of the period	124	126

21 Leases

Figures in Euro thousand	6 months ended 30 June 2026	6 months ended 30 June 2025
Leases of short term and low assets	123	142

22 Depreciation, amortization and impairment expenses

Figures in Euro thousand	6 months ended 30 June 2026	6 months ended 30 June 2025
Depreciation of property plant and equipment	5.080	6.815
Depreciation of right-of-use assets	299	315
Amortization of intangible assets	—	20
Total depreciation and amortization	5.378	7.150

23 Other operating expenses

Figures in Euro thousand	6 months ended 30 June 2026	6 months ended 30 June 2025
Consultancy	1.408	418
Advertising	233	450
Maintenance	1.110	1.109
IT	257	291
Insurance	425	402
Other personnel expenses	501	709
Facilities & Office supplies	229	237
Audit & Tax	392	204
Other	172	187
Total Other expenses	4.727	4.008

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

24 Finance costs & Finance income

Figures in Euro thousand	6 months ended 30 June 2026	6 months ended 30 June 2025
Net foreign exchange losses (gains) on foreign currency borrowings	(345)	1.816
Net foreign exchange gains (losses)	7	166
Amortization on interest rate hedge	–	117
Interest charged on Lease liabilities	17	14
Interest charged on convertible loan	4.069	3.457
Interest on borrowings - other	3.683	4.075
Interest received on deposit accounts	(13)	(306)
Total finance costs & Finance income	7.418	9.339

25 Gain on extinguishment of convertible loan

Figures in Euro thousand	6 months ended 30 June 2026	6 months ended 30 June 2025
Gain on extinguishment of convertible loan	23.507	0
Total	23.507	0

The gain on extinguishment of the convertible loan relates to the portion of the loan held by investors that were assessed as acting in their capacity as creditors. Immediately before conversion, the carrying amount of the related financial liability was EUR 34.9 million. The 213,488,358 ordinary shares issued to these creditors had a fair value of EUR 11.4 million at the date of conversion. In accordance with IFRIC 19, the resulting difference of EUR 23.5 million was recognised as a gain in profit or loss.

The gain is non-cash. The portion of the convertible loan attributable to holders assessed as acting in their capacity as shareholders was recognised directly in equity and did not give rise to a gain or loss in profit or loss.

26 Taxation

Figures in Euro thousand

Amounts recognized in profit or loss

	6 months ended 30 June 2026	6 months ended 30 June 2025
Current tax expense	—	—
Corporate income tax – current year	—	—
Deferred tax expense	—	—
Deferred income tax – prior year	—	—
Reconciliation of effective tax		
Profit (loss) before taxation	10.283	(21.804)
Tax at the applicable tax rate in the Netherlands of 25,8% (2025: 25,8%)	2.653	(5.625)
Effect of tax rate difference in foreign jurisdictions		
Tax effect of:		
Non-deductible expenses	1.948	3
Non-taxable gain on extinguishment of convertible loan	(6.065)	
Current year losses for which no deferred tax asset was recognized	1.464	5.622
Other		
Tax expense	—	—

(*) The comparative information is restated on account of adjustments in prior year. See Note 2.3

Deferred tax assets have not been recognised in respect of unused tax losses, as the availability of sufficient future taxable profits against which these losses can be utilised remains uncertain. There has been no significant change in this assessment since 31 December 2025.

The gain on extinguishment of the convertible loan of EUR 23.5 million results from the IFRS accounting treatment of the debt-to-equity conversion. For Dutch corporate income tax purposes, the conversion does not give rise to taxable income and the gain is therefore treated as a permanent difference in the effective tax rate reconciliation.

27 Earnings per share

	6 months ended 30 June 2026	6 months ended 30 June 2025
Basic earnings per share		
Basic earnings per share is determined by dividing profit (loss) attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.		
Weighted average number of ordinary shares	159.383.485	138.471.539
Reconciliation of profit (loss) for the period to basic earnings		
Profit (loss) for the period attributable to equity holders of the parent	10.283	(21.804)
Basic gain (loss) per share	0,06	(0,16)
Diluted earnings per share		
Diluted earnings per share are equal to the basic earnings per share due to the anti-dilutive nature of the options outstanding.		
Diluted gain (loss) per share	0,06	(0,16)

28 Going concern

The interim condensed consolidated financial statements have been prepared on a going concern basis. This basis assumes that the Group will continue to have adequate resources to meet its obligations as they fall due and to realise its assets and settle its liabilities, commitments and obligations in the ordinary course of business.

In assessing the appropriateness of the going concern basis, the Directors have considered the Group's financial position as at 30 June 2026, its expected operating performance, cash flow forecasts, available liquidity and financing arrangements for a period of at least 12 months from the date of authorisation of these interim condensed consolidated financial statements.

In June 2026, the Group completed a strategic financing and capital restructuring which significantly strengthened its balance sheet and liquidity position. The transaction included a EUR 21 million private placement, the conversion into equity of approximately EUR 49 million of convertible debt, and the amendment and extension of the Group's senior debt facility to April 2029.

The Directors therefore conclude that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern and that the going concern basis of accounting is appropriate.

29 Events after the reporting period

Subsequent Offering

Following the Private Placement and CLA Conversion completed in June 2026, the Company carried out a Subsequent Offering to eligible shareholders who had not participated in the Private Placement.

The subscription period closed on 3 September 2026. Following completion of the settlement process, a total of 42,272,359 new shares were subscribed for at a subscription price of NOK 0.60402 per share, resulting in gross proceeds of approximately NOK 25.5 million.

On 16 September 2026, the Supervisory Board resolved to increase the Company's share capital in connection with the Subsequent Offering, and 42,272,359 new shares were issued.

As the Subsequent Offering and issuance of the new shares were completed after the reporting date, the transaction has not been reflected in the Group's financial position as at 30 June 2026.

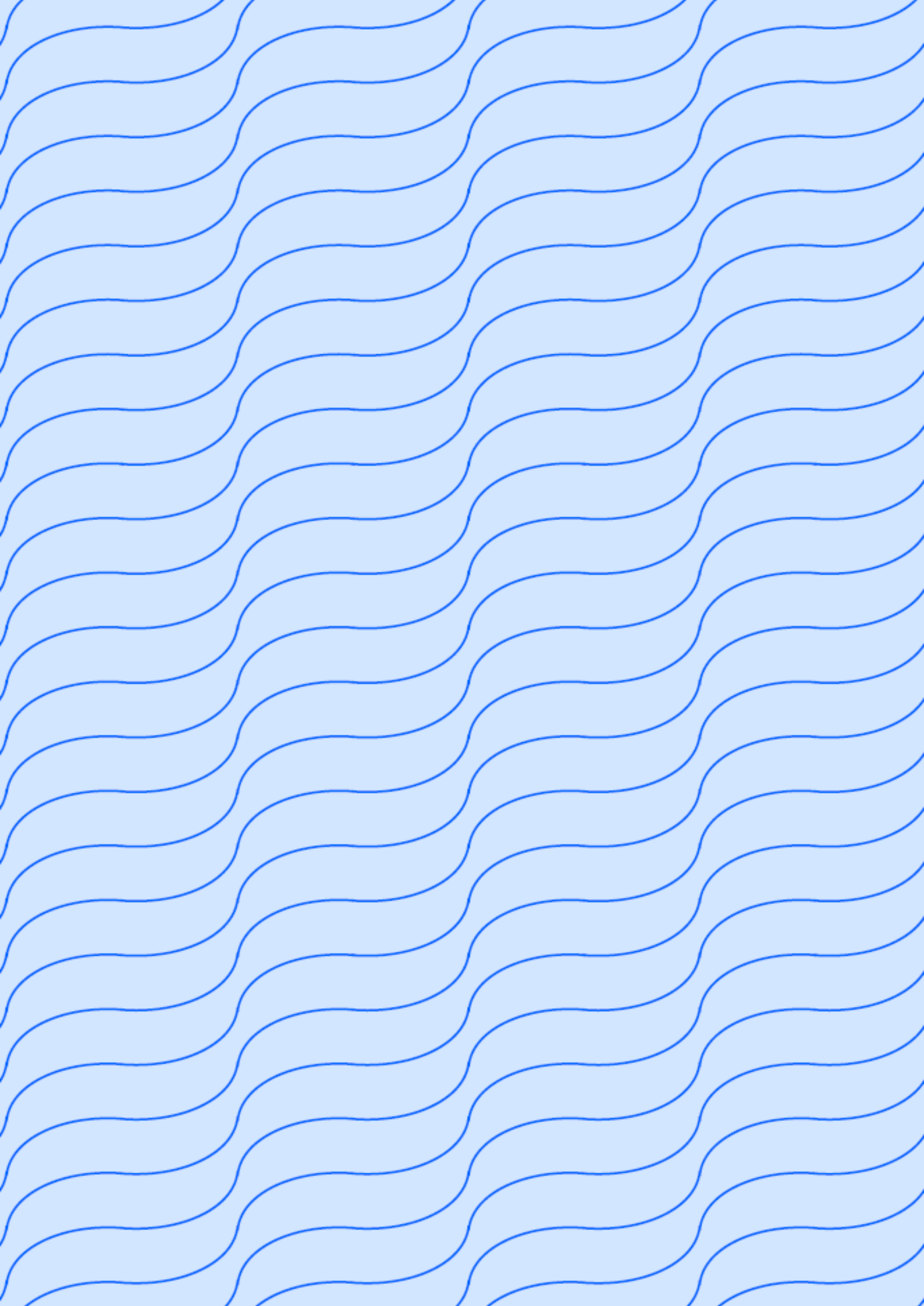
Termination of Rabobank revolving credit facility

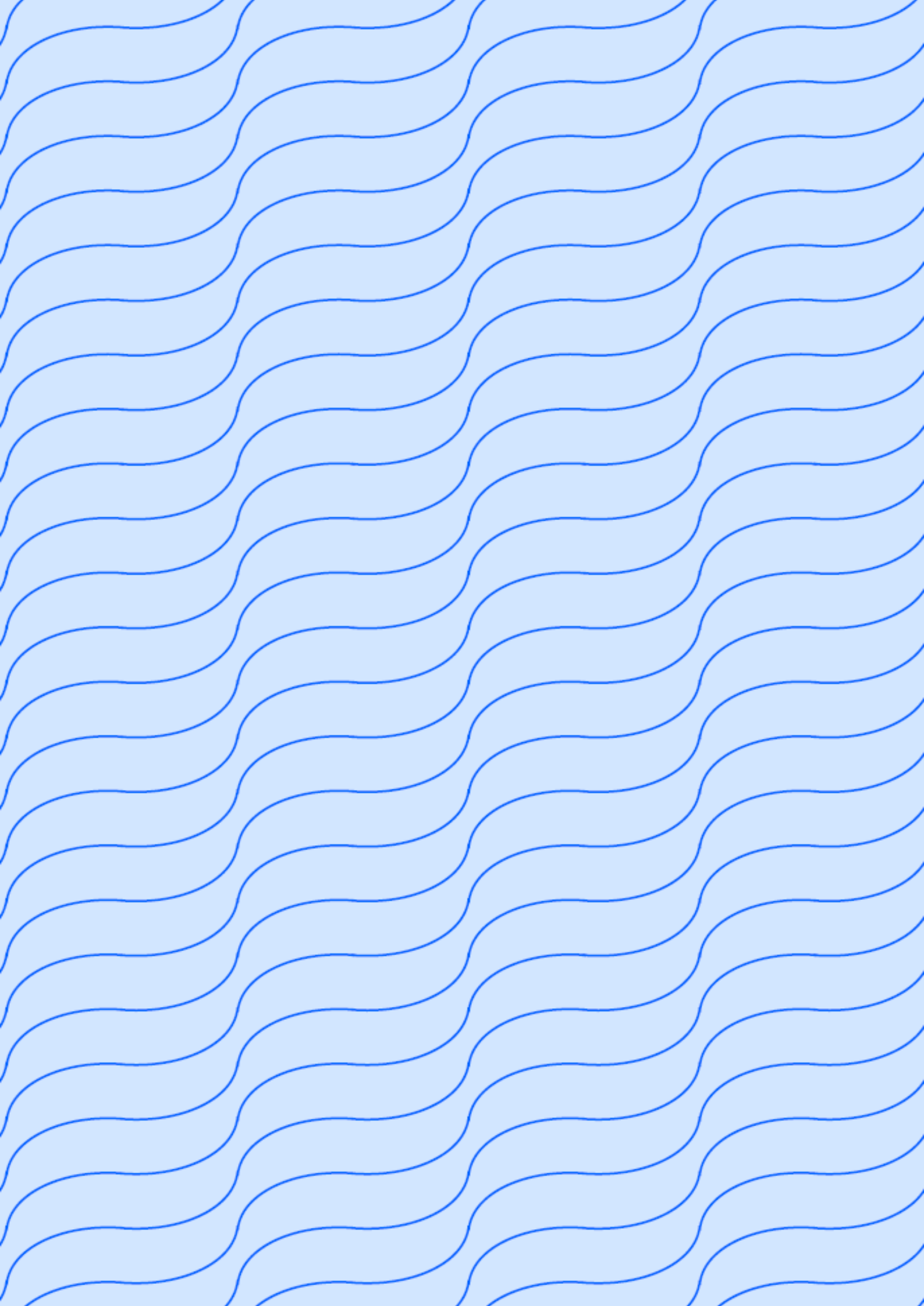
Following the financing completed in Q2 2026 and the resulting strengthening of the Group's liquidity position, the Company terminated its EUR 5 million revolving credit facility with Rabobank, effective 1 August 2026, ahead of its scheduled maturity in Q4 2026. The facility was no longer required following completion of the financing transaction.

30 Commitments

Fixed-price electricity purchase commitments for own consumption

The Group has entered into agreements with electricity suppliers for the purchase of electricity for its own consumption at fixed prices. As at 30 June 2026, the contractual commitments under these arrangements amount to EUR 520 thousand for the remainder of 2026, EUR 1,297 thousand for 2027, EUR 1,320 thousand for 2028 and EUR 1,282 thousand for 2029.





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