

Q3 2024

REPORT

Nordic Halibut AS
Hendnesveien 124, 6533 Averøy
Business Registration No. 974 526 441





HIGHLIGHTS



OPERATIONAL REVIEW



OUTLOOK



FINANCIALS



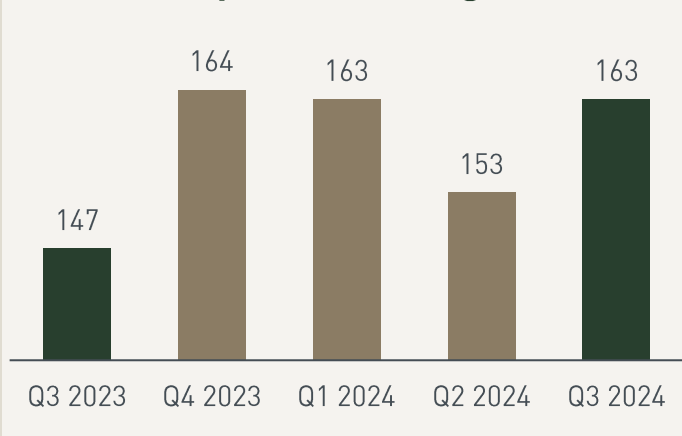
Q3 2024 highlights

- Biological asset production at sea of 382 tonnes representing a 21% growth rate compared to the outstanding biomass at the beginning of the quarter
- Harvested 107 tonnes HOG with an average harvest weight of 4.8 kg
- Average sales price of 163 NOK/kg HOG, representing an 11% increase YoY
- Total revenue for the quarter ended at NOK 17 million (+1% YoY). EBITDA came in at NOK -17.2 million and net income ended at NOK -29.8 million for the period
- Nordic Halibut is well positioned to achieve the production target of 4,500 tonnes head-on-gutted (HOG) in 2027 and 10,350 tonnes in 2031
- The company expects a harvest volume of 500-540 tonnes HOG for FY 2024 which is expected to approximately double each year until 2027.

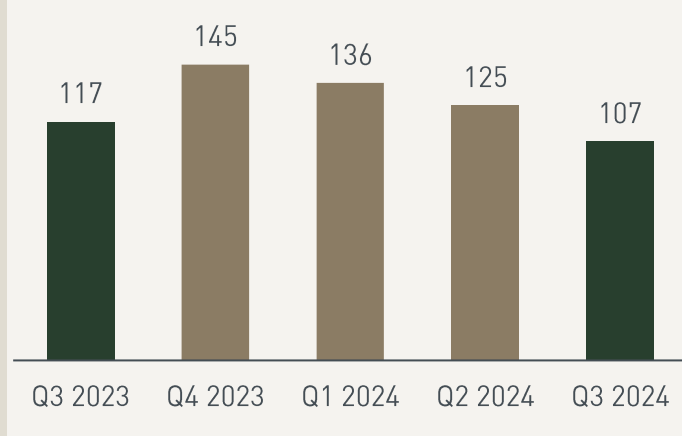


Q3 2024 key figures

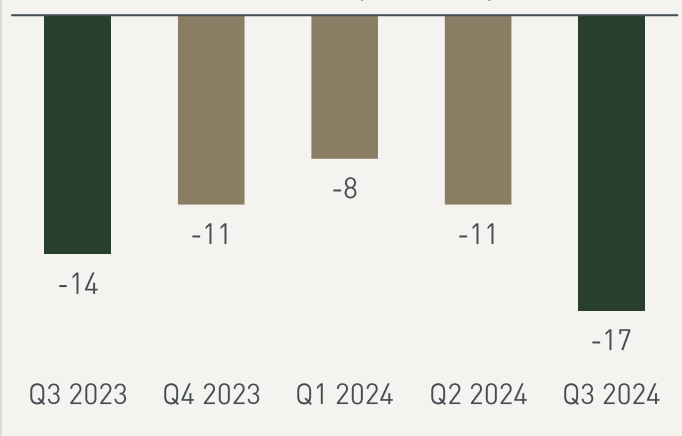
Sales price (NOK/kg HOG)



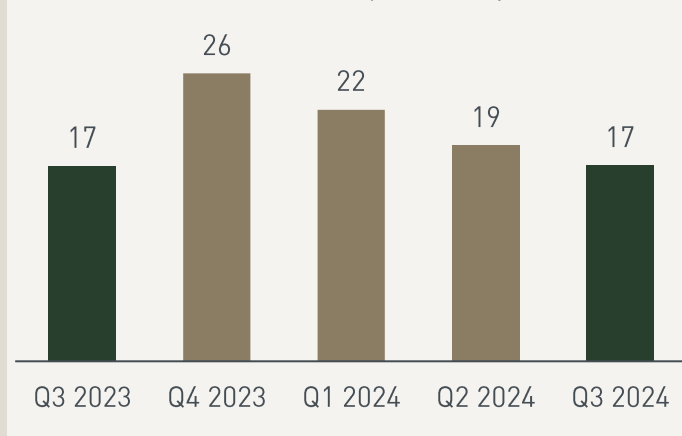
Harvest volume (tonnes HOG)



EBITDA (NOKm)

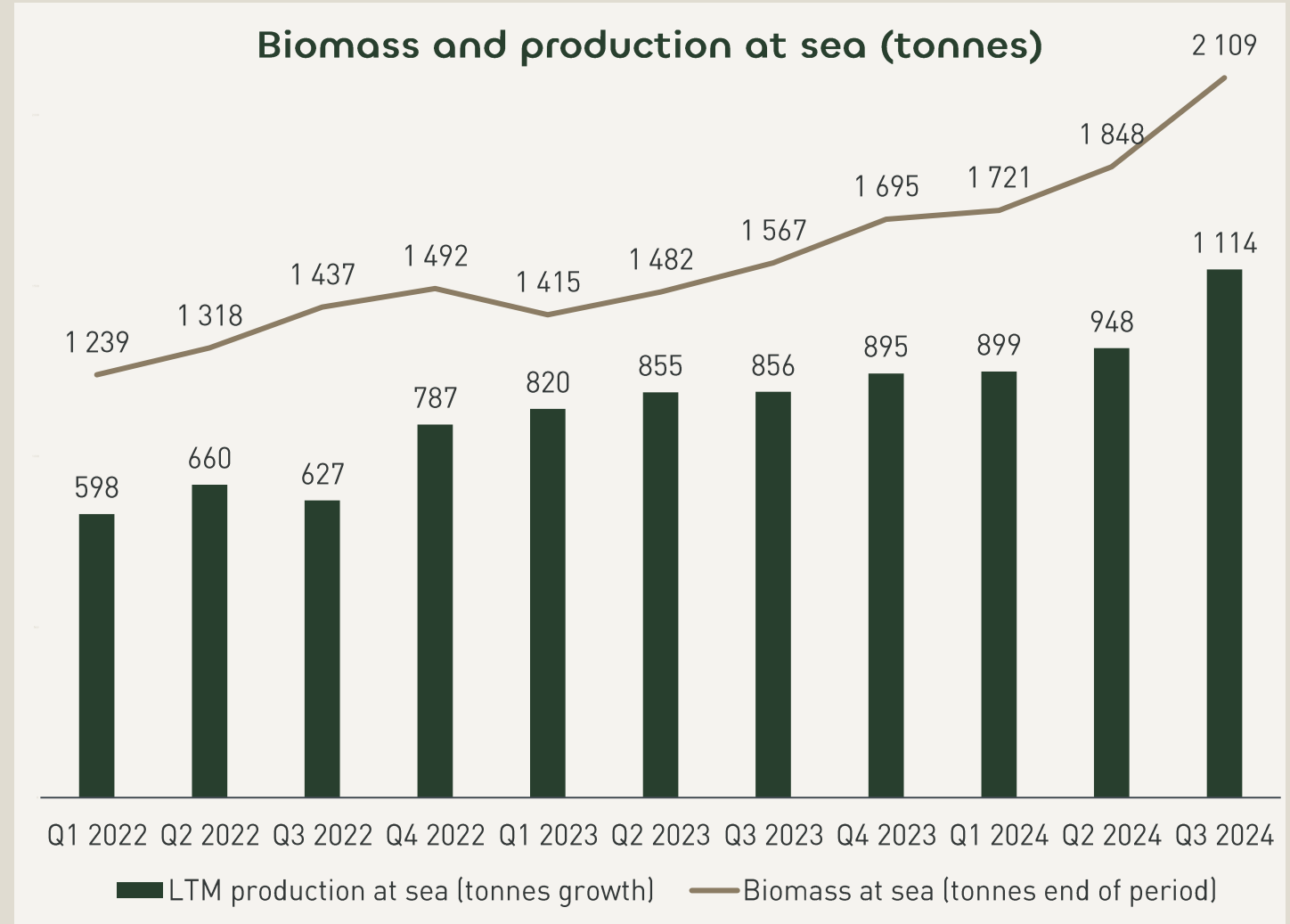


Revenue (NOKm)





Gaining momentum in biomass production at sea





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Operational review

In line with expectations, the Company experienced a decline in total harvest volume in Q3 2024 (107 tonnes in Q3 2024 compared to 117 tonnes in the same quarter in 2023). However, average harvest weight averaged 4.8 kg HOG, compared to 4.3 kg HOG for Q3 2023. The company achieved an average sales price of 163 NOK/kg HOG in Q3, representing an 11% increase YoY.

In Q3 2024, Nordic Halibut achieved a superior quality rate of 97%. This is in line with historical levels since 2021. The Company remains focused on its long-term goals and strategic objectives, aiming for sustainable growth and optimization of its operations to meet future demands and market opportunities.

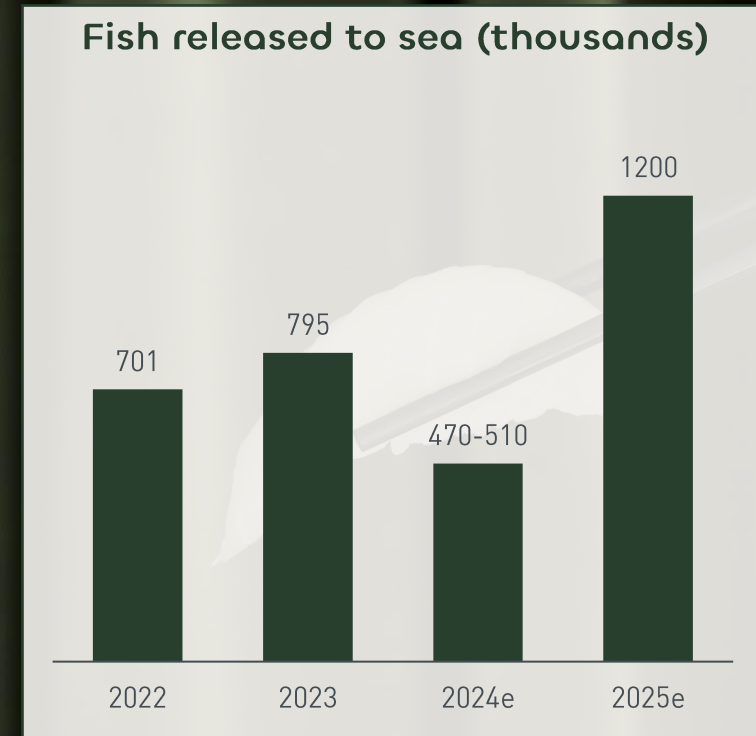


Fish released to sea

The company targets a release of 1 million fish to sea annually until the new infrastructure is expected to be fully operational by 2027. Nordic Halibut is working continuously, with the clear ambition of optimizing biological performance to close the gap between our historical release numbers and our target. This is being addressed through several ongoing initiatives to strengthen production, which includes the new lease agreement for additional on-growing capacity at Tjeldbergodden. The facility is yielding strong results in the form of increased capacity, strong growth rates and generally strong biological performance.

Nordic Halibut's operating model is based on three annual production batches – spring, summer and fall. For 2024, one of three batches were delayed, leaving only two full batches for the year. This has contributed to the expected number of fish released to sea for 2024 coming in below our expectations, in the range of 470-510 thousand individuals for the year. For 2025, we expect a catch-up effect, with the delayed batch resulting in a total release of up to 4 batches.

The combination of the catch-up effect and the capacity additions from Tjeldbergodden, which starts to materialize in increased release from 2025, together lays the foundation for our targeted release of 1.2m individuals in 2025.



Completed groundwork and detailed engineering at Tingvoll

Nordic Halibut's Tingvoll facility construction project is progressing, and the Company expects the facility to be ready in time for the 2031 harvest target to materialize according to plan. Nordic Halibut is continuously working to optimize CAPEX and the overall project execution model. Due to the historical inflationary environment coupled with NOK 30m in design changes and upgrades, CAPEX will exceed the initially budgeted NOK 280m. Final negotiations with suppliers are ongoing and is expected to be completed within Q1 2025

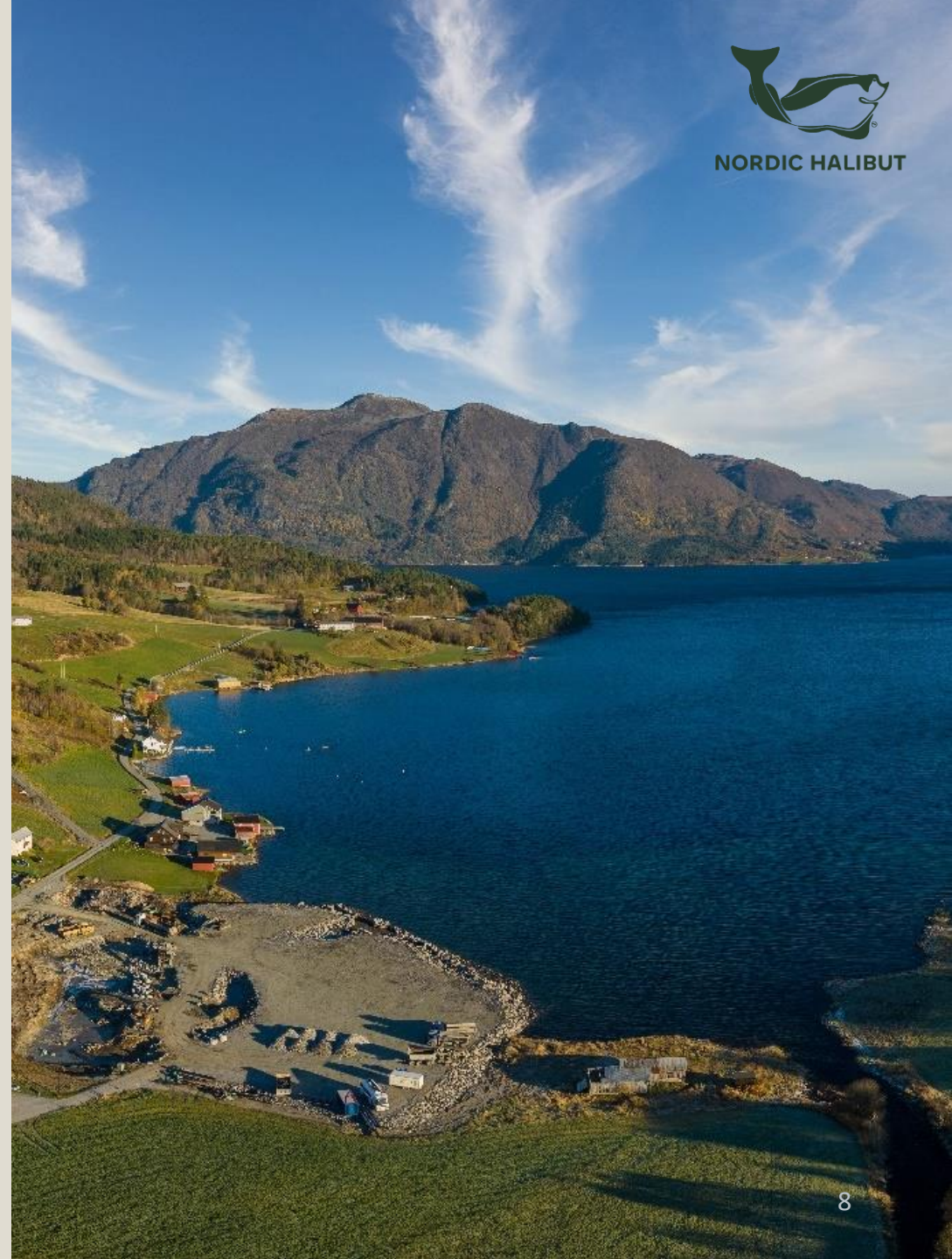
The facility is scheduled to be fully operational by 2027. Nordic Halibut has already secured NOK 230m in debt and lease financing for the Tingvoll facility, marking a significant milestone towards realizing phase two of the company's growth plan. This phase targets a production capacity of 10,350 tonnes HOG by 2031.

Increasing robustness and capacity to 10k tonnes

Existing infrastructure



New infrastructure





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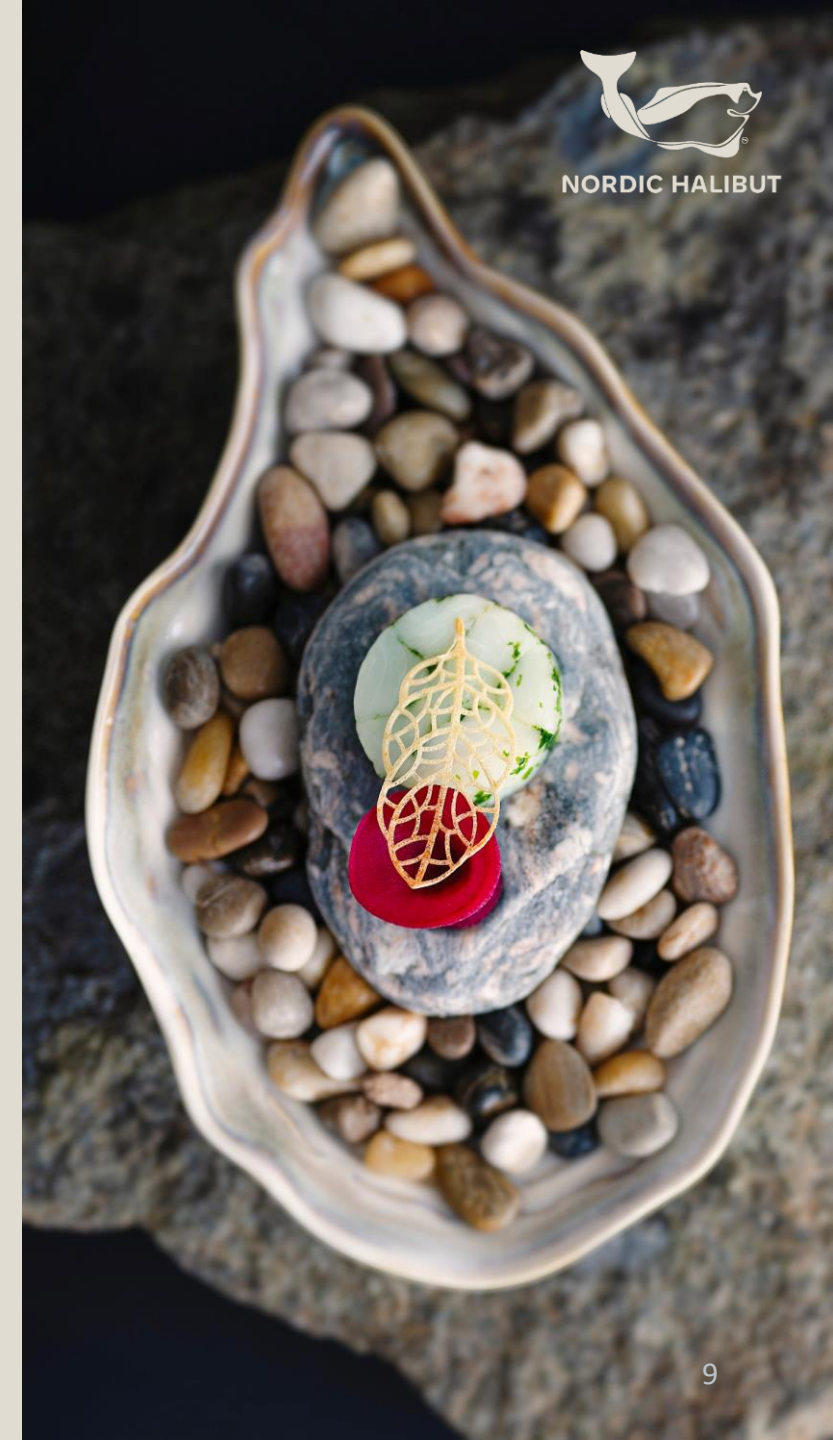
Financial review

Sales revenue in Q3 2024 ended at NOK 17 million, a 1 % increase from the corresponding quarter in 2023. The average sales price during Q3 was 163 NOK/kg, which represents an 11% increase year-over-year. The increase is partly influenced by selling a higher share of larger individuals.

Financial results for the quarter ended in line with what was expected. EBITDA came in at NOK -17.2m and net income at NOK -29.8m for the period.

According to expectations and in line with the current growth phase of the Company, expenses are frontloaded and scale effects on financial results from increased production and sales will emerge stepwise moving forward. The Company's value chain is currently dimensioned to run at growth phase 1 volumes of 4,500 tonnes HOG and the Company will continue to build a strong foundation for further development and robustness towards our production and profitability targets both short-term and long-term. The key priority going forward is to safeguard standing biomass to ensure a sustainable balance between harvest volumes and size-distribution in biomass while growing towards run-rate harvest- and production volumes of 4,500 tonnes HOG.

An overall increased activity level from operations led to higher operating expenses. Increased production both at land and in sea led to a fair value adjustment of live halibut of NOK 32 million in the period.



Financial review

As of 30 September 2024, Nordic Halibut's total capital was NOK 730m (YoY change + NOK 145m). Inventories and biological assets are capitalized at NOK 384m compared to NOK 289m on 30 September 2023.

Including the committed credit facility of NOK 200m with SpareBank 1 Sør-Norge the total liquidity end of Q3 2024 was NOK 114m. In addition, the Company has an uncommitted credit facility of an additional NOK 100m that is expected to be released in tranches to support biomass growth and growth plan going forward. In light of the strong biomass growth and the cost increases on the Tingvoll project, the company is continuously working to strengthen its financing and capital structure.

Total equity stands at NOK 431m on 30 September 2024, representing an equity ratio of 59 % compared to 56 % on 30 September 2023. The Company is in compliance with all financial covenants



Commercial strategy and expected harvest

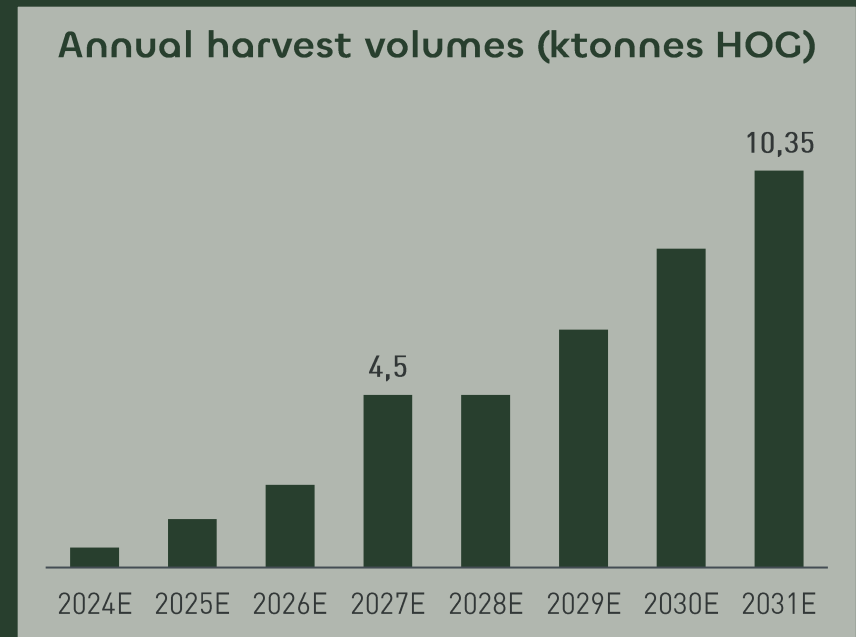
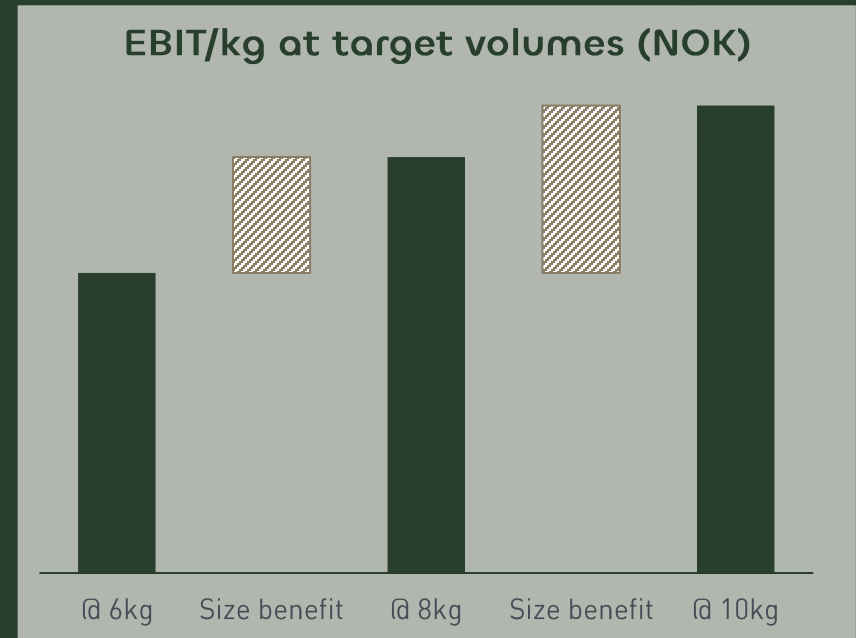
Nordic Halibut has refined its commercial strategy to capitalize on the growing acceptance of farmed halibut in key export markets, particularly in size categories exceeding 6 kg. This trend reflects customers' sustained willingness to pay premium prices for larger-sized halibut, presenting an opportunity for further market penetration and increased profitability.

Halibut production in the sea is not constrained by factors such as early maturation or lice infestation. This allows the company to control and produce size categories that align with market demands, particularly larger-sized fish favored by consumers.

The primary focus of Nordic Halibut's strategy is to leverage market preferences and price dynamics associated with larger-sized fish. This involves prioritizing biomass build-up with an optimal size distribution and concentrating on producing larger-sized halibut to achieve target production volumes.

This shift will lead to a temporary reduction in harvest volumes from 2024 to 2026, it is expected to be offset by enhanced pricing achieved through the sale of increased harvest weights over time.

The company expects a harvest volume of 500-540 tonnes HOG for FY 2024 which is expected to approximately double each year until 2027.



Outlook

The continuing high prices and demand observed for farmed halibut throughout 2024 underscores the ongoing limited supply in the market. Nordic Halibut is committed to utilize this opportunity to increase its production of sustainable protein. The company is confident in the presence of a market for premium halibut products and intends to execute commercial strategies to expand into new markets while further enhancing awareness and demand for its unique sustainable product.

The current progress in commercial activities, coupled with the adjustment in commercial focus towards higher harvest weights and maximum biomass utilization, is anticipated to yield future benefits and enhance profitability.

Nordic Halibut is strategically positioned to achieve its business objectives. The company expects to reach run-rate harvest volumes of 4,500 tonnes head-on-gutted (HOG) in 2027 and 10,350 tonnes by 2031. The company has established an integrated value chain, including all necessary capacities for phase 1. Additionally, the initiation of growth phase 2, marked by the construction of a new land-based juvenile facility at Tingvoll, alongside four additional sea site locations, will collectively cover the capacity required for phase 2.

The company's efforts to execute its growth plan are progressing well, with investments in organizational and value chain enhancements supporting its position and mitigating inherent risks.





Financials



Profit and loss

[Amounts in 1 000 NOK, except EPS]	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue		17 469	17 311	58 893	76 419	101 813
Other income		-119	0	0	70	205
Total operating revenue		17 350	17 311	58 893	76 489	102 019
Fair value adjustment of live halibut	2	32 474	25 291	71 820	54 480	81 251
Cost of materials		-27 159	-28 533	-72 188	-67 255	-100 831
Salaries and personell expenses	6	-16 830	-14 574	-44 318	-36 942	-52 078
Other operating expenses		-23 046	-13 407	-50 817	-37 893	-52 523
Operating profit/loss (EBITDA)		-17 212	-13 912	-36 610	-11 121	-22 161
Depreciation and amortisation		-9 231	-5 993	-26 548	-16 171	-25 388
Operating profit/loss (EBIT)		-26 442	-19 905	-63 158	-27 292	-47 549
Financial income	5	1 253	151	2 320	1 826	2 902
Financial expenses	5	-4 622	-1 793	-14 851	-12 604	-16 017
Net financial items		-3 369	-1 643	-12 532	-10 778	-13 115
Profit/loss before tax		-29 811	-21 548	-75 690	-38 070	-60 664
Income tax expense		0	0	0	0	0
Profit/loss for the period		-29 811	-21 548	-75 690	-38 070	-60 664
Basic earnings per share		-0,76	-0,74	-1,94	-1,31	-2,05
Diluted earnings per share		-0,76	-0,74	-1,94	-1,31	-2,05



Financial position

(Amounts in 1 000 NOK)	Note	30.09.2024	30.09.2023	31.12.2023
ASSETS				
Non-current assets				
Licenses, patents and other		0	0	0
Property, plant and equipment		190 917	173 274	179 776
Right-to-use assets		110 156	89 575	108 691
Non-current biological assets	2	98 929	72 606	78 108
Total non-current assets		400 002	335 454	366 575
Current assets				
Biological assets	2	279 087	206 819	228 087
Other inventory	2	5 825	9 940	8 026
Total biological assets and inventory		284 912	216 759	236 113
Receivables				
Accounts receivable		7 009	3 677	12 197
Other short-term receivables		11 148	14 673	13 456
Total receivables		18 158	18 350	25 654
Cash and cash equivalents		26 915	14 341	105 024
Total current assets		329 984	249 450	366 791
Total assets		729 986	584 904	733 366



Financial position

(Amounts in 1 000 NOK)	Note	30.09.2024	30.09.2023	31.12.2023
EQUITY AND LIABILITIES				
Equity				
Share capital		195 532	145 846	195 532
Share premium		408 385	258 685	408 385
Other equity		-172 970	-76 315	-98 485
Total equity		430 947	328 217	505 433
Liabilities				
Non-current liabilities				
Non-current debt to financial institutions	3	18 807	24 346	22 961
Lease liabilities	3	74 886	60 324	73 213
Total non-current liabilities		93 693	84 669	96 174
Current liabilities				
Debt to financial institutions	3	127 937	87 086	51 268
Lease liabilities	3	25 788	16 794	22 884
Trade payables		39 179	58 644	40 620
Public duties payable		2 228	2 298	3 822
Other current liabilities		10 214	7 195	13 165
Total current liabilities		205 346	172 018	131 759
Total liabilities		299 039	256 687	227 934
Total equity and liabilities		729 986	584 904	733 366



Statement of changes in equity

(Amounts in 1 000 NOK)	Share capital	Share premium	Other equity	Total equity
Equity 30.06.2024	195 532	408 385	-143 544	460 373
Changes in the period				
Profit or loss			-29 811	-29 811
Other comprehensive income				
Share option expense			385	385
Dividend				
Total changes in the period	0	0	-29 426	-29 426
Equity 30.09.2024	195 532	408 385	-172 970	430 947

	Share capital	Share premium	Other equity	Total equity
Equity 30.06.2023	145 846	258 685	-55 182	349 349
Changes in the period				
Profit or loss			-21 548	-21 548
Other comprehensive income				
Share option expense			415	415
Dividend				
Total changes in the period	0	0	-21 133	-21 133
Equity 30.09.2023	145 846	258 685	-76 315	328 217



Cash flow

(Amounts in 1 000 NOK)	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Cash flow from operating activities						
Profit/loss before tax		-29 811	-21 548	-75 690	-38 071	-60 664
Tax paid in the period		-	-	-	-	-
Depreciation and amortisation		9 231	5 993	26 548	16 171	25 388
Interest paid	5	3 869	3 824	10 451	7 699	10 612
Currency translation of cash and cash equivalents	5	176	22	-2 414	1 378	524
Change in inventory and biological assets	2	-30 273	-25 291	-69 619	-54 480	-86 543
Change in trade receivables		2 274	5 922	5 188	14 348	5 597
Change in trade payables		2 364	19 568	2 418	27 804	9 775
Change in other accruals		3 746	-4 033	2 302	-3 112	9 022
Net cash flow from operating activities		-38 423	-15 543	-100 816	-28 263	-86 290
Cash flow from investing activities						
Payments for property, plant and equipment		-9 398	-26 903	-26 731	-42 991	-48 518
Net cash flow from investing activities		-9 398	-26 903	-26 731	-42 991	-48 518
Cash flow from financing activities						
Proceeds from issuance of long-term debt	3	0	0	9 762	0	0
Repayment of long-term debt to financial institutions	3	-1 742	-1 048	-4 511	-3 500	-4 884
Repayment lease liabilities	3	-2 799	-4 608	-15 041	-12 007	-17 836
Net change in overdraft facilities	3	56 101	56 012	67 264	81 200	45 324
Interest paid	5	-3 869	-3 824	-10 451	-7 699	-10 612
Proceeds from issuance of equity		-	0	-	0	386,20
Net cash flow from financing activities		47 691	46 532	47 024	57 994	211 379
Net change in cash and cash equivalents in the period						
		-131	4 086	-80 523	-13 260	76 571
Cash and cash equivalents - opening balance		27 222	10 276	105 024	28 978	28 978
Currency translation of cash and cash equivalents		-176	-22	2 414	-1 378	-524
Cash and cash equivalents - closing balance		26 915	14 340	26 915	14 340	105 024



Averøy, 19 November 2024

Vegard Gjerde
Chair of the board

Birthe Cecilie Lepsø
Director

Mariann Reite
Director

Tore Hopen
Director

Jan Erik Sivertsen
Director

Edvard Henden
CEO





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Notes

To the financial statements



Note 1 | General information and accounting principles

Nordic Halibut AS is listed on Euronext Growth Oslo under the ticker “NOHAL”.

The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and were approved by the Board of Directors on 19 November 2024. These interim financial statements have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting. The report does not include all information required in a complete annual report and should therefore be read in conjunction with the Company’s annual report (2023). No other accounting principles have been changed or other standards have been adopted during the period. The annual report is published on www.nordichalibut.com.

The financial reports for the first three quarters of 2024 is unaudited.

Management is required to make estimates and assumptions concerning the future that affect the accounting policies and recognized amounts of assets, liabilities, income and expenses. Significant estimates relate to valuation of biological assets. Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under the present circumstances. The final outcomes may deviate from these estimates. Changes in estimates are reflected in the accounts as they occur.



Note 2 | Biological assets

Biological assets comprise broodstock fish, eggs, juveniles, and fish in the sea. Biological assets are, in accordance with IAS 41 and IFRS 13, measured at fair value less cost to sell. In line with IFRS 13, the highest and best use of the biological assets is applied for the valuation. In accordance with the principle for highest and best use, the fish is considered to have optimal harvest weight at 7,2 kg. This corresponds to that fish with live weight of 7,2 kg, or more are classified as mature fish, while fish that have still not achieved this weight are classified as immature fish. All fish at sea are subject to a fair value calculation, while juveniles are measured at cost due to little transformation and as a reasonable proxy of fair value.

Broodstock recruits are measured at accumulated cost (normalized) through development stages from selected juvenile broodstock recruits until the selected group reaches roe producing broodstock stage. The accumulated cost for broodstock recruits is time adjusted for each category to reflect the cost per fish balance throughout the development phases. Producing broodstock fishes are measured at accumulated cost per fish (normalized) at the time they are considered roe producing with an added margin to reflect value of this fish in a hypothetical market, adjusted for time value and declining value as remaining roe producing periods lessen until ultimately being valued at estimated sales value to consumption.

The estimation of the fair value relies on a series of uncertain assumptions, e.g., biomass volume, biomass quality, size distribution, market prices, expected future costs, remaining time to harvest and total time to harvest.

The fair value of the biological assets at sea is calculated using a 2% monthly discounting of the cash flow based on the month in which the fish reaches optimal harvest weight. The discount factor is intended to reflect three main components: 1. Risk of incidents that affect cash flow; 2. Hypothetical site rental cost; 3. Time value of money

The discount factor is set on the basis of an average for all the Company's sites, which, in the Company's assessment, provides a sensible growth curve for the fish – from juvenile to harvestable size. The risk adjustment must consider the biological risks of farming, including the average time in sea for the fish. The number of months left until harvesting will affect the risk. Biological risk, the risk of increased costs and price risk will be the most important elements to be recognized.

The change in the fair value of biological assets is recognized through profit or loss and presented as "fair value adjustment of live halibut".



Note 2 | Biological assets

Carrying amount of inventory

(Amounts in 1 000 NOK)	30.09.2024	30.09.2023	31.12.2023
Fish feed	5 825	9 940	8 026
Biological assets	378 016	279 425	306 196
Total value of biological assets and inventory	383 841	289 364	314 222

Book value of biological assets

(Amounts in 1 000 NOK)	30.09.2024	30.09.2023	31.12.2023
Biological assets held at sea farms at cost	387 330	300 511	345 651
Fair value adjustment of biological assets	-108 243	-93 692	-117 564
Total biological assets held at sea farms at fair value	279 087	206 819	228 087
Biological assets at land at cost	169 251	63 360	67 166
Fair value adjustment of biological assets at land	-70 322	9 246	10 943
Total biological assets held at land at fair value	98 929	72 606	78 109
Total biological assets	378 016	279 425	306 196



Note 2 | Biological assets

Change in biological assets held at sea

	Biomass			Carrying amount		
	Q3 2024	Q3 2023	2023	Q3 2024	Q3 2023	2023
Biological assets at beginning of period	1 848 308	1 481 824	1 492 249	253 511	173 050	171 350
Increase due to production	408 015	224 598	972 293	42 290	75 558	219 836
Decrease due to sales	-122 371	-130 652	-690 676	-15 546	-15 874	-75 513
Decrease due to mortality	-24 594	-22 004	-89 642	-3 524	-3 403	-14 086
Decrease due to incident-based losses			0			0
Fair value adjustment at beginning of period				-110 599	-71 180	-44 063
Fair value adjustment at period end				-108 243	-93 692	-117 564
Biological assets at period end	2 109 358	1 553 766	1 684 224	279 087	206 819	228 087

Biological assets held at 30.09.2024	Biomass	Cost	Fair value	
			adjustments	Carrying amount
< 2 kg	1 028 810	255 018	-107 590	147 428
2 - 4 kg	525 412	70 368	-9 233	61 135
> 4 kg	555 136	61 944	8 580	70 524
Biological assets held at sea farms	2 109 358	387 330	-108 243	279 087
Other biological assets	36 147	169 251	-70 322	98 929
Biological assets	2 145 505	556 581	-178 565	378 016

Biological assets held at 30.09.2023	Biomass	Cost	Fair value	
			adjustments	Carrying amount
< 2 kg	595 911	189 800	-97 630	92 170
2 - 4 kg	324 157	42 563	-4 905	37 658
> 4 kg	633 698	68 148	8 843	76 991
Biological assets held at sea farms	1 553 766	300 511	-93 692	206 819
Other biological assets	36 950	63 360	9 246	72 606
Biological assets	1 590 716	363 871	-84 446	279 425



Note 3 | Interest-bearing liabilities

The fair value of borrowings is not materially different from their carrying amounts since the interest payable on the borrowings is either close to the current market rates or the borrowings are of short-term nature. Next year's instalments on bank loans, overdraft facility and lease agreements are classified as current liabilities in the balance sheet.

Nordic Halibut have a NOK 200m overdraft facility agreement with Sparebank 1 SR-Bank. The overdraft facility gives the Company increased free liquidity and will be used to finance the planned growth in biomass. The facility also includes uncommitted options that is expected to be released in tranches aligned with the planned growth in biomass.

The principal financial covenant of the facility is a minimum equity ratio of 30%. As of 30.09.2024, the Company had an equity ratio of 59% (Q3 2023: 56 %). The second financial covenant to the overdraft facility is that utilized overdraft facility is limited to 65% of book value of biological assets, inventory and trade receivables.

The Company has debt financing with Innovasjon Norge. Remaining liabilities to Innovasjon Norge 30.06.2024 consist of four low-risk loans amounting to NOK 24.3 million in total on floating interest rate conditions.

(Amounts in 1 000 NOK)	30.09.2024	30.09.2023	31.12.2023
Non-current interest-bearing liabilities			
Non-current debt to financial institutions	18 807	24 346	22 961
Lease liabilities	74 886	60 324	73 213
Total non-current liabilities	93 693	84 669	96 174
Current interest-bearing debt	30.09.2024	30.09.2023	31.12.2023
Debt to financial institutions	127 937	87 086	51 268
Lease liabilities	25 788	16 794	22 884
Total current liabilities	153 725	103 880	74 152
Gross interest-bearing liabilities	247 418	188 549	170 326
Cash and cash equivalent	26 915	14 341	105 024
Net interest-bearing debt	220 503	174 208	65 302



Note 4 | Share information

Nordic Halibut AS has its registered office at Hendnesveien 124, 6533 Averøy and was listed on Euronext Growth Oslo on 26 April 2021 under the ticker "NOHAL".

Nordic Halibut's share capital is NOK 195 531 990 divided into 39 106 398 shares, each with a par value of NOK 5. All shares have the same voting privileges.

The closing price for the Company's share was NOK 27.40 per share as per 30 September 2024, equivalent to a market capitalization of approx. NOK 1,072m.

Top 20 shareholders 30.09.2024	Holding	Stake
Kontrari AS	13 778 158	35,2 %
Farvatn Private Equity AS	5 423 103	13,9 %
Kontrazi AS	5 289 530	13,5 %
T.D. Veen AS	2 647 755	6,8 %
Jakob Hatteland Holding AS	2 000 000	5,1 %
Børge Hald	1 827 843	4,7 %
Jahatt AS	939 726	2,4 %
Verdipapirfondet Holberg Triton	802 380	2,1 %
King Kong Invest AS	548 967	1,4 %
Rønneberg Invest AS	478 575	1,2 %
Aino AS	430 065	1,1 %
Jan Heggelund	295 782	0,8 %
Sulefjell AS	255 560	0,7 %
Ole Ketil Teigen	240 000	0,6 %
Serac AS	221 957	0,6 %
Babaco Invest AS	216 938	0,6 %
Kiwano Invest AS	215 063	0,5 %
Oroblanco Invest AS	206 938	0,5 %
Tamarillo Invest AS	206 938	0,5 %
Arages Holding AS	156 938	0,4 %
Total top 20	36 182 216	92,5 %
Other	2 924 182	7,5 %
Total shares	39 106 398	100,0 %



Note 5 | Net financial items

(Amounts in 1 000 NOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Financial income					
Interest income	189	0	195	0	0
Currency gain (agio)	1 064	151	2 122	1 816	2 067
Changes in forward currency contracts	0	0	0	0	0
Other financial income	0	0	2	11	835
Total financial income	1 253	151	2 320	1 827	2 902
Financial expenses					
Interest expenses	-3 861	-2 780	-10 443	-6 031	-10 612
Currency loss (disagio)	-1 787	-1 059	-4 415	-1 423	-2 618
Changes in forward currency contracts	693	2 080	7	-5 069	-2 627
Other financial expenses	0	-34	0	-89	-161
Total financial expenses	-4 956	-1 793	-14 851	-12 604	-16 018
Net financial items	-3 702	-1 642	-12 532	-10 777	-13 116



Note 6 | Share option program

Nordic Halibut AS resolved to implement a share option program for management and certain key employees of the Company from 24 September 2021. The share option program is implemented to increase the Company's ability to retain, reward and attract talent to help realize the Company's ambitious growth plan. It is considered beneficial for all Company stakeholders to implement an incentive for key employees to have ownership in the Company.

The program comprises 525,000 share options in total. Each option will give the option holder the right to subscribe or purchase one share in the Company at the exercise price, which is set to NOK 22.50, equal to the subscription price in the private placement of shares immediately prior to the listing of the Company's shares on 26 April 2021. On 30.06.2024 the closing share price for Nordic Halibut (Ticker: NOHAL) was NOK 27.40.

The share options have an exercise period of two years starting at the later of (i) 24 September 2024 and (ii) the date when the Company has reached certain performance targets. The exercise period will not commence until 2026 based on current situation.

As a result of the limited trading history of NOHAL, it is not sufficient data to calculate historical volatility over a period that is commensurate with the expected term of the option. Thus, the expected volatility is based on the volatility of a group of seven listed comparable companies and an additional premium reflecting the uncertainty and growth expectations of the Company and the industry. The volatility of the peer group is calculated from logarithmic returns over one to five-year intervals and annualized. As such, the median of the four years volatility interval is applied in the calculation. The resulting applied volatility is 40.0%.

Name	Position	Option category	Outstanding options 31.12.2023	Outstanding options 30.09.2024	Of which share-settled
Edvard Henden	CEO	Share settlement	150 000	150 000	150 000
Kenneth Meyer	Former CFO	Share settlement	75 000	0	0
Thomas Scheele Berg	CFO	Share settlement	0	75 000	75 000
Ann Kristin Fladset	COO	Share settlement	75 000	75 000	75 000
Others		Share settlement	125 000	125 000	125 000
Not granted		Share settlement	100 000	100 000	100 000
Total			525 000	525 000	525 000





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