

ANNUAL REPORT

2024



NORDIC HALIBUT
SUSTAINABLE SUPERFOOD

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Highlights 2024

All-time high prices & a unique market position for farmed halibut

In response to strong market demand for premium Halibut and limited supply, Nordic Halibut implemented a 4% price increase across all sizes and markets. Reflecting a strong market demand for premium Halibut, the company achieved an all-time high average price of 167 NOK/kg HOG. Although somewhat driven by favorable currency rates, these record-high prices reinforce its position as a high-end product while supporting Nordic Halibut's commitment to sustainability and long-term growth.

Strong Biomass Performance

In 2024, our biomass at sea demonstrated strong biological performance, achieving an impressive 40% growth YoY in total biomass. This significant increase reflects solid fish health, optimized feeding regimes, and efficient operational practices across our farming sites. The strong biomass growth positions us well for future harvest volumes and underpins our long-term production targets.

Superior quality rate of 99,1%

With an outstanding 99.1% quality rate for 2024 and an average superior rate of 98.8% across harvests from 2020 to 2024, Nordic Halibut continues to set the standard in the farmed Halibut industry. The company's strong focus on quality throughout the value chain, combined with relentless innovation, ensures that each generation of Halibut surpasses the last — now approaching the fourth generation.

Achieving the best score in environmental impact assessments on sea-locations

Nordic Halibut securing the 'best score' in environmental impact assessments conducted by Åkerblå AS, a leading independent marine consultancy. The assessments evaluated various factors, including water quality, seabed impact, and ecological footprint. The Company's top ranking highlights the effectiveness of its sustainable farming practices, which prioritize environmental health while ensuring high-quality production on the company's sea-based farming locations.

Strengthening Our ESG Commitment

As of 1 March 2024, we welcomed Aina Røsseland as new Chief Sustainability Officer (CSO) at Nordic Halibut. With extensive experience and expertise in the field, she brings valuable insight that further strengthens our commitment to ESG and sustainable aquaculture. Our CSO works closely with research and development teams, industry partners, and regulatory bodies to stay at the forefront of innovation, best practices, and emerging trends.

Enhancing our Market Position with a Renewed Company Profile and Website

In 2024, we introduced a new company profile and website to align our external presence with our strategic ambitions and market position. It is critical that our brand reflects the strength, clarity, and professionalism that define our operations. The updated profile supports our positioning in the premium segment, enhances visibility with key stakeholders, and ensures consistency across all channels.

CEO Letter

Dear all,

As we look back on another successful year, I am proud to report that Nordic Halibut continues to solidify its position as a global leader in the farmed Halibut industry. With our 30th anniversary approaching, we reflect on the journey that has brought us to this point.

Over the years, we have consistently raised the bar with each new generation of Halibut, and we are now approaching the fourth generation of farmed halibut. One of our most significant competitive advantages is our ability to deliver consistent quality all year-round, a statement to our long-standing commitment to producing the highest quality Halibut, as reflected in our impressive 99.1% superior quality rate. A strong foundation is laid for future products.

Farmed Halibut offers predictability and reliability, making it a preferred choice for sushi, sashimi, and other premium culinary markets. Our consistent quality has earned us a place on the menus of Michelin-starred restaurants and has allowed us to establish a strong presence in key markets such as the USA, UK, and Europe.

As a result of growing demand, we have experienced high prices across all categories and markets. The price increases reflect the exceptional value of our halibut and reinforce its position as a premium product while supporting our ongoing commitment to sustainability and long-term growth as the world faces an increasing demand for high-quality, healthy food.

Our handcrafted production model, which involves three annual batches—spring, summer, and fall—ensures that each Halibut is carefully handled, with precision and care. Each fish is nurtured for four years to achieve unmatched quality before being entrusted to chefs around the world.

This meticulous approach positions Nordic Halibut to become a global seafood icon: Halibut crafted by exceptional individuals dedicated to sustainability and the highest standards of quality.

Since our public listing in 2021, we have made substantial investments to expand our infrastructure and position the company for sustainable growth. Phase 1 of our strategy focused on upgrading existing facilities, and Phase 2—currently underway—features the development of a state-of-the-art facility in Torjulvågen, the world's first specialized facility for farming Halibut. These efforts are paving the way for our ambitious production targets: 4,500 tonnes of Halibut by 2027 and 10,350 tonnes by 2031.

As we continue to expand our supply to meet growing global demand, Nordic Halibut is well-positioned to lead the industry and solidify its place as the world's premier provider of sustainably farmed Halibut. With our unique attributes and proven market appeal, we are excited for the future and the opportunity to make a lasting impact in the global seafood industry.

Thank you for your support and belief in Nordic Halibut on our journey!

Sincerely,



Edvard Henden,
CEO of Nordic Halibut



This is Nordic Halibut

Pioneering Atlantic halibut farming

By the edge of the Atlantic Ocean, on the west coast of Norway, you will find Averøy – the home of Nordic Halibut. Ever since our establishment in 1995, we have been pioneers in the halibut farming industry.

The people of Averøy have been engaged in fishing and aquaculture for centuries, always with knowledge and dedicated craftsmanship as success factors. A tradition we are proud to carry on as we are establishing a new industry for the coming generations.

Through dedicated research and development – helped by deep fjords and cold, clear water – we are the world's leading producer of sustainable Atlantic halibut, with a fully integrated value chain from genetics to sales.

Our commitment is to be an important contributor to sustainable food production built on deep respect for fish welfare and environmental impact.

Relentless work and constant improvement make each generation of halibut better than the last, and we are now approaching the fourth generation of farmed halibut. When we combine leading and unique expertise with perfect natural conditions. The result is a healthy and stress-free halibut, that we are thrilled to offer a world that demands more healthy choices.

Halibut is a sustainable superfood that is both nutritious and delicious. We are proud to offer a product that maintains superior quality, healthy fat and protein content, and is regarded as a delicacy by seafood lovers all over the world.

The natural habitat of the Atlantic Halibut

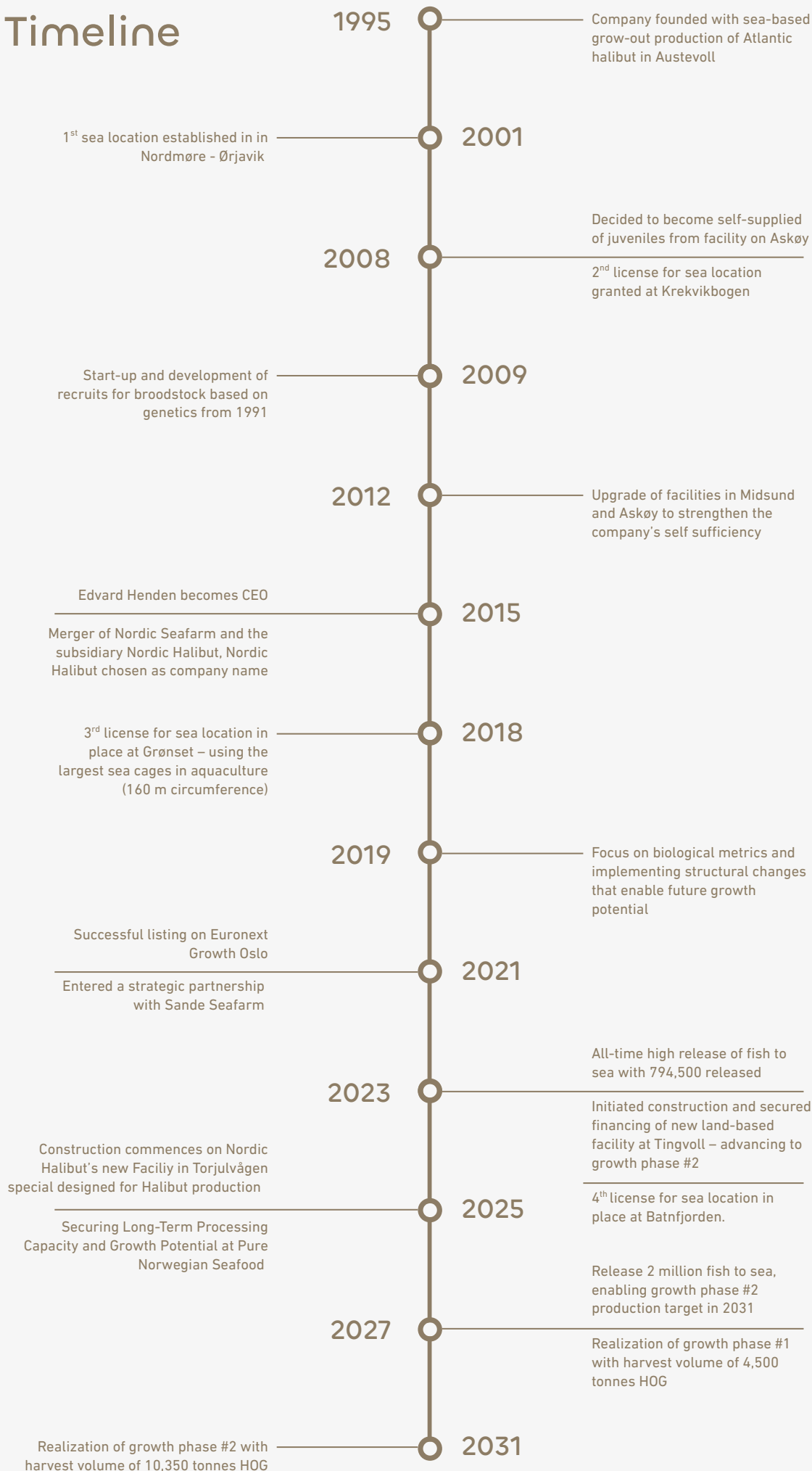
It is Norway's long coastline, deep fjords and cold, clear oceans that have made us one of the largest seafood nations in the world.

The favorable conditions we have at Averøy is one of the main reasons that we are one of only a few producers worldwide who have succeeded in farming Atlantic halibut, a deep-water fish that thrives in the cold waters surrounding our island.

The fine interaction between technology, environment and water quality is the recipe for favorable aquaculture. At Nordic Halibut the eggs are hatched in a controlled environment and the juveniles are moved out to sea when they reach a weight of approximately 150 grams. Here they live healthy and stress-free in their natural habitat for the next three years



Timeline



Management



Edvard Henden | Chief Executive Officer (CEO)

Edvard has played a crucial role in the development of halibut farming with more than 30 years' experience of management and operations within the seafood industry and more than 25 years' experience from halibut farming. Functioned as Production Manager in Nordic Halibut from 1995, before he became CEO in 2015.

Ann Kristin Fladset | Chief Operational Officer (COO)

Started in Nordic Halibut in 1996 and during her time in the Company served in central roles and now serves as COO. She has been responsible for the development and implementation of several operational change processes related to quality, HSE, IT and construction projects. Educated as Food Technologist.



Are Hammervik Strand | Chief Financial Officer (CFO)

With over seven years of experience in the seafood industry as CFO at Pure Norwegian Seafood AS, Are brings extensive and diverse expertise in both aquaculture and finance, bolstered by his background in the audit industry. He joined Nordic Halibut as CFO, effective from February 3, 2025. Strand holds a bachelor's degree in economics and administration with a specialization in auditing from TØH.



Aina Røsseland | Chief Sustainability Officer (CSO)

More than 20 years' experience from the banking and financing sector, covering a large range of areas within these segments. Has during the last years worked closely with players in the aquaculture industry and joined Nordic Halibut as CSO from March 2024. Holds a Master of Business Administration, Financial Economics from NHH.



Torill Fladvad | Chief Operating Officer Landbased Farming / R&D Manager Biologi

Extensive experience in project management, production development and optimization. Has worked across a wide range of areas, including scientific research, quality assurance, and fish farming. Joined Nordic Halibut in February 2023 as R&D Manager and assumed the role of COO Landbased farming in June 2024. Holds a PhD in Molecular Medicine from NTNU.



Fundamentals in place for Upscale Halibut Production

Nordic Halibut is built on a strong foundation, ensuring a scalable, sustainable halibut production. By enhancing the entire value chain, from genetics to environmental responsibility, Nordic Halibut delivers a high-end product with predictable quality year-round. With these fundamentals in place, Nordic Halibut is ready to scale, delivering world-class halibut with superior quality, sustainability, and reliability:

Sustainable Superfood

Nordic Halibut is positioned as a high-value product in premium markets. Thanks to our year-round harvesting with consistent quality, we meet the increasing demand for sustainable, nutritious, and responsibly farmed seafood.



Our Value Chain

Nordic Halibut has a fully integrated value chain from roe to harvest that enables significant benefits such as:

- Biological control
- Flexibility & quality control
- Operational & Financial Synergies
- Lasting competitive advantages

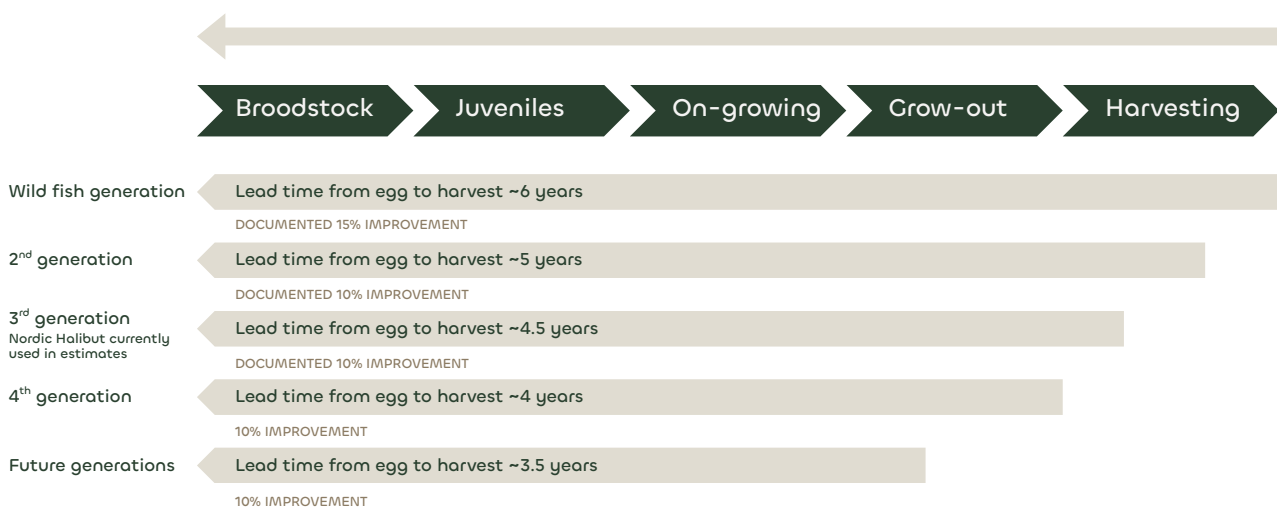
The halibut species has a complex life cycle with multiple developmental stages, necessitating a deep understanding of biology and genetics. Additionally, careful management and monitoring are essential to ensure optimal growth and health, ultimately producing healthy and high-quality halibut. Full biological and operational control throughout the value chain is a key success factor.

Nordic Halibut has more than 30 years of experience from R&D that lays the foundation for scale-up of production. The halibut is a slow growing species that requires 8 years per generation of broodstock.

Dedicated work and investments to develop a unique and systematic broodstock program for halibut since the early 1990's provides a lasting competitive advantage with high barriers to entry.

Stability and predictability in roe and juvenile production is a necessity for scaled production. Each advancement in broodstock generations has yielded improved biological results – reduced lead times, improved growth rates, reduced mortality, and better size distribution. Nordic Halibut is now approaching 4th generation farmed halibut to harvest, with expectations for further improved biological performance going forward.

Improving growth rates & reducing lead time by domesticating the halibut



Production

Broodstock and hatchery

At Midsund

Broodstock and hatchery are important components, as they provide the foundation to produce healthy and genetically diverse juvenile fish for on-growing and grow-out stages.

Broodstock refers to the adult halibut that is used to produce fertilized eggs for hatchery production. These halibuts are carefully selected for their genetic traits, health status, and reproductive potential.

The hatchery is responsible for incubating the fertilized eggs until they hatch into juvenile fish that are ready for transfer to the next stage in production.

Juvenile Production

At Askøy

Juvenile production is the process of producing young halibut for on-growing and grow-out stages.

Once the halibut eggs hatch, the resulting juvenile halibut are raised in tanks that are designed to provide a suitable environment for their growth and development. The tanks are equipped with systems that maintain optimal water quality, temperature, oxygen levels, and lighting conditions to ensure that the juveniles are healthy and growing at an optimal rate. The juveniles are approximately around 0-5 gram in this stage.

On-Growing Production

At Averøy

The on-growing stage of farming halibut refers to the period when the fish have reached their juvenile stage and are being raised to a size suitable for transferring to the grow-out stage. The halibuts are in this stage approximately 5 – 150g.

During the on-growing stage, juvenile halibut are housed in tanks that are designed to provide a suitable environment for their growth and development. In Nordic Halibut these tanks are located in a coastal area with access to clean and cold seawater.

Grow-Out Production

at Nordmøre

The grow-out stage is the period when the halibut are raised to a marketable size for harvest. During the grow-out stage, halibut are moved out to sea in large sea cages with access to clean and cold seawater. For the fourth-generation halibut, this phase lasts approximately three years for the halibut to reach optimal harvest weight.

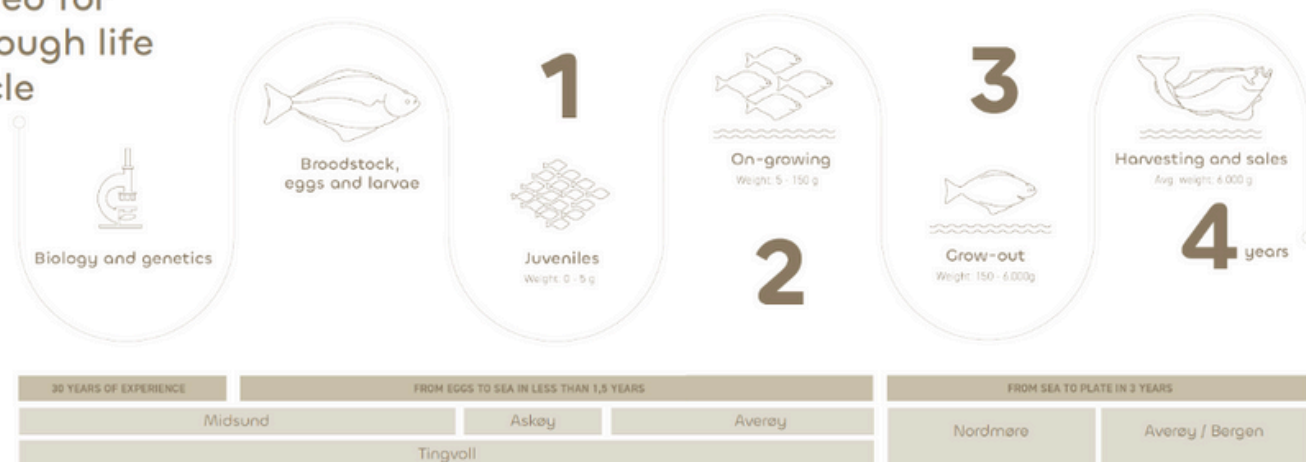
At the end of the grow-out stage, the halibut is harvested and processed for market. The target harvest weight to maximize the potential in this production phase considering market preferences is set to 7,2 kg.

Harvesting and Sales

Once the fish are harvested, they are transported to a processing plant where they are cleaned, gutted, and packaged for sale. Currently most sales are fresh, whole halibut on ice. The development of processing operations to meet the increasing demand of value-added products is progressing to meet customer preferences.

The revenue cycle of halibut is approximately 4 - 5 years from egg to market but it is getting shorter as aquaculture conditions and technological solutions improve. Our dedicated teams work continuously on improving biological conditions and maximizing the potential in production.

Cared for through life cycle



Fully integrated value chain provides significant benefits:

- Biological control
- Flexibility & quality control
- Operational & financial synergies
- Lasting competitive advantage

Halibut | Species with Unique Attributes

Species with unique attributes

The halibut has unique attributes that is perfectly suited for sustainable, efficient food production and human consumption.

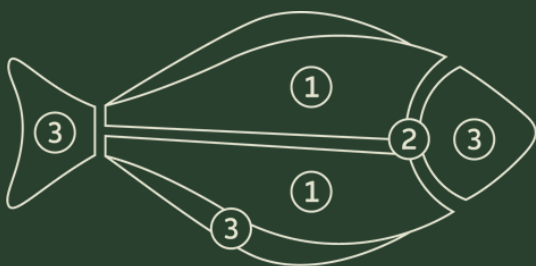


1. **Superior fillet yield of 65%**
2. **Four boneless fillets**
3. **Size distribution well suited for value added production**
4. **Nutritional value**

Tasty and versatile superfood

Our halibut is meaty, high in protein and is exceptionally lean. It is kept stress-free and has no natural enemies. The unique qualities and high fillet yield gives this fish a sustainability profile that is hard to match:

- No natural enemies such as parasites or lice.
- No use of chemicals and antibiotics in sea-phase.
- Stress-free and without diseases.
- Low heavy metal levels.
- High nutritional value, low-fat and high protein content.
- Can be eaten raw – meets the requirements for freezing exemption from the Norwegian Food Safety Authority.
- Encouraging customers to utilize 100 percent of the fish.
- Harvested all year round with predictable quality and sizes



1: FILLET

Used whole or cut into single-serving portions

2: CHEEK

Regarded by many as the tastiest part

3: TAIL, FINS AND HEAD

Used in soups and sauces

Norwegian Halibut | A Culinary Fusion Delight

Norway's pristine coastal waters provide the perfect environment for halibut, allowing them to thrive in their natural habitat. With each bite, you will experience the essence of the ocean that seamlessly blends with the artistry of global flavors at your choice.

Our commitment to food safety and sourcing the finest ingredients ensures that only the freshest halibut reaches your plate. We handpick every halibut to guarantee superior quality and a unique dining experience

The ultimate ingredient for fine dining

The interaction between biology and genetics is the secret to producing the finest premium halibut. Excellent taste, unique texture, and a creamy white color that will guarantee a fine dining experience. Our halibut is known for its mild yet distinct taste, the flesh is firm and juicy with a meaty consistency and flaky structure. Best in class when it comes to quality and look. Halibut is extremely versatile and can be used for all occasions and ways of serving. Boil, steam, fry or bake – it also tastes wonderful served raw as a sashimi and goes perfectly with sushi.

Halibut Sashimi at its Finest

The finest cuts of halibut filets, where simplicity takes center stage as the delicate, velvety pearl-white slices of this exquisite fish gracefully caress your plate. Showcasing the clean and fresh taste, its tender texture and delicate flavor. Carefully handled and prepared to highlight its natural qualities, allowing the subtle sweetness and mild taste of the halibut to shine through.

Norwegian Finesse Meets Global Inspiration

The versatility of Norwegian halibut opens the door to endless culinary possibilities. Whether artfully arranged on a platter as sashimi or elegantly rolled into sushi, this delicacy adapts effortlessly to various preparations.

Its clean flavor and texture make it a perfect canvas for innovative flavor combinations by pairing it with an array of complementary ingredients and global flavors at your choice.



NORDIC HALIBUT

The Maturation of Halibut

Freshly harvested halibut possesses a tender and delicate texture, with a subtly sweet flavor. This youthful stage showcases its natural purity and pristine freshness revealed in a crisp and transparent bite that resonates on the first- and second day following harvest. This perfect balance makes halibut an ideal choice for sashimi, where the texture is as important as the taste.

As halibut ages, it enters a transformative path, developing a more pronounced flavor, richer and meatier texture that makes it exceptionally well-suited for sushi preparations. Mastering the intricate process of handling and preparing halibut at every stage of its maturation is a true art. From delicately showcasing its youthful tenderness as sashimi to artfully embracing the rich complexities of maturity in a Nigiri. Mastering this art requires a profound understanding of harnessing the distinct qualities of this remarkable fish throughout the maturation process.

Nutritional Excellence

Halibut is renowned for its impressive nutritional profile. This delectable fish is an excellent source of high-quality protein. Halibut is rich in essential omega-3 fatty acids, which are known for their numerous health benefits and contains essential vitamins and minerals such as vitamin B12, vitamin D, selenium, and potassium. These nutrients contribute to overall a nourishing experience that satisfies both your palate and your well-being.

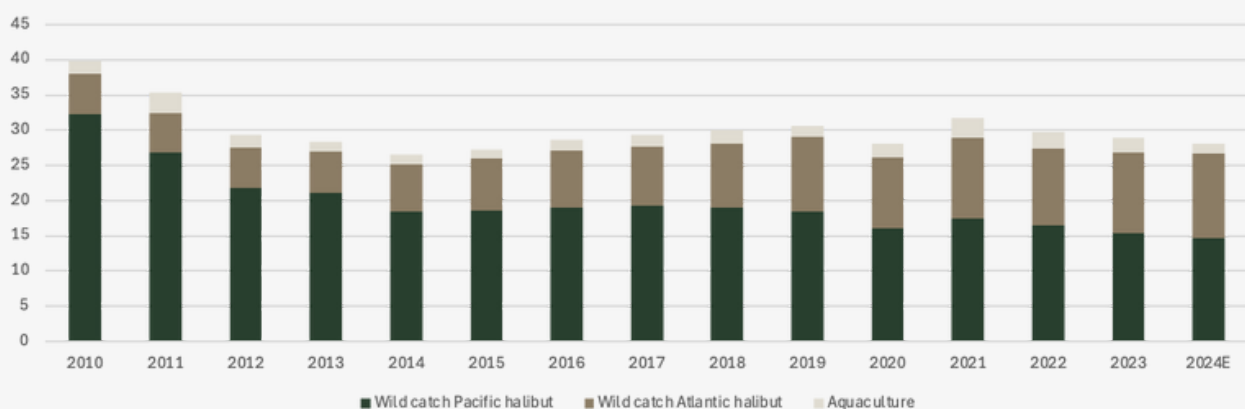


The Global Halibut Market

The global halibut market is driven by high demand for premium seafood primarily from North America, Europe, and Asia. The market comprises both wild-caught and farmed Halibut, with the former being relatively scarce and commanding high prices due to limited supply.

Wild-caught halibut is harvested from the ocean using longlines, gillnets, or trawls, and the largest wild halibut fisheries are found in the North Pacific and the North Atlantic. The global supply of wild halibut is limited due to scarce quotas and pressured wild fish stocks.

ANNUAL GLOBAL SUPPLY OF HALIBUT (1,000 TONNES)



The potential for farmed halibut is significant, with the industry currently in its early stages. As global seafood consumption continues to grow, farmed halibut could become an increasingly viable alternative to meet demand and reduce pressure on wild stocks.

The farmed halibut industry is mainly concentrated in Norway – with some producers also located in Scotland, Canada, and the United States. The development of advanced technologies and sustainable practices in aquaculture has also improved the efficiency and environmental sustainability of farmed halibut production in line with other species.

Farmed halibut presents an excellent opportunity to expand market reach and meet the increasing demand for premium seafood. As the industry matures, it will also offer additional higher price achievement and stability than the wild-caught segment due to the potential for consistent supply and quality.

Farmed Halibut

The consistent and predictable supply, size distribution, and product quality of farmed halibut give it a competitive edge over wild-caught halibut. The predictability in quality is the main reason for the increased price levels of farmed halibut, as customers become more aware of the product's attributes.

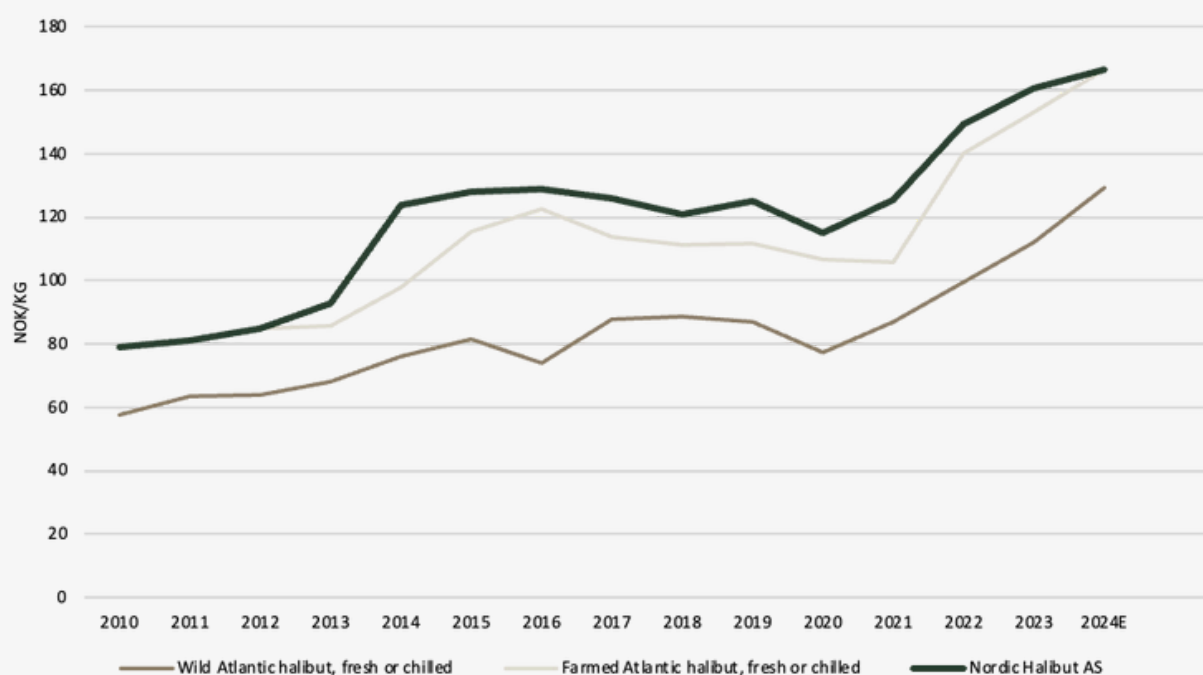
In 2014/2015, the production of farmed halibut reached a level of volume and predictability that led to increased demand from the HoReCa segment for halibut products. As a result, the increased demand raised the price level of farmed halibut to around 125 NOK/kg.

The Covid-19 pandemic in 2020 and 2021 caused most HoReCa players worldwide to shut down, resulting in a shift in supply channels and utilization of halibut products in key markets. As a result, awareness of halibut products and demand from additional market channels increased, further driving up the price level in late 2021 and 2022.

Throughout 2023, the farmed halibut market experienced a notable surge, marked by a significant uptick in price levels that surpassed even the highs observed in preceding years. This robust market growth was underpinned by increased consumer demand, driven by a growing awareness of the distinctive attributes and favorable production methods associated with farmed halibut. The positive momentum has continued through 2024 and into 2025, with both demand and prices maintaining their upward course. The average price in 2024 reached NOK 167 per kilo. Though positively influenced by favourable exchange rates, this reflects a continued strong market dynamics.

Nordic Halibut has commercial ambitions to strengthen its current market channels and explore new options to maintain and increase current price levels as supply volumes increase, with value-added products complementing current offerings.

EXPORT PRICES FOR FRESH, WHOLE HALIBUT FROM NORWAY (NOK / KG)



Our Markets

The share of revenue from the U.S. market declined from 41% in 2023 to 25% in 2024, primarily due to an extended wild catch season with lower market prices. Despite this temporary shift, the U.S. remains the company's primary target market. Strong underlying demand and willingness to pay, support the company's continued strategic focus on growth and premium positioning in the U.S. going forward.

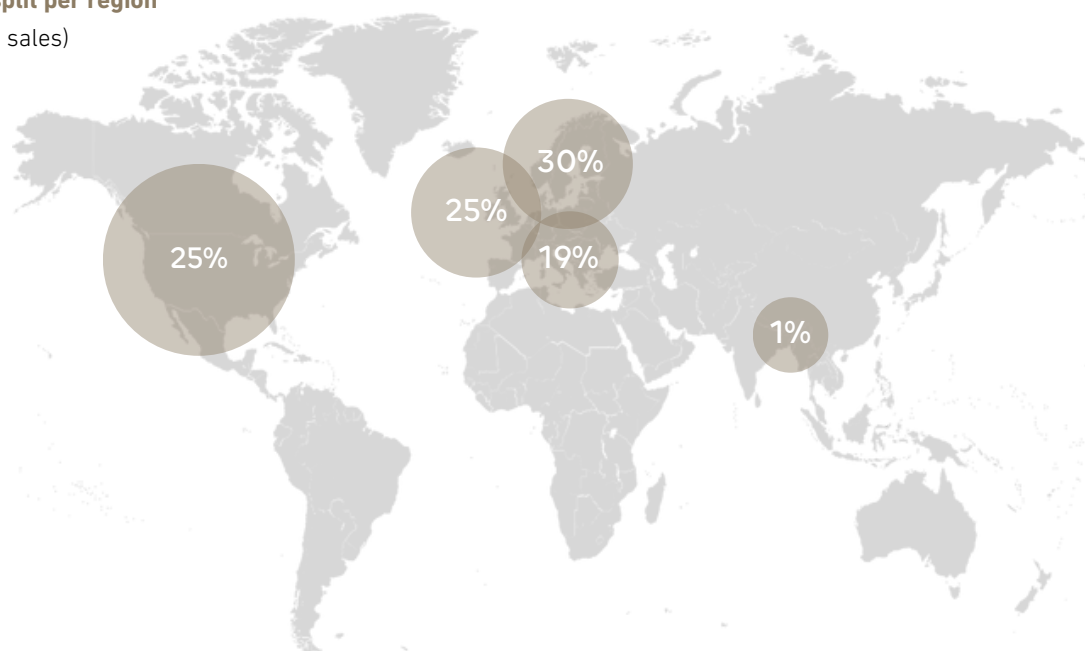
Norway represented 30% of total revenue, while UK held a share of 25%. At the same time, the European market grew significantly — increasing from 6% in 2023 to 19% in 2024 — driven by higher demand and the establishment of new market channels. This diversification further strengthens the company's position and resilience, while opening new long-term growth opportunities.

The United States is the most developed market for halibut, with established consumption and awareness of the product. Consumers in the US are also willing to pay a premium for high-quality halibut products.

In contrast, the UK market mostly prefers somewhat smaller-sized halibut, while the US market prefers larger sizes, creating a demand situation that balances well with the current size distribution in production. Nordic Halibut aims to maintain and increase its presence in these markets while exploring new market opportunities.

The price development observed in 2024 signals encouraging market trends for premium seafood products, highlighting Nordic Halibut's ability to adapt and thrive in evolving market conditions. Building on this success, the company aims to capitalize further on positive signals from key markets by expanding its offering of premium halibut products in increasing volumes in the years ahead. This forward-looking approach underscores Nordic Halibut's commitment to sustainable growth and meeting the demands of discerning consumers for high-quality seafood.

Revenue split per region
(% of 2024 sales)



High demand and significant pricing opportunities

Trends shaping the market

Nordic Halibut operates in a market defined by strong demand fundamentals and increasing pricing opportunities — particularly within high-end seafood categories. Key trends are shaping a favourable landscape for value creation:

Rising Demand for Frozen, Value-Added Products

The global shift toward frozen fillets, portions, and loins reflects consumer preference for convenience and consistent quality. This segment supports long shelf life, efficient logistics, and year-round availability — all critical enablers of scalable growth. These formats also align with sustainability demands, bolstering Nordic Halibut's position as a responsible supplier.

Acceleration in Pre-Packed and Processed Products

From foodservice to retail, the move from whole fish to ready-to-use, pre-packed formats is gaining momentum. This trend increases efficiency, reduces waste, and meets the needs of high-end kitchens and modern distribution models. It enhances product appeal while improving margins and operational performance across the value chain.

High-Growth Sushi & Sashimi Segment

Premium halibut is increasingly in demand across the global sushi and sashimi market — projected to grow annually by 6–8% in North America, 4–6% in Europe, and up to 9% in Asia Pacific. This sustained growth, combined with rising consumer sophistication, supports a strong premium pricing environment for raw-ready species like farmed halibut.

Digital Distribution & E-Commerce Expansion

Seafood buying is becoming increasingly digital. E-commerce platforms are reshaping B2B and B2C access to high-quality seafood, offering transparency, traceability, and direct-to-market opportunities. This unlocks new distribution channels and enhances pricing power for producers with strong brand positioning and reliable supply.

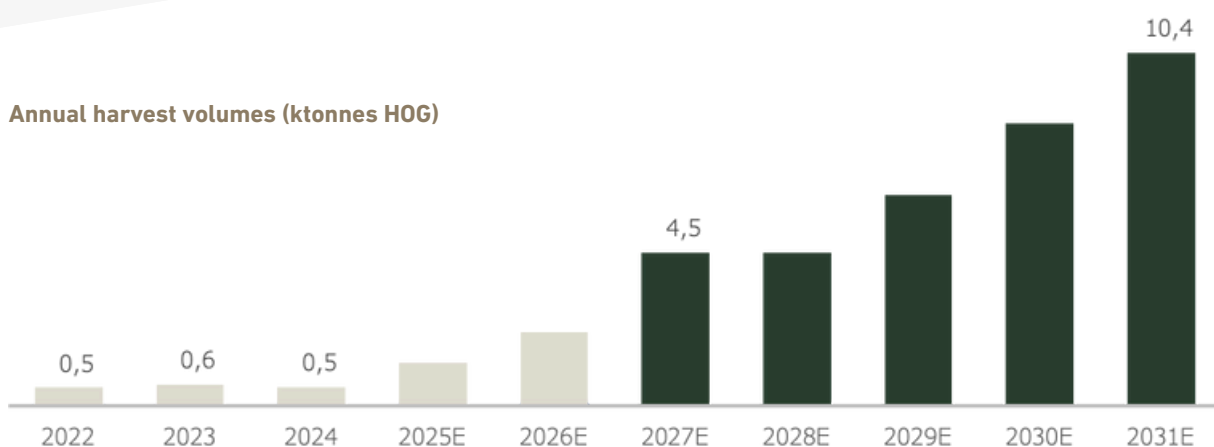
Increased volume and price achievement



With strong alignment to these macro trends, Nordic Halibut is well-positioned to capture long-term value through premium product offerings, strategic market focus, and sustainable production. The company's operational model is built to scale with the evolving demands of a global, quality-driven seafood market.

Nordic Halibut Towards 2031

Nordic Halibut has implemented an ambitious growth plan to become the world's leading halibut farmer after the significant breakthrough in early-phase production reached. The Company's growth plan has production targets of 4.500 tonnes HOG by 2027 based on current infrastructure and 10,350 tonnes HOG within 2031. Nordic Halibut's ambition is to create shareholder value by pursuing value-accretive organic growth through increased production.



Growth Plan Phase #1

Nordic Halibut has a fully integrated value chain that spans from roe to sales and is designed to support the company's growth plan to reach 4 500 tonnes HOG halibut by 2027. The company's infrastructure and capacities have been established and optimized to produce the necessary number of juveniles to achieve the production targets outlined in phase #1 of the growth plan.

Following investments in 2021 and 2022, the production facilities at Midsund, Askøy, and Averøy have the capability to produce 1 million juveniles annually. The inclusion of the fourth grow-out site during the second half of 2023, alongside the three existing grow-out sites provides the Company with sufficient capability to annually produce 4,500 tonnes of HOG halibut.

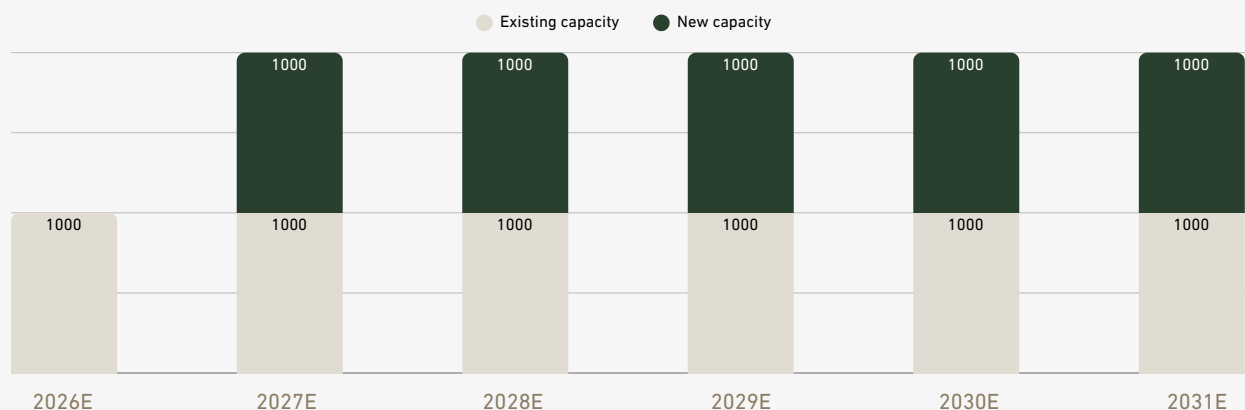
Growth Plan Phase #2

The second phase of our growth plan aims to increase our production volumes to 10,350 tonnes of halibut by 2031. To achieve this target, Nordic Halibut will construct a new land-based facility in Tingvoll, Norway, which will be capable of producing 1.25 million juvenile halibut annually, starting in 2027.

Construction of the facility has commenced in Q1 2025. Furthermore, Nordic Halibut plan to establish four additional sea site locations to achieve a total production capacity of 10,350 tonnes halibut annually.



Juvenile volumes (1,000s)



The world's first production facility specialized for Halibut

Final investment decision on the new land based facility at Tingvoll was made by the board of directors in February 2025, and construction commenced in March 2025. The facility is scheduled to be fully operational by 2027.

The facility will be built with well-established and proven technology and will be based on a 100% flow-through system. The fjords surrounding Torjolvågen in Tingvoll are deep, enabling Nordic Halibut to access water of high quality and stable temperature perfectly suited for land-based halibut production without the need for advanced technological water treatment or heating. This makes the facility energy efficient in addition to minimizing technological risk throughout the production cycle.

The fit-for-purpose built facility will strengthen and further improve the internal biological competence and represent a platform for further progress in genetics. The Company's dedicated broodstock program and the advancements made in broodstock generations is the prerequisite for Nordic Halibut's growth plan through increased robustness, growth rates and reduced lead time. The new facility at Tingvoll will enable further biological improvement and increase the Company's competitive advantage.



Building Growth on a Sustainable Foundation

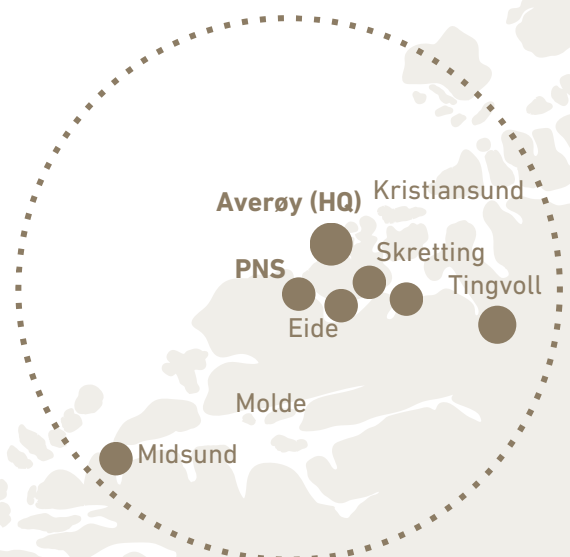
Further, Nordic Halibut has as part of the Company's sustainability ambition designed the new land-based facility to be close to self-sufficient by utilizing its own renewable solar power installed at the roof-top of the production units.

The buildings are being constructed according to BREEAM certification level 'Very Good', which means lower environmental impact, lower operating costs, and better indoor environment.

Strategically situated in close proximity to the established production hub in Nordmøre, the Tingvoll facility will play a crucial role in mitigating risks associated with future production cycles. Diversification of early-phase production across multiple locations will significantly strengthen the resilience of the production process. With plans to double the current production capacity on land, this facility will enable the company to produce 2 million juveniles annually.

The new production facility strengthens local value creation by promoting skill development and creating new job opportunities in the region.

2 hours drive
fully integrated
value chain



Full Value Chain in Place: Processing Capacity Secured for 2031

Pure Norwegian Seafood

Nordic Halibut has entered into a strategic agreement with Pure Norwegian Seafood AS (PNS), securing access to PNS's processing facility in Averøy. This pivotal step completes our fully integrated value chain, advancing us toward our 2031 targets and facilitating the development of future value-added products.

The processing facility at Averøy brings critical capabilities that support our long-term ambitions:

- Capacity that supports 2031 production targets and beyond
- Freezing capacity to enhance product flexibility and market reach
- Effective, modern and consistent processing line
- Skilled and knowledgeable workforce
- Culture for delivering high quality services

With this partnership Nordic Halibut will be strongly positioned to deliver fresh halibut and unleash the potential to craft unparalleled VAP products to a global market through efficient and modern processing lines, ensuring consistent premium quality, full traceability, and sustainability throughout the value chain.



Cost-effective facility

The layout of the facility is optimized for efficient production flow and expansion.



Efficient Supply Chain

Freshly harvested seafood processed quickly, preserving its quality and freshness



Infrastructure

Reliable logistics to ensure smooth and cost-effective operations.



Minimizing environmental impact

Proximity to the coast and production hub reduces transport, cuts emissions, and ensures maximum freshness and quality.



Market access

Close to international ports or airports, ensuring quick and cost-effective access to global markets.

Outlook

The potential

Nordic Halibut aims to become a leading producer of halibut at an industrial scale, with the potential for an unprecedented profit margin. 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 commencement of growth phase 2, highlighted by the construction of a new land-based facility at Tingvoll, ensures long-term harvest and processing capacity at PNS. Together with four additional sea site locations, this will collectively meet the capacity requirements 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.

Full utilization of current capacities and scalability will significantly reduce OPEX/kg. Realization of the potential in profitable halibut farming depends on several key factors:

- Scalability and capacity utilization
- Biological performance
- Number of fish released into sea
- Price achievement
- Product and market development

The ability to utilize capacities and technology at full scale is a key success factor to enable realization of the full potential that lays in halibut farming. Nordic Halibut have established facilities and an organization that enables production of one million juveniles annually – equivalent to growth plan phase #1 production target. Further, the Company has taken into production full scale cages of 160m in the grow-out part of production which significantly increases the capacity and potential for production at each individual site.

Through dedicated long-term focus on genetics and biological performance the Company has reached a point of quality and robustness in production to enable ramp-up of production and full utilization of the potential. Production cycles during the last years has further cemented the unique biological quality in the Company's production with all-time high results in terms of both volume and quality in the roe and juvenile production phases, increasing confidence in achieving the growth plan going forward.

Commercial strategy aimed to yield outstanding results

Nordic Halibut's commercial strategy is aimed 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 will to pay premium prices for larger-sized halibut, presenting an opportunity for further market penetration and increased profitability.

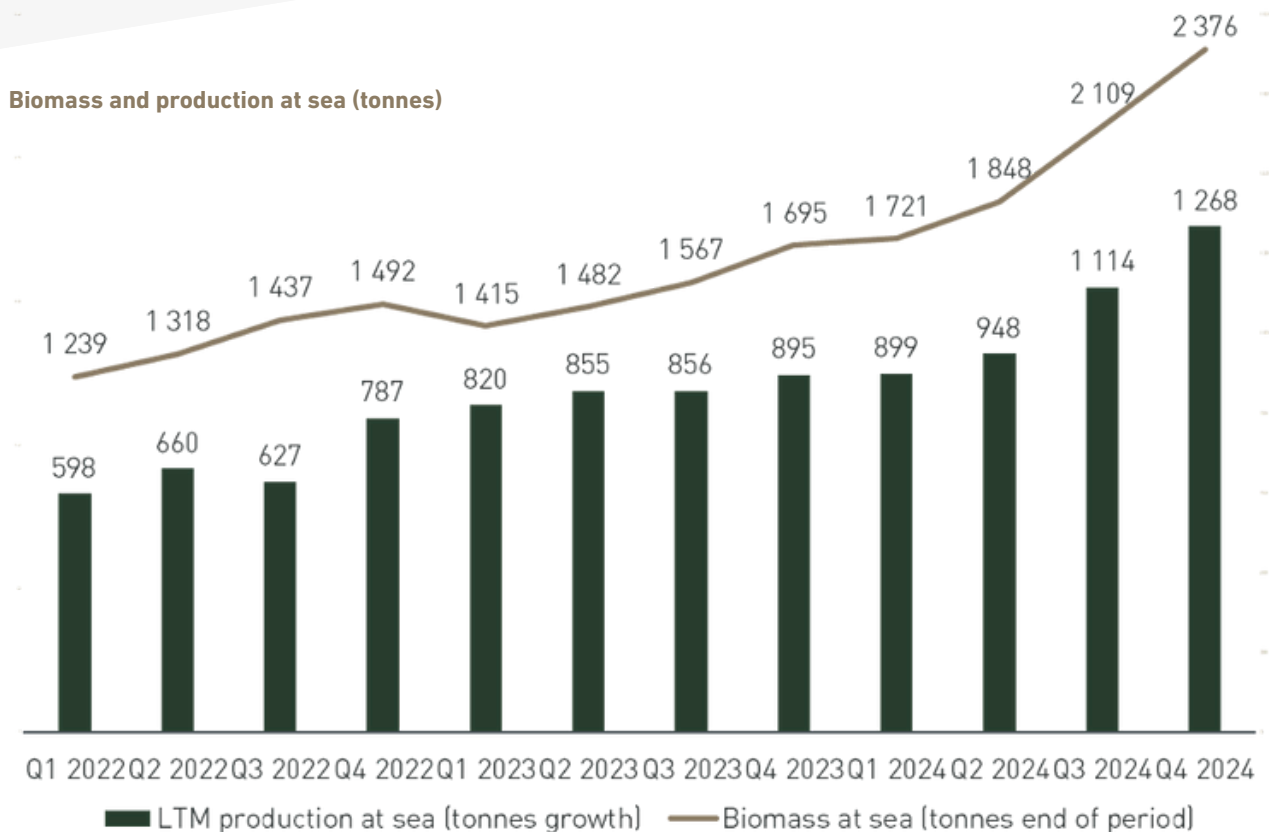
Outlook

Unlike some other species, halibut production in the sea is not constrained by biological 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.

Gaining momentum in biomass production at sea

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 has temporarily led to a reduction in harvest volumes in 2024 due to changes in production dynamics, but is expected to be offset by enhanced pricing achieved in future sales.

According to strategy, Nordic Halibut achieved a 40% build-up YoY in biomass at sea, reaching 2,376 tonnes by year-end. This significant increase reflects solid fish health, optimized feeding regimes, and efficient operational practices across our farming sites and highlight the strength and effectiveness of our long-term strategy.



Outlook

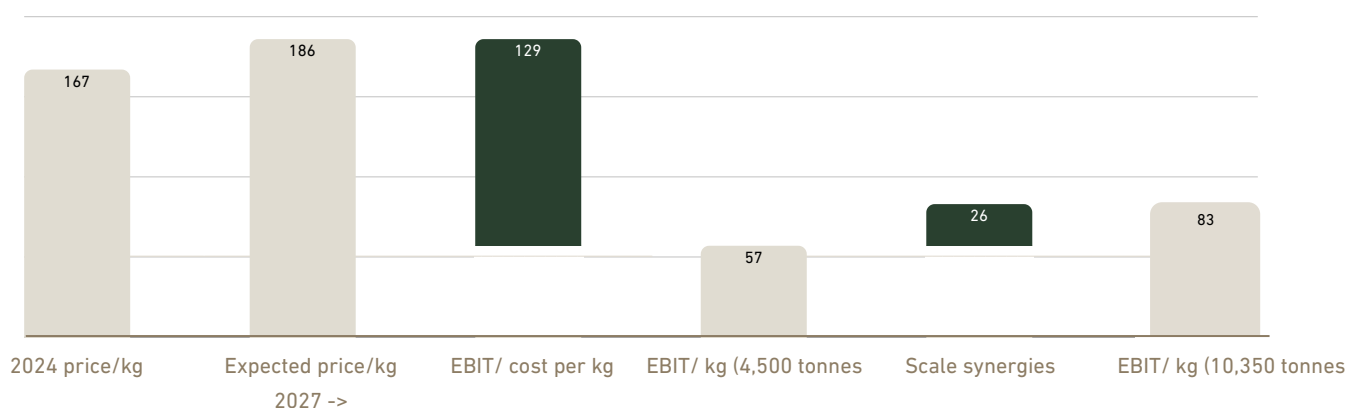
Scalable Margin Improvements

The adjusted commercial focus aims to optimize biomass utilization, improve margins, and increase earnings per kilogram through higher harvest weights. The rise in price levels across various size categories will positively impact earnings for each additional kilogram of fish, leading to significant overall margin improvement. This strategic refinement is expected to deliver improved short and long-term outcomes, including elevated EBIT per kilogram and increased production volumes, reinforcing Nordic Halibut's position in the market. The significant improvement in production cost from ramp-up of production on current capacities and organizational set-up yield an unprecedented margin potential.

With full utilization of current value chain and realization of growth plan phase #1 the EBIT/kg margin is estimated to 57 NOK/kg. Further scale synergy effects of growth plan phase #2 are estimated to improve the EBIT/kg margin to 83 NOK/kg. The estimated long-term sales price is 186 NOK/kg HOG.

Improved biological performance from the 4th generation halibut approaching harvest size during 2024, along with the potential for added margin contributions when penetrating high-end retail and HoReCa with premium VAP, represents further upside in terms of profit margin.

EXPECTED EBIT / KG AT RUN-RATE VOLUMES PER SIZE CATEGORY
Expected EBIT cost @ 4,500 tonnes production and 2024 prices
(NOK/kg)



**GIVE
TRUST.
TAKE
RESPON
SIBILITY.**



NORDIC HALIBUT

Sustainability at the Core of Nordic Halibut

At Nordic Halibut, our vision is to establish a global seafood icon, crafted by exceptional individuals committed to quality and sustainability. This vision drives our dedication to responsible aquaculture, creating long-term value through environmental stewardship, social responsibility, and strong governance (ESG). In 2024, we further elevated our ESG efforts, intensifying our focus on reducing our environmental footprint, promoting a safe and inclusive workplace, and maintaining the highest ethical standards. This section highlights our ESG performance and key initiatives for sustainable growth.

Ambitions and Responsibilities

Sustainability is at the core of everything we do at Nordic Halibut. It means responsibly managing the resources we are entrusted with: the ocean, the fish, and the people. Our commitment is to operate in an environmentally, ethically, and economically responsible manner. This means taking ownership of our decisions, respecting the environment, and continuously striving for improvement.

Our ambition is to produce sustainable seafood at scale with the lowest possible environmental footprint. We believe that the key to success lies in making responsible choices—both for the environment and for the halibut itself. Halibut is a naturally resilient species, robust against lice and parasites, which means we do not need to conduct operational treatments during the sea phase. This not only results in lower stress for the fish, but also improves welfare and enhances product quality.

At Nordic Halibut, we are proud to produce a premium product. Consistently high quality starts with ensuring animal welfare throughout the production process.

ESG Reporting, Compliance, and Changes in CSRD Regulation

In 2024, Nordic Halibut prepared its first ESG report in accordance with the EU's voluntary standard for small and medium-sized enterprises (VSME), developed by EFRAG. Although this standard is not mandatory, the report has been prepared to comply with the reporting guidelines, requirements, and recommendations outlined in the standard.

While Nordic Halibut is not legally required to report on ESG, we aim to comply with the VSME standard as a minimum, underscoring our commitment to transparency and accountability in our ESG reporting.

Our choice of the VSME framework is informed by recent developments from the European Commission, particularly the proposed "Omnibus" package, which seeks to streamline sustainability and reporting regulations across the EU. If adopted, the Omnibus will impact the implementation of the CSRD regulation by simplifying reporting obligations and narrowing the scope of mandatory ESG reporting.

The proposal includes the removal of listed small and medium-sized enterprises (SMEs) from the scope of the CSRD. This means that certain companies previously subject to mandatory sustainability reporting may no longer be required to meet these obligations.

The proposals must still undergo review and approval at the EU level, and Nordic Halibut will continue to monitor the regulatory landscape closely. We remain fully committed to maintaining high standards in ESG reporting.



Sustainability at the Core of Nordic Halibut

We take a structured approach to ESG data to meet our sustainability goals, customer expectations, and stakeholder needs. This allows us to understand our impact, identify improvements, and report transparently in line with international standards. ESG is not just compliance—it reflects our values and long-term commitment to responsible operations.

UN Sustainable Development Goals (SDGs)

Nordic Halibut is proud to align our sustainability efforts with the United Nations' Sustainable Development Goals (SDGs). We have identified the following five SDGs as particularly relevant to our business, and we are committed to actively supporting and working toward these goals:



Decent Work and Economic Growth (SDG 8):

We are committed to providing safe, inclusive, and fair working conditions for all our employees, while contributing to local and regional economies.



Responsible Consumption and Production (SDG 12):

We strive to produce seafood in a way that minimizes environmental impacts, ensuring responsible use of resources throughout the entire value chain.



Climate Action (SDG 13):

We are committed to providing safe, inclusive, and fair working conditions for all our employees, while contributing to local and regional economies.



Life Below Water (SDG 14):

As a seafood producer, we are dedicated to maintaining the health of the oceans, preventing overfishing, and ensuring sustainable practices in our aquaculture operations.



Partnerships for the Goals (SDG 17):

We recognize that achieving sustainability requires collaboration with industry partners, local communities, and stakeholders. We are dedicated to working together toward common sustainability goals.

These SDGs align with our core values and the way we do business, and we are determined to contribute to the achievement of these global objectives.

Environment

Responsible Seafood Production

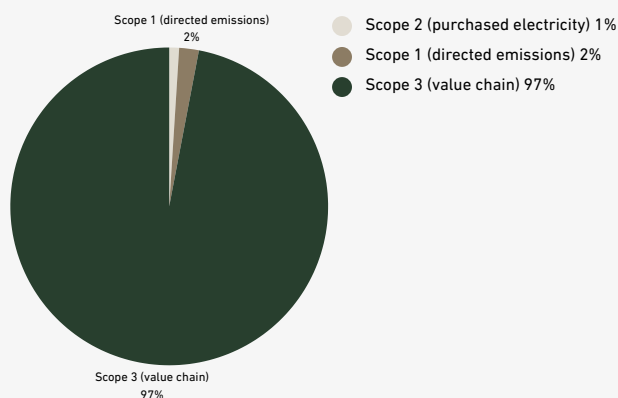
Farming halibut offers a sustainable alternative to overfished wild stocks. By producing halibut in a controlled, marine environment, we meet growing global demand for healthy seafood without contributing to the depletion of wild fish populations.

Climate and Emissions

In 2024, Nordic Halibut implemented a spend-based carbon accounting system that provides full visibility into emissions across our value chain. For key emission sources such as feed and energy, we apply activity-based data, where high-quality, reliable figures are available. This hybrid method ensures a robust and credible approach to our climate accounting.

Our total emissions amounted to approximately 9.08 million kg CO₂e, distributed across the three scopes as follows:

Emissions by scope



Scope 3 accounts for over 97% of our total emissions, driven primarily by feed production and transportation. We are actively working to reduce emissions across all scopes, with a particular focus on high-impact areas such as feed and logistics. In addition, we are focusing on waste management and energy usage.

Feed

Feed is the most significant contributor to our carbon footprint, with the inclusion of wild-caught fish (marine oils) and soy oil being the largest contributors to the high impact. Our feed supplier, Skretting, is a long-term partner committed to sustainability and emission reduction. The proximity of Skretting's facility in Averøy to our core operations in Nordmøre reduces transport emissions and supports a more circular and regional production model. We are actively collaborating with our supplier to explore alternative ingredients that will lower the carbon footprint without compromising fish health or product quality.

Freight and Transportation

Transportation of halibut between our facilities and to customers represents a significant source of greenhouse gas emissions. To reduce our transport-related emissions, we are actively exploring and investing in more sustainable logistics solutions, including:

- The use of hybrid and electric vessels
- Transition to electric vehicles
- Reduced reliance on air freight
- Increased use of sea freight for overseas markets

We are also developing product formats better suited for freezing and extended shelf life, which support more emission-efficient distribution. Effective communication and collaboration with our suppliers and logistics partners are essential to achieving these goals. Together, we work to identify and implement low-emission transport solutions across the value chain.

Environment

Energy Use

In 2024, Nordic Halibut's total energy consumption amounted to 5,321 MWh, of which 53,4 % was sourced from renewable energy. The remaining consumption primarily consisted of diesel used in sea-based operations, including well boats and workboats. Nordic Halibut is committed to reducing its operational carbon footprint through smarter and more efficient energy use. Key initiatives in 2024 included:

- **Shore power connections at three of four sea sites**, significantly reducing greenhouse gas emissions, lowering noise pollution, and improving operational efficiency.
- **Installation of solar panels** at new land-based facilities to increase the share of self-generated renewable energy.
- **Gradual fleet renewal**, with vehicles and vessels being replaced to reduce dependence on fossil fuels.
- **Implementation of energy-saving measures across all sites**, with active monitoring to ensure continuous improvement.

Fish Welfare

For over 20 years, Nordic Halibut has produced halibut at sea without the use of antibiotics or chemical treatments. The halibut's natural resistance to sea lice and parasites significantly reduces the need for interventions and enables a low-stress production cycle with high animal welfare. In 2024, we achieved a sea-phase mortality rate of only 6.5%, and a superior rate of 99.1%. These results reflect the favorable living conditions the fish have experienced throughout the production cycle.

Looking ahead, we will further strengthen our commitment to fish welfare through investments in digital solutions that provide better insight, control, and opportunities for continuous improvement.

We are also continuing our research efforts within key areas such as broodstock, egg quality, and alternative feed ingredients. By optimizing both operational methods and feed composition, we are working systematically to further reduce mortality—setting an initial target of 5%, in line with current animal welfare guidelines.

Global G.A.P. Certification

Nordic Halibut is certified according to the Global G.A.P. Aquaculture Standard, covering all stages from broodstock to harvest. We also meet the GRASP requirements for social responsibility, demonstrating our commitment to ethical and sustainable production throughout the value chain.



Environment

Local Environmental Impact

We utilize eco-friendly technologies and infrastructure to minimize our local environmental impact. This includes advanced water treatment systems, sediment monitoring, and site-specific environmental assessments, ensuring compliance with national regulations and protecting the communities where we operate. In 2024, we conducted MOM B surveys on three of our sea sites, all of which received the best score. A MOM B survey evaluates the environmental conditions of each site, focusing on sediment quality, water quality, and the overall ecological impact.

Nordic Halibut exclusively uses seawater in its production processes, ensuring that no freshwater is withdrawn or utilized from local sources such as groundwater, rivers, or lakes. In addition, we achieved a recycling rate of 78% for waste, with a target of 85%. To support circular management and minimize environmental impact, used net bags are assessed for condition and either repurposed or recycled. Nordic Halibut is committed to further improving our environmental performance through increased internal competence development and the implementation of an established procurement policy aimed at achieving additional improvements.

Social Responsibility

Employee Well-being and Community Engagement

Nordic Halibut recognizes the importance of social sustainability and is committed to promoting the well-being of its employees, local communities, and other stakeholders. We have implemented robust policies and procedures that ensure fair labor practices, a safe and healthy working environment, and meaningful community involvement.

Our business model is rooted in local value creation, particularly in the Nordmøre region. We prioritize recruitment from nearby communities, collaborate closely with local suppliers, and support education and development initiatives. As our operations expand, we aim to drive regional job creation – both directly and indirectly through our value chain.

Health, Safety, and Working Environment

Employee health, safety, and well-being are core priorities. All operations comply with relevant HSE regulations and the standards required by our Global G.A.P. certification. Key initiatives include:

- Internal HSE training for all staff
- Mandatory certifications prior to relevant work assignments
- Regular HSE discussions at operational and board level

- An active Working Environment Committee and a company-wide Code of Conduct In 2024, Nordic Halibut recorded:
- 6,48 % sickness absence
- 0 injuries resulting in absence
- 8 injuries without absence

Our long-term ambition remains zero incidents and zero work-related absences.



Social Responsibility

Diversity, Inclusion, and Equal Opportunities

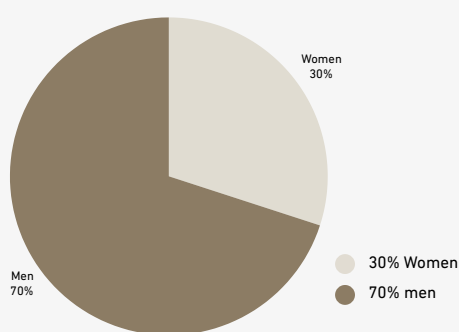
We are committed to building an inclusive and diverse workplace where everyone is treated with fairness and respect. Discrimination based on any legally protected characteristics is strictly prohibited.

AS OF 31. DECEMBER 2024:

- **Total employees: 93**
- **Gender distribution: 30% women / 70% men**
- **Administration: 9 women out of 14 employees**
- **Operational management: 2 out of 5 were women**
- **Executive team: 3 of 5 were women**
- **Board of Directors: 2 of 5 were women**

We are committed to continuously monitoring and addressing gender pay equity. In 2024, the gender pay ratio based on fixed salaries was 117%, with women earning an average of NOK 118,500 more annually than men. This disparity is primarily due to the fact that most male employees hold positions that include natural salary supplements, which are not reflected in the fixed salary comparison

Gender distribution chart



Apprenticeships and local youth engagement

Nordic Halibut is proud to invest in the next generation of aquaculture professionals. In 2024, we had five apprentices, of whom three were women and two were men. This reflects our commitment to youth development, local recruitment, and improved gender balance across the industry.

Employee rights and fair employment

All employees, including temporary workers, are employed under contracts in full compliance with Norwegian labor law. This includes rights related to wages, working hours, vacation, and all other statutory entitlements.

Whistleblower policy

We are committed to maintaining a safe and transparent working environment. Nordic Halibut has implemented a whistleblower policy that allows employees and other individuals to report concerns – such as abuse of power, GDPR violations, corruption, economic crime, or environmental harm – without fear of retaliation.

Our ethical guidelines are designed to uphold the highest standards of integrity in all aspects of our operations.

Human rights and decent working conditions

Nordic Halibut has established a dedicated working group to identify and manage actual and potential negative impacts on human rights and working conditions across our operations and value chain. In line with the Norwegian Transparency Act, any individual has the right to request information on how we address adverse impacts on fundamental human rights and decent working conditions – whether caused by us, contributed to by us, or directly linked to our operations, products, or services.

In 2024, we intensified our focus on supplier expectations and ethical guidelines, taking key steps to ensure compliance with the Transparency Act. These efforts help us gain deeper insight into our value chain and strengthen our commitment to responsible business practices.

Governance

Nordic Halibut is committed to upholding the highest standards of corporate governance, ethical conduct, and transparency. Strong governance practices are fundamental to building investor trust, securing access to capital, and enabling long-term value creation.

Corporate governance

The company has established a solid governance framework to ensure compliance with applicable laws, regulations, and best practices. The Board of Directors oversees the company's strategic direction and operational performance and is supported by clear policies that promote sound and responsible decision-making.

An Audit Committee is in place to strengthen financial oversight. The committee is responsible for monitoring the financial reporting process, internal controls, and risk management systems. It maintains regular dialogue with the external auditor and evaluates the auditor's independence in both financial and sustainability reporting.

Annual General Meeting

The Annual General Meeting (AGM) is the company's highest decision-making body. Nordic Halibut seeks to facilitate broad shareholder participation and ensure the AGM functions as an effective forum for dialogue and decision-making.

Notice of the AGM is published on the company's website and notified to the Oslo Stock Exchange no later than 21 days in advance. All shares carry equal voting rights, and decisions are generally made by simple majority in accordance with Norwegian company law.

The AGM for 2024 was held on 30 May.

Shareholder communication

Transparent and timely communication is key to maintaining strong investor relations. Nordic Halibut provides regular updates on strategy execution, operational performance, and financial results. We are committed to equal treatment of all shareholders, ensuring that information is distributed consistently and simultaneously.

A crisis communication plan is in place to manage any unforeseen events effectively and safeguard stakeholder trust.

Ethical guidelines

The company's ethical guidelines apply to all employees, contractors, and representatives. They serve as a cornerstone for cultivating a strong and integrity-based corporate culture.

Executives and leaders are responsible for promoting the company's values, ensuring that the guidelines are understood and actively integrated into daily operations. The ethical framework also supports self-assessment and continuous improvement across the organization.

THE DOERS, ARE THE MAJOR THINKERS



NORDIC HALIBUT

Board of Directors



Vegard Gjerde | Chairman of the Board

Vegard is an investment professional in Kontrari AS, representing Frode Teigen in numerous boards, both as a director and as a board observer. His previous experience include working as a strategic and financial management consultant in Deloitte Consulting. Vegard holds an MSc in Finance from the Norwegian School of Economics (NHH).

Mariann V. Reite | Member of the Board

Mariann works as a Senior Consultant at GAGN Consulting. She has extensive experience as a board member at Comrod Communication ASA and as a board secretary in companies where she held the position of CFO. Previously, she has been the CFO at Artec Aqua, Sølvtrans, and PatoGen. Additionally, she has held the position of HR Director at Marine Harvest Norway (Mowi). Mariann holds a Master's degree in Finance and Accounting from the Norwegian School of Economics (NHH).



Birthe Cecilie Lepsø | Member of the Board

Birthe has more than 25 years of experience from banking, finance and the maritime industri, and extensive experience as board member in both listed and privately owned companies. Her previous work experience includes DNB Shipping, Grieg Shipping Group and Vest Corporate Advisors. She holds a Mini AFA from The Norwegian School of Economics and master's in finance from BI Norwegian School of Management.

Jan Erik Sivertsen | Member of the Board

Jan Erik is the CEO of Kontrari AS, representing Frode Teigen in numerous boards, both as a director and as a board observer. His previous experience includes working as an auditor from 1996 to 2007 and as a CFO in BG Group from 2007-2011, before joining Kontrari as the CEO in 2011. Jan Erik holds a master's in finance and accounting from UiA.



Tore Hopen | Member of the Board

Tore is CEO of Farvatn private equity. He has previous experience as head of Corporate Finance in Handelsbanken, CEO in SEB Private Banking, CFO in Storebrand Bank, partner in Jarlsberg partners and associate experience from JP Morgan. Tore is educated in the Royal Norwegian Naval Academy and holds an MBA from RSM Erasmus University.

Øyvind Schanke | Board Observer

Øyvind is CIO for TD Veen, which holds investments in companies such as Pexip, House of Control and Norselab. He has board experience from Oslo Børs, Centevo and First Fondene. Øyvind was the previous CEO in Skagen Fondene and has worked more than 15 years in NBIM with several leadership positions.



Directors' Report 2024

Business and strategy

Nordic Halibut is a leading producer of Atlantic halibut, headquartered in Averøy, Nordmøre, on the western coast of Norway. The company operates a fully integrated value chain, covering everything from genetics and production to harvesting and sales. Nordic Halibut has its operations in the following locations:

- Broodstock operations in Midsund
- Juvenile production in Askøy
- On-growing facilities in Averøy
- Out-growing sites strategically located throughout Nordmøre
- Harvesting in Averøy
- Sales Department based in Bergen

Following significant advancements in early-phase production, the company's strategic focus is now centered on executing a long-term growth plan aimed at increasing production volumes and enhancing profitability.

The strategy is rooted in the growing demand for farmed halibut in key export markets, with a particular emphasis on size categories exceeding 6 kg. Market analyses indicate that customers are willing to pay a premium for larger halibut, presenting a substantial opportunity for increased market share and improved margins. To capitalize on this market dynamic, Nordic Halibut prioritizes biomass accumulation and optimal size distribution, with a clear objective to produce larger fish and realize greater value per kg produced.

This strategy may result in temporarily reduced harvest volumes through 2026, due to changes in production cycles and a focus on increasing average harvest weights, this is expected to be largely offset by improved pricing.

The company aims to reach a production volume of 4,500 tonnes HOG by 2027 (Phase 1), with a further goal of scaling to 10,350 tonnes HOG by 2031 (Phase 2). This organic growth strategy reinforces Nordic Halibut's commitment to creating long-term shareholder value through strategic capacity expansion and responsiveness to market preferences

To support biomass growth, the company has made significant investments in strengthening the organisation, initiated the development of a new land-based facility, secured future harvesting capacity, and intensified its market development efforts. These measures are critical in realizing the company's ambition of establishing Nordic Halibut as a global player in sustainable halibut farming.

Financial performance

Nordic Halibut continues to execute its long-term growth strategy, targeting a production volume of 10,350 tonnes HOG by 2031. The company's financial results for 2024 reflect this strategic commitment to building a solid foundation for future scale-up. In line with this plan, the company has developed a fully integrated and resilient value chain, designed to accommodate growth phases 1 and 2. As a result, the current cost structure is characterized by investments related to biomass accumulation and fixed costs, made in advance of the expected increase in production volumes towards 2027 and 2031.

The anticipated production ramp-up in the coming years is expected to significantly reduce unit costs and enhance profitability. The biological performance in 2024 reinforces confidence in the company's ability to realise the scale effects underpinning its growth strategy.

Directors' Report 2024

The financial statement

In 2024, Nordic Halibut delivered financial results in line with expectations, reflecting strategic priorities such as biomass build-up, development of the commercial strategy, strengthening of the organisation, and investments in both existing and new production facilities. EBITDA amounted to NOK -37.3 million, EBIT was NOK -73.5 million, and the net loss for the year was NOK -99.8 million. These figures reflect the company's current growth phase and ongoing investments throughout the period.

As part of the company's adaptation to its growth strategy, harvest volumes were intentionally reduced in 2024, resulting in operating revenues of NOK 90.5 million, a decrease of 11% compared to 2023. The decline was primarily due to lower harvest volumes. This was partly offset by a 4% increase in average prices.

Material expenses increased to NOK 112.1 million in 2024, representing an 11% rise compared to 2023, primarily due to higher feed costs. This is due to increased average size of biomass and rising feed prices.

Operating expenses also rose, largely due to short-term rental costs on production facilities as well as a general price increase in materials and services. To support the ongoing production scale-up and planned capacity expansions, the company prioritised building a robust organisational structure. This led to an 18% year-on-year increase in personnel expenses.

As of 31 December 2024, Nordic Halibut's total assets amounted to NOK 772.8 million, an increase of NOK 39.4 million from the previous year. Inventory and biological assets were capitalised at NOK 424.4 million, up from NOK 314.2 million in 2023. The equity ratio was 53%, down from 69% the previous year, with total equity amounting to NOK 407 million.

The net cash flow from operating activities was impacted by the negative result and increased working capital, resulting in changes in inventory and biological assets totaling NOK -110 million, indicative of the company's growth phase. Change in working capital and depreciation led to a notable difference between the operational result and operational cash flow for the year. Investment activities, totaling NOK -30.3 million, aligned with the company's investment plans.

The net change in cash and cash equivalents for 2024 amounted to approximately NOK -79.5 million, leaving the company with a year-end cash balance of around NOK 26.0 million. The net cashflow from financing activities was 98.8 million, primarily due to an increased drawdown on the overdraft facility.

In Q1 2025 the Company completed a successful Private Placement and subsequent offering raising gross proceeds of approximately NOK 286 million, further supported by a net change in the overdraft facility of NOK 60 million from. This has significantly improved the liquidity in 2025.

Overall, the Board deems the company's current financial and liquidity situation acceptable.

Directors' Report 2024

The preparation of financial statements in accordance with IFRS necessitates management to undertake evaluations, estimates, and assumptions that significantly impact the application of accounting principles and the valuation of assets and liabilities disclosed in the balance sheets, as well as the income and expenses presented in the income statement for the fiscal year. Nevertheless, the Board evaluates the overall uncertainty and risk associated with these estimates as low.

Going concern

The financial statements for 2024 have been prepared on the assumption that Nordic Halibut will continue as a going concern. This assessment is based on the company's current financial position, performance, and future projections. Pursuant to the requirements of Norwegian Accounting Act, the Board of Directors confirm that the requirements for the going concern assumption have been met and that the annual accounts have been prepared on this basis.

Biological performance

Nordic Halibut continued to maintain the quality and volume of roe and juvenile production at anticipated levels, showcasing the maturity of the company's long-term investments in genetics and breeding strategies to bolster its growth plan. This positive trajectory in the early-stage production phase not only fortifies the foundation for the company's growth plan but also sustains its competitive edge, poised to yield tangible results.

In 2024 Nordic Halibut released approximately 500 thousand fish to sea. This was below our expectations going into the year. In 2025, a catch-up effect is expected, with the planned release of a delayed batch, targeting a total of 1.2 million individuals.

In 2024, Nordic Halibut harvested 539 tonnes HOG, with an average harvest weight of 4.8kg HOG. The sea-based production performed well in 2024 with no major incident. The biological performance supports the company's ability to plan and deliver harvest volumes in line with market demand, particularly within larger size categories as outlined in the commercial strategy.

Directors' Report 2024

As of December 31, 2024, the company had a total biomass of 2,376 tonnes in sea, representing a 40% increase compared to the same period in the previous year.

Market situation

Demand for farmed halibut remained robust throughout 2024, with increased interest and broader acceptance across all customer segments at elevated price levels. The company recognises the potential for higher sales volumes at current price levels; however, it has chosen to allocate available biomass in alignment with the long-term growth strategy rather than accelerating harvest. This resulted in full sales allocation of available volumes throughout the reporting period.

The average sales price for 2024 was 167 NOK/kg, representing a 4 % increase compared to the previous year. The positive trend in price level is shown for all the size categories.

The price development observed in 2024 indicates promising market trends for premium seafood products, emphasizing Nordic Halibut's adaptability and resilience in evolving market conditions. Leveraging this success, the company aims to capitalize further on positive market signals by expanding its range of premium halibut products in increasing volumes in the years ahead.

On April 9, 2025, President Donald Trump implemented new tariffs, including a 15% tariff on Norwegian goods. The tariff was later reduced to 10% pending further negotiations. The increased costs associated with the implemented tariff may pose significant challenges to Norwegian exporters, including Nordic Halibut AS, for whom the US is an important market. It is too early to see the full effect on market and price dynamics, but the situation will be monitored closely.

Directors' Report 2024

Risk and risk management

Operational risk is intricately linked to various facets of Nordic Halibut's production process, encompassing biological production, farming operations, and market sales and distribution.

The company's production process encompasses four key phases: broodstock and fry production, juvenile production, on-growing, and grow-out. The initial three phases, conducted in land-based facilities, historically presented the most significant challenges in production. However, since 2019, Nordic Halibut has made notable strides in addressing these challenges through operational adjustments and investments in facilities.

Investments in the on-growing facility at Averøy from 2021 to 2024 have demonstrated improvement in growth rates and mortality. Together with the upscaling potential that the planned land-based facility at Tingvoll represents, all biological performance indicators for achieving the production targets are in place.

Rigorous monitoring by internal systems and biologists minimizes biological risks during the land-based production phases.

The grow-out phase occurs at Nordic Halibut's sea site locations at Ørjavik, Krekvikbogen, Batnfjorden, and Grønset. Historically, this phase has yielded predictable output, with robust production of a species requiring no treatment, chemicals, or antibiotics in sea. Internal systems, procedures, regular inspections, and equipment cleaning mitigate operational risks during this phase.

Directors' Report 2024

Accessing new sea sites is critical for supporting production growth and depends on securing government grants. Close collaboration with relevant authorities is maintained to mitigate risks associated with accessing new sea site locations. Ongoing efforts are focused on securing future sea location needs. At present, the company has one application for a new sea location under review and is investigating several other potential sites.

A strategic partnership agreement with halibut juvenile producer Sande Seafarm ensures juvenile production capacity and mitigates early-phase production risks by enhancing flexibility and robustness in the value chain. This added production flexibility and robustness provides integrated production buffers to ensure stable volumes as the company advances with its growth plan.

While the company's revenue is subject to risks associated with price fluctuations and demand dynamics, the current market situation for halibut and seafood in general indicates sustained high demand for Nordic Halibut's products in the foreseeable future. Customer demand outpaced available supply in 2024, prompting ongoing refinement and expansion of the commercial plan to meet future market demands.

Nordic Halibut faces financial risks related to currency, interest rates, and liquidity. Approximately 70% of the Company's total revenue in 2024 stemmed from sales to foreign markets, representing the primary currency-related risk. While expenses and liabilities are predominantly in NOK, currency rate fluctuations can impact feed prices, which are linked to raw material costs. To manage this risk, the Company continuously evaluates the need for currency hedging through internal currency policies and monitors currency-related risks.

The Company holds loans denominated in NOK with floating interest rates. Given the significant liabilities, fluctuations in interest rates could substantially impact the Company's financials

Consequently, the Company regularly assesses the necessity of interest rate hedging and closely monitors risks associated with interest rate changes.

Future liquidity risks are associated with operating risks tied to revenue and operating expenses. As of year-end 2024, Nordic Halibut's liquidity is somewhat strained with available liquidity of NOK 42 million from cash and an available overdraft facility. With the private placement, in combination with the increase in overdraft facility secured in Q1 2025 the risk is considered acceptable.

Nordic Halibut has Director and Officers liability insurance through HDI, providing coverage for potential liabilities to the Company. This insurance serves as a protective measure against unforeseen liabilities that may arise in the course of operations.

Gender equality, diversity and HSE

Nordic Halibut places a high value on diversity and is dedicated to fostering a workplace where all employees are treated with fairness and without discrimination. The company's policies and ethical guidelines explicitly prohibit discrimination based on various legally protected characteristics, including race, religion, gender, sexual orientation, age, disability status, and others.

In compliance with the Norwegian equality and anti-discrimination regulations, Nordic Halibut has procedures to assess potential risks of discrimination or barriers to equality within the organization.

As of the end of 2024, Nordic Halibut employed 93 individuals, with 30% being women and 70 % men. While 66 employees were full-time, 22 were part-time or call-in substitutes, and 5 were apprentices. Within the organization, the administration team comprised 9 women out of 14 members, with 3 out of 5 officers being a woman and 2 out of 5 operational managers being women. The Board of Directors included 2 women out of 5 members.

Directors' Report 2024

Nordic Halibut is committed to providing equal opportunities for professional development and ensuring no gender-based discrimination in pay, promotions, or recruitment.

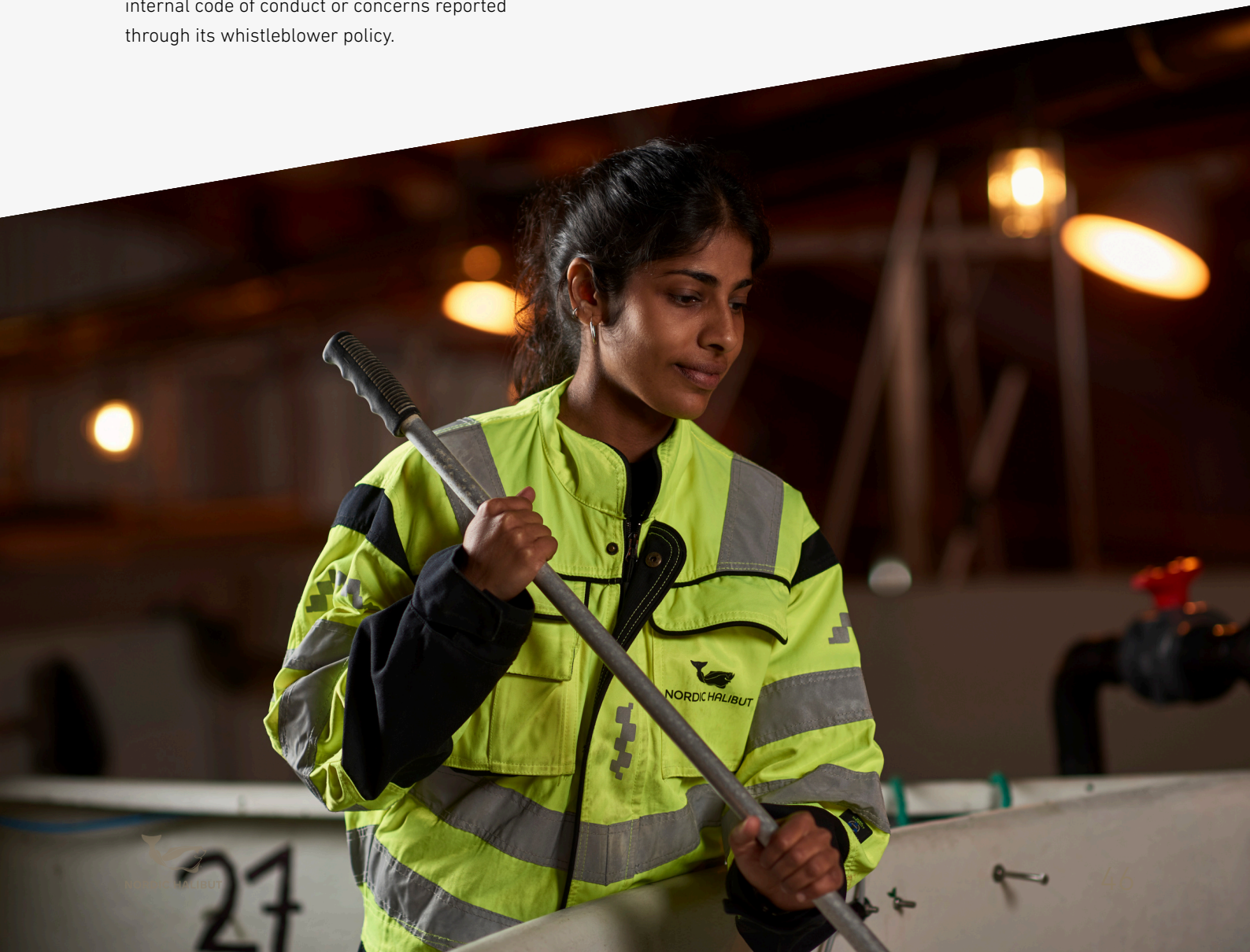
Risk assessments related to gender equality and diversity are regularly conducted through the working environment committee, annual internal audits of the code of conduct and ethical guidelines, and assessments by the Board of Directors on health, safety, and environmental (HSE) issues.

Any identified risks or deviations are addressed by the appropriate management and representatives to determine the cause and implement suitable measures to counteract discrimination and promote increased equality and diversity. In 2024, the company had no reported risks or breaches of its internal code of conduct or concerns reported through its whistleblower policy.

Nordic Halibut is committed to reducing absences and incidents to zero and discusses HSE issues regularly at operational and board meetings, as well as quarterly working environment committee meetings. In 2024, the company reported a sickness absence rate of 6,48 % and registered 0 injuries leading to absence, as well as 8 injuries not resulting in absence.

Overall, Nordic Halibut promotes continuous learning and development, as well as equality and diversity, across all aspects of its business operations.

A detailed report on equality and the duty to act is included under the chapter on social responsibility in the annual report.



Directors' Report 2024

Human Rights and Decent Working Conditions

Nordic Halibut is actively engaged in due diligence processes in accordance with the Norwegian Transparency Act. The Board of Directors fully supports the implementation of policies and procedures that ensure compliance with the Act's requirements.

To identify and mitigate actual and potential negative impacts on fundamental human rights and decent working conditions, the company has established a dedicated working group. This group is responsible for implementing and continuously monitoring the company's efforts in this area.

In line with the Transparency Act, any individual has the right to request information about how Nordic Halibut addresses adverse impacts linked to its operations, products, services, supply chain, or business partners.

The company remains firmly committed to upholding human rights, environmental integrity, and decent working conditions. In 2024, Nordic Halibut strengthened its focus on supplier expectations and ethical guidelines to ensure alignment with the Act. These initiatives are essential steps toward a deeper understanding of the company's impact across the value chain.

As part of the due diligence process, the company conducts risk assessments to identify and manage potential impacts throughout the supply chain. Policies and procedures related to human rights and decent working conditions are reviewed annually to ensure their relevance and alignment with evolving standards.

To enhance transparency and accountability, Nordic Halibut will publish updated information on its human rights efforts on the company's website, by June 30, 2025. This proactive approach reflects the company's commitment to openness, ethical conduct, and continuous improvement.

Corporate governance

Nordic Halibut is committed to maintaining the highest standards of ethical conduct, transparency, and accountability as a foundation for long-term value creation. Strong corporate governance supports reduced capital costs and reinforces investor confidence.

To this end, the company has established solid governance structures and practices that ensure compliance with applicable laws, regulations, and ethical norms. The Board of Directors is responsible for overseeing the company's management and strategic direction, supported by a framework of policies and procedures designed to promote responsible and sound decision-making.

A key component of this governance framework is the Audit Committee, which plays a central role in safeguarding the integrity of financial reporting. The committee oversees internal control systems related to financial reporting and financial risk management. It also maintains an active dialogue with the company's external auditor, covering both the audit of annual financial statements and sustainability reporting. Additionally, the Audit Committee is tasked with evaluating the auditor's independence to ensure objectivity and reliability in all disclosures.

Sustainability Commitment

Nordic Halibut is committed to conducting its business in a responsible and sustainable manner. As an aquaculture company, we recognize our responsibility to protect the environment, promote social well-being, and maintain high ethical standards. Our ambition is to be a leader in the production of sustainable protein for human consumption, and we are taking concrete steps to realize this goal in the coming years.

Directors' Report 2024

Reducing our environmental footprint is a key priority, and fish welfare remains at the core of our operations. We acknowledge that feed and transport are among the main sources of emissions in our value chain, and we are actively working to optimize these areas. In addition, we are committed to reducing energy consumption and implementing measures that protect the local marine environment.

Nordic Halibut holds a Global G.A.P. certification, reflecting our dedication to responsible and sustainable aquaculture practices. For more information on our environmental performance and initiatives, please refer to the ESG report, which is published alongside this annual report and available on the company's website.

Outlook

The sustained high price levels and strong demand for farmed halibut throughout 2024 underscore the limited market supply and indicate a positive outlook for the species. Nordic Halibut is committed to capitalizing on this market opportunity by expanding the supply of sustainably produced halibut to meet the expected growth in demand in the coming years.

The company maintains a strong belief in the stability and growth potential of the premium halibut market. Moving forward, Nordic Halibut will continue to strengthen its commercial strategy by entering new geographical markets, increasing brand awareness, and driving demand for its sustainable product offerings.

Operational advancements in 2024, such as a strategic focus on increased harvest weights and optimized biomass utilization, are expected to improve margins and positively contribute to long-term profitability.

Nordic Halibut is strategically positioned to achieve its long-term production targets, with ambition of reaching 4,500 tonnes HOG by 2027 and 10,350 tonnes HOG by 2031. The company has already established a fully integrated value chain and the operational capacity to reach 4,500 tonnes HOG in alignment with its current growth phase (Phase 1). Preparations for Phase 2 are well underway, including the development of a new fully integrated land-based production facility at Tingvoll and securing access to four new sea sites. These initiatives are vital in enabling the production volumes required to support Phase 2 of the company's growth plan.

The execution of the growth strategy is progressing as planned. Investments in infrastructure and organizational development have reinforced the company's operational foundation and reduced exposure to risk. With a strong financial position and stable biological performance, Nordic Halibut is well-positioned to achieve its strategic growth objectives.

In February 2025, the company achieved a significant milestone by making the final investment decision for the Tingvoll production facility. This decision is a pivotal step in the company's growth strategy, aimed at expanding its operational capabilities. Construction began in Q1, and the facility is expected to be fully operational by 2027. The Tingvoll facility will be crucial in enhancing both efficiency and production capacity, supporting Nordic Halibut's ramp-up plan.

Directors' Report 2024

In March 2025, an agreement was reached with Pure Norwegian Seafood AS (PNS), granting Nordic Halibut AS the right to use PNS's processing facilities at Averøy. Additionally, an agreement was made between Nordic Halibut AS and PNS's principal shareholder, Måsøval AS, giving Nordic Halibut the option to purchase 100% of the shares in PNS, subject to necessary agreements with PNS's minority shareholders. Access to PNS's processing facility is a key factor in Nordic Halibut AS's planned scale-up of production volumes in the coming years.

Furthermore, the company remains dedicated to environmental, social, and governance (ESG) principles, viewing sustainability as a cornerstone of long-term value creation. Its ongoing commitment to sustainable operations, regulatory compliance, and responsible business conduct will continue to be a top priority as it advances through the next phase of its growth strategy.

While the Board acknowledges the inherent risk and uncertainty coupled to long-term production targets, it is confident that Nordic Halibut remains on track to achieve its business plan.

Averøy, 30 April 2025

Vegard Gjerde
Chair of the Board

Mariann V. Reite
Director

Birthe Cecilie Lepsøe
Director

Tore Hopen
Director

Jan Erik Sivertsen
Director

Edvard Henden
CEO

A man in a dark baseball cap and a high-visibility yellow-green safety vest over a dark jacket is smiling while working on a ship's deck. He is holding a thick, coiled rope. The background shows the ship's structure and a bright, hazy sky. The text "IMPROVE EVERYTHING, ALWAYS" is overlaid in large, white, bold, sans-serif capital letters.

**IMPROVE
EVERYTHING,
ALWAYS**

Financial Statement and Results 2024

INCOME STATEMENT

(Amounts in 1 000 NOK, except EPS)	Note	2024	2023
Revenue	5	90 518	101 813
Other income		58	205
Total operating revenue		90 576	102 019
Fair value adjustment of live halibut	6	112 923	81 251
Cost of materials		-112 121	-100 831
Salaries and personell expenses	7	-61 318	-52 078
Other operating expenses	9, 10	-67 343	-52 523
Operating profit/loss (EBITDA)		-37 283	-22 161
Depreciation and amortisation	11, 12	-36 197	-25 388
Operating profit/loss (EBIT)		-73 480	-47 549
Financial income	13	3 444	2 902
Financial expenses	13	-29 752	-16 017
Net financial items		-26 308	-13 155
Profit/loss before tax		-99 788	-60 664
Income tax expense	14	0	0
Profit/loss for the period		-99 788	-60 664
Basic earnings per share	15	-2,55	-2,05
Diluted earnings per share	15	-2,55	-2,05

COMPREHENSIVE INCOME STATEMENT

(Amounts in 1 000 NOK)	Note	2024	2023
Profit/loss for the year		-99 788	-60 664
Items that are or may be reclassified to profit or loss		0	0
Total comprehensive income for the period		-99 788	-60 664

Financial Statement and Results 2024

STATEMENT OF FINANCIAL POSITION

(Amounts in 1 000 NOK)	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Licenses, patents and other	11	0	0
Property, plant and equipment	11	193 409	179 776
Right-to-use assets	12	99 106	108 691
Non-current biological assets	6	92 437	78 108
Total non-current assets		384 951	366 575
Current assets			
Biological assets	6	326 683	228 087
Other inventory	6	5 324	8 026
Total biological assets and inventory		332 007	236 113
Receivables			
Accounts receivable	16	15 020	12 197
Other short-term receivables	16	14 917	13 456
Total receivables		29 936	25 654
Cash and cash equivalents	19	25 860	105 024
Total current assets		387 803	366 791
Total assets		772 754	733 366

Financial Statement and Results 2024

STATEMENT OF FINANCIAL POSITION

(Amounts in 1 000 NOK)	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	20	195 532	195 532
Share premium	20	408 385	408 385
Other equity	20	-197 068	-98 485
Total equity		406 849	505 433
Liabilities			
Non-current liabilities			
Non-current debt to financial institutions	17	25 041	22 961
Lease liabilities	12	64 504	73 213
Total non-current liabilities		89 546	96 174
Current liabilities			
Debt to financial institutions	17	188 914	51 268
Lease liabilities	12	25 973	22 884
Trade payables	18	42 831	40 620
Public duties payable	19	4 288	3 822
Other current liabilities		14 353	13 165
Total current liabilities		276 359	131 759
Total liabilities		365 905	227 934
Total equity and liabilities		772 754	733 366

Averøy, 30 April 2025

Vegard Gjerde
Chair of the Board

Mariann Reite
Director

Birthe Cecilie Lepsøe
Director

Tore Hopen
Director

Jan Erik Sivertsen
Director

Edvard Henden
CEO

Financial Statement and Results 2024

STATEMENT OF CHANGES IN EQUITY

(Amounts in 1 000 NOK)	Share capital	Share premium	Other equity	Total equity
31.12.2023	195 532	408 385	-98 485	505 433
Changes in the period				
Profit or loss			-99 788	-99 788
Other comprehensive income				
Share option expense			1 204	1 204
Dividend				
Other changes in equity				
Total changes in the period	0	0	-98 583	-98 583
Equity 31.12.2024	195 532	408 385	-197 068	406 849

	Share capital	Share premium	Other equity	Total equity
Equity 31.12.2022	145 846	258 685	-39 473	365 058
Changes in the period				
Profit or loss			-60 664	-60 664
Other comprehensive income				
Share option expense			1 652	1 652
Net proceeds from share issues	49 686	149 700		199 386
Dividend				
Other changes in equity				
Total changes in the period	49 686	149 700	-59 012	140 375
Equity 31.12.2023	195 532	408 385	-98 485	505 433

Financial Statement and Results 2024

CASH FLOW STATEMENT

(Amounts in 1 000 NOK)	Note	2024	2023
Cash flow from operating activities			
Profit/loss before tax		-99 788	-60 664
Tax paid in the period	14	0	0
Depreciation and amortisation	11, 12	36 197	25 388
Interest paid		22 507	10 612
Currency translation of cash and cash equivalents		-366	524
Change in inventory and biological assets	6	-110 221	-86 543
Change in trade receivables	16	-2 823	5 597
Change in trade payables	18	3 518	9 775
Share option expense		0	1 643 355
Change in other accruals	18	2 923	7 379
Net cash flow from operating activities		-148 053	-86 290
Cash flow from investing activities			
Payments for property, plant and equipment	11	-30 301	-48 519
Net cash flow from investing activities		-30 301	-48 519
Cash flow from financing activities			
Proceeds from issuance of long-term debt	17	10 000	0
Repayment of long-term debt to financial institutions	17	-6 491	-4 884
Repayment lease liabilities	12	-18 398	-17 836
Net change in overdraft facilities	17	136 218	45 324
Interest paid	12, 13	-22 507	-10 612
Proceeds from issuance of equity		0	199 386
Net cash flow from financing activities		98 823	211 379
Net change in cash and cash equivalents in the period		-79 531	76 570
Cash and cash equivalents - opening balance		105 024	28 978
Currency translation of cash and cash equivalents		366	-524
Cash and cash equivalents - closing balance		25 860	105 024

Notes to the financial statement

NOTE 1 | GENERAL INFORMATION

Nordic Halibut is a leading farmer of Atlantic halibut located in Western Norway and with headquarters in Averøy, Nordmøre. The Company has a fully integrated and well-developed value chain from genetics to sales and has had a significant breakthrough in early phase production. A growth plan to expand production volumes is implemented with production target of 4,500 tonnes HOG within 2027 and 10,350 tonnes HOG within 2031. Nordic Halibut will create shareholder value by pursuing value accretive organic growth through increased production.

The Company was listed on Euronext Growth Oslo on 26 April 2021.

The financial statements were approved by the Board of Directors on 30 April 2025.

NOTE 2 | ACCOUNTING POLICIES

Basis of preparation

As of 31 December 2024, the financial statement of Nordic Halibut AS have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. In compliance with the Norwegian Accounting Act, additional disclosures are included in the notes to the financial statements.

All amounts in the financial statement are presented in 1 000 NOK.

Going concern

The annual financial statements for 2024 have been prepared on the assumption that Nordic Halibut is a going concern. This assessment rests on the Company's results and financial position, as well as forecasts for the years ahead, the conditions required for continuation as a going concern are confirmed to exist.

Segment reporting

The Company reports in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Company's officers (CEO, CFO and COO). Nordic Halibut farms Atlantic halibut and the Company's operating decision makers identifies the Company's operations as one segment in Atlantic halibut farming.

Asset impairments

Impairment tests are conducted when there are indications that the carrying amount of an asset exceeds its estimated recoverable amount. The Company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determines the recoverable amount by performing value in use and fair value calculations. The assessment is carried out at the lowest level of fixed assets where independent cash flows can be identified. If the carrying amount exceeds both the fair value less cost to sell and the value in use (the net present value of future use/ownership), the asset is written down to the higher of the fair value less cost to sell and the value in use.

Previous impairment charges are reversed in later periods if the conditions causing the write-down are no longer present.

Financial instruments

Ordinary purchases and sales of investments are recognized on the trade-date, the date on which the Company commits to purchase or sell the asset. All financial assets that are not stated at fair value through profit or loss are initially recognized at fair value plus transaction costs.

Notes to the financial statement

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents comprise cash and bank deposits and other short-term placements. Interest payments are classified as financing activities.

Currency

Items included in the financial statements are presented in the currency of the primary economic environment in which the Company operates. The financial statements are presented in Norwegian kroner (NOK), which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency (NOK) using the exchange rates at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognized in profit or loss.

Currency gain and currency loss is recognized in the financial statement as financial items.

NOTE 3 | CRITICAL ESTIMATES AND ACCOUNTING JUDGMENTS

Preparation of the financial statements in accordance with IFRS requires management to make evaluations, estimates and assumptions which affect the application of accounting principles and the value of assets and liabilities recognized in the balance sheets as well as income and expenses in the income statement for the financial year. Estimates and their underlying assumptions are based on experience and best practice at the time the evaluations are made. These evaluations affect the book value of the assets and liabilities whose valuation is not based on other sources. Estimates are reviewed continuously, and essential assumptions and estimates are further elaborated in the notes of the financial statement.

The matters described below are considered to be the most important in understanding the key sources of estimation uncertainty that are involved in preparing these financial statements and the uncertainties that could most significantly impact the amounts reported on the result of operations, financial position and cash flows.

Biological assets

The fair value of biological assets is determined using a present value model that does not rely on historical cost. Mature fish, ready for harvest, are valued based on the expected sales price, with a deduction for sales costs. Immature fish, not yet ready for harvest, have additional deductions for the cost to complete their growth and account for mortality.

The valuation model operates on a per-unit basis, ensuring that fish of the same weight and quality are valued similarly. Input to the model is updated monthly, incorporating best estimates for the time of harvest, remaining months at sea, expected price at harvest time, and estimated residual costs to achieve harvest weight.

Notes to the financial statement

Biological assets encompass broodstock fish, eggs, juveniles, and fish in the sea, measured at fair value less cost to sell in accordance with IAS 41 and IFRS 13. The highest and best use principle is applied, with mature fish considered to have optimal harvest weight at 7.2 kg. All fish at sea undergo fair value calculation, while juveniles are measured at cost due to their minimal transformation.

Deviation in biomass volume and fish quality is typically minor and accurately estimated. Future costs, such as feed prices and biological development, entail uncertainty. Cost estimation deviations versus budget are monitored and influence biomass value through recognized fair value adjustments.

The primary element in fair value estimation is the assumed market price, derived from previous periods' prices and recent contracts. Assumed market prices reflect long-term stability with minimal fluctuation. Broodstock fish are valued at accumulated cost per fish when they reach roe-producing ability, with an added margin to reflect their value in a hypothetical market. This margin is determined by discretionary assessments of the Company's management.

Live fish transactions are rare, necessitating the estimation of fair value in a hypothetical market. This estimation is based on harvested fish market prices, adjusted for expected differences, and reflects quality grading and size distribution. Changes in estimated fair value are recognized in profit or loss and classified separately. Upon harvest, fair value adjustments are classified as such on harvested fish.

Notes to the financial statement

NOTE 4 | FINANCIAL RISK MANAGEMENT

Through its activities, the Company is exposed to various kinds of financial risk: market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and draws up guidelines for dealing with them in accordance with guidelines set by the Board of Directors.

Nordic Halibut's financial risk is mainly related to market prices, costs related to production, currency, interest rates and liquidity.

Capital management

The Company aims to ensure sufficient access to capital to enable the business to develop in accordance with adopted strategies. Historically, the industry has always been vulnerable to price fluctuations in the market and biological risks. For this reason, accounting results may fluctuate considerably from year to year. Consequently, the Company also strives to ensure that the business maintains an appropriate level of disposable liquidity.

The Company has not established any clear dividend policy to date as the Company currently is in a scale-up process and – most likely – will not be in a position to pay dividends in the near future. Future dividends will be dependent on among other things a substantial increase in revenues and positive cash flow from operation.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

Market risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. This risk is particularly relevant with respect to USD, EUR and GBP.

31.12.2024	NOK	USD	GBP	EUR	Other	Total
Trade receivables	3 050	7 882	2 747	986	534	15 199
Trade payables	41 925	0	0	810	96	42 831

31.12.2023	NOK	USD	GBP	EUR	Other	Total
Trade receivables	2 587	6 251	2 645	647	213	12 342
Trade payables	40 361	0	0	86	173	40 620

31.12.2024	NOK	USD	GBP	EUR	Other	Total
Cash and cash equivalents	1 948	0	13 085	10 827	0	25 860
Interest-bearing liabilities	292 662	11 771	0	0	0	304 433
Net interest-bearing liabilities	290 713	11 771	-13 085	-10 827	0	278 573

31.12.2023	NOK	USD	GBP	EUR	Other	Total
Cash and cash equivalents	96 927	0	7 391	706	0	105 024
Interest-bearing liabilities	170 326	0	0	0	0	170 326
Net interest-bearing liabilities	73 399	0	-7 391	-706	0	65 302

Notes to the financial statement

Sensitivity analysis

31.12.2024	10 % change in FX-rate	USD	GBP	EUR
Assets	+/-	788	4 330	2 167
Liabilities	+/-	1 177	0	0
Net interest-bearing liabilities	+/-	389	-4 330	-2 167

31.12.2023	10 % change in FX-rate	USD	GBP	EUR
Assets	+/-	1 154	1 055	98
Liabilities	+/-	0	0	0
Net interest-bearing liabilities	+/-	-1 154	-1 055	-98

The foreign exchange risk associated with revenues in foreign currencies is partly hedged through the use of forward contracts and currency accounts.

Forward currency contracts with changes in value through profit or loss in the income statement as financial items

Currency	Amount currency	Type	Weighted hedging rate	Market rate	Maturity interval	Market value 31.12.2024
USDNOK	1 233	Sold	9,74	11,33	29.01.2025	-1 953
GBPNOK	412	Sold	12,10	14,22	29.01.2025	-868
Total						-2 821

Fair value of the currency forward contracts is calculated and constitutes the discounted difference between the agreed future rate and the future currency rate 31 Dec for a future contract with equivalent terms.

The Company does not apply hedge accounting principles of IFRS 9 and changes in the fair value of forward exchange contracts are recorded as foreign exchange gains / losses in the income statement as financial items.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The risk is partly reduced by the opposite effect on cash equivalents which floating interest.

Interest rate risk sensitivity

	Change in interest rate points	2024	2023
Effect on profit/loss before income tax	+/- 1%	928	984

Notes to the financial statement

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily from trade receivables. The Company's policy is to credit insure material trade receivables, and losses due to bad debts have historically been low. The Company has guidelines to ensure that sales are made only to customers that have not previously had material payment problems, and where outstanding balances do not exceed fixed credit limits. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

Trade receivables maturity profile presented in note 9.

Credit risk relating to the Company's cash holding is considered low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. Cash flow forecasts are prepared on a regular basis. The Company's objective is to have sufficient cash, cash equivalents or medium-term credit facilities to meet its borrowing requirements in the short term.

The Company's liquidity situation as of 31 December 2024 is considered to be somewhat strained with available liquidity of NOK 42 million from cash and available overdraft facilities.

In January 2025, Nordic Halibut executed a successful Private Placement and subsequent offering, raising approximately NOK 287 million in gross proceeds. The net proceeds from the capital raise will be allocated towards bolstering the equity portion of capital expenditure for the Tingvoll facility and addressing increased working capital needs stemming from the company's new commercial strategy. This infusion of funds significantly enhances Nordic Halibut's financial position, providing the necessary flexibility and financial capacity to execute on the growth plan, targeting 10,350 tonnes HOG by 2031.

In January 2025 Nordic Halibut also was granted an increase on the existing overdraft facility of NOK 60 million, increasing the total limit to NOK 260 million. The overdraft facility strengthens the Company's free liquidity and will be used to finance the planned growth in biomass. The Company's overdraft facilities includes uncommitted options that will be released in tranches aligned with the planned growth in biomass.

The following table shows a breakdown of the Company's non-derivative financial liabilities, classified by maturity structure. The amounts in the table are undiscounted contractual cash flows:

31.12.2024	< 1 year	2 years	3 years	4 years	> 5 years	Total
Interest bearing debt	198 168	6 720	5 356	2 503	6 317	219 066
Lease liabilities	26 731	25 842	24 118	20 423	11 439	108 552
Trade payables	42 831	0	0	0	0	42 831
31.12.2023	< 1 year	2 years	3 years	4 years	> 5 years	Total
Interest bearing debt	53 260	7 121	6 712	5 331	8 775	81 200
Lease liabilities	23 506	22 784	21 895	20 830	27 875	116 889
Trade payables	40 620	0	0	0	0	40 620

Notes to the financial statement

NOTE 5 | OPERATING REVENUES

Revenue from contracts with customers as defined in IFRS 15 is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

The Company's revenue primarily originates from sales of farmed halibut either on spot sales or from contracts. The price varies according to the quality of the halibut and its size, and the fish is mainly sold Delivery Duty Paid (DDP) to customers delivered by car and Carriage and Insurance Paid (CIP) to customers delivered by airplane. Cash refunds are given to the customer if the sold product is delivered with discrepancies compared to the agreed sales contract, or if the product is damaged. Generally, refunds are not material.

Revenue is shown net of value added tax, returns, rebates and discounts.

Specification of the Company's revenues by geographic market	2024	2023
Norway	27 072	24 826
USA	22 810	40 580
EU	16 700	8 382
UK	22 435	26 633
Other markets	1 560	1 597
Total	90 576	102 019

Notes to the financial statement

NOTE 6 | BIOLOGICAL ASSETS AND INVENTORY

Biological assets comprise broodstock fish, eggs, juveniles, and fish in the sea. Biological assets are measured at fair value less cost to sell, using the highest and best use premise. The fish is considered to have an optimal harvest weight at 7,2 kg. 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. 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 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 with the margin declining during the roe producing periods lessen until being valued at estimated sales value for 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.

Biomass volume: The biomass volume is in itself an estimate based on the number of juveniles released into the sea, the estimated growth from the time of stocking, estimated mortality based on observed mortality in the period, etc. There is normally little uncertainty with regard to biomass volume.

Mortality: Normalized mortality will affect the fair value estimates both as a reduction of estimated harvesting volumes and because cost to completion includes cost incurred on fish that eventually will die.

The quality of the biomass: The quality of the biomass can be difficult to assess prior to harvesting. The quality of harvested fish has been good through the last years. For the Company, 99,1% and 99,3% of the fish were graded as Superior quality in 2024 and 2023, respectively. If applicable, downgraded fish are sold as ordinary grade on the spot market.

The size distribution: Fish in sea grow at different rates, and even in a situation with good estimates for the average weight of the fish there can be a spread in the quality and weight of the fish. The size distribution affects the price achieved for the fish, as each size category of fish is priced separately in the market. When estimating the biomass value, a size distribution based on historical data is applied.

Market price: The market price assumption is important for the valuation and changes in the market price will result in changes in the valuation. The methodology used for establishing the market price is explained in Note 3.

Cost: For the estimation of future costs, there is uncertainty regarding feed prices, other input costs and biological development. The Company measures cost deviations vs. budget as part of the follow up of units. Although individual sites might show deviations, the estimation is based on what a rational third-party would use as a basis for farming the fish to optimal harvest weight. The estimation of costs influences the biomass value through the recognized fair value adjustment in the statements of comprehensive income and financial position (calculated as fair value less accumulated biological costs).

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

Notes to the financial statement

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 take into account 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.

Carrying amount of inventory

	31.12.2024	31.12.2023
Fish feed	5 324	8 026
Biological assets	419 119	306 196
Total value of biological assets and inventory	424 443	314 222

Book value of biological assets

Biological assets held at sea are classified as current assets and are measured at fair value less cost to sell.

Juveniles and broodstock are classified as non-current assets and 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. The accumulated cost for broodstock recruits is time adjusted for each category to reflect the cost per fish 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.

	31.12.2024	31.12.2023
Biological assets held at sea farms at cost	455 019	345 651
Fair value adjustment of biological assets	-128 336	-117 564
Total biological assets held at sea farms at fair value	326 683	228 087
Biological assets at land at cost	74 170	67 166
Fair value adjustment of biological assets at land	18 266	10 943
Total biological assets held at land at fair value	92 437	78 109
Total biological assets	419 119	306 196

	Period	Book value at period end	Book value at period beginning	Change over profit and loss
Biological assets at cost	01.01.2023 - 31.12.2023	412 817	282 217	130 600
Fair value of biological assets	01.01.2023 - 31.12.2023	-106 621	-57 272	-49 349
Fair value of live halibut 2023	01.01.2023 - 31.12.2023	306 196	224 945	81 251
Biological assets at cost	01.01.2024 - 31.12.2024	529 189	412 817	116 372
Fair value of biological assets	01.01.2024 - 31.12.2024	-110 070	-106 323	-3 747
Fair value of live halibut 2024	01.01.2024 - 31.12.2024	419 119	306 494	112 625

Notes to the financial statement

Change in biological assets held at sea

	Biomass		Carrying amount	
	2024	2023	2024	2023
Biological assets at beginning of period	1 684 224	1 492 249	228 087	171 350
Increase due to production	1 361 120	972 293	199 002	219 836
Decrease due to sales	- 600 350	- 690 676	- 79 338	- 75 513
Decrease due to mortality	- 68 887	- 89 642	- 10 297	- 14 086
Decrease due to incident-based losses				
Fair value adjustment at beginning of period			117 564	44 063
Fair value adjustment at period end			- 128 336	- 117 564
Biological assets at period end	2 376 107	1 684 224	326 683	228 087

Biological assets held at 31.12.2024	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	1 161 489	305 469	-131 862	173 607
2 - 4 kg	711 045	109 102	-22 575	86 526
> 4 kg	503 573	60 313	6 236	66 549
Biological assets held at sea farms	2 376 107	474 883	-148 201	326 683
Other biological assets	41 273	74 170	18 266	92 437
Biological assets	2 417 380	549 053	-129 934	419 119

Biological assets held at 31.12.2023	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	684 079	217 065	-107 581	109 484
2 - 4 kg	465 928	63 494	-9 501	53 993
> 4 kg	534 217	65 092	-482	64 610
Biological assets held at sea farms	1 684 224	345 651	-117 564	228 087
Other biological assets	31 701	67 166	10 943	78 108
Biological assets	1 715 925	412 817	-106 621	306 195

Notes to the financial statement

Sensitivity

The change in the estimated fair value of biological assets has been calculated by changing individual parameters in the calculation. The effect on the carrying amount of biological assets is summarized below:

31.12.2024	Increase	Effect on estimates fair value	Decrease	Effect on estimates fair value
Change in prices	+ 5 NOK/kg	29 883	- 5 NOK / kg	-29 883
Change in discount factor	+ 1%	-101 596	-1 %	161 376
Change in harvest date	1 month earlier	8 930	1 month later	-8 718
Change in expected harvest volume	+ 1%	1 647	-1 %	-1 647
Change in age adjustment broodstock	+0,50	-4 262	-0,50	6 393

31.12.2023	Increase	Effect on estimates fair value	Decrease	Effect on estimates fair value
Change in prices	+ 5 NOK/kg	24 502	- 5 NOK / kg	-24 502
Change in discount factor	+ 1%	-74 113	-1 %	123 467
Change in harvest date	1 month earlier	6 497	1 month later	-6 340
Change in expected harvest volume	+ 1%	1 192	-1 %	-1 192
Change in age adjustment broodstock	+0,50	-10 424	-0,50	15 836

Notes to the financial statement

NOTE 7 | SALARIES, PERSONNEL EXPENSES AND REMUNERATIONS

Payroll costs	2024	2023
Salaries	50 728	41 973
Employer's national insurance contributions	7 100	5 931
Pension costs	2 267	1 696
Share option expences	1 204	1 652
Other benefits	19	826
Total	61 318	52 078

Employed full-time equivalents	69	59
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The Company's pension scheme is according to the requirements by law regarding mandatory occupational pension for employees. Pension schemes are defined as contribution plans and financed through payments to an insurance Company.

With contribution plan the Company pays deposits to an insurance Company. The Company has no further liabilities after the deposits have been paid. The deposits are recognized as labor costs. Any prepaid deposits are recognized in the balance sheet as assets (pension funds) to the extent that the deposit can be reimbursed or reduce future payments.

Remunerations paid to CEO 2024

Name	Position	Salary	Bonus	Pension	Other	Total
Edvard Henden	CEO	1 800	-	72	4	1 876
Total		1 800	-	72	4	1 876

CEO is entitled to severance pay for 12 months following resignation on the Company's request. Neither the CEO or members of the Board of Directors are entitled to bonus arrangements.

Remunerations paid to Board members

Directors fee		2024	2023
Vegard Gjerde	Chair ¹	246	200
Jan Erik Sivertsen	Board member ²	214	160
Tore Hopen	Board member	192	150
Øyvind Schanke	Board observer	75	150
Aino Olaisen	Board member	75	150
Mariann V. Reite	Board member	120	0
Birthe Cecilie Lepsøe	Board member	268	210
Total		1 190	1 020

Auditor's fees exclusive VAT	2024	2023
Statutory audit	846	590
Other attestation services	52	25
Tax advice (incl. Technical assistance with tax papers)	58	29
Other assistance	180	153
Total audit fee	1 136	796

Notes to the financial statement

NOTE 8 | 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 600.000 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 31.12.2024 the closing share price for Nordic Halibut (Ticker: NOHAL) was NOK 20.60.

The total expense of the share option program in 2024 amounted to NOK 1.204 million.

The share options have a 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.

Valuation of stock options	Grant date 2021
Valuation model	Black and scholes
Granted	24.09.2021
Expected lifetime	4,00
Expected volatility	40,00 %
Risk free rate	1,24 %
Spot	19,50
Strike	22,50
Dividend yield	-
Call option value	9,87
Number of options	425 000
Total value	4 194 580

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%.

Share options that are not exercised within the exercise period will lapse and be of no value to the option holder. The options are non-tradable and conditional upon i.e. the option holder being employed with the Company and not having resigned or being terminated for cause prior to the vesting date.

The Company has the right, in its sole discretion, to settle any vested share options by transfer of existing shares, new shares or a mix of the two. Further, the Company has the right to settle any economic interest in any vested share option in cash. The options are due to the incentive of implementation of the program described in the first section not categorized as cash settlement.

The cost of equity-settled transactions is recognized as a payroll expense over the vesting period (the period lasting from grant date until the start of the exercise period). The cumulative expense is recognized in other equity reserves within equity. The calculated fair value of the stock options on the grant date is expensed linearly over the vesting period.

Notes to the financial statement

Name	Position	Option category	Outstanding options 31.12.2023	Granted options	Exercised options	Expired/ cancelled options	Outstanding options 31.12.2024
Edvard Henden	CEO	Share settlement	150 000	-	-	-	150 000
Kenneth Meyer	Former CFO	Share settlement	75 000	-	-	75 000	0
Thomas Scheele Berg	CFO	Share settlement	0	75 000			75 000
Ann Kristin Fladset	COO	Share settlement	75 000	-	-	-	75 000
Others		Share settlement	125 000	-	-	75 000	50 000
Not granted		Share settlement	175 000	75 000	-	-	250 000
Total			600 000	150 000	-	150 000	600 000

NOTE 9 | OTHER OPERATING EXPENSES

Other operating expenses	2024	2023
Maintenance costs	11 361	7 544
Freight and custom costs	7 365	8 700
Energy and fuel	6 059	5 216
Third-party services*	18 468	10 523
Travel expenses	992	1 120
Insurance	1 953	1 617
IT expenses	2 402	2 038
Rental costs premises and equipment of low value and short period	4 087	10 483
Other operating expenses	14 657	5 281
Total other operating expenses	67 343	52 523

*Third-party services are costs related to auditing, accounting, legal and financial services and other remuneration from external services.

Notes to the financial statement

NOTE 10 | GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received and where the Company will be in compliance with all conditions attached.

Earned government grants 31 Dec	2024	2023
Earned SkatteFUNN	117	99
Total earned government grants	117	99

In 2024, the Company was granted a new R&D project as part of the SkatteFUNN program “sustainable capture of biological waste in flat-bottomed nets”, in addition to the project from 2023, which also received support in 2024. Received grants is recognized as a reduction of cost. No other grants have been received.

Notes to the financial statement

NOTE 11 | PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and any impairment. Costs associated with normal maintenance and repairs are expensed as incurred.

Property, plant and equipment	Land and buildings	Licences, patents	Production facilities	Vessels	Equipment and vehicles	Total
Acquisition cost 01.01.2024	2 508	109	183 632	5 910	75 019	267 178
Additions	-	-	13 053	15 078	534	28 665
Disposals	-	-	-	-	-	-
Acquisition cost 31.12.2024	2 508	109	196 685	20 988	75 553	295 844
Accumulated depreciation 31.12.2024	-	109	56 085	6 194	40 047	102 435
Book value 31.12.2024	2 508	-	140 601	14 794	35 506	193 409
YTD depreciation	-	-	9 555	965	2 472	12 992

Economic life	5 years	3 – 50 years	5 - 25 years	5 – 20 years
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line

Property, plant and equipment	Land and buildings	Licences, patents	Production facilities	Vessels	Equipment and vehicles	Total
Acquisition cost 01.01.2023	1 792	109	152 062	5 910	54 927	214 801
Additions	-	-	31 570	-	20 092	52 378
Disposals	-	-	-	-	-	-
Acquisition cost 31.12.2023	2 508	109	183 632	5 910	75 019	267 178
Accumulated depreciation 31.12.2023	-	109	44 160	5 229	37 903	87 402
Book value 31.12.2023	2 508	-	139 472	681	37 116	179 776
Year's depreciation	-	-	3 592	319	5 884	9 795

Economic life	5 years	3 - 50 years	5 - 25 years	5 - 20 years
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line

Notes to the financial statement

NOTE 12 | LEASES

The Company leases various offices, warehouses, production equipment and vehicles. Rental contracts are typically made for fixed periods of 6 months to 7 years but may have extension options.

The Company's financial covenants to financial institutions require the Company to claim approval from lenders to exceed specific annual limits for new leases.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions. The Company reassesses the incremental borrowing rates applicable to new lease agreements on at least an annual basis.

Some of the Company's agreements have extension options which may be exercised during the last period of the lease term. The Company assesses at commencement whether it is reasonably certain to exercise the right of renewal. Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Company leases smaller office equipment, such as coffee machines with contract terms of 1-3 years. The Company has elected to apply the practical expedient of low-value assets for some of these leases. Leases that have a present value as new of less than USD 5 000, are considered low-value leases. The Company has also applied the practical expedient of short-term leases. Short term is defined as a lease term of 12 months or less at the commencement date. These leases are recognized as operating expenses over the life of the contract.

Right of use assets

Right of use	Production equipment	Cars and vessels	Buildings and Property	Total
Beginning balance 01.01.2024	98 426	9 711	554	108 691
Additions	13 543	1 899	0	15 441
Impairments	0	0	0	0
Adjustments	10	4	0	14
Depreciation	-20 591	-2 352	-262	-23 205
Terminations	-906	-929	0	-1 836
Ending balance 31.12.2024	90 482	8 332	292	99 106

Economic life	3 - 10 years	3 - 25 years	3 - 7 years
Depreciation plan	Straight-line	Straight-line	Straight-line

Notes to the financial statement

Right of use	Production equipment	Cars and vessels	Buildings and Property	Total
Beginning balance 01.01.2023	50 209	12 017	1 001	63 227
Additions	61 712	124	0	61 836
Impairments	0	0	0	0
Adjustments	-609	0	0	-609
Depreciation	-12 886	-2 259	-448	-15 593
Terminations	0	-170	0	-170
Ending balance 31.12.2023	98 426	9 711	554	108 691

Economic life	3 - 10 years	3 - 25 years	3 - 7 years
Depreciation plan	Straight-line	Straight-line	Straight-line

Lease liabilities

Lease liability	2024	2023
Beginning balance	-96 098	-49 371
Additions	-15 441	-62 950
Effect of changes in currency exchange rate	0	0
Adjustments	284	1 263
Lease payments	26 082	17 836
Interests	-5 303	-2 876
Termination settlement	0	0
Ending balance	-90 477	-96 098

Current lease liability	-25 973	-22 884
Non-current lease liability	-64 504	-73 213

Maturity analysis lease liabilities, undiscounted cash flow	2024	2023
Up to 1 year	26 731	23 506
1-2 years	25 842	22 784
2-3 years	24 118	21 895
3-4 years	20 423	20 830
4-5 years	8 849	17 538
More than 5 years	2 590	10 337
Total undiscounted liabilities 31.12	108 552	116 889
Lease liabilities included in the statement of financial position 31.12	-90 477	-96 098

Amounts recognized in profit or loss	2024	2023
Interest on leasing liabilities	-5 303	-2 876
Depreciation on right-of-use assets	-23 205	-15 593
Expenses related to short-term leases	3 580	-10 163
Expenses related to low-value assets	508	-320
Total	-24 421	-28 951

Notes to the financial statement

NOTE 13 | NET FINANCIAL ITEMS

	2024	2023
Financial income		
Interest income	202	0
Currency gain (agio)	3 240	2 067
Changes in forward currency contracts	0	0
Other financial income	2	835
Total financial income	3 444	2 902
Financial expenses		
Interest expenses	-22 491	-10 612
Currency loss (disagio)	-7 066	-2 618
Changes in forward currency contracts	-195	-2 627
Other financial expenses	0	-161
Total financial expenses	-29 752	-16 017
Net financial items	-26 308	-13 115

Notes to the financial statement

NOTE 14 | TAX

Temporary differences	2024	2023
Fixed assets	58 340	52 431
Inventory	326 683	78 108
Non-current biological assets	92 437	228 087
Receivables	-179	-145
Leased assets and leasing debt	8 629	12 593
Deferred capital gain (+) / loss (-)	-80	-100
Net temporary differences	485 830	370 974
Interest expense carried forward	-16 248	-16 248
Tax loss carried forward	-1 021 503	-813 677
Total temporary differences	-551 921	-458 951
Deferred tax asset of temporary differences (22%)	-121 423	-100 969
Deferred tax asset not recognised	-121 423	100 969
Deferred tax assets	0	0

The Company has incurred tax losses for the last years in the build-up phase. Deferred tax asset is therefore not recognized as future taxable profit and may not be evidenced at the current time in accordance with IAS 12.

Tax losses carried forward are indefinite.

Basis for income tax expense	2024	2023
Profit before tax	-99 788	-60 664
Permanent differences	6 559	-44
Change in temporary differences	-114 696	-84 700
Taxable income	-207 924	-145 408

Notes to the financial statement

NOTE 15 | EARNINGS PER SHARE

Potential ordinary shares are treated as dilutive only when their conversion to ordinary shares would decrease profit or increase loss per share. With negative figures for basic earnings per share, only potential shares with a larger loss per share will be dilutive.

Number of dilutive shares is measured with the treasury stock method and number of ordinary shares are adjusted for the weighted average effect of dilution.

	2024	2023
Profit for the year attributable to owners of Nordic Halibut AS	-99 788	-60 664
Ordinary shares as at 01.01	39 106 398	29 169 210
Contributions of equity – increase in number of shares	0	9 937 188
Weighted average number of ordinary shares for basic EPS	39 106 398	39 106 398
Number of dilutive shares	-54 387	-35 589
Weighted average number of ordinary shares adjusted for the effect of dilution	39 052 011	39 070 809
Earnings per share		
Basic	-2,55	-2,05
Dilluted	-2,55	-2,05

Notes to the financial statement

NOTE 16 | RECEIVABLES

Receivables are recognized in the balance sheet after provision for bad debts. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been based on shared credit risk characteristics and the days past due.

Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the account receivables should be written down on an individual basis.

Provisions for bad debts are valued the same way as for the account receivables.

Accounts receivable	31.12.2024	31.12.2023
Trade receivables at face value	15 199	12 342
Provisions for losses on trade receivables	-179	-145
Total accounts receivables	15 020	12 197

Other receivables	31.12.2024	31.12.2023
VAT receivables	9 818	8 613
Earned grants	0	99
Accrual items	5 099	4 744
Total other receivables	14 917	13 456

Book value of fixed assets pledged as security for debt	31.12.2024	31.12.2023
Property, plant and equipment	193 409	179 776
Receivables	29 936	25 654
Inventory and biological assets	424 443	314 222
Total	647 788	519 652

Trade receivables maturity profile

	Not due	0 - 29 days	30 - 89 days	90 + days	Total
31.12.2024	12 551	2 645	2	-	15 199
31.12.2023	10 617	1 710	15	-	12 342

Provisions for losses on trade receivables

	Not due	0 - 29 days	30 - 89 days	90 + days	Total
31.12.2024	126	53	0	-	179
31.12.2023	106	38	1	-	145

Notes to the financial statement

NOTE 17 | BORROWINGS

As of December 31, 2024, Nordic Halibut has a total overdraft facility of NOK 200 million through an agreement with Sparebank 1 Sør-Norge. In January 2025, this facility was increased by NOK 60 million, bringing the total overdraft facility to NOK 260 million. The expanded facility will be utilized to finance the planned growth in biomass. Additionally, the facility includes uncommitted options that will be released in tranches corresponding with the anticipated growth in biomass. The overdraft facility has a revolving maturity of one year and is therefore recorded as short-term debt on the balance sheet.

The principal financial covenant of the facility is a minimum equity ratio of 30%. As of 31 December 2024, the Company had an equity ratio of 53% (2023: 69%). The second financial covenant to the overdraft facility is that utilization is limited to 65% of book value of biological assets, inventory and trade receivables.

The overdraft facility's interest rate is 3M NIBOR plus a margin set per interest period according to a margin ratchet. The 3M NIBOR and the margin are set per interest period. As of 31.12.2024 the margin is 2,75 percentage points. The Company has also debt financing with Innovation Norway. Remaining liabilities to Innovation Norway at 31 Dec 2024 consist of four loans amounting to NOK 22 960 927 in total on floating interest rate conditions. The average weighted interest rate for liabilities to Innovation Norway was 7.92% in 2024 (2023: 7.2%).

The Company's financial covenants to financial institutions require the Company to obtain approval to exceed set total and set specific leasing liability limits.

The Company was in compliance with all loan covenants with financial institutions at year end.

In November 2023, the Company successfully secured construction financing amounting to NOK 230 million for the Tingvoll facility through a syndicated deal involving Sparebank 1 SR-Bank and Sparebank 1 Nordmøre, with SR-Bank acting as the agent. The long-term financing of NOK 230 million, slated for disbursement upon completion of the facility, has been arranged in collaboration with Innovation Norway, Eksfin, Sparebank 1 SR-Bank, and Sparebank 1 Nordmøre. Final investment decision for the Tingvoll facility was made by the board of directors 21 February 2025. Building construction and installation of plant equipment will start during Q1 2025.

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 and lease agreements are classified as current liabilities in the balance sheet.

Notes to the financial statement

Non-current interest-bearing liabilities	31.12.2024	31.12.2023
Non-current debt to financial institutions	25 041	22 961
Lease liabilities	64 504	73 213
Total non-current liabilities	89 546	96 174
Current interest-bearing debt	31.12.2024	31.12.2023
Debt to financial institutions	188 914	51 268
Lease liabilities	25 973	22 884
Total current liabilities	214 887	74 152
Gross interest-bearing liabilities	304 433	170 326
Cash and cash equivalent	25 860	105 024
Net interest-bearing debt	278 573	65 302

Payment profile debt to financial institutions

31.12.2024	< 1 year	2 years	3 years	4 years	> 5 years	Total
Interest bearing debt	198 168	6 720	5 356	2 503	6 317	219 066
Lease liabilities	26 731	25 842	24 118	20 423	11 439	108 552
31.12.2023	< 1 year	2 years	3 years	4 years	> 5 years	Total
Interest bearing debt	53 260	7 121	6 712	5 331	8 775	81 200
Lease liabilities	23 506	22 784	21 895	20 830	27 875	116 889

Change in liabilities arising from financing activities	Borrowings	Leases	Total
At 01.01.2023	33 728	49 371	83 100
Cash flows	40 440	-17 836	22 604
New leases	0	62 950	62 950
Foreign exchange adjustments	0	0	0
Other changes	60	1 612	1 673
-interest expenses	13 141	2 876	16 017
At 31.12.2023	74 229	96 098	170 326
Cash flows	139 727	-18 398	121 329
New leases	0	15 441	15 441
Foreign exchange adjustments	0	0	0
Other changes	0	-2 664	-2 664
-Interest expenses	24 449	5 303	29 752
At 31.12.2024	213 956	90 477	304 433

Notes to the financial statement

NOTE 18 | MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial instruments 31.12.2024	FVPL	Amortized cost	Total
<i>Financial assets</i>			
Trade receivables		15 020	15 020
Other receivables		14 917	14 917
Cash and cash equivalents		25 860	25 860
<i>Financial liabilities</i>			
Interest bearing debt		213 956	213 956
Derivatives	2 821		2 821
Lease liability		90 477	90 477
Trade payables		42 831	42 831

Financial instruments 31.12.2023	FVPL	Amortized cost	Total
<i>Financial assets</i>			
Trade receivables		12 197	12 197
Other receivables		13 456	13 456
Cash and cash equivalents		105 024	105 024
<i>Financial liabilities</i>			
Interest bearing debt		74 229	74 229
Derivatives	2 627		2 627
Lease liability		96 098	96 098
Trade payables		40 620	40 620

NOTE 19 | RESTRICTED BANK DEPOSITS

Restricted bank deposits	31.12.2024	31.12.2023
Tax withholdings	2 390	2 143

Notes to the financial statement

NOTE 20 | SHARE CAPITAL AND SHAREHOLDERS

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".

The closing price for the Company's share was NOK 20.60 per share as per 31 December 2024, equivalent to a market capitalization of approx. NOK 806 million.

Top 20 shareholders 31.12.2024	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	320 666	0,8 %
Sulefjell AS	255 560	0,7 %
Ole Ketil Teigen	240 000	0,6 %
Serac AS	225 449	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	36 210 592	92,6 %
Other	2 895 806	7,4 %
Total shares	39 106 398	100,0 %

Notes to the financial statement

Top 20 shareholders 31.12.2023	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	2 261 281	5,8 %
Jakob Hatteland Holding AS	2 000 000	5,1 %
Børge Hald	1 827 843	4,7 %
Jahatt AS	800 000	2,0 %
Verdipapirfondet Holberg Triton	706 160	1,8 %
Aino AS	574 992	1,5 %
King Kong Invest AS	548 967	1,4 %
Rønneberg Invest AS	478 275	1,2 %
Pareto Securities ASA	386 474	1,0 %
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 %
Lindvard Invest AS	193 867	0,5 %
Total top 20	35 832 044	91,6 %
Other	3 274 354	8,4 %
Total shares	39 106 398	100,0 %

Shares owned by Board members and CEO	Holding
Vegard Gjerde (Have Holding AS)	124 000
Jan Erik Sivertsen (Holmodden AS)	124 000
Tore Hopen	0 ¹
Øyvind Gjærevoll Schanke (Schanke Holding AS)	5 000 ²
Mariann Reite	0
Birthe Cecilie Lepsøe	0
Edvard Henden (Hendvarden AS)	50 000

¹ Tore Hopen represents Farvatn Private Equity AS and Farvatn Medinvestering AS, together holding 5,564,043 shares in the Company

² Øyvind Schanke represents T.D. Veen AS in Nordic Halibut's Board. T.D. Veen AS holds 2,624,755 shares in the Company

Board authorizations

The annual general meeting on 30 May 2024 granted the Board of Directors an authorization to increase the Company's share capital with an amount up to NOK 97 765 995, by issuance of up to 19 553 199 shares, each with a nominal value of NOK 5. The authorization is valid until the Company's annual general meeting in 2025, but no longer than to and including 30 June 2025.

Notes to the financial statement

NOTE 21 | RELATED PARTY TRANSACTIONS

The figures presented below with a related party are with Akva Group and Egersund Net which is an affiliated Company through the ownership of Kontrari AS and Kontrazi AS.

Related party transactions	2024	2023
Revenue	0	0
Other operating expenses	6 735	14 674
Trade receivables	0	0
Trade payables	471	1 114

Significant transactions are mainly related to purchases of operating equipment, maintenance and services.

NOTE 22 | POST-BALANCE SHEET EVENTS

Extension of overdraft facilities

As announced on 18 January 2025, the Company was granted an extension of its existing credit facility by an additional NOK 60 million, increasing the total overdraft facility to NOK 260 million. The expanded facility will enhance the company's available liquidity, enabling the company to finance its planned growth in biomass and support ongoing development efforts.

Private placement and subsequent offering

On 22 January, the Company announced the completion of a private placement, and on 28 March the completion of a subsequent share offering. The subscription price in both offerings was NOK 20 per share, resulting in gross proceeds of 287 million in total. In conjunction with the private placement and the subsequent offering the company issued 14 333 487 new shares, resulting in a total of 53 439 885 shares outstanding following the transactions. These events have enhanced the Company's financial flexibility after the balance sheet date and will be allocated towards key strategic investments, including increased capital expenditures for the Tingvoll production facility.

Appointment of new interim CFO

Following Thomas Scheele Berg's resignation as Chief Financial Officer on 3 December 2024, the Company appointed Are Hammervik Strand as Interim Chief Financial Officer ("Interim CFO") effective from 3 February 2025.

Final investment decision for Tingvoll production facility

In February 2025, the Company reached a significant milestone with the final investment decision for the Tingvoll production facility. This decision marks a key step in the company's growth strategy as it prepares to expand its operational capabilities. Construction commenced in Q1 2025, and the facility is expected to be fully operational by 2027. The Tingvoll production facility will play a crucial role in enhancing both efficiency and production capacity, supporting Nordic Halibut's ramp-up plan. This development is a vital part of the company's long-term vision for sustainable growth and operational excellence.

Notes to the financial statement

Pure Norwegian Seafood AS – Right to use agreement and share purchase option

In March 2025 an agreement was entered with Pure Norwegian Seafood AS (PNS) giving Nordic Halibut AS a right to use PNS' processing facilities at Averøy. An agreement was also entered into between Nordic Halibut AS and PNS' principal shareholder, Måsøval AS, pursuant to which Nordic Halbut AS is given the option to purchase 100% of the shares in PNS subject to necessary agreements being entered into by Måsøval AS with the minority shareholders in PNS.

Access to PNS' processing facility is an important factor in Nordic Halibut AS' planned scale-up of production volumes during the coming years.

New tariffs USA

On April 9, 2025, President Donald Trump implemented new tariffs, including a 15% tariff on Norwegian goods. The tariff was later reduced to 10% pending further negotiations. The increased costs associated with the implemented tariff may pose significant challenges to Norwegian exporters, including Nordic Halibut AS, for whom the US is an important market. It is too early to see the full effect on market and price dynamics, but the situation will be monitored closely.



To the General Meeting of Nordic Halibut AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nordic Halibut AS (the Company), which comprise the statement of financial position as at 31 December 2024, income statement, comprehensive income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Molde, 30 April 2025

PricewaterhouseCoopers AS

A handwritten signature in blue ink that reads "Terje Honningsvåg".

Terje Honningsvåg

State Authorised Public Accountant




NORDIC HALIBUT

SUSTAINABLE SUPERFOOD

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