NORDIC HALIBUT

Q4 2025
Report

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

Highlights and Summary

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Highlights Q4 2025

18.3% Growth in biomass
Growth in biomass at sea from previous quarter (Q4 2024: 21%)

200 Tonnes hog
Harvest volume, representing a 17% increase compared to Q4 2024 (171 tonnes hog)

6.6 kg hog
Average harvest weight (Q4 2024: 6,3 kg hog)

183 nok/kg
Average sales price fresh HOG (Q4 2024: 183 NOK/kg)

mnok 45,4
Total revenue (Q4 2024: MNOK 31,6)

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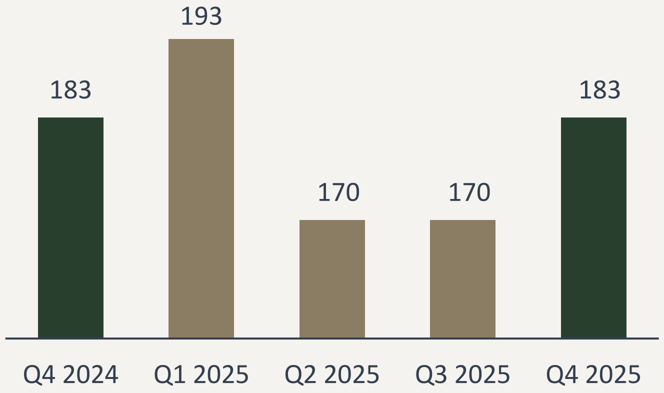
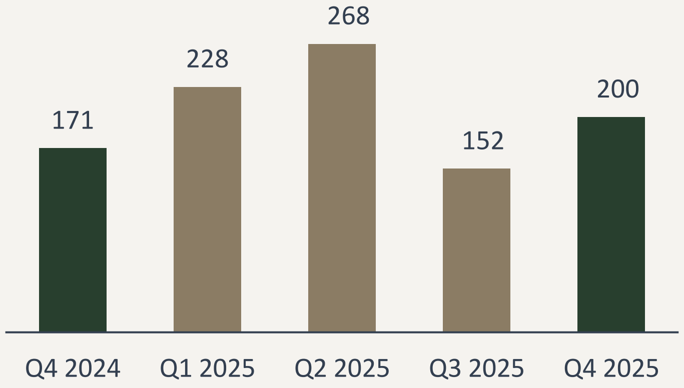
Summary Q4 2025

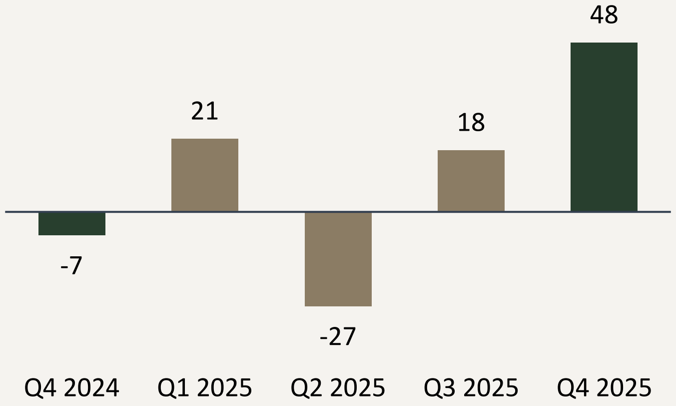
Sales price (NOK/kg fresh HOG)



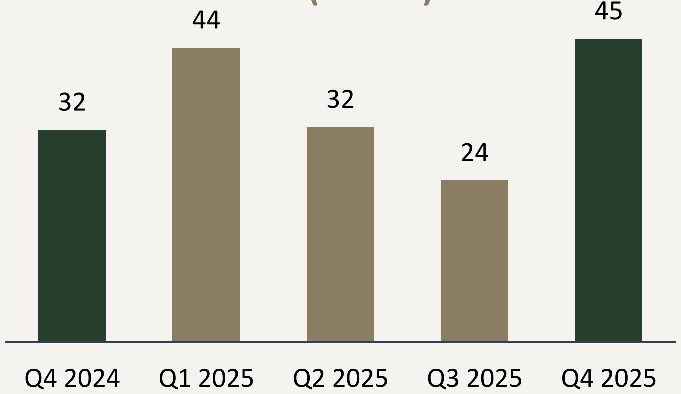
Harvest volume (tonnes HOG)



EBITDA (MNOK)



Revenue (MNOK)



Commentary on EBITDA fluctuations provided in financial review

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Torjulvågen

Dedicated broodstock and ongrowing facility engineered specifically for halibut farming

On track

Construction is on Schedule and key milestones are aligned

First fish Q3 2026

Key de-risking milestone marking the start of operations

Fully operational Q1 2027

Enhances capacity and flexibility, supporting the transitions to run-rate production.

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Operational Review

Operational Review

PRODUCTION AND HARVESTING ACTIVITY

In Q4 2025, the company experienced an increase in total harvest volume, reaching 200 tonnes HOG, compared to 171 tonnes in the same quarter of 2024. The total harvest for the year reached 848 tonnes, up from 539 tonnes in 2024. All harvested biomass was processed at Pure Norwegian Seafood, ensuring efficient and quality-assured processing.

Superior quality rate remained high at 99% in Q4 2025, consistent with Q4 2024. Survival rate for the quarter was 94.9%, compared to 93.3% in Q4 2024.

Harvesting was conducted weekly throughout the quarter, resulting in a consistent production rate and stable market access.

The average harvest weight was 6.6 kg HOG, an increase from 6.3 kg HOG in Q4 2024. The company remains committed to its strategy of producing larger-sized fish.

BIOMASS BUILD-UP

In line with the company's growth strategy, biomass accumulation continued through the quarter, with a net increase of 11% after harvest. Total production reached 553 tonnes, representing a 18.3% growth in biomass from Q3 2025.

PRICING AND EXPORT

The company achieved an average sales price of NOK 183 per kg fresh HOG in Q4 2025, which is consistent with the average price recorded in the same period of the previous year. For the full year 2025 the company achieved an average sales price of 175 NOK/kg, compared to 167 NOK/kg for the full year 2024.

Market demand stenghtened throughout Q4, led by the U.S. market, with continued premium pricing for larger-sized halibut.

STRATEGIC DEVELOPMENTS

Construction of the Torjulvågen facility, progressed according to plan during Q4 2025. The project is on schedule and is expected to be fully operational by 2027. The facility will be instrumental in supporting the Company's scale-up plan.

The ESG framework, including measurable indicators and improvement initiatives, has been fully integrated into the company's internal systems, supporting a more systematic approach to sustainability.

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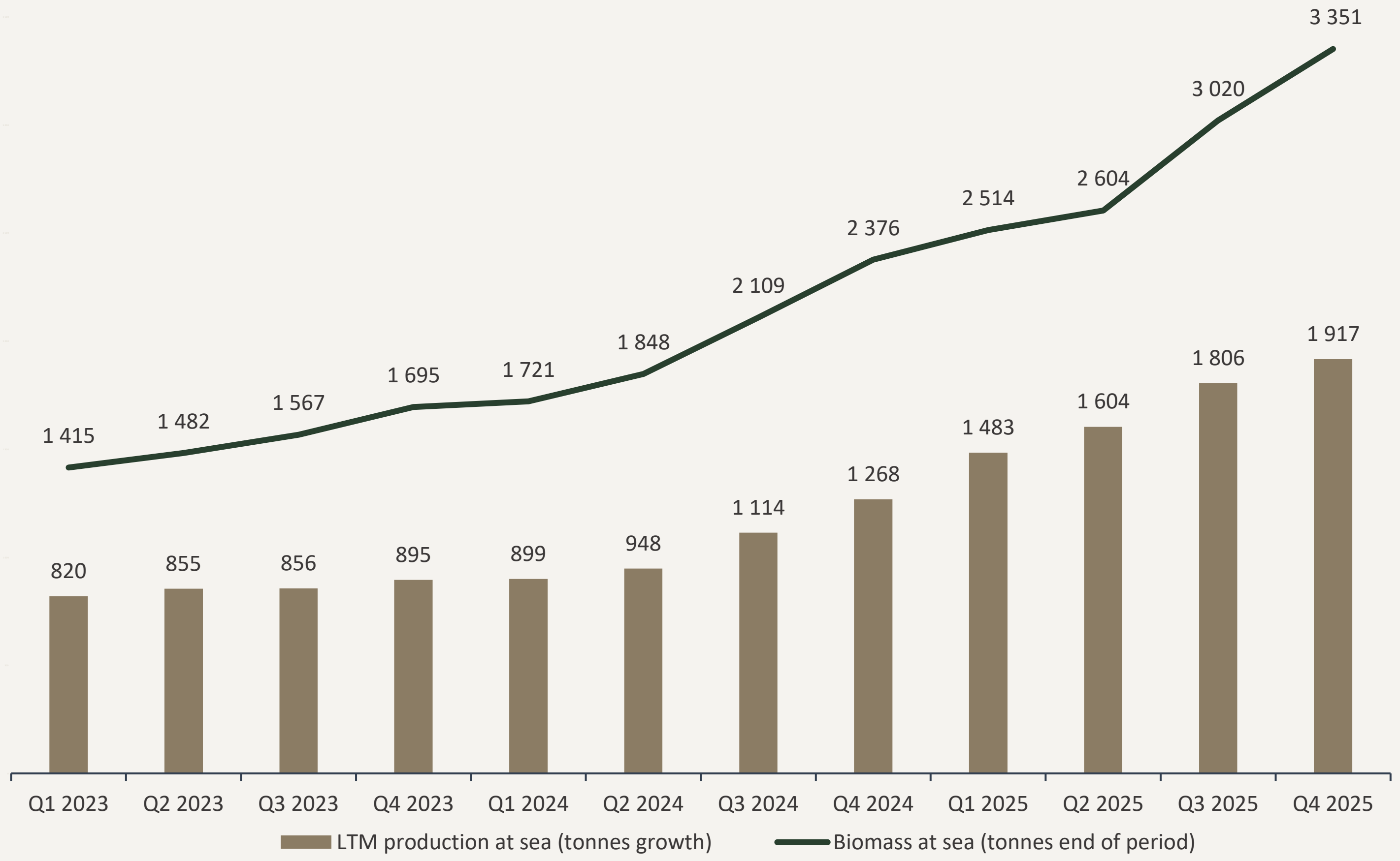
Biomass Production at Sea



Sustainability performance indicators Q4 2025

Superior Quality

99,0 %

(Q4 2024: 99,0 %)

SurvivalRate
4Q rolling average

94,9 %

(Q4 2024: 93,3 %)

Quality Deviation Rate
4Q rolling average

0,03 %

(Q4 2024: N/A)

Number Of Employees

106

(Q4 2024: 99)

HSE Incidents (LTI)

1

(Q4 2024: 0)

Apprentices

4

(Q4 2024: 5)

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Outlook

Outlook

Growth plan and expected harvest

Nordic Halibut's growth strategy is focused on producing larger-sized halibut to capture strong market demand and deliver improved profitability. The Company is well-positioned to benefit from premium pricing in key export markets, where halibut above 6 kg are particularly sought after.

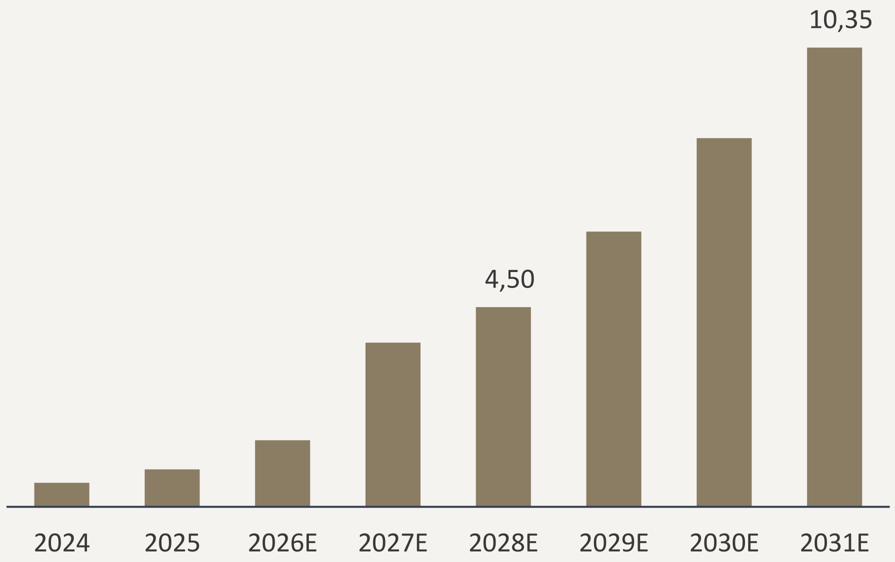
Halibut farming offers unique biological advantages, such as the absence of early maturation and lice issues. This provides greater predictability in growth cycles and size development, allowing production to be tailored to market demand. To support this direction, the Company prioritizes biomass build-up and optimal size growth, with harvest volumes directed toward larger weight categories.

The key priority going forward is to safeguard standing biomass and ensure a sustainable balance between harvest volumes and size distribution, supporting the strategy of increasing harvest weights. Harvest decisions are taken with a long-term perspective to support stable run-rate production volumes, consistent quality and sustained premium pricing. Production is expected to reach run-rate volumes in Q3 2026, providing increased flexibility. Production is considered to have reached run-rate when the rolling 12-month production forecast exceeds 4,500 tonnes. Run-rate harvest volumes are expected to be reached during 2027.

The company estimates harvest volumes of approximately 1,500 tonnes HOG in 2026

The Company has established an integrated value chain, including all necessary capacities for run rate production of 4,500 tonnes hog. The production capacity will be expanded through the construction of a new fully integrated land-based facility at Torjulvågen, expected to be fully operational by 2027. Complemented by additional sea site locations, these developments will support the company's long-term production target.

Annual harvest volumes (ktonnes hog)



Outlook

Price and market strategy

Demand and pricing are expected to remain strong through the first quarter of 2026. While pricing levels are expected to stay robust overall, an anticipated seasonal decline in demand during the summer months is expected to affect price realization.

The company is currently in a growth phase, with steadily increasing harvest volumes and ongoing efforts to expand its market reach. As a result, current price levels are expected to be maintained, while expectations for further price growth over the medium-term are moderated.

The company is confident in the presence of a market for premium halibut products and intends to execute commercial strategies to expand into new markets while further enhancing awareness and demand for its unique sustainable product.

Regulatory risk

Nordic Halibut operates in an international market subject to changing regulatory frameworks, tariffs, and trade policies. The company continuously monitors regulatory developments and adapts its strategy to mitigate potential impacts. Ongoing diversification of markets and products is a key element in reducing exposure to single-market risks and ensuring long-term growth.

Value-added production

Nordic Halibut has established a strategic focus on developing value-added products. Initiatives in this area were launched in 2025 and are continuing as part of the company's long-term growth strategy.

Sustainability

Sustainability is a core element of Nordic Halibut's strategy and daily operations. The company has established a structured ESG framework with measurable indicators and targeted initiatives in fish welfare, environmental impact, and responsible value chain practices. Continuous monitoring of the supply chain and strict adherence to ethical standards reinforce Nordic Halibut's commitment to responsible business conduct. All efforts are aligned with the Norwegian Transparency Act, ensuring transparency and robust human rights due diligence.

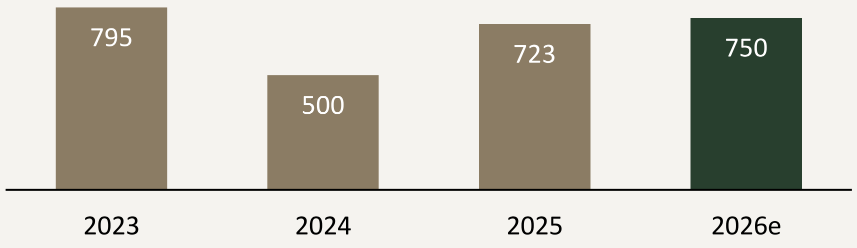
Fish released to sea

Nordic Halibut expects to stock approximately 750,000 juveniles at sea in 2026. While current constraints in capacity and flexibility have prevented the annual stocking target of 1 million from being achieved, the company continues to optimize biological performance and production capacity to support future growth. The new facility currently under construction in Torjulvågen is expected to more than double stocking capacity once fully operational in 2027.

Additional initiatives to support stocking capacity include:

- A temporary lease-agreement for additional on-growing capacity at Tjeldbergodden.
- A partnership with Sande Seafarm AS.
- Continuous improvements across the existing value chain.

Juvenile stocking numbers are a relevant indicator of progress in the early phase of operations. As the company has entered a more mature operational phase and biological performance has stabilized, reporting will increasingly focus on biomass growth, price realization, and harvest volumes as key performance indicators. Accordingly, 2025 will be the final year in which juvenile stocking numbers are reported as a standalone metric.



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Financial Statements

Financial Review

Statement of Profit and Loss

In the fourth quarter of 2025 operating revenues amount to MNOK 45, an increase from MNOK 32 in the same quarter last year. The increased revenue is attributable to higher sales volumes (272 tonnes vs 171 tonnes). For the full year 2025, sales revenue amounted to MNOK 145 compared to MNOK 90 for the full year 2024.

EBITDA for Q4 2025 was positive at MNOK 48, compared with negative MNOK 6 in Q4 2024. For the full year 2025, EBITDA was positive at MNOK 60 compared to a negative EBITDA of MNOK 37 in 2024.

Reported earnings remain volatile, primarily due to the impact of fair value adjustments for live halibut. This volatility arises from the accounting policy, where juvenile fish released into the sea are measured at fair value, while land-based juveniles are valued at cost. The valuation model is affected by, and sensitive to variations in the release of juveniles into the sea.

In Q4 2025, a positive change in fair value of biological assets of MNOK 87 was recognized. This increase was driven by underlying biomass growth and improved expectations regarding feed efficiency.

After net financial expenses of MNOK 2.5 the company reports a profit before tax of MNOK 29 for the fourth quarter, and a loss before tax of MNOK 10 for the full year 2025.

Balance Sheet

At the end of Q4 2025, total assets amounted to MNOK 1,234, representing an increase of MNOK 274 compared to the previous quarter. Property, plant and equipment, together with right-to-use assets, increased by MNOK 165. In addition, biological assets held at sea increased by MNOK 103 from Q3, reflecting a net biomass increase of 331 tonnes, corresponding to growth of 11%

Interest-bearing debt increased by MNOK 242 compared to the previous quarter and amounted to MNOK 471 at the end of the quarter.

At the end of the reporting quarter, the total equity was MNOK 678. Equity increased by MNOK 29 compared to the previous quarter.

Statement of Cash Flow

Operating activities resulted in a negative cash flow of MNOK 68 in Q4 2025. Increase in working capital, due to a decrease in accounts payables by MNOK 2 and increase in trade receivables of MNOK 20, had a negative impact on the cash flow.

Investing activities had a negative cash flow effect amounting to MNOK 67.

The net cash outflow from operating and investing activities was financed through drawdowns under the construction loan facility of MNOK 101 and increased utilization of the overdraft facility of MNOK 50. Other financial activities amounted to negative MNOK 18 mostly reflecting repayment of borrowings, leases and interest. Financial activities thus had a net positive cash flow effect of MNOK 133.

Financial Position

In Q4 2025 the equity ratio decreased due to total assets increasing by MNOK 274. The equity ratio ended the quarter at 55%, down from 68% last quarter.

Loans and credit facilities are subject to covenants imposed by the bank. These covenants require the company to maintain an equity ratio of at least 30% at all times. In addition, utilization of the overdraft facility is limited to 65% of the book value of biological assets, inventories, and trade receivables.

At the end of Q4 2025 the Company is in compliance with all financial covenants.

Statement of Profit and Loss

(All amounts in NOK 1000, except EPS)	Note	Q4 2025	Q4 2024	2025	2024
Revenue		45 364	31 626	145 388	90 518
Other income		110	58	110	58
Total operating revenue		**45 474**	**31 684**	**145 498**	**90 576**
Fair value adjustment of live halibut	2	87 021	41 103	182 678	112 923
Cost of materials		-46 485	-39 933	-121 621	-112 121
Salaries and personell expenses	6	-18 469	-16 999	-69 243	-61 318
Other operating expenses		-19 058	-22 109	-77 310	-67 343
Operating profit/loss (EBITDA)		**48 483**	**-6 255**	**60 002**	**-37 283**
Depreciation and amortisation		-17 193	-9 649	-51 042	-36 197
Operating profit/loss (EBIT)		**31 290**	**-15 904**	**8 960**	**-73 480**
Financial income	4	1 104	1 125	2 488	3 444
Financial expenses	4	-3 649	-9 319	-21 415	-29 752
Net financial items		**-2 545**	**-8 194**	**-18 926**	**-26 308**
Profit/loss before tax		**28 746**	**-24 098**	**-9 966**	**-99 788**
Income tax expense		0	0	0	0
Profit/loss for the period		**28 746**	**-24 098**	**-9 966**	**-99 788**
Earnings per share (basic and diluted)		0,54	-0,62	-0,19	-2,55

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Statement of Financial Position

(All amounts in NOK 1000)	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Licenses, patents and other		0	0
Property, plant and equipment		346 729	193 409
Right-to-use assets		208 637	99 106
Non-current biological assets	2	98 033	92 437
Total non-current assets		**653 399**	**384 951**
Current assets			
Biological assets	2	503 764	326 683
Other inventory	2	12 002	5 324
Total biological assets and inventory		515 767	332 007
Receivables			
Accounts receivable		25 750	15 020
Other short-term receivables		26 839	14 917
Total receivables		52 589	29 936
Cash and cash equivalents		12 674	25 860
Total current assets		**581 030**	**387 803**
Total assets		**1 234 428**	**772 754**

(All amounts in NOK 1000)	Note	31.12.2025	31.12.2024
EQUITY			
Share capital		267 199	195 532
Share premium		617 649	408 385
Other equity		-206 741	-197 068
Total equity		**678 108**	**406 849**
LIABILITIES			
Non-current liabilities			
Non-current debt to financial institutions	3	119 074	25 041
Lease liabilities	3	148 678	64 504
Total non-current liabilities		267 752	89 546
Current liabilities			
Debt to financial institutions	3	153 135	188 914
Lease liabilities	3	50 100	25 973
Trade payables		69 857	42 831
Public duties payable		5 096	4 288
Other current liabilities		10 381	14 353
Total current liabilities		288 569	276 359
Total liabilities		**556 321**	**365 905**
Total equity and liablilities		**1 234 428**	**772 754**

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Statement of Cash Flows

(All amounts in NOK 1000)	Note	Q4 2025	Q4 2024	2025	2024
Cash flow from operating activities					
Profit/loss before tax		28 746	-24 098	-9 966	-99 788
Tax paid in the period		-	-	-	-
Depreciation and amortisation		17 193	9 649	51 042	36 197
Interest paid	4	3 574	6 474	18 753	22 507
Currency translation of cash and cash equivalents	4	8	2 047	3 328	-366
Change in inventory and biological assets	2	-80 411	-40 602	-189 356	-110 221
Change in trade receivables		-19 503	-8 011	-10 730	-2 823
Change in trade payables		-11 842	1 100	3 856	3 518
Change in other accruals		-6 201	621	-13 053	2 923
Net cash flow from operating activities		**-68 437**	**-52 819**	**-146 127**	**-148 053**
Cash flow from investing activities					
Payments for property, plant and equipment		-67 460	-3 570	-148 585	-30 301
Net cash flow from investing activities		**-67 460**	**-3 570**	**-148 585**	**-30 301**
Cash flow from financing activities					
Proceeds from issuance of long-term debt	3	101 000	238	101 000	10 000
Repayment of long-term debt to financial institutions	3	-1 742	-1 980	-6 967	-6 491
Repayment lease liabilities	3	-12 826	-3 357	-35 577	-18 398
Net change in overdraft facilities	3	50 262	68 954	-35 779	136 218
Interest paid	4	-3 574	-6 474	-18 753	-22 507
Proceeds from issuance of equity		0	0	280 931	0
Net cash flow from financing activities		**133 120**	**57 381**	**284 854**	**98 823**
Net change in cash and cash equivalents in the period		**-2 777**	**992**	**-9 858**	**-79 531**
Cash and cash equivalents - opening balance		15 459	26 915	25 860	105 024
Currency translation of cash and cash equivalents		-8	-2 047	-3 328	366
Cash and cash equivalents - closing balance		**12 674**	**25 860**	**12 674**	**25 860**

Statement of Changes in Equity

(All amounts in NOK 1000)	Share capital	Share premium	Other equity	Total equity
Equity 30.09.2025	267 199	617 649	-235 487	649 362
Changes in the period				
Profit or loss			28 746	28 746
Other comprehensive income				
Share option expense				
Net proceeds from share issues				
Dividend				
Total changes in the period	**0**	**0**	**28 746**	**28 746**
Equity 31.12.2025	**267 199**	**617 649**	**-206 741**	**678 108**

(All amounts in NOK 1000)	Share capital	Share premium	Other equity	Total equity
Equity 30.09.2024	195 532	408 385	-172 970	430 947
Changes in the period				
Profit or loss			-24 098	-24 098
Other comprehensive income				
Share option expense				
Net proceeds from share issues				
Dividend				
Total changes in the period	**0**	**0**	**-24 098**	**-24 098**
Equity 31.12.2024	**195 532**	**408 385**	**-197 068**	**406 849**

Bergen, 4 March 2026

Vegard Gjerde
Chair of the board

Mariann Reite
Director

Birthe Cecilie Lepsøe
Director

Tore Hopen
Director

Jan Erik Sivertsen
Director

Edvard Henden
CEO

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Notes to the

Financial Statements

Note 1 | Basis for Preparation

Reporting framework and accounting principles

These interim financial statements have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting (IAS 34).

The company's Annual Report is prepared in accordance with International Financial Reporting Standards (IFRS®) as adopted by the European Union. The company's accounting policies adopted and applied in this interim report are consistent with those applied in the Company's 2024 Annual Report.

No accounting principles have been changed, or new standards have been adopted during the period.

The interim report does not include all information and disclosures required by International Financial Reporting Standards (IFRS) in the annual financial statements and should therefore be read in conjunction with the Company's Annual Report for 2024.

The annual report is available at www.nordichalibut.com.

Regarding the use of estimates

In preparation of these interim financial statements, the management is required to make estimates and assumptions concerning the future that affect the accounting policies and recognized amounts of assets, liabilities, income and expenses.

The most significant estimates relate to the valuation of biological assets.

Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under the present circumstances. The final outcomes may deviate from these estimates. Changes in estimates are reflected in the accounts as they occur.

Note 2 | Biological Assets and Other Inventories

Assets

Biological assets comprise broodstock fish, eggs, juveniles, and fish in the sea. Biological assets are, in accordance with IAS 41 and IFRS 13, measured at fair value less cost to sell.

In line with IFRS 13, the highest and best use of the biological assets is applied for the valuation. In accordance with the principle for highest and best use, the fish is considered to have optimal harvest weight at 7,2 kg. This corresponds to that fish with live weight of 7,2 kg, or more are classified as mature fish, while fish that have still not achieved this weight are classified as immature fish.

All fish at sea are subject to a fair value calculation, while juveniles are measured at cost due to little transformation and as a reasonable proxy of fair value.

Broodstock recruits are measured at accumulated cost (normalized) through development stages from selected juvenile broodstock recruits until the selected group reaches roe producing broodstock stage. The accumulated cost for broodstock recruits is time adjusted for each category to reflect the cost per fish balance throughout the development phases.

Producing broodstock fishes are measured at accumulated cost per fish (normalized) at the time they are considered roe producing with an added margin to reflect value of this fish in a hypothetical market, adjusted for time value and declining value as remaining roe producing periods lessen until ultimately being valued at estimated sales value to consumption.

Fair value

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

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

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

Fair value adjustments are part of the Company's EBIT, but changes in fair value are presented on a separate line to provide better understanding of the Company's profit/loss on cost of goods sold.

Book value of biological assets and inventory	31.12.2025	31.12.2024
Fish feed and other inventory	10 563	5 324
Finished goods	1 439	0
Biological assets	601 797	419 119
Total value of biological assets and inventory	**613 799**	**424 443**

Book value of biological assets recognised at fair value	31.12.2025	31.12.2024
Biological assets held at sea farms at cost	582 856	474 883
Fair value adjustment of biological assets	-79 092	-148 201
Total biological assets held at sea farms at fair value	**503 764**	**326 683**
Biological assets at land at cost	80 970	74 170
Fair value adjustment of biological assets at land	17 062	18 266
Total biological assets held at land at fair value	**98 033**	**92 437**
Total biological assets	**601 797**	**419 119**

Note 2 | Biological Assets and Other Inventories

Change in biological assets held at sea	Biomass (kg) Q4 2025	Biomass (kg) Q4 2024	Biomass (kg) 2025	Carrying amount (1000 NOK) Q4 2025	Carrying amount (1000 NOK) Q4 2024	Carrying amount (1000 NOK) 2025
Biological assets at beginning of period	**3 020 007**	**2 109 358**	**2 376 107**	**400 445**	**279 087**	**326 683**
Increase due to production	601 316	467 734	2 014 383	62 710	114 302	240 868
Decrease due to harvest	-222 148	-190 122	-941 347	-27 438	-25 125	-116 268
Decrease due to mortality	-36 085	-10 863	-86 053	-6 972	-1 624	-16 626
Decrease due to incident-based losses						
Fair value adjustment at beginning of period				-154 112	-108 243	-148 201
Fair value adjustment at period end				-79 092	-148 201	-79 092
Biological assets at period end	**3 363 090**	**2 376 107**	**3 363 090**	**503 764**	**326 683**	**503 764**

Biological assets held at 31.12.2025	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	1 295 538	308 750	-58 440	250 310
2 - 4 kg	1 605 039	217 794	-21 467	196 328
> 4 kg	462 513	56 312	814	57 126
Biological assets held at sea farms	**3 363 090**	**582 856**	**-79 092**	**503 764**
Other biological assets	31 433	80 970	17 062	98 033
Biological assets	**3 394 523**	**663 827**	**-62 030**	**601 797**

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**

Note 3 | Net interest-bearing debt

Valuation

The fair value of borrowings are not materially different from their carrying amounts. Interest payable on the borrowings are either close to the current market rates or the borrowings are of short-term nature. Borrowings are therefor recognized by their carrying amount in the financial statements. Instalments on bank loans due within 12 months, overdraft facility and lease agreements are classified as current liabilities in the balance sheet.

Overdraft facilities

The Company's total overdraft facility as of 31 December 2025 amounts to NOK 260 million. The overdraft facility will primarily be used to finance growth in biomass. The agreement with Sparebank 1 Sør-Norge also includes uncommitted options that is expected to be released in tranches aligned with the planned growth in biomass.

Construction loan

The company has secured a construction loan from Sparebank 1 Sør-Norge and Sparebank 1 Nordmøre to finance the development project in Tingvoll. The loan is structured with interest-only payments during the construction phase. As of 31 December 2025, MNOK 101 has been drawn under this facility. Long-term financing arrangements are also in place to refinance the construction loan upon completion of the project. Due to the refinancing arrangement, the drawn amount on the construction loan is classified as non-current debt to financial institutions in the statement of financial position.

Long term debts

The Company has long term debt financing with Innovasjon Norge. Remaining liabilities to Innovasjon Norge on 31 December consist of four low-risk loans amounting to MNOK 17,4 in total on floating interest rate conditions.

The company also has a debt facility with Sparebank 1 Nordmøre, amounting to MNOK 7,6 as of 31 December 2025.

Financial covenants

The principal financial covenant of the facility is a minimum equity ratio of 30%. As of 31 December 2025, the Company had an equity ratio of 55%.

The second financial covenant to the overdraft facility is that utilized overdraft facility is limited to 65% of book value of biological assets, inventory and trade receivables.

The Company is compliant with all financial covenants as of 31 December 2025

(All amounts in NOK 1000)	**31.12.2025**	**31.12.2024**
Non-current interest-bearing liabilities		
Non-current debt to financial institutions	119 074	25 041
Lease liabilities	148 678	64 504
Total non-current liabilities	**267 752**	**89 546**
Current interest-bearing debt	**31.12.2025**	**31.12.2024**
Debt to financial institutions	153 135	188 914
Lease liabilities	50 100	25 973
Total current liabilities	**203 234**	**214 887**
Gross interest-bearing liabilities	**470 986**	**304 433**
Cash and cash equivalent	12 674	25 860
Net interest-bearing debt	**458 312**	**278 573**

Note 4 | Net Financial Items

((All amounts in NOK 1000)	**Q4 2025**	**Q4 2024**	**2025**	**2024**
Financial income				
Interest income	944	7	1 030	202
Currency gain (agio)	160	1 118	1 457	3 240
Changes in forward currency contracts	0	0	0	0
Other financial income	0	0	2	2
Total financial income	**1 104**	**1 125**	**2 488**	**3 444**
Financial expenses				
Interest expenses	-3 502	-6 467	-18 670	-22 491
Currency loss (disagio)	-164	-2 651	-5 566	-7 066
Changes in forward currency contracts	16	-201	2 821	-195
Other financial expenses	0	0	0	0
Total financial expenses	**-3 649**	**-9 319**	**-21 415**	**-29 752**
Net financial items	**-2 545**	**-8 194**	**-18 926**	**-26 308**

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Note 6 | Share Option Program

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

The program comprises 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 December 2025 the closing share price for Nordic Halibut (Ticker: NOHAL) was NOK 20.00.

The share options have an exercise period of 6 months starting 1 January 2029.

Name	Position	Option category	Outstanding options 30.09.2025	Outstanding options 31.12.2025
Edvard Henden	CEO	Share settlement	150 000	150 000
Are Hammervik Strand	CFO	Share settlement	75 000	75 000
Ann Kristin Fladset	COO	Share settlement	75 000	75 000
Others		Share settlement	50 000	50 000
Not granted		Share settlement	250 000	250 000
Total			**600 000**	**600 000**

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Note 5 | Share Capital and Shareholders

As of 31 December 2025 the company's share capital comprised:

	No.	Face value	Share capital
Ordinary shares	53 439 885	5,00	267 199
Total	**53 439 885**	**5,00**	**267 199**

Listing

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".

Market capitalization

The closing price for the Company's share was NOK 20.00 per share as per 31 December 2025, equivalent to a market capitalization of approx. NOK 1 069 million.

The Company's 20 largest shareholders as of 31 December 2025 were:

Shareholder	No. of shares	Shareholding (%)
Kontrari AS	21 278 158	39,82 %
Farvatn Private Equity AS	7 923 103	14,83 %
Kontrazi AS	5 289 530	9,90 %
Jakob Hatteland Holding AS	4 010 934	7,51 %
T.D. Veen AS	3 647 755	6,83 %
Børge Hald	2 327 843	4,36 %
Verdipapirfondet Holbert Triton	882 380	1,65 %
King Kong Invest AS	808 967	1,51 %
Jan Heggelund	658 674	1,23 %
Rønneberg Invest AS	478 675	0,90 %
Sulefjell AS	355 560	0,67 %
Vicama AS	316 666	0,59 %
Oroblanco Invest AS	306 938	0,57 %
Babaco Invest AS	295 988	0,55 %
Kiwano Invest AS	293 430	0,55 %
Serac AS	266 848	0,50 %
Ole Ketil Teigen	240 000	0,45 %
Sognefjell AS	224 460	0,42 %
Arages Holding AS	215 699	0,40 %
Suletind Invest	213 539	0,40 %
Others	3 404 738	6,37 %
Total	**53 439 885**	**100,00 %**

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