THE KINGFISH COMPANY

Annual Report 2025

THE KINGFISH COMPANY

Leading a revolution in sustainable aquaculture

Welcome to our 2025 integrated annual report

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Contents

Introduction

As we enter our second decade, we do so with a strong foundation, a clearer understanding of our strengths, and a growing confidence in the scalability of our model.

Vincent Erenst
Chief Executive Officer

CEO's Message

2025 marked a special milestone for The Kingfish Company: our tenth year of existence. Over the past decade, we have grown from a bold idea into a proven pioneer in land-based Yellowtail Kingfish aquaculture. This anniversary is not only a moment to reflect on how far we have come, but also an opportunity to reaffirm our long-term vision of building a scalable, sustainable and resilient protein platform.

I am proud to say that 2025 demonstrated meaningful commercial and operational progress. Revenue increased by approximately 29% year-on-year, driven by continued expansion across our key European markets and, in particular, by strong growth in the large fresh fish segment for foodservice customers. This segment reflects exactly where our product excels: premium positioning, consistent quality and uncompromising freshness.

Feedback from customers throughout the year has been extremely encouraging. Chefs, distributors, and retail partners consistently highlight not only the taste and texture of our Yellowtail Kingfish, but also the reliability and uniformity of supply. The ability to deliver the same high quality, week after week, is becoming one of our most important competitive advantages. It validates both our farming approach and our long-term investment in technology, people, and process.

On the operational side, we reached an important landmark milestone by stocking our 100th batch of fish since the start of operations. This achievement reflects a decade of learning, refinement, and continuous improvement. Our Recirculating Aquaculture System (RAS) technology is now well-proven, with stable and predictable production performance, and we continue to drive towards higher utilization of our farm capacity. Each production cycle provides new data, deeper insight, and further opportunities to optimize biological performance, feed efficiency, growth rates, and survival.

Our Research and Development (R&D) program delivered particularly valuable insights in 2025. Trials indicate that Yellowtail Kingfish haves even greater performance potential than we currently capture, highlighting clear pathways for further improvement. These findings reinforce our conviction that we are still early in unlocking the full biological and economic potential of our platform.

We also began working with our fourth generation of fish, with promising early results across key performance indicators. Genetic progress is a cornerstone of our long-term strategy, and we are confident that future generations will further enhance growth, robustness, and overall productivity.

Equally important to our technical progress is our commitment to our people. During 2025, we made tangible improvements in health and safety performance and continued to strengthen our safety culture. Our ambition is to be best-in-class in providing a safe, supportive, and professional working environment for everyone at The Kingfish Company.

Beyond our operations, we remain committed to being a positive contributor to the communities in which we operate. Whether through local employment, partnerships, or knowledge sharing, we strive to build long-term relationships based on mutual respect and shared value.

None of this would be possible without the dedication, resilience, and professionalism of our team. The past years have not been without challenges, but time and again our people have demonstrated their ability to adapt, persevere and keep building. I would like to sincerely thank all employees, partners, customers and shareholders for their continued trust and support.

As we enter our second decade, we do so with a strong foundation, a clearer understanding of our strengths, and a growing confidence in the scalability of our model. We remain focused on execution, continuous improvement, and disciplined growth as we continue to write the next chapter in the history of land-based aquaculture.

Chairman's Message

During the last ten years, the Company has evolved from an ambitious start-up with a pioneering concept into one of the most advanced players in land-based Yellowtail Kingfish aquaculture in the world. On behalf of the Supervisory Board, I am proud of the progress achieved and grateful to all who have contributed to this journey.

The transition from scale-up to a mature, self-sustaining company is a decisive phase in a company's life cycle. It comes with new opportunities, but also organizational and financial challenges. For The Kingfish Company, this evolution has required significant capital investment, market development challenges, careful consideration of product mix choices, and a constant balancing of growth ambitions with financial discipline. These dynamics have an impact on the Company's financing, strategic options and organizational designs. The Supervisory Board has been closely involved in guiding management through this complex environment.

As the Company continued to optimize operationally and grew its sales, it also became increasingly clear that the pace at which improvements in R&D, production and sales translated into cash generation remained sensitive to market conditions, production ramp-up challenges and the timing of market development progress.

Looking ahead, the Supervisory Board continues to believe strongly in the long-term potential of land-based aquaculture as a sustainable method for producing high-quality seafood.

Jeroen Scheelbeek
Chairman of the Supervisory Board

Against this backdrop, the Company announced in May 2026 and has since materially completed a strategic financial restructuring transaction. The transaction materially strengthens and simplifies the balance sheet and provides additional liquidity to support the Company's long-term development.

The Supervisory Board has been closely involved throughout this process and has worked intensively with management and stakeholders to ensure that the interests of all stakeholders were carefully considered and appropriately safeguarded throughout the discussions. We believe this transaction represents an important step in creating a stronger and more sustainable financial platform for the Company form which it can grow further. We are also pleased to welcome Eyrir Blue Farms as a new cornerstone shareholder, bringing long-term commitment, entrepreneurial experience and strategic support to the business.

Another important area of focus during the year has been organizational development and leadership continuity. In this context, the planned CEO transition was extended as the Supervisory Board believed that maintaining continuity during a period of strategic financial restructuring has been important for the Company, and we remain committed to a thoughtful and orderly leadership transition at the appropriate time.

Looking at the broader fish farming sector in general and RAS operators specifically, we believe The Kingfish Company is among the most advanced and mature land-based Yellowtail Kingfish producers globally. The Company combines an outstanding premium product, one that we see as representing the fish of the future, with a proven RAS technology platform that offers substantial potential for further improvement. This combination provides a strong foundation for long-term value creation.

On behalf of the Supervisory Board, I would like to thank the Management Board, employees, our suppliers, our customers our financiers and our shareholders for their continued dedication and support. The first ten years have laid a solid base. With the right focus, discipline, and collaboration, we are confident that The Kingfish Company is well-positioned to build on this foundation in the years ahead.

2025
Key Figures

€35,767M
REVENUE

SALES VOLUME
2.649 tonnes
whole fish equivalent (WFE)

REVENUE PER KG
€13,5/kg

2.576 tonnes
PRODUCTION

1,70
EFCR

(€1,9)/kg
OPERATIONAL EBITDA

Zero
MASS MORTALITIES
from the start of operations

Zero
USE OF ANTIBIOTICS OR TREATMENTS

50%
REDUCTION IN CARBON FOOTPRINT
(compared to 2020)

17%
REDUCTION IN FFDR
(compared to 2020)

57%
REDUCTION IN RESIDUAL WASTE INTENSITY
(compared to 2020)

132%
INCREASE IN RECYCLING EFFORTS
(compared to 2020)

CERTIFICATIONS RETAINED
ASC, BAP, Friend of the Sea, BRCGS Food Safety

About Us

The Kingfish Company is a pioneer and world leader in the production of sustainable Yellowtail Kingfish using land-based RAS. We have been producing premium Yellowtail Kingfish since 2017. They are also known in the marketplace as *Seriola lalandi*, Pacific Yellowtail, Ricciola, Greater Amberjack or Hiramasa, and often used interchangeably with Hamachi, a close cousin. Our Company is on a mission to promote sustainable aquaculture, offering responsible choices to the consumer and growing awareness and care for the planet and its people.

Our Company facilities cover 15.415 m^2 and include grow-out facilities, a hatchery, wastewater treatment facility, and pump house. The hatchery raises juvenile fish from quality eggs delivered by carefully selected parent fish. Once the juvenile fish have reached market size, ranging from 800 grams to 3–4 kg, they are harvested and transferred to the processing plant. In 2024, Processing moved to the new on-site facility in Kats. Currently, fish are harvested on demand and arrive at their final destinations within 24–48 hours after harvest.

From Vision to Reality

2015
- Founded by Ohad Maiman, Kees Kloet, Hans den Bieman and Noam Kleinfeld

2016
- Financing and permits secured for Zeeland farm

2017
- Construction begins on Kingfish Zeeland
- First fingerlings produced in onsite hatchery

2018
- Farming begins
- Certified by BAP

2019
- Announced US East Coast site in Jonesport, Maine
- Sold out while reaching design capacity in NL

2020
- Permit for Phase II obtained
- The Kingfish Company listed on Euronext Growth [ticker: KING]

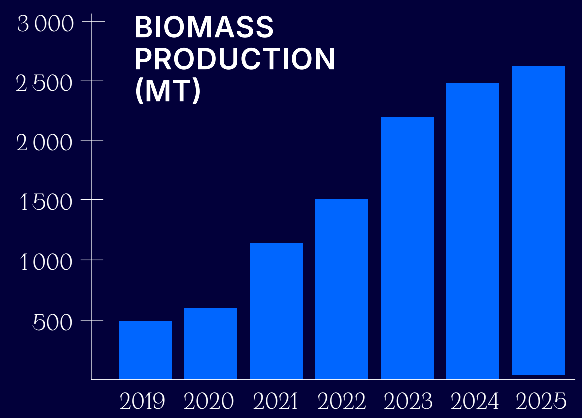
2021
- Construction starts on Phase II
- Launched branded products in key retailers like Whole Foods, Auchan, Conad, El Corte Inglés
- Land purchased for Maine operations

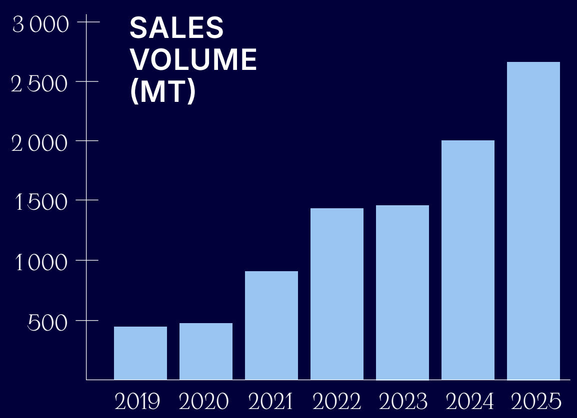
2022
- Nearing completion of Phase II expansion
- All necessary permits obtained for planned Maine facility

2023
- Phase II operational with biomass increase of 150%

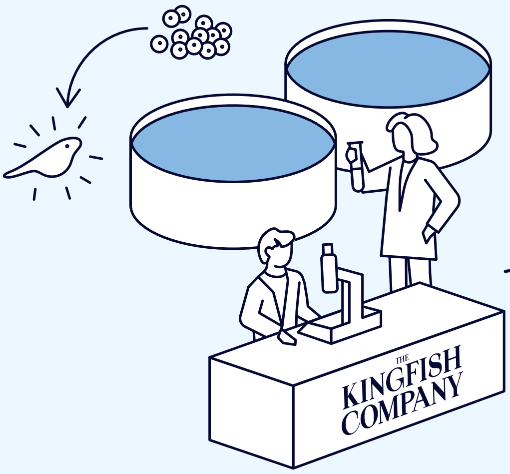
2024
- Kingfish Zeeland rebrands to The Kingfish Company for global brand unity
- First in-house processing facility opens in Phase II
- Ikejime Quality Certification obtained

2025
- Building the Yellowtail category alongside distributor, retail, and chef partners

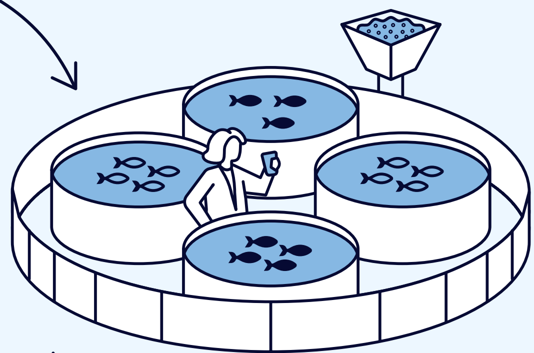




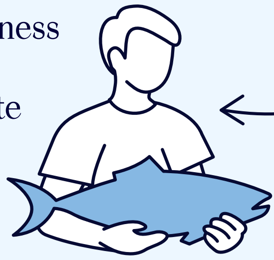
Yellowtail from Zeeland Harvested to Order



HATCHERY
⟶ Natural egg production without the use of hormones

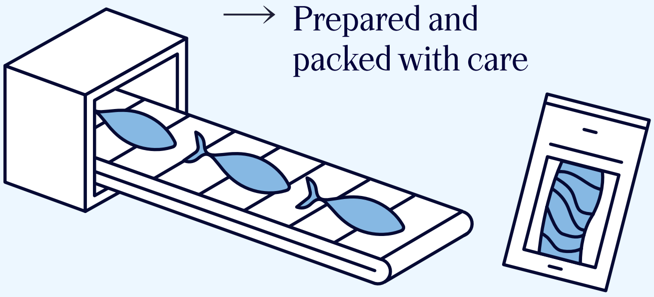


HARVESTED TO ORDER
⟶ Daily harvest
⟶ Guaranteed freshness
⟶ Head to tail use reduces food waste

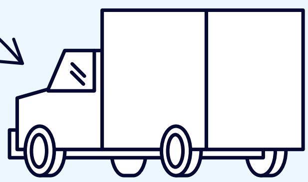


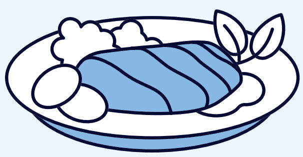
PRODUCTION
⟶ Purified marine water and optimal conditions
⟶ No antibiotics or vaccines
⟶ Fish are fed the best feed available

PACKHOUSE
⟶ Prepared and packed with care



DISTRIBUTION
⟶ Carbon footprint as low as possible





ON YOUR PLATE

The year 2025 has been one of continued strategic execution, operational learning, and gradual progress for The Kingfish Company.

Jean-Charles Valette
Chief Financial Officer

Management Report

The year 2025 has been a year of continued strategic execution, operational learning and gradual financial improvement for The Kingfish Company. While the Company has not yet reached profitability, and the pace at which operational and commercial improvements translated into financial performance developed more slowly than earlier anticipated, the underlying trends remain encouraging and confirm the relevance of the strategic acceleration initiated in 2024. Management has focused on disciplined execution, alignment between farming and sales, and strengthening the Company's premium positioning in its core European markets.

Commercial Performance

Revenue increased by 29% to €35,8 million, with total volumes reaching 2.649 tonnes. Growth was primarily driven by strong performance in the large fresh segment and continued expansion of frozen products in Europe. The increase in revenue reflects both higher volumes and the continued anchoring of the Company's premium positioning in its core markets.

In 2025, the Company continued to deploy the commercial strategy that had accelerated in 2024. The focus remains firmly on the restaurant segment, where product recognition, brand positioning, and premium pricing dynamics are strongest. The Kingfish Company continues to affirm its brand superiority in terms of quality, freshness, consistency, and reliability of supply. The sales and marketing organisation, strengthened in 2024, has played a key role in executing this strategy and expanding market presence.

The large fresh segment showed particularly strong performance, with volumes shipped increasing by 44% compared to the previous year. The Company is encouraged by the high level of satisfaction among chefs and the increasing visibility of Yellowtail Kingfish on restaurant menus across Europe. The versatility campaign launched previously has continued to highlight the untapped potential of Kingfish across local cuisines, menu categories, and restaurant formats.

Although revenue per kilogram in this segment declined slightly by 3%, it remained resilient overall. The product continues to command a premium position, supported by quality differentiation and strong menu economics for customers.

In the small fresh segment, which is primarily retail-oriented, volumes shipped increased by 18%, particularly in Southern Europe. Revenue per kilogram declined by 4,5% mainly due to promotional activities in the first quarter of 2025. These promotions were linked to a biomass reduction plan aimed at optimising farm biomass levels and restoring operational balance. Retail remains an important component of the Company's portfolio and provide diversification alongside the restaurant segment.

The frozen segment recorded strong growth, with volumes shipped increasing by 48%. Growth was driven by active market and product development initiatives in Europe. During 2025, the Company invested considerable effort in identifying new channels and product concepts. Several of these initiatives have proven successful and are expected to support sustainable growth in the coming years. The frozen segment also enables better production flexibility and inventory management, while maintaining the Company's focus on quality.

During the year, the Company made a deliberate strategic decision to discontinue commercial efforts for fresh products in North America as of October 2025. This decision was driven by unfavourable tariff developments, a structurally weak US dollar, and the high cost of operating in that market. Fresh sales in the United States contributed €1,6 million in 2025 prior to discontinuation. By refocusing on European markets, the Company has reduced commercial complexity, improved logistical efficiency, and aligned production more closely with markets where it holds a structural competitive advantage.

Farming Operations

The year 2025 marked the second full year of Phase 2 operations and has been characterised by both progress and important learnings. Production increased to 2.576 tonnes compared to 2.483 tonnes in 2024. More importantly, production was better aligned with sales demand. The Company has been particularly successful in producing larger fish above three kilograms, which correspond closely to market demand in the restaurant segment.

Operational analysis during the year identified several optimisation areas, particularly in water quality management, fish growth acceleration, and feed efficiency. Adjustments to farming protocols, enhanced training, more systematic monitoring, and targeted equipment modifications are expected to further improve biological performance.

The feed conversion ratio (FCR) for 2025 was 1,70 compared to 1,53 in 2024. The higher annual FCR was primarily driven by excess biomass and growth-limiting measures implemented in 2024, the effects of which carried into 2025.

Performance improved significantly during the second half of the year, with FCR reaching 1,62 in the fourth quarter, reflecting improved operational control.

Fourth-generation fish now represent approximately 25% of total stocking and have shown promising biological results. These genetic improvements are expected to contribute to further efficiency gains over time.

Average farming costs remained stable at €8,8 per kilogram. A significant improvement was recorded in the fourth quarter, where costs decreased to €8,0 per kilogram, reflecting better biological performance, improved cost control, and more stable operational conditions.

> Production increased to 2.576 tonnes compared to 2.483 tonnes in 2024. More importantly, production was better aligned with sales demand.

Financial Performance and Path to Profitability

Financial performance in 2025 showed improvement compared to 2024, although the Company remains in a loss-making phase. Gross margin remained stable at €5,1 million. Sales and marketing expenses increased by 12% year-on-year, reflecting deliberate investment in commercial growth and brand positioning. In addition, efficiency gains, clearer prioritisation, and increased organisational focus have enabled the Company to reduce headcount by approximately 6% during the year, primarily through normal attrition. This reduction has been achieved without compromising operational performance and reflects a more streamlined and disciplined organisation. As a result overhead costs decreased by 3%.

Operational EBITDA[1] remained broadly stable at negative €3,7 million compared to negative €3,4 million in 2024.

Depreciation decreased by €1,2 million to €14,1 million. Overall, 2025 represents an encouraging step forward on the path to profitability, with tangible operational improvements, a leaner cost base, and continued commercial momentum.

1 Operational EBITDA is defined as earnings before interest, tax, depreciation and amortisation, adjusted for fair value movements, exceptional items and expansion expenses.

Key Financial and Operational Highlights

Gross Margin Stability

Maintained at €5,1 million, indicating consistent core profitability.

Sales & Marketing Investment

Increased by 12% year-on-year to support commercial growth and brand positioning.

Cost Efficiency Gains

Overhead costs decreased by 3%, demonstrating improved cost discipline.

Workforce Optimisation

Headcount reduced by approximately 6% through attrition, contributing to a leaner operating structure.

Cash Flow and Capital Expenditure

Capital expenditure in 2025 amounted to €2,3 million and was primarily focused on optimisation and efficiency improvements, rather than on expansion.

Working capital, including biomass, reduced by €1,4 million. This reduction was mainly driven by lower frozen inventory levels, biomass optimisation, and lower production costs in the second half of the year.

Cash used in operations improved significantly, to €3,1 million in 2025, from €9,4 million in 2024. This reflects tighter working capital management.

At 31 December 2025, the Company had €5,9 million in cash available. Interest payments during the year amounted to €5,0 million.

Financing

The Company anticipated that it would not meet the EBITDA covenant in the fourth quarter of 2025. Following this, the Company entered into discussions with its lenders, shareholders and new investors regarding a long-term financial restructuring and amendment of its financing framework. On 12 May 2026, the Company announced the outcome of these discussions, including a fully committed and underwritten private placement, a significant deleveraging of the balance sheet and the amendment of the senior facilities agreement, including recalibrated financial covenants.

The restructuring is intended to establish a stable and sustainable financial structure aligned with the Company's operational ramp-up and expected transition towards positive EBITDA and operating cash flow, while providing additional liquidity to support the next phase of growth.

Tax

During the year, the Group adjusted the recognition of deferred tax asset of €14,4 million (as reported at year-end 2024) relating to carried-forward tax losses. The adjustment has been recognized through opening equity, and previously recognized deferred tax income in 2024 and 2025 has been reversed accordingly.

This reassessment was performed in connection with the 2025 audit and a broader review of the accounting policies applied to deferred tax assets. Following discussions with the external auditors and consideration of regulatory guidance, management concluded that, given the Group's history of losses, it was appropriate to adopt a more conservative interpretation of the "probable" threshold under IAS 12 for reporting deferred tax assets.

Outlook

Looking ahead, the Company's strategic focus remains clear. The priority is to continue ramping up towards full capacity utilisation while achieving positive EBITDA and positive operating cash flow.

This development will be driven by increased farm utilisation, continued growth in demand for large fish, optimisation of revenue per kilogram through product development and channel selection, further strengthening of brand recognition and quality differentiation, and continued efficiency gains across the organisation.

The Company will increasingly leverage the intrinsic advantages of its recirculating aquaculture system, including consistency, biosecurity, quality control, and year-round reliability of supply. Management remains confident that the operational foundation built over recent years provides a solid basis for sustainable long-term value creation.

Permit

On 13 February 2026, the regulatory authority responsible for the Company's discharge permit informed the Company that a new permit application should be submitted, following the identification of an administrative issue in the manner in which the original permit was granted. The Company is currently preparing this new application and expects to submit it around mid-2026. Based on current discussions, the Company does not anticipate any material adverse changes to the key terms of the existing permit.

Research and Development

Looking ahead, R&D will remain focused on translating technical and biological insight into practical improvements. Priorities include further genetic progress, improved feed conversion and nutrient utilization, more data-driven farming decisions, lower resource and energy use, and fish welfare and product quality. The work from our R&D department is expected to enhance fish performance, leading to improvements in farm utilization, lower production costs, and more sustainable long-term growth.

Human resources

Human Resources will remain an important enabler of the Company's next phase of development. Following the organisational streamlining and clarification of roles completed in 2025, the focus will be on strengthening capabilities through targeted training, leadership development and continued investment in health, safety and employee engagement. The Company aims to maintain a stable, skilled and flexible workforce, supported by clear responsibilities, constructive dialogue and a strong performance culture, while continuing to improve operational efficiency and support the ramp-up towards full capacity utilisation.

Investments

Investment in 2026 will remain disciplined and focused on operational reliability, biological performance, efficiency, cost reduction and compliance. The Company will also continue to assess longer-term growth options, including a potential extension of the Kats facility, expansion opportunities in Southern Europe and the further development of fully permitted Kingfish Maine project. Any larger-scale project will be considered against market demand, regulatory requirements, financing capacity, expected returns and, where relevant, the availability of a strategic partner.

Financing

Following the material completion of the financial restructuring on 26 June 2026, the Company has a stronger and more sustainable capital structure, with additional liquidity and a financing framework better aligned with its operational ramp-up. Management remains focused on disciplined cash management, continued improvement in operating cash flow and maintaining constructive dialogue with its lenders and shareholders. The Company's financing priorities remain closely linked to the achievement of positive EBITDA, positive operating cash flow and the prudent funding of future growth opportunities.

Performance Summary

€	2025	2024	2023	2022
Gross profit/kg	1,9	2,6	2,9	3,3
Gross margin	14%	19%	19%	15%
Operational EBITDA[2] (million)	-3,7	-3,4	0,6	-4,8
Capex spent (million)	-2,3	-4,7	-21,1	-53,9
Profit/loss (million)	-35,9	-36,0	-9,9	-7,3
Cashflow from operations (million)	-3,1	-9,4	-7,3	-6,9
Total assets (million)	141,8	153,7	178,0	141,7
Revenue (million)	35,8	27,7	21,9	18,7
Sales volume (tonne WFE)	2 649	1 992	1 457	1 435
Revenue/kg WFE	13,5	13,9	15,1	13,1
Number of employees (Dec FTE)	126,3	134,0	134,4	137,2
Food safety certifications*	Yes	Yes	Yes	Yes
Sustainability certifications**	Yes	Yes	Yes	Yes
Carbon emissions/kg produced	3,19	4,22	5,21	5,63
Forage Fish Dependency Ratio (FFDR)	2,01	1,80	1,71	2,54

* BAP Seafood Processing, BRCGS Food Safety
** ASC, BAP, Global G.A.P, Friend of the Sea

2 Operational EBITDA is defined as earnings before interest, tax, depreciation and amortisation, adjusted for fair value movements, exceptional items and expansion expenses.

Materiality Analysis

The United Nations' 17 Sustainable Development Goals (SDG) provide a blueprint for peace and prosperity for the planet and its people, now and in the future. The Kingfish Company strives to contribute to all 17 SDGs in its daily practices and aligns its guiding principles to the SDGs (see Sustainability Report). While all SDGs are important to us, some are particularly relevant and provide areas where we can make the greatest contribution.

In 2025, we updated our materiality analysis to reflect the results of a survey sent to internal and external stakeholders, including (but not limited to) Board members, employees, customers, and other business contacts. Overall, the environmental, social and governance (ESG) topics identified as material remained broadly consistent with the 2024 assessment, reflecting the continued relevance of our long-term priorities. (see Figure 1).

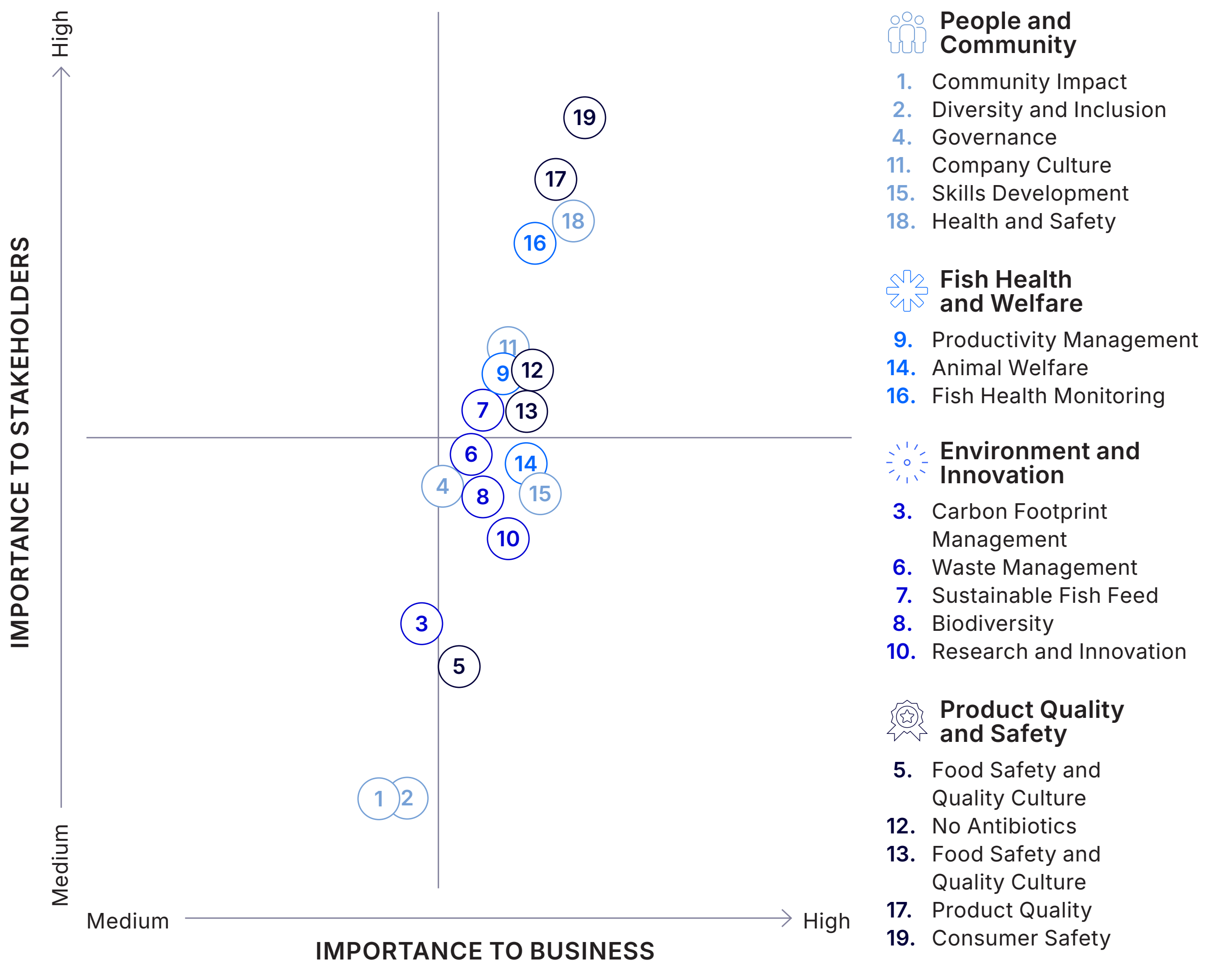


Figure 1: Materiality matrix

Sustainability Report

We have shown that aquaculture can be done differently

Sander Ruizeveld de Winter
Head of Operations Non-Grow-Out

Introduction

In 2015, The Kingfish Company set out to prove that large-scale aquaculture could be done in a fundamentally different way. Our goal was to cultivate fish in an animal-friendly environment without relying on antibiotics, medicines, or parasitic treatments, while avoiding accidental mass mortalities, escapes, or negative effects to the environment caused by faecal matter.

In the following years, our Company grew fast and we succeeded in upholding our core principles. At the same time, worldwide fish consumption increased, and traditional aquaculture is now struggling to grow in key regions for offshore cage farming, like the UK, Norway, and Canada. New licenses are restricted, and active licenses are under pressure because of negative environmental impacts.

At The Kingfish Company, we have shown that aquaculture can be done differently. We have demonstrated that the environmental impacts of aquaculture can be mitigated by culturing the right fish species in a RAS. Yellowtail Kingfish (*Seriola lalandi*) has proven to be highly domesticable. It is a species that is well at ease in our systems, and it is inquisitive about humans. The fish thrive when they can perform their natural schooling behaviour at high densities.

As with all human activities, the cultivation of fish in a RAS system affects the environment. As part of The Kingfish Company's mission to minimise its impact, in 2020 we set sustainability targets for ourselves. In five years' time, our Company wanted to reduce our carbon footprint, the waste produced, and our dependency on marine resources, all by 25%.

2025 has ended, so it is time to evaluate if we were able to reach the goals we set five years ago. We also want to look into the future and formulate new targets. To be able to align with the Paris agreement, carbon emissions from our activities should reduce to zero by 2050. Alongside this, we aim to reduce our dependency on marine resources further.

Whether we have been able to reach the goals set out in 2020 can be read in the chapter on environmental impacts. Here also, we describe a path that can lead us into the future and new goals for the coming five years are formulated.

In the same year that our company was founded, the United Nations (UN) formulated its 17 sustainable development goals (SDGs). In this report, we show how our actions align with those SDGs as we did in previous years.

Creating clarity, opportunity and belonging within our organisation is essential to building long-term impact beyond our walls.

Els van Haelst
Head of People and Culture

People and Community

People are at the core of our operations and long-term sustainability. In 2025, we continued to invest in our workforce, strengthen our company culture, and deepen our engagement with local communities. Creating clarity, opportunity and belonging within our organisation is essential to building long-term impact beyond our walls. This belief guided our priorities throughout 2025.

Our focus was on creating greater clarity in the organisation around roles and expectations, improving communication and transparency, listening more actively to employee feedback, and to strengthen the foundations for skills development and long-term employability. These efforts support a workforce that is engaged, capable, and prepared for the next phase of the Company's development.

Building on our previous commitment to invest in skills development, promote equal opportunities, and support meaningful initiatives, we further expanded our engagement with the local community in 2025. Throughout the year, we organised guided visits to our facilities, engaging a wide range of stakeholders. By welcoming students and young professionals into our operations, we actively contributed to education and awareness around sustainable aquaculture. We also continued to support local initiatives, strengthening our connection with the communities in which we operate. These initiatives help inspire future talent while fostering transparency and trust in our way of working.

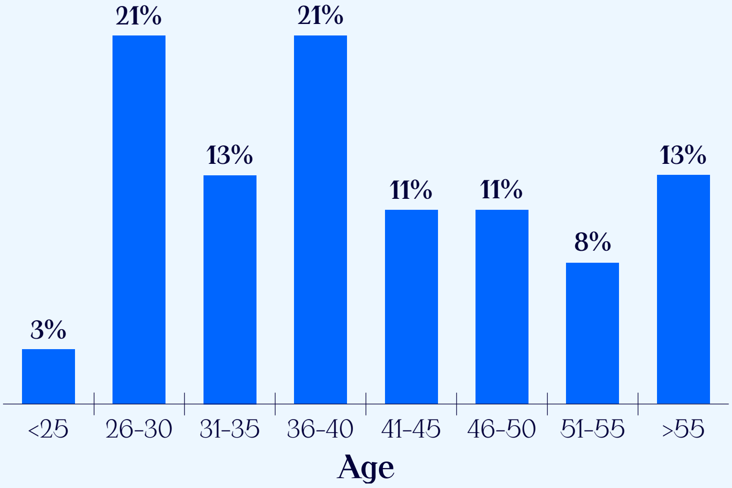
By the end of December 2025, we employed 131 people (126,3 full-time equivalents; FTE) across our operations. Our workforce includes 31 women, 99 men, and one non-binary colleague, representing 20 different nationalities. Employees also represent a wide age range, from under 24 to those over 67, combining fresh perspectives with operational experience. This diversity in backgrounds, experience, and perspectives supports collaboration and strengthens our day-to-day operations.

As in previous years, the largest share of employees is active in operational departments, including Hatchery 13,3 FTE, Production (Grow-out) 38 FTE, Processing 22,1 FTE, and Maintenance 12,2 FTE. These departments are supported by teams in Engineering 5 FTE, Sales, Customer Service and Marketing 11,8 FTE, Finance 4,8 FTE, Facility Management 4,8 FTE, Quality 3 FTE, IT 2 FTE, R&D 5 FTE, HR 1,8 FTE, Health and Safety 1 FTE, and other overheads 1,5 FTE.

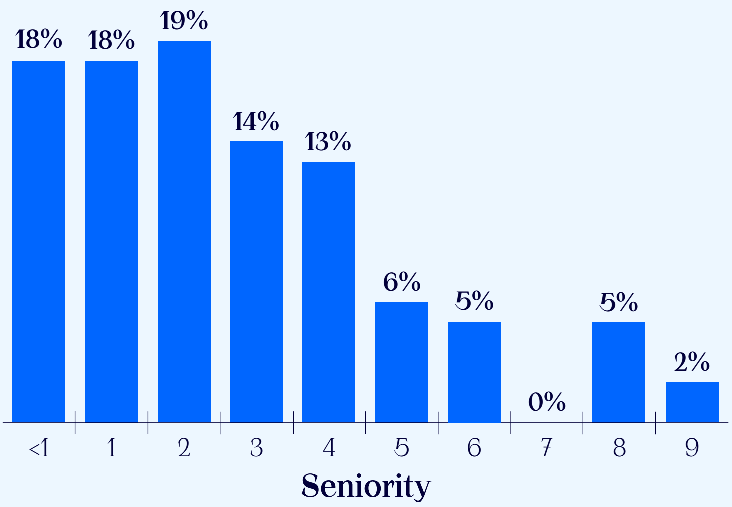
Our unadjusted gender pay gap in 2025 was 9,3% (based on median hourly salary), primarily reflecting the distribution of men and women across different types of roles within the organisation. In line with broader trends in the aquaculture sector, higher-paid operational and technical roles are predominantly held by men, while women are more represented in support functions. We remain committed to equal pay for equal work and are focused on improving gender balance across all areas of the organisation.

DIVERSITY AND EXPERIENCE IN FOCUS[3]

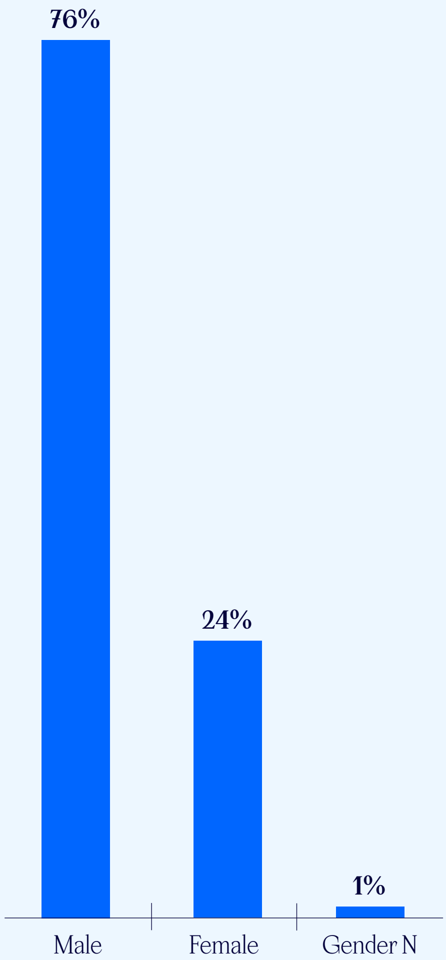
Age distribution of our workforce



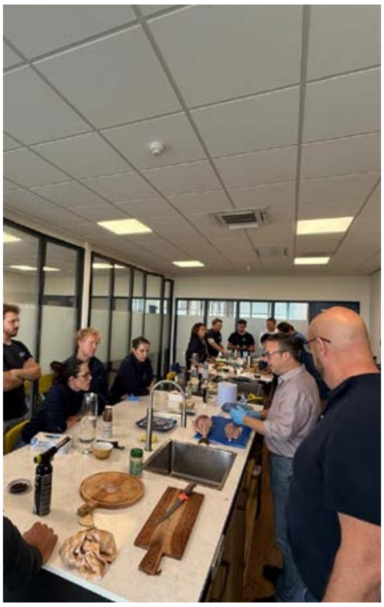
Years of service across our workforce



Gender representation among staff members



3 Percentages may not sum to 100 due to rounding.



2025 People and Community Impacts

Organisational Clarity and Efficiency

In 2025, we completed a clear company structure (organogram) and corresponding job descriptions, providing employees with better insight into roles, responsibilities, and reporting lines. Several organisational changes were implemented during the year. The Quality and Health & Safety functions were combined into one integrated HSEQ (Health, Safety, Environment and Quality) department, strengthening alignment between product quality, food safety, occupational safety, and compliance. In addition, the structure of the Technical department was simplified to improve coordination and streamline operational processes. Job descriptions were reviewed and updated across departments, providing clearer expectations for employees and managers. In parallel, a structured salary house with defined minimum and maximum ranges was introduced and implemented in 2025. This framework supports internal consistency, transparency, and fair pay decisions.

By reviewing organisational structures, clarifying roles and responsibilities, and simplifying ways of working, the total number of full-time equivalents (FTE) reduced from 134,0 in 2024 to 126,3 in 2025.

Employee Engagement and Listening

In 2025, we conducted our annual company-wide employee survey, achieving a participation rate of 65,6%, slightly down from 75,2% in 2024. Feedback following this survey indicated that not all employees perceived sufficient visibility of actions taken in response to their input, which may have contributed to the lower participation in 2025. To address this, the 2025 survey was followed by interactive workshops that brought together employees from different departments and functions, rather than separating discussions by team. This approach ensured diverse perspectives and encouraged open dialogue.
During these sessions, employees discussed key topics raised in the survey directly with the management team, including safety, communication, workload, and overall company development.
The outcomes of these discussions have been used to prioritise concrete actions for 2026. This reflects our intention not only to collect feedback, but also to act on it visibly.

Learning, Development, and Employee Support

As in previous years, learning and development remained an important focus area in 2025. The year concentrated on strengthening the foundation for long-term skills development through clearer roles, an improved organisational structure, and more consistent dialogue with employees about growth and performance.

In addition to these structural improvements, targeted training sessions were organised across multiple departments, covering key topics such as food safety, fish health and welfare, biosecurity, hygiene, certification requirements, and Hazard Analysis and Critical Control Point (HACCP). Additional training focused on operational and safety topics, including leadership courses, forklift usage, fire safety and emergency response, general safety, internal systems and company software (e.g. FIXX), cybersecurity, and water quality.

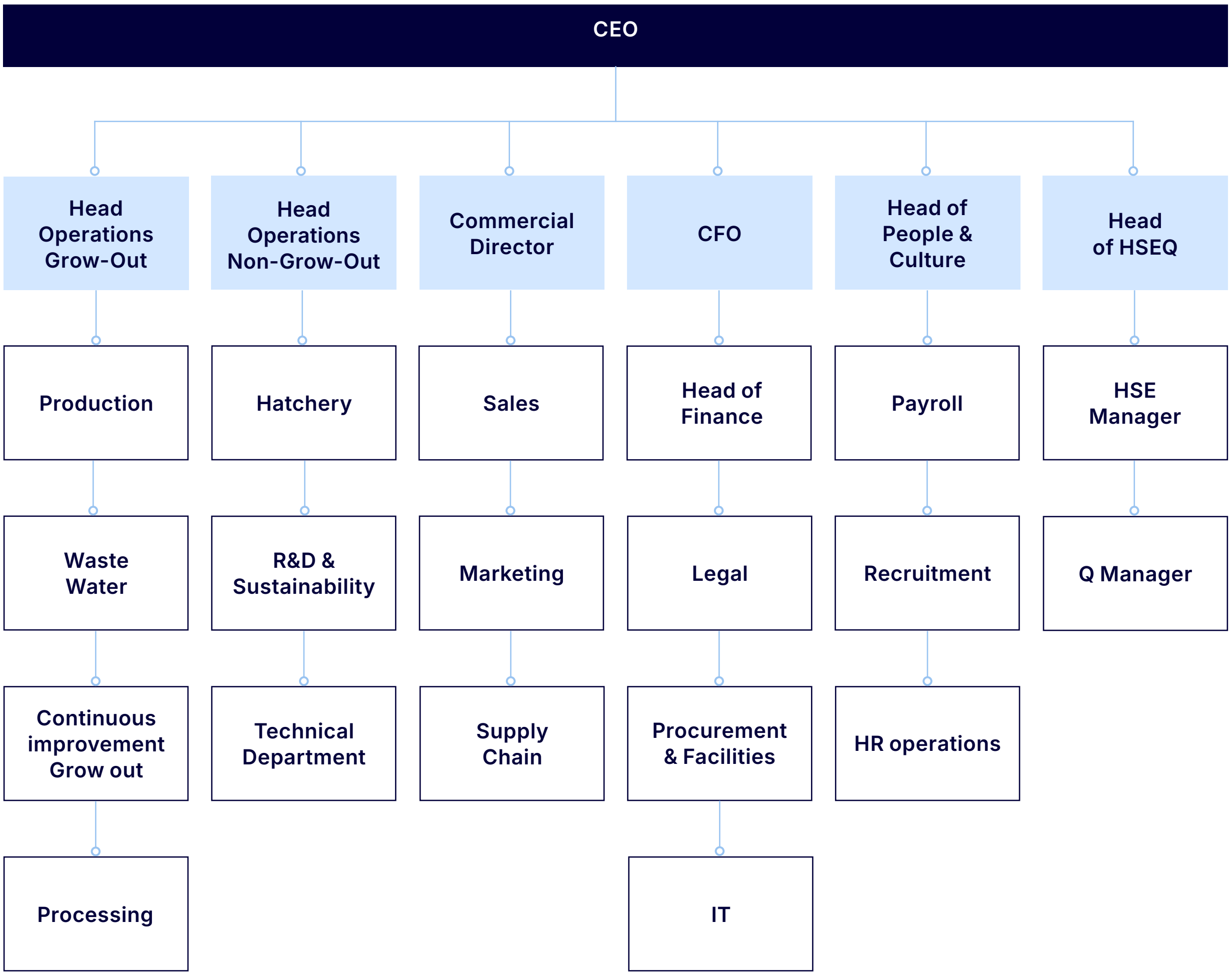
Together, these initiatives contributed to a total of 1.400 hours of training.

In total, €40.354,5 was invested in training and personal development during the year, representing an average investment of approximately €322,6 per employee.

While this is below the estimated national average, we consider this an opportunity to further strengthen our approach. In the coming years, we plan to expand and better tailor our training programmes to support the development of all employees. This reflects our continued commitment to building internal capabilities, maintaining high operational standards, and preparing our workforce for the Company's next phase of development.

To support long-term financial wellbeing of our employees, information sessions were organised to improve understanding of pension options and personal retirement planning. Employees were informed about opportunities to save for retirement in a tax-efficient manner and were offered the option to open a pension savings account with a third-party provider at reduced administrative charges.

In addition to employee training, 23 interns and students were active within the organisation during the year, contributing to operations, research, and support functions. Internships remain an important way for The Kingfish Company to share practical experience, support education, and strengthen the pool of future talent, even as operational priorities fluctuate year to year.



Workforce Dynamics

The employee turnover rate increased from 20,3% in 2024 to 28,8% in 2025. This increase reflects targeted measures to improve operational efficiency. During 2025, the Company reduced its overall headcount and limited hiring compared to the prior year. The workforce reduction was primarily achieved through the non-renewal of temporary contracts and natural employee departures. Absenteeism amounted to 4,2%, compared with 2,7% in 2024, the main cause being long-term illnesses.

Community Engagement

In addition to strengthening our internal organisation, we continued to invest in our relationship with the local community and the broader aquaculture sector. In 2025, a total of 62 organised site visits and guided tours took place at our facilities. We welcomed a diverse group of visitors, including students from vocational and higher education institutions, local schools, industry partners, hospitality professionals, customers, suppliers, and governmental representatives. By opening our operations to external stakeholders, we contribute to education, knowledge sharing, and transparency around land-based aquaculture and sustainable fish production. These engagements support dialogue, stimulate collaboration across the value chain, and help position responsible RAS as an accessible and future-oriented food production system. The Company also supported local community initiatives, including the sports association VV Colijnsplaatse Boys, reinforcing our connection with the communities in which we operate.

Looking Ahead to 2026
In 2026, the focus within People and Community will shift more strongly toward skills development and training. With clearer roles, a defined salary structure, and a more streamlined organisation now in place, the next step is to further strengthen employee capabilities and support professional growth. Key priorities include developing targeted training initiatives, continuing structured dialogue with employees, following up on actions identified through the employee survey, and supporting a stable, engaged, and capable workforce as the Company continues to evolve.

Employee Representation – Works Council (OR)

The Works Council (OR) represents employees within the Company. It is made up of employees from different departments who are elected by their colleagues. This ensures that the OR reflects the views and experiences of employees across the organisation and can bring employee perspectives into discussions with management. The OR meets regularly with management to discuss workplace, and company matters from an employee perspective.

In 2025, the OR focused on practical improvements that support employees' daily work, safety, and well-being, while also contributing to a clear and well-organised company.

What OR Worked on in 2025

Keeping People Safe at Work
Safety remained an important focus throughout 2025. Together with our Health and Safety department, the OR started a Lone Worker safety programme for employees who sometimes work alone in operational or higher-risk environments. During the year, different safety solutions, including personal alarms and monitoring systems, were tested, and a suitable provider was selected. The goal is to ensure that help is available quickly if something goes wrong.

Fire safety was further improved across the organisation. This included bringing new fire alarm systems into operation and providing additional safety training for employees.

The OR also carried out health and safety walkabouts together with employees on the work floor. By seeing how work is done in practice and listening to employees directly, the OR was able to identify safety risks and improvement areas that are not always visible in written procedures. This helps ensure that safety measures are practical and fit daily work.

Clear Roles, Fair Shifts, and Better Communication

Together with management, the OR supported the completion and publication of a clear company structure (organogram) and job descriptions. This gives employees better insight into roles, responsibilities, and reporting lines.

The OR took part in discussions on shift schedules, with attention to health, safety, and work-life balance. These discussions followed Dutch Arbo (occupational health) guidelines and aimed to keep shift patterns safe and sustainable.

To encourage employee involvement, suggestion boxes were introduced. The OR also supported clearer use of communication tools such as SharePoint and MS Teams. Based on employee feedback, the OR helped install an on-site vending machine, improving everyday workplace facilities.

Pay, Benefits, and Fair Treatment

The OR reviewed the annual salary adjustments in April and supported discussions on fair and transparent pay. The OR also proposed voluntary pension options for all employees and supported plans to improve understanding of pensions through information sessions for all staff.

During the year, several internal policies were reviewed, including the car lease policy and the camera usage policy. These reviews focused on fairness, cost awareness, and respect for employee privacy.

In 2026, the Works Council will remain committed to working together with employees and management to support a safe, fair, and positive working environment. Key areas of attention will include:

- Further improving workplace safety and following up on health and safety findings;
- Rolling out the Lone Worker safety solution;
- Continuing discussions on fair pay, pensions, and clear internal policies; and
- Supporting open communication and employee involvement.

The OR will also continue to renew its membership through regular elections, ensuring broad and diverse employee representation.

Health, Safety and Environment

Ensuring a safe, healthy, and responsible working environment remains a core priority for The Kingfish Company. Our operations combine industrial processes, food production, and biological systems, making health, safety, and environmental awareness essential across all departments. In 2025, our focus was on strengthening the structure, consistency, and practical implementation of health and safety measures, while continuing to build on the foundations laid in previous years.

Governance and Organisation

During the year, the Health & Safety function was formally merged with Quality into one integrated HSEQ department. This integration strengthens alignment between food safety, employee safety, environmental management, and compliance, and supports a more consistent approach across the organisation.

Responsibility for health and safety remains embedded throughout the organisation. Managers are accountable for safe working conditions within their teams, with support from HSEQ specialists and external experts where required. Employee involvement is encouraged through regular dialogue, toolbox meetings, and close cooperation with the Works Council.

Health and Safety Management System

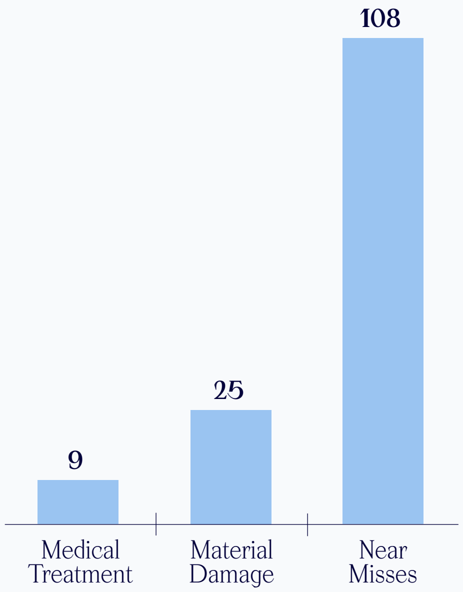
The Kingfish Company continued to further implement and embed the centralised Quality Management System (QMS) platform BizzMine, which was introduced in 2024. In 2025, its use expanded and became more consistent across departments, supporting the registration and follow-up of incidents, near misses, risk assessments, and corrective actions. This has improved visibility, traceability, and real-time monitoring of safety performance, enabling a more structured and proactive approach to risk management.

The system also ensures that corrective actions are clearly assigned, monitored, and closed in a timely and structured manner, strengthening internal control and accountability. Continued rollout of the platform, alongside employee familiarisation and integration with other operational processes, remains an important focus area as part of the company's broader digitalisation efforts.

Our operations combine industrial processes, food production, and biological systems, making health, safety, and environmental awareness essential across all departments.

Ronald Collignon
Head of HSEQ

Health and Safety Incidents



Safety Performance and Monitoring

In 2025, the Company recorded a total of 145 health and safety incidents. Of these, three resulted in lost-time injuries (Lost Time Injury Frequency Rate: 15,6 per 1.000.000 hours worked), nine required medical treatment but did not lead to lost work time, 25 involved only material damage, and 108 were near misses (events that could have caused harm but did not). The high number of reported near misses reflects a strong reporting culture and active engagement in identifying hazards. At the same time, it also highlights that we still have recurring risks that require continued attention and mitigation.

Regular workplace inspections and safety walkabouts were carried out across operational areas. These inspections focus on identifying unsafe conditions, reviewing the correct use of personal protective equipment, and verifying that procedures are effectively implemented in practice. Findings are discussed with teams and translated into concrete corrective and preventive actions to continuously improve workplace safety.

Training and Awareness

Health and safety training remains an important element of prevention. In 2025, all employees received health and safety training, covering topics such as safe work procedures, emergency response, equipment use, and ergonomics. Training is tailored to specific roles and risk profiles across departments.

In addition, 23 toolbox meetings were organised throughout the year to address specific safety topics and operational risks. These short, practical sessions help maintain high safety awareness and provide space for employees to raise concerns or suggestions.

To further strengthen emergency preparedness, two company-wide fire drills were conducted during the year. These drills tested evacuation procedures, response times, and communication processes, and provided valuable insights for continuous improvement.

Occupational Health and Well-Being

Supporting employee well-being goes beyond preventing accidents. The Company continues to work with occupational health professionals to support employees in cases of illness, injury, or work-related health concerns. Attention is given to workload, shift patterns, and ergonomics, particularly in operational and processing environments. As part of broader organisational changes, attention was also paid to work-life balance and sustainable shift schedules, in line with Dutch occupational health guidelines.

Environmental Responsibility in Daily Operations

In addition to health and safety, the Company continues to focus on minimising its environmental impact and improving operational sustainability. Environmental aspects are closely linked to health and safety in daily operations. Safe handling of chemicals, waste separation, and responsible use of resources are part of standard procedures. Employees receive instruction on environmental risks relevant to their roles, supported by clear work instructions and supervision. Environmental incidents or deviations are registered and followed up through one and the same HSEQ management system (i.e., BizzMine), reinforcing the link between safety, quality, and environmental performance.

Looking Ahead

In 2026, The Kingfish Company will continue to strengthen its health, safety, and environmental practices. Key priorities include further embedding the integrated HSEQ approach, improving data quality and reporting through BizzMine, increasing employee involvement in safety initiatives, and continuing targeted training. By focusing on structure, consistency, and practical implementation, we aim to further reduce risks, support employee well-being, and ensure that health, safety, and environmental responsibility remain integral to our day-to-day operations.

Procurement, Facility Management and Resource Use

In 2025, procurement and facility management continued to strengthen operational efficiency, sustainability, and site safety, building on improvements made in previous years. A key step was the introduction of two press containers on site, which compact waste streams prior to transport. This reduced the number of waste transport movements required, lowering logistics-related emissions by over 60% and improving overall site organisation.

Environmental sustainability was further advanced through the sourcing of key inputs. Since January 2025, caustic soda (NaOH) used on site has been sourced with a green label, followed in April by the transition from conventional grey oxygen to green oxygen produced exclusively using renewable energy. Both changes significantly reduced the carbon footprint associated with purchased goods and contributed to lower Scope 3 emissions compared to previous years.

Operational improvements also strengthened internal control, safety, and efficiency. External security and access control functions, previously performed by an external provider, were fully taken over by well-trained employees of The Kingfish Company, reducing costs while enhancing oversight of daily operations. The Phase 3 area, a designated expansion area within the Company site that had previously been used as a storage area during construction phases, was cleaned and prepared for future development, with stored parts inspected for quality, labelled, and assigned registered warehouse locations. In addition, several site-wide clean-up activities were organised throughout the year, involving employees from different departments. These initiatives contributed to improved site organisation, safety, and awareness of maintaining a clean and efficient working environment. A new speed limit of 15 km/h across the entire site improved safety for employees and visitors, while completion of the perimeter fencing and installation of three main gates, all remotely operated by on-site security staff, reinforced secure, controlled access to the site. In addition, wildflower seed mixtures were sown along the dykes surrounding the Company grounds, contributing to the enhancement of local biodiversity.

Procurement practices were further strengthened through enhanced internal controls and strategic supplier engagement. Active and consistent verification of invoices against delivered goods and services was implemented, reducing the risk of overpayments and ensuring cost efficiency. A designated procurement team now negotiates with existing suppliers to secure better pricing, discounts, and favourable contract terms, while also actively seeking long-term sustainable agreements. The team was restructured to create specialised subgroups, one focused on goods procurement and another on services, allowing for deeper expertise, improved supplier relationships, and better pricing outcomes. These measures collectively resulted in cost savings while reinforcing sustainability and operational control.

While no major new procurement initiatives were launched, these beforementioned enhancements demonstrate a continued focus on practical, sustainable, and safety-oriented improvements in both supplier choices and daily operations. Together, they reflect a commitment to operational excellence, environmental responsibility, and the well-being of all site personnel.

People and Community Contributions to SDGs

The activities described in the People and Community chapter contribute to the following UN SDGs:

SDG 3
Good Health and Well-Being

The Kingfish Company prioritises the health, safety, and well-being of its employees. In 2025, this included continued focus on workplace safety, health and safety walkabouts, and the integration of Health & Safety into the HSEQ department. Measures such as improved shift design, Lone Worker safety solutions, and employee engagement initiatives support a safe and healthy working environment.

SDG 5
Gender Equality

We remain committed to equal opportunities and fair treatment for all employees, regardless of gender or background. Our structured salary framework, transparent job descriptions, and focus on consistent HR processes support equal pay and objective decision making across the organisation, and should contribute to improved gender balance across operational and technical roles.

SDG 8
Decent Work and Economic Growth

By improving organisational clarity, reducing reliance on temporary labour, and investing in stable employment, The Kingfish Company supports decent work and sustainable economic growth. Efficiency improvements were implemented while maintaining attention to safety, workload, and work-life balance. A more structured organisation and clearer career framework contribute to a more resilient workforce.

SDG 12
Responsible Consumption and Production

Actions taken within People and Community also support responsible operations, including improved procurement choices, reduced transport through the use of press containers, and the transition to green caustic soda and oxygen produced using renewable energy. These efforts are supported by employee awareness and daily operational practices, helping to reduce environmental impact while promoting responsible and efficient use of resources.

SDG 17
Partnerships for the Goals

Employee representation through the Works Council, cooperation with suppliers, engagement with local authorities, and continued dialogue with community stakeholders reflect The Kingfish Company's commitment to collaboration. These partnerships support shared learning, continuous improvement, and alignment between operational, social, and environmental objectives.

Fish Health and Welfare

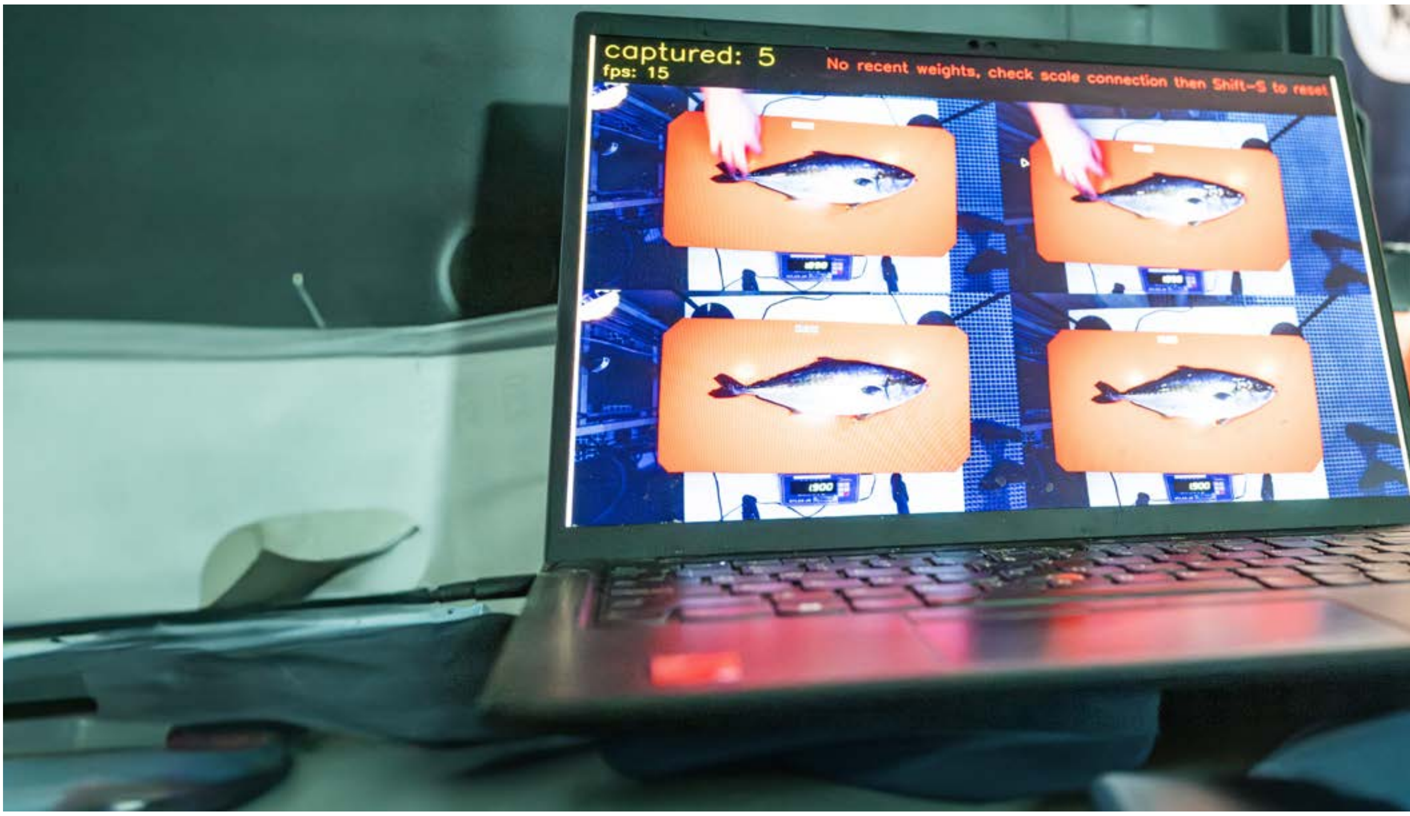
Maintaining high standards of fish health and welfare is central to the Company's operations. In 2025, continued efforts were made to optimise farming conditions, strengthen monitoring, and implement practices that support fish well-being throughout the production cycle.

Fish health is not the responsibility of one team, but of the entire organisation.

Daan ten Berge
Senior Production Biologist and Chair of the Veterinary Health Team

Governance and Oversight of Fish Health

In 2025, a dedicated veterinary health team was formally established to strengthen oversight of fish health and welfare across the organisation. This team brings together expertise from the Hatchery, Grow-out, Quality, and Health & Safety departments. Fish health is not the responsibility of one team, but of the entire organisation. By bringing together expertise across departments, we ensure that welfare is consistently integrated into every stage of our operations. The team is supported by an external veterinarian, who is available to provide guidance and conducts at least one on-site visit per year, ensuring expert veterinary input is integrated into the organisation's health practices.



The veterinary health team is responsible for setting health and welfare standards, coordinating monitoring activities, reviewing data, and advising on preventive measures. Regular internal meetings support early identification of risks and ensure consistent application of welfare practices throughout the Company.

Independent fish health specialists continued to support our operations through periodic reviews and sampling programmes. For the 4th consecutive year, our facilities were verified as free from notifiable fish diseases and pathogens.

Preventive Health Management and Monitoring

Fish health management at The Kingfish Company focuses primarily on prevention. This includes careful control of water quality, stocking densities, feeding regimes, and handling procedures. Health observations are carried out daily by trained staff, supported by structured monitoring protocols.

Where needed, diagnostic testing is performed to better understand health trends and support timely interventions.

Improving Insight Through Data and Technology

Accurate insight into fish performance plays an important role in supporting welfare. In 2025, The Kingfish Company further implemented an AI-driven, camera-based monitoring system developed by ReelData AI in the grow-out facility.

This system estimates average fish weight by identifying individual fish in the tank and analysing body markers. Compared with traditional biomass sampling, which requires physical handling and anaesthesia, this approach allows more frequent and consistent measurements with minimal disturbance to the fish.

Humane Harvesting Practices

Humane handling at harvest remains an important welfare topic. In addition to our standard electrical stunning technique, in 2024 the Ikejime Certification was received, and in 2025 a larger portion of fish was additionally harvested using electrical stunning in combination with Ikejime. This technique is designed to minimise stress at slaughter and is widely recognised for its potential benefits for animal welfare and product quality.

While operational experience with Ikejime increased during the year, a full evaluation of its effects on welfare indicators, shelf life, and product quality requires structured measurements. Planned research in collaboration with Wageningen University was delayed due to operational priorities. These measurements and further evaluation are now planned for 2026 to better assess both welfare outcomes and the business case for broader application.

Training and Awareness

Training remains an important element of fish welfare management. In 2025, training sessions were provided to farm biologists, technicians, and operators covering topics such as fish behaviour, health indicators, humane handling, and biosecurity.

A total of four fish health and welfare-related training sessions were organised throughout the year. All hatchery and production employees received training from an external veterinarian, in addition to broader operational training on biosecurity, fish health and handling. Continued focus on training helps ensure that welfare standards are consistently understood and applied in daily operations.

> A total of four fish health and welfare-related training sessions were organised throughout the year.

Looking Ahead to 2026

In 2026, further steps will be taken to strengthen fish health and welfare management, including:

- Completing delayed evaluations of Ikejime practices in collaboration with external partners;
- Further integrating camera-based monitoring and performance data into daily decision making;
- Continuing investment in staff training and awareness; and
- Strengthening data-driven early warning systems for health and welfare risks.

By combining preventive management, staff expertise, and improved data insight, The Kingfish Company aims to continuously improve fish health and welfare while supporting efficient and responsible production.

Fish Health and Welfare Contributions to SDGs

The Kingfish Company's approach to fish health and welfare directly supports several UN. By applying science-based husbandry practices, investing in monitoring and research, and continuously improving welfare standards, we aim to contribute to responsible food production while safeguarding animal well-being and environmental integrity.

SDG 2
Zero Hunger

Healthy fish are a prerequisite for reliable and efficient food production. By focusing on disease prevention, robust breeding programmes, and improved welfare practices, The Kingfish Company supports stable production of high-quality seafood, contributing to sustainable protein supply.

SDG 3
Good Health and Well-being

Our commitment to fish welfare, humane harvesting methods, and biosecurity supports animal health throughout the production cycle. In addition, these practices contribute indirectly to food safety and consumer confidence.

SDG 9
Industry, Innovation and Infrastructure

Investments in veterinary oversight, data-driven monitoring (such as camera-based biomass estimation), and research into welfare-improving practices reflect our focus on innovation that strengthens operational resilience and improves outcomes for fish and farmers alike.

SDG 12
Responsible Consumption and Production

By reducing stress, improving health management, and exploring humane slaughter methods such as Ikejime, The Kingfish Company works to improve product quality while minimising losses and inefficiencies. This supports more responsible use of resources across the value chain.

SDG 14
Life Below Water

Strong fish health management reduces the need for medical interventions and supports closed-loop RAS operations with limited environmental discharge. This helps protect surrounding aquatic ecosystems while enabling sustainable aquaculture production.

Environment and Innovation

At The Kingfish Company, environmental management and innovation are closely connected. Our RAS allows us to control environmental impacts while continuously improving production performance. In 2025, we focused on strengthening environmental performance through operational learning and system optimisation, while innovation efforts continued to support biological performance, efficiency, and long-term sustainability. Together, these activities form the foundation for responsible growth and continuous improvement.

Environment

The Kingfish Company operates a fully land-based RAS facility designed to minimise environmental impact and protect surrounding ecosystems. By operating in a closed system, we avoid many of the challenges associated with traditional aquaculture, such as escapes, interaction with wild fish stocks, and uncontrolled nutrient release into the environment. At the same time, RAS operations require careful management of energy, water, and waste streams.

> Operating a land-based system means taking full responsibility for our environmental impact.

In 2025, our environmental focus remained on reducing our footprint where possible, improving operational control, and learning from real-life system performance as production volumes increased. Environmental management at The Kingfish Company is not static – it is a continuous process of monitoring, learning, and adjustment.

KEY ENERGY AND WATER USAGE INDICATORS FOR 2025

Total energy consumption
28.259 MWh

Energy consumption per tonne of fish produced
11,0 MWh/tonne

Share of renewable electricity
100%

Share of non-renewable energy consumption:
3,9%

Fresh water usage per tonne of fish produced
28,0 m^3

2025 Environment Impacts

Energy Use and Efficiency

As with all land-based aquaculture systems, operating a RAS requires energy for pumping, filtration, oxygen supply, temperature control, and discharge water treatment. These processes are essential to maintaining optimal conditions for fish welfare and growth, but also contribute to the Company's environmental footprint.

In 2025, the total energy consumption at the Zeeland facility amounted to 28.259 MWh, compared to 28.261 MWh in 2024, remaining broadly stable year on year. However, the energy intensity improved, decreasing from 12,17 MWh per tonne of production in 2024 to 10,67 MWh per tonne in 2025, reflecting ongoing efficiency gains.

All electricity used in 2025 was sourced from renewable energy. Electricity is supplied via a private grid shared with a neighbouring wind park. 96,1% of total energy consumption classified as renewable, compared to 98,5% in 2024. The slight decrease reflects a higher use of backup fossil fuels, primarily natural gas, which increased from 0,1 MWh per tonne of production in 2024 to 0,4 MWh per tonne in 2025. This increase was primarily linked to operational and technical issues in the heating system, which temporarily required greater reliance on gas.

Fossil fuels continue to be used only in limited circumstances, primarily as emergency backup during power interruptions and for on-site service vehicles and equipment. Heating and cooling of the facility is primarily supported by geothermal heat pumps, reducing reliance on conventional heating methods. Addressing the identified heating system issues, both in terms of operational optimisation and technical fine-tuning, will be a key focus area in 2026.

Fresh Water Use and Efficiency

The Kingfish Company operates its production systems using seawater, allowing the use of freshwater for fish cultivation to be avoided. Freshwater is used only where necessary for specific operational purposes with the majority being used post-harvest during processing.

In 2025, freshwater use amounted to 72.285 m^3, corresponding to 27,29 m^3 per tonne of production, which is slightly higher than 22,1 m^3 per tonne in 2024. Continuous monitoring and optimisation of water flows will be a focus for 2026, supporting efficient use and helping to ensure that freshwater consumption remains limited.

Discharge Water Treatment

Why Discharge Water Treatment Matters

The Kingfish Company operates a RAS, in which water is continuously reused to grow fish in a controlled environment. To maintain water quality within the system, a limited portion of water is discharged. Before this water leaves the facility, it is treated to remove organic matter and nutrients, helping to minimise environmental impact and protect the surrounding ecosystem.

Discharge water treatment is therefore an essential part of responsible RAS operations and a key element of The Kingfish Company's environmental management approach.

Operational Learning and Continuous Improvement

The Kingfish Company continued to operate and further refine its discharge water treatment system, building on experience gained in previous years. With Phase 1 operating at full capacity and Phase 2 continuing to ramp up towards full capacity, the focus remained on improving day-to-day operations and refining system performance based on practical experience.

Marine RAS wastewater presents specific challenges that remain relatively new within the aquaculture sector. While warm and saline conditions are inherent to The Kingfish Company's production system, there is limited large-scale experience across the industry with treating this type of discharge water. As a result, 2025 remained an important learning year, helping to better understand system behaviour under real operating conditions and identify areas for further improvement.

Improving Process Control, Maintenance and Collaboration

Several targeted improvements were made to reduce variability and strengthen operational control. Automation was expanded for key steps such as sludge removal and filter backwash cycles, helping to limit short-term disturbances and improve overall process control.

The lamella separators, which play an important role in the final polishing of the discharge water by removing fine particles, particulate-bound nutrients, and organic matter, were inspected and maintained during the year. Experience from previous years provided clearer insight into appropriate maintenance intervals and required downtime, allowing for better planning and more consistent operation going forward.

At the same time, communication between operations and technical teams was further improved. This closer collaboration supported earlier identification of issues and faster response times, contributing to more reliable daily operations.

Monitoring and data quality were also strengthened. During the year, different external laboratory services were assessed by comparing routine samples with reference standards, including recovery tests using a saline matrix. This helped improve understanding of analytical differences and supported the selection of laboratory methods that are better suited to marine RAS wastewater. Together with internal checks, these efforts increased confidence in the data used for operational decisions.

Reducing Environmental Impact at the Source

Alongside treatment improvements, increased attention was given to reducing environmental impact at the source. In cooperation with feed suppliers, the phosphorus content of the main grow-out feed was reduced by approximately 10%. Further work is underway for smaller pellet sizes. This reflects a broader approach to water management, where environmental performance is improved not only through treatment technology but also by reducing nutrient loads before they enter the wastewater stream.

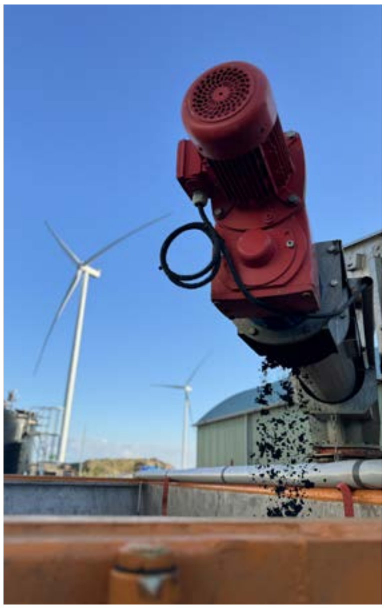
Sludge Management and Circular Opportunities

Sludge management remained an important focus area in 2025. The decanter, the final treatment step that further thickens sludge before it is transported off-site, operated reliably throughout the year. It consistently achieved high dry-matter concentrations, reducing transport volumes and associated environmental impact.

Developments in regulations related to substances such as zinc and mineral oil led to a closer look at sludge composition and potential reuse options. These aspects are increasingly linked to upstream choices, such as feed formulation and process inputs, highlighting the connection between production practices and wastewater outcomes.

During the year, the Company transitioned to water-based polymers in the flotation process. This step supports future reuse options and improves alignment with evolving regulatory frameworks.

Looking ahead, The Kingfish Company is exploring opportunities to move beyond sludge disposal toward sludge valorisation. Aquaculture sludge currently sits in a regulatory grey area, meaning that technical solutions alone are not sufficient to enable circular use. Legal clarity and cooperation with authorities are therefore essential. For this reason, The Kingfish Company is preparing a research project that brings together local partners, knowledge institutions, and public authorities. The aim is to jointly explore sustainable and compliant ways to use aquaculture sludge as a resource.
By involving authorities and stakeholders early, the project seeks to develop a complete and workable value-chain solution, from sludge production to end use. This initiative is expected to form part of a broader subsidised research programme.



Learning from Practice
Experience in 2025 reinforced the importance of designing and operating treatment systems based on real-life conditions, rather than theoretical assumptions. Fine organic particles, biological activity, and system interactions require robust equipment, careful process control, and good coordination between teams.
Several technical trials are planned for 2026 to further test and improve specific elements of the treatment process under operational conditions.

Looking Ahead

In 2026, The Kingfish Company will continue to strengthen its approach to water discharge treatment. In addition to further operational improvements, additional treatment capacity is considered to support future production volumes and provide greater flexibility in system operation.

Key focus areas include:
- Further improving operational control and predictability;
- Considering expanding treatment capacity in line with production growth;
- Advancing circular sludge management and valorisation pathways;
- Deepening collaboration between operational, technical, and research teams; and
- Continuing constructive engagement with authorities and knowledge partners.

Innovation

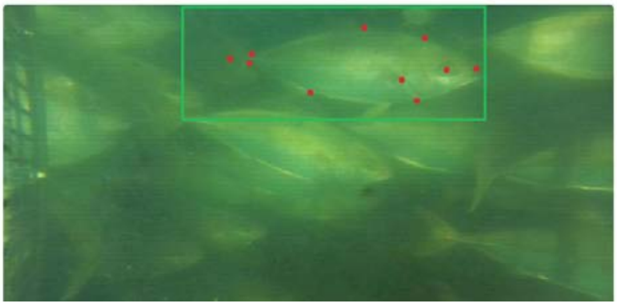
Innovation and applied research play an important role in supporting The Kingfish Company's long-term performance and sustainability. Our R&D activities focus on practical improvements that can be tested under real farming conditions and that directly support day-to-day operations. Rather than pursuing innovation for its own sake, we concentrate on solutions that help improve fish performance, reduce operational costs, and strengthen environmental outcomes.

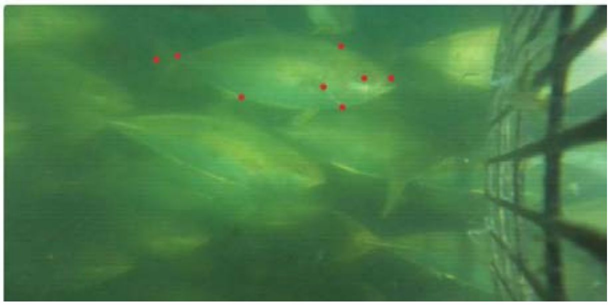
> Our R&D activities focus on practical improvements that can be tested under real farming conditions and that directly support day-to-day operations.

PILLARS		
WELFARE AND HEALTH	SYSTEMS	BUSINESS
TOPICS		
Feed development and feeding practices		
Broodstock and breeding	Advanced life support systems	Data-driven decision making
Product quality	Efficient handling and processing	Sustainability-centric approach
Fish nutrition	Sustainable handling of waste and circularity practices	Balanced strategies for long-term viability

Improving Biomass Estimation with Camera-Based Monitoring

Accurate insight into fish biomass is essential for daily operations at any fish farm. It supports better harvest planning, aligns sales orders with actual stock, and reduces operational surprises. Traditional biomass estimation methods, based on physical sampling and weighing, can be time-consuming, disruptive for fish, and sometimes insufficiently representative, especially in large tanks.





To improve this, The Kingfish Company implemented an AI driven camera-based biomass estimation system developed by ReelData AI in the grow-out facility. Cameras installed directly in the tanks recognise individual fish and identify key body markers to estimate their weight. By combining measurements from multiple fish, the system calculates an average weight for the full tank population.

Several training sessions were carried out to further develop and fine-tune the model specifically for Yellowtail Kingfish. During the early stages of implementation, predicting biomass proved challenging, particularly in tanks where fish overlap and movement patterns are more complex. Through continued data collection, model training, and calibration, the quality and reliability of the estimates improved significantly during the year.

The system now provides more consistent and accurate biomass data than previous sampling methods, without the need for anaesthesia or physical handling of fish. In addition to improving fish welfare, this approach saves time and allows employees to focus on other critical tasks. More frequent and reliable data also improve awareness of fish performance and enable faster response when growth or condition deviate from expectations. To ensure continued accuracy, the system is regularly reviewed and updated when needed.

In addition to biomass estimation, The Kingfish Company also expanded the use of AI-based fish-counting systems in the hatchery, using the same technology as reported last year. These systems enable more accurate monitoring of stock numbers during early life stages and contribute to improved operational control.

Reducing Operational Costs through Data and Smart Systems

In 2025, we submitted a project proposal to the Innovation Projects Aquaculture subsidy scheme, co-funded by the European Union. The proposed project, SmartRAS, got granted funding and will focus on approaches for more effective organic matter and nutrient management, innovative anti-fouling technologies to limit biofilm formation and maintenance requirements, and energy-efficient water circulation strategies. Together, these measures aim to reduce maintenance intensity, energy consumption, and system losses, thereby lowering operational costs. All concepts will be tested in a pilot-scale RAS operated as a bypass within our existing RAS facility, enabling validation under realistic biological and operational conditions. The insights generated will be directly applicable to our own operations and shared more broadly within the aquaculture sector.

Co-funded by the European Union

Feed, Nutrition and Energy Use
Innovation and applied research in feed and nutrition are critical not only for optimising the growth and health of our fish by meeting their precise nutrient requirements, but also for supporting system performance through water quality management. As one of the Company's largest operational inputs, feed efficiency also has a direct impact on business performance, highlighting its role as a cross-cutting priority across welfare, systems, and commercial outcomes.
In collaboration with Wageningen University and industry partners, we continued to investigate how Yellowtail Kingfish utilise energy from different macronutrients, including proteins, lipids, and carbohydrates.

In 2024 and 2025, a series of feeding trials was conducted that resulted in the development of a net energy equation for Yellowtail Kingfish. This approach goes beyond conventional feed formulation methods, which are typically based on digestible energy alone. By improving our understanding of how much energy fish retain after accounting for metabolic losses, we can enhance feed efficiency, support optimal growth performance, and reduce nutrient waste.

In addition, we are conducting an ongoing project with Wageningen University, co-funded by the European Union, to determine the phosphorus (P) requirements of Yellowtail Kingfish. This research is crucial for reducing unnecessary use of this valuable resource and minimising environmental pollution. Several trials have already been conducted, and the project will continue through 2027.

Alongside these collaborative projects, we continue to run in-house R&D feed trials in collaboration with commercial feed suppliers. These trials focus on optimising nutrient composition and expanding the range of raw ingredients used in feeds, with the aim of further reducing dependence on marine resources while maintaining performance.

> By improving our understanding of how much energy fish retain after accounting for metabolic losses, we can enhance feed efficiency, support optimal growth performance, and reduce nutrient waste.

Breeding Programme
The Kingfish Company continues to invest in its breeding programme to support long-term performance, robustness, and consistency of its Yellowtail Kingfish production. The programme focuses on gradually improving genetic lines over multiple generations,while safeguarding genetic diversity and year-round egg production.

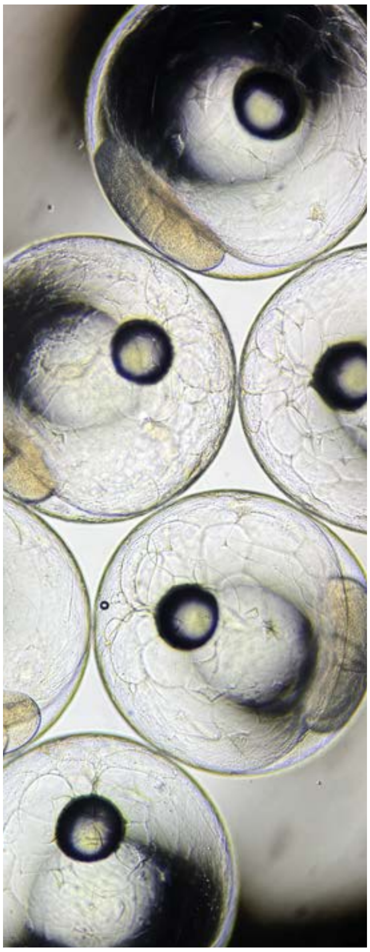
In breeding terminology, the first generation bred from wild-caught fish is referred to as F1. Each subsequent generation bred from these fish is numbered sequentially (F2, F3, F4, and so on). Progress through these generations allows for more controlled selection while maintaining healthy and diverse broodstock.

Expanding Broodstock Capacity and Genetic Control
During the year, three new broodstock systems were commissioned and introduced towards the end of the year. The start-up of these systems took longer than planned due to limited availability of external contractors. Despite this delay, the additional capacity now provides a stronger foundation for future generations and helps safeguard year-round egg production.

As the breeding programme advances across generations, genetic relationships between parent fish and offspring naturally become more complex. During the year, challenges were identified in parentage analysis using the existing genetic tools. Together with Wageningen University, an external partner with access to a larger SNP (genetic marker) panel was identified. Following re-analysis of part of the broodstock, parentage tracking is now back on track, providing a reliable basis for the coming years.

Progress Across Generations
The programme continued to broaden genetic input by increasing the number of contributing parent fish. The last F1 fish on site made their final genetic contribution during the year. At the same time, two new F3 generation groups were established. This step supports the transition towards later generations and enables more structured breeding going forward.

In addition, the first F4 fish selected from grow-out were identified as future broodstock candidates, marking an important milestone in the programme. F4 generation fish now represent approximately 25% of total stocking in grow-out, and the Company expects that by the end of 2026 half of the fish in grow-out will belong to the F4 generation, with the ambition to reach close to 100% in 2027.



Understanding Genetic Progress

To better understand genetic progress, controlled growth comparisons between generations are being introduced. Until now, most performance data have come from commercial production, where results are influenced by many factors such as feed improvements, system upgrades, and husbandry practices. While useful, this makes it harder to isolate genetic effects.

In 2025, the first controlled trial was conducted comparing offspring from the last F1-derived group (F2) with F3 fish. A similar comparison of F3 and F4 generations is planned for 2026. These trials will help improve insight into genetic progress under controlled conditions, alongside ongoing observations in commercial production.

An additional project was planned to enable rapid genetic analysis of eggs shortly after spawning, allowing quicker insight into which parents contributed to a spawning event. Due to shifting operational priorities, this project was put on hold. Toward the end of the year, smaller-scale testing started using pairwise broodstock combinations to explore whether this approach could also result in viable spawning. This method may help increase genetic contributions and support more targeted breeding choices in the future.

Looking Ahead to 2026

In 2026, our R&D focus will remain strongly applied and operational. Key priorities include further work on cost reduction in RAS operations, continued feed and nutrition research, advancing sludge valorisation concepts, and completing delayed evaluations in areas such as humane slaughter, and packaging. Across all projects, the emphasis remains on generating knowledge that can be translated into tangible improvements on the farm.

Environment and Innovation Contributions to SDGs

SDG 9
Industry, Innovation and Infrastructure

Through continuous optimisation of our land-based RAS, applied R&D, camera-based biomass estimation, AI-supported monitoring, and pilot-scale innovation projects such as SmartRAS, we strengthen resilient infrastructure and promote innovation that improves efficiency, biological performance, and environmental outcomes.

SDG 12
Responsible Consumption and Production

Our closed RAS design, focus on energy efficiency, renewable electricity use, nutrient reduction at source (including lower phosphorus feeds), improved discharge water treatment, and efforts toward circular sludge management, support more responsible production practices and reduced waste and emissions per kilogram of fish produced.

SDG 13
Climate Action

By sourcing electricity from renewable energy, using geothermal heat pumps, reducing energy intensity per unit of production, and continuously monitoring carbon emissions, we actively work to limit our climate impact while scaling production in a controlled and responsible way.

SDG 14
Life Below Water

Operating a fully land-based, closed RAS system eliminates interactions with wild fish stocks, prevents escapes, and enables controlled treatment of discharge water. Continuous improvements in wastewater treatment, nutrient management, and feed formulation help protect surrounding marine ecosystems.

SDG 17
Partnerships for the Goals

Collaboration with universities, technology providers, feed suppliers, laboratories, and public authorities underpins our innovation and environmental programmes. These partnerships are essential for advancing applied research, improving data quality, enabling regulatory alignment, and developing future circular solutions such as sludge valorisation.

Product Quality and Safety

At The Kingfish Company, product quality, food safety, and animal welfare are integral to our daily operations. These topics have consistently ranked among the most material issues in stakeholder surveys and remained highly material in the 2025 assessment. Our approach goes beyond compliance: we aim to continuously improve how we produce safe, high-quality seafood while safeguarding fish welfare and maintaining trust with customers, regulators, and partners.

A Strong Quality and Food Safety Framework

Our quality management system is designed to ensure that food safety and product quality are embedded throughout the organisation, from hatchery and grow-out to processing and supply chain. All employees in operational departments receive regular training on food safety procedures, hygiene, and best practices to ensure consistent understanding and application across daily operations.

In 2025, a total of 15 quality and food safety training sessions were delivered across operational teams and supporting functions. This continued investment in training helps maintain awareness, competence, and a shared responsibility for quality and safety throughout the Company.

Food safety risks are managed through a robust HACCP system, overseen by a multidisciplinary team representing different stages of the value chain. This structured approach supports early identification of potential risks and timely corrective actions where needed.

> Our quality management system is designed to ensure that food safety and product quality are embedded throughout the organisation, from hatchery and grow-out to processing and supply chain.

In addition, 15 internal audits were conducted in 2025 to verify the effectiveness of site-specific protocols and ensure alignment with applicable standards and regulatory requirements.

To further strengthen oversight and consistency, we continued the rollout of a centralised digital Quality Management System (i.e., BizzMine) in 2025. This system supports structured documentation, tracking of corrective actions, and improved transparency across quality, food safety, and health and safety processes.

Audits, Certifications and Regulatory Oversight

Independent verification remains a cornerstone of our quality and food safety approach. In 2025, The Kingfish Company successfully completed 14 external audits across 20 standards/schemes, covering food safety, sustainability, and social standards. Compared to the previous year, the total number of audit non-conformities decreased from 49 in 2024 to 31 in 2025, reflecting continued improvements in system effectiveness and execution.

We maintained compliance with all key certification schemes across our farming and processing activities, including Global Food Safety Initiative (GFSI)-benchmarked standards, sustainability certifications, and social standards. While certification performance remains closely monitored, it will no longer be defined as a standalone sustainability target beyond the conclusion of the 25 by 25 programme in 2025.

Regulatory compliance remains a priority. During the year, our processing facility underwent inspections by national and international authorities. Notably, in 2025, the Company completed its first comprehensive inspection by the United States Food and Drug Administration (FDA), focused on Seafood HACCP and export requirements. The inspection concluded without the need for further action, confirming compliance with Seafood HACCP requirements and the Food Safety Modernization Act (FSMA). Inspections by Dutch authorities similarly supported our continued access to international markets.

> The Kingfish Company successfully completed 14 external audits across 20 standards/schemes, covering food safety, sustainability, and social standards.

Certifications as Our Benchmark

Certifications and independent recognition remain important benchmarks for transparency, accountability, and continuous improvement. Our integrated production chain, from hatchery to grow-out and processing, continues to be verified against internationally recognised schemes covering food safety, animal welfare, environmental performance, and social responsibility.

In 2025, we maintained our key certifications, including:

- Best Aquaculture Practices (BAP) – hatchery, farm, and seafood processing certified;
- BRCGS Food Safety – processing certified;
- Friend of the Sea – farm and chain-of-custody certified; and
- GLOBALG.A.P. – certified source of Yellowtail Kingfish

In addition, our Yellowtail Kingfish continues to be recognised as a Green Choice by the Good Fish Foundation, supporting informed consumer choices for sustainable seafood.

Following the achievement of the Ikejime Quality Mark in 2024, we continued applying this certified harvesting method in 2025, with a larger share of fish harvested using Ikejime practices. This quality mark provides assurance of compliance with specific slaughter procedures designed to minimise stress and support product quality outcomes.

BAP
As part of the Global Seafood Alliance, Best Aquaculture Practices (BAP) ensures responsible aquaculture through its third-party certification programme, which covers every step of the production chain.

In 2018, our farm became the world's first BAP-certified land-based farm. We are hatchery-, farm- and chain-of-custody-certified.

Friend of the Sea
Friend of the Sea's mission is to conserve the marine environment while ensuring sustainable fish stocks for future generations. The label is used on products and services that respect and protect the marine environment. We are farm- and chain-ofcustody-certified.

Good Fish Foundation
The Good Fish Foundation provides all the information consumers need to make sound choices about sustainable fish consumption. Farmed fish is a Green Choice if sustainable feed is used, the effects on the surrounding area are minimal, and the farm is well-managed and adheres to regulations. Our Yellowtail Kingfish has been a Green Choice since 2017.

GLOBALG.A.P.
The GLOBALG.A.P. certification is an internationally recognised standard for good agricultural practices, ensuring that food is produced safely, sustainably, and responsibly. It covers aspects such as animal welfare, environmental sustainability, worker safety, and compliance with local regulations.

Our Yellowtail Kingfish has been certified by GLOBALG.A.P. since 2024, reflecting our commitment to producing high-quality fish while adhering to the highest standards of sustainability and responsible farming practices.

Ikejime Quality Mark
Considering our commitment to animal welfare and maintaining product quality, in 2024 we received the Ikejime Quality Certification. This quality mark exhibits compliance with specific slaughter processes that minimise stress and avoid lactic acid production. As a result, fish do not reach the state of rigor mortis immediately, extending shelf life and enhancing organoleptic qualities of the final product.

> Consistency and control are at the core of our quality approach. From microbiological monitoring to sensory evaluation, every step is designed to ensure safe and high-quality products.

Emmanuel Legaspi
Quality Manager

2025 Product Quality and Safety Impacts

Product Integrity and Humane Harvesting

Product integrity is closely linked to food safety, product quality, and consumer trust. It covers aspects such as shelf life, microbiological performance, traceability, and compliance with applicable residue and contaminant limits. These elements form the basis of the Company's quality management approach

In 2025, The Kingfish Company processed approximately 1.575.488 fish, corresponding to about 2.649 tonnes of premium-quality Yellowtail Kingfish, which were delivered to customers in 34 countries.

The Company maintained a zero food safety incident record, with no product recalls recorded during the year.

Microbiological monitoring, conducted through both internal and external laboratory testing, demonstrated a high level of compliance with applicable legislation (EC 2073/2005) and best practice. Internal testing achieved 98% compliance, while external verification showed 99,5% compliance. Any deviations observed were not related to food safety risks and were addressed through established corrective actions. Based on these consistent results, the Company optimised its monitoring programme, reducing the number of tests by approximately 30% while maintaining the integrity of its HACCP system and food safety standards.

In addition to microbiological and analytical testing, product quality is monitored through regular organoleptic assessments conducted by an internal taste panel. These evaluations are performed on individual batches prior to harvest and focus on key attributes such as texture, flavour, appearance, and freshness, ensuring that products consistently meet quality expectations and customer requirements.

Analytical testing for contaminants, including heavy metals, PCBs, dioxins, and other relevant substances, confirmed that all results remained within applicable regulatory limits throughout the year.

Following the achievement of Ikejime Quality Certification in 2024, a larger share of fish was harvested using Ikejime methods in 2025. This harvesting technique is designed to minimise stress at slaughter and is widely recognised for its potential benefits for animal welfare and product quality.

Operational experience with Ikejime increased during the year. However, a full evaluation of its effects on welfare indicators, shelf life, and product quality requires structured measurements. Planned research in collaboration with external partners was delayed due to operational priorities and is now scheduled for 2026 and will support decisions on broader application and long-term business value.

Together, these practices support both product integrity and consistent product quality throughout the harvesting process.

Processing and Post-Harvest Handling

Following harvest, maintaining product quality and food safety remains a key priority throughout processing and handling. Fish are first stunned, then rapidly cooled, sorted, processed, and packed, with a strong focus on product quality, food safety, efficiency, and safe working conditions for employees.

Improving Efficiency and Working Practices

In 2025, the processing team was expanded with more permanent employees, reducing reliance on temporary agency staff. The processing operation now consists of 18 people in processing, 3 in cleaning, and a dedicated operations manager. This improved team stability, knowledge retention, and day-to-day coordination. Turnover within the processing team decreased significantly compared to previous years.

Operational efficiency improved because of both staffing stability and process optimisation. Volumes that previously required processing late into the evening could be handled within regular working hours, allowing shifts to end around 17:00. During the year, the team also processed a record daily harvest of 14,368 fish (24,250 kg), compared to 13,407 fish (20,617 kg) in 2024, demonstrating the impact of these improvements.

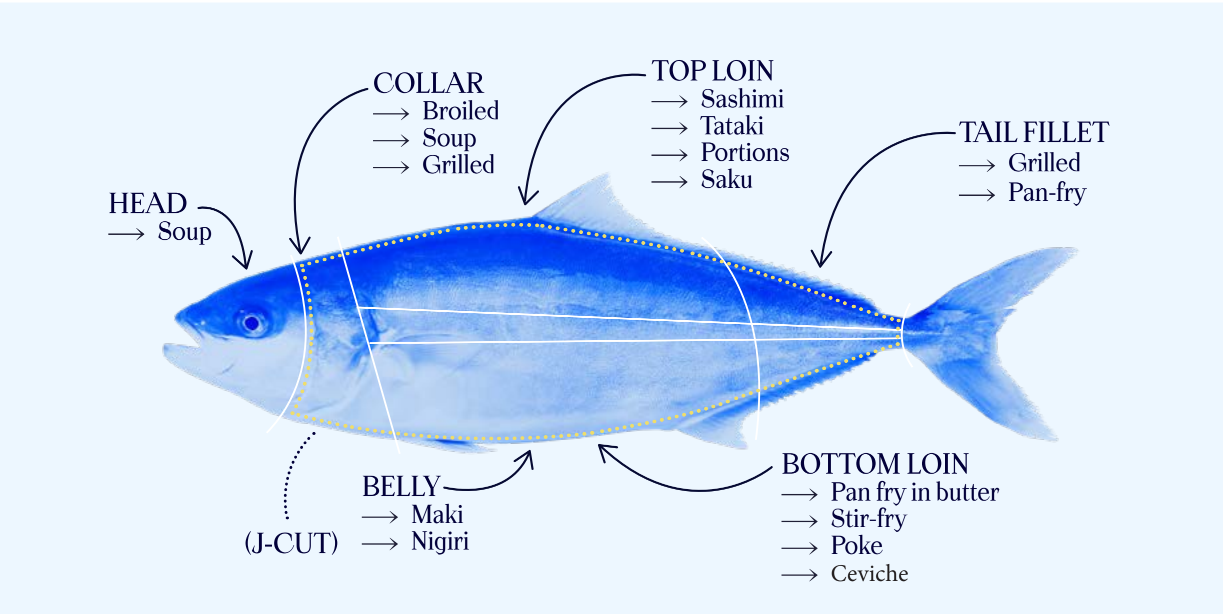
A skills matrix was introduced to map employee capabilities and development opportunities, supporting targeted training and more flexible task allocation within the team.

Equipment, Systems and Process Optimisation

Several technical improvements were implemented or prepared during the year. The Optitubes, used for rapid cooling after stunning, were further optimised to reduce water use and shorten emptying times, enabling faster processing while maintaining temperature control. Further optimisation with the equipment supplier is planned for 2026.

Issues encountered with certain equipment, including the batch grader and box lift, were addressed during the year. Together with suppliers, new plans were developed to improve process flow, ergonomics, and speed, including potential additions such as conveyor belts and supporting machinery.

Digital support systems were also strengthened. A new server was installed for the MES system (Maritech) to reduce interruptions, and packing lines were upgraded to newer software versions, contributing to more reliable packing operations. New product-to-box combinations were introduced to improve packing consistency and reduce under- or overfilling.



Product Quality Improvements and Product Development

In 2025, we began supplying bled fish to external processors for frozen fillet production. This change improved frozen fillet quality, particularly in terms of colour and texture.

In parallel, we continued developing new product routes for fish. Together with processing and development partners, concepts explored included:

- Cubed products for foodservice applications;
- Frozen portion products for specialised markets; and
- Premium sliced products for higher-end segments.

These initiatives aim to increase product value, reduce waste, and expand market opportunities.

To safeguard consistent quality, an in-house taste panel continued daily sensory evaluations of product appearance, texture, and flavour. In 2025, the panel conducted approximately 584 individual tastings, reinforcing continuous monitoring of product quality before shipment.

As part of this process, sensory evaluations also support the detection of off-flavours that can occasionally occur in recirculating systems. Where necessary, fish are subjected to additional purging in flow-through conditions prior to harvest, followed by re-evaluation to confirm product quality.

Sustainable Packaging Trials

As part of efforts to reduce the use of traditional Styrofoam packaging, trials were conducted with alternative cardboard fish boxes. While the boxes showed sufficient strength in some areas, challenges related to water absorption, ice loss, and long-term temperature control were identified.

These trials provided valuable insights and highlighted that successful implementation of alternative packaging requires:

- Further technical improvements by suppliers;
- Alignment with cold-chain requirements; and
- Acceptance by customers, particularly for longer logistics routes.

For now, Styrofoam remains the preferred option, while dialogue with suppliers and customers continues.

> As part of efforts to reduce the use of traditional Styrofoam packaging, trials were conducted with alternative cardboard fish boxes.

Continuous Improvement and Looking Ahead

Our quality, food safety, and animal welfare systems are continuously reviewed and improved based on operational experience, audit outcomes, and stakeholder feedback. While strong results were achieved in 2025, we remain focused on identifying opportunities for further improvement rather than viewing compliance as an endpoint.

In 2026, key priorities will include:

- Further simplifying and strengthening quality management processes;
- Completing product integrity analyses based on full-year data;
- Continuing investment in employee training and awareness;
- Advancing welfare-related research, including evaluation of Ikejime practices; and
- Further improving processing efficiency, ergonomics, and system reliability.

By maintaining a balanced focus on quality, safety, and welfare, The Kingfish Company aims to continue delivering high-quality seafood produced with care for both animals and the environment.

Chef Testimonials from Around the World

"I have a real love for Japanese cuisine — that's also why I really enjoy working with your fish — and it's fantastic that it comes from nearby as well. Raw is my favourite way of working with it, and when I do cook it, I mainly use the belly part, searing it briefly so it's still half raw inside and the fat melts beautifully."
DIMITRI PROOST, @dimitri_proost

"There's almost always a moment of surprise. Many guests expect something similar to tuna—firm and bold—but Yellowtail is actually softer, more elegant, and more subtle. The reaction is often: "I didn't know fish could taste so creamy and delicate.''
TIM BOURY, @timboury

"Kingfish is always of excellent quality and consistently reliable. For us as chefs, everything starts with the product: without good ingredients, you cannot cook well. That is why we prefer to work with Kingfish."
YORNIE VAN DIJK, @yornievandijkk

"Impressively fresh. Got to be one of my absolute favourite fish, be it for grilling, frying, or sushi/sashimi."
ANDREJ UROSEVIC, @andrejcooksfish

"Nice flavour, perfect texture and incredible looks."
RENS VAN TOORN, @chef.rens

"This fish can do it all... This fish is world-renowned for being absolutely phenomenal in raw preparations. But it's also an incredible fish cooked."
REED THE FISHMONGER, @reedthefishmonger

"I loved it! I'm a confessed fan of the KF Hiramasa, so can't say anything bad about it. The logistics, the team, the product, everything is amazing."
RAFA KUOCO, @rafa_kuoco

"Honestly your fish is a beautiful product. Never had any problem. I really like when it's aging then have a wonderful texture and flavour."
JAKUB BLOGOWSKI, @chef_kubulewski

Product Quality and Safety Contribution to SDGs

SDG 3
Good Health and Well-Being

Through robust food safety management, HACCP controls, microbiological testing, and compliance with EU, US, and international regulations, we help protect consumer health. Humane harvesting practices such as Ikejime further support animal welfare and reduce stress at slaughter.

SDG 8
Decent Work and Economic Growth

Investments in employee training, stable employment, safer working practices, and improved ergonomics in processing support decent work and contribute to sustainable operational performance.

SDG 9
Industry, Innovation and Infrastructure

Ongoing optimisation of processing equipment, digital quality management systems, MES infrastructure, and data-driven quality controls, strengthen resilient food production infrastructure and support continuous innovation.

SDG 12
Responsible Consumption and Production

Our certified production chain, product integrity controls, waste-reduction initiatives, product diversification, and sustainable packaging trials support responsible production and enable informed, sustainable consumer choices.

SDG 17
Partnerships for the Goals

Collaboration with certification bodies, regulators, research partners, suppliers, and customers underpins our quality, food safety, and welfare systems and supports shared progress towards higher industry standards.

"The quality of the fish is very high in comparison to other fish I've worked with. It's really on the top.
Texture: perfect balance but with aging – even better.
Colour: with aging you don't lose any pinkness... which is great.
Smell: it retains a good smell in aging
Flavour: Storing well and leaving to temper before use improves flavour and texture. However, it is immaculate when even portioned and stored and served cold.
Very soft flavour and easy to accompany.
The more you cook it, the more "fish flavour"
5 out of 5."
BISTRONOMY BARCELONA, @bistronomy_barcelona

"I had the opportunity to use your product at the Emerging Chef 2025 and I was really satisfied with the yield and texture that the fish maintained during marinating. I really appreciated the flesh and the strong flavor, a plus not to be underestimated is that I really used everything even the part with the presence of blood was not bitter. Exceptional product and I hope to be able to collaborate with you in the future! And I thank Martina who made herself available and was very professional."
ANTONIO COMMONE, @antoniocommone__

"Kingfish is a very, very high-quality product! Always extremely good quality, super fresh, super delicate, fish with lots of finesse. I like to dry-age it for 12 days. The texture is really super tender, super flavor, It's great to work with a local sustainable product from Zeeland!"
JONAS FROM TAFEL TWAALF, @tafel_twaalf

"Your product is fantastic, it has a truly delicate and persistent aroma and flavour, and the consistency is perfect; it melts in your mouth. I will continue to use it in the future and will definitely recommend it to my chef friends."
LORENZO COLZANI, @lorenzocolzanii

25 by 25 Sustainability Campaign

The 25 by 25 Sustainability Campaign was introduced in 2022 as a structured programme to guide The Kingfish Company's sustainability efforts until the end of 2025, using 2020 as the reference year. The campaign translated long-term ambitions into concrete, measurable short-term targets, focusing on reducing environmental impact while supporting responsible growth.

The programme defined four core objectives to be achieved by the end of 2025:

- A 25% reduction in carbon emissions per kg of fish produced;
- A 25% reduction in residual waste per kg of fish produced;
- A 25% increase in recycling efforts; and
- A 25% reduction in dependency on marine resources (FFDR) per kg of fish produced.

25×25 SUSTAINABILITY CAMPAIGN

Carbon emissions
25% REDUCTION
per kg of fish produced by 2025

Residual waste created
25% REDUCTION
per kg of fish produced by 2025

Recycling efforts
25% INCREASE
by 2025

Dependency on marine resources
25% REDUCTION
per kg of fish produced by 2025

Reducing Carbon Emissions per kg of Fish Produced

Target achieved in 2025

Carbon emissions associated with our Yellowtail Kingfish production are calculated as a product carbon footprint, in accordance with the Greenhouse Gas Protocol (GHGP) Product Standard, using a dedicated calculation tool provided by Futureproofed, an independent sustainability service provider. Emissions are reported as kilograms of CO_2-equivalent (kg CO_2e) per kilogram of fish produced and are categorised into three scopes based on their source: Scope 1 (company facilities), Scope 2 (purchased electricity), and Scope 3 (purchased goods and services, energy-related activities, and waste).

Scope 2 emissions are reported using the market-based method and reflect the purchase of certified renewable electricity.

The following emission sources are excluded from this assessment, consistent with previous reporting: business travel, employee commuting, outbound transportation to customers, and end-of-life treatment of products.

In 2025, total carbon emissions amounted to 3,19 kg CO_2e/kg fish, compared with 4,22 kg CO_2e/kg fish in 2024. This represents a reduction of 1,03 kg CO_2e/kg fish year-on-year. Compared with the 2020 baseline of 6,42 kg CO_2e/kg fish produced, emissions intensity decreased by approximately 50% by the end of 2025, significantly exceeding the 25% reduction target set under the 25 by 25 campaign.

The decrease in 2025 was primarily driven by improvements in Scope 3 (purchased goods and services), which fell by 1,06 kg CO_2e/kg of fish produced compared with the previous year. In contrast, natural gas consumption increased slightly due to technical issues with the central heating system. The issue has been identified and will be addressed by the technical department.

The improvement reflects more efficient resource use across operations, particularly in oxygen consumption and feed performance, enabling improved growth outcomes with similar input levels. Since April 2025, the Company has fully transitioned to the use of green oxygen, produced exclusively using renewable energy, significantly reducing emissions associated with oxygen supply.

In parallel, continued collaboration with feed suppliers supported increased inclusion of plant-based ingredients and proteins derived from by-products, contributing to a lower carbon footprint of feed. In addition, the operation of the on-site processing facility has eliminated Scope 2 emissions related to external processing electricity since 2024, further supporting the reduction in emissions intensity.

Table 2: Inventory results per GHGP category

		2025	2024	2023	2022	2021	2020
Category	**Sub-category**	**kg CO_2e/kg fish produced**					
Scope 1	Company facilities	**0,09**	0,05	0,23	0,21	0,14	0,35
Scope 2	Purchased electricity	**0,00**	0,00	0,04	0,02	0,01	0,01
Scope 3	Purchased goods and services	**2,79**	3,85	4,90	5,10	5,25	5,67
Scope 3	Energy-related activities	**0,29**	0,30	0,03	0,27	0,31	0,35
Scope 3	Waste	**0,02**	0,02	0,01	0,03	0,03	0,05
	Total	**3,19**	4,22	5,21	5,63	5,74	6,42
	25×25 sustainability campaign	**4,82**	5,14	5,46	5,78	6,42	6,42

Reducing Residual Waste

Target achieved in 2025

Residual waste refers to material that cannot be processed through existing recycling streams.

In 2025, residual waste intensity was reduced to 31,0 kg per tonne of fish produced, down from 54,4 kg per tonne in 2024. This substantial reduction was driven by improvements in operational efficiency (resource use), waste handling, and on-site separation practices across the farm.

Compared with the 2020 baseline of 72,6 kg per tonne, residual waste intensity decreased by 57,4%, exceeding the 25% reduction target set under the 25 by 25 campaign.

Nevertheless, residual waste accounted for 50,2% of total waste generated by our operations in 2025. The share of non-recyclable waste remains significant, and further structural improvements in waste segregation and supplier packaging practices will be required to reduce residual waste intensity.

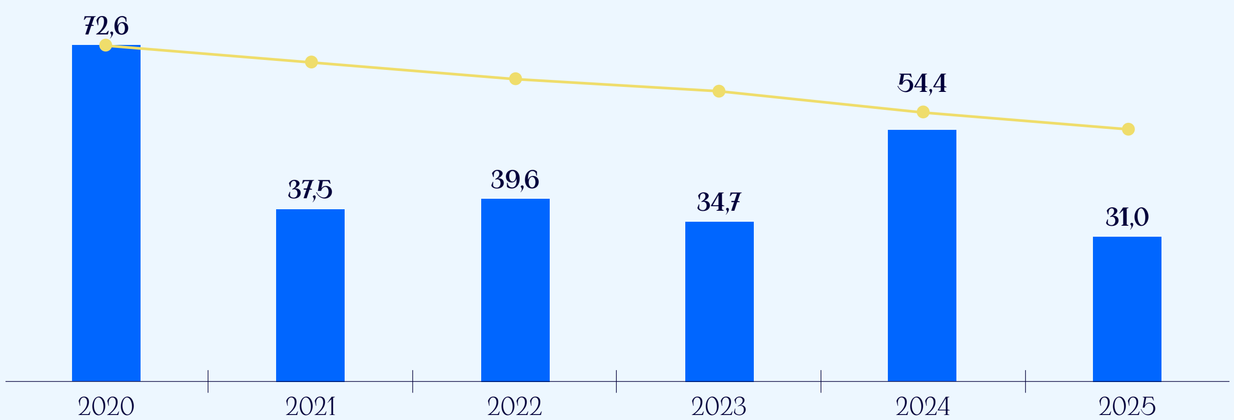
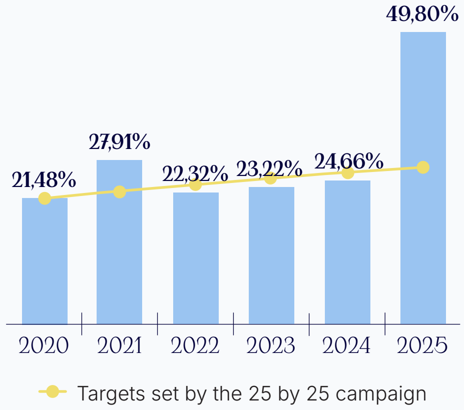


Figure 2: Residual waste production per tonne of biomass produced over the 5-year period. The dotted line represents the targets set by the 25 by 25 campaign.

Recycling effort (% of recyclable materials that is recycled)



Recycling efforts 2025

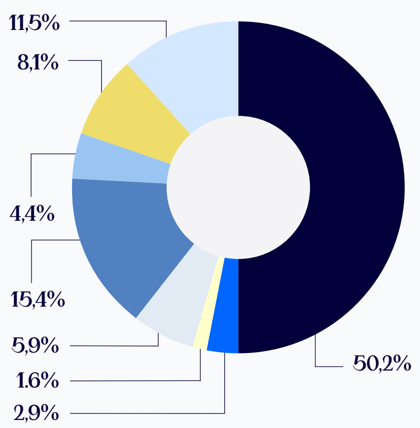


Figure 3: Recycling effort over the 5-year period and breakdown over waste categories for 2025.

Increasing Recycling Efforts

Target achieved in 2025

This metric refers to the share of recyclable materials (including paper and cardboard, plastics, organic waste, metal and wood) that is successfully diverted into recognised recycling streams.

In 2025, 49,8% of total waste generated was diverted into recycling streams. Compared with the 2020 reference year, this represents a 131,8% increase, significantly exceeding the 25% target set under the campaign.

Since 2024, a new waste service provider has supported more consistent waste sorting, reporting, and recovery practices. Recycling performance was further strengthened by increasing the number of dedicated plastic recycling bins across the farm and by requiring staff to separate waste at source.
In addition, the systematic clean-up and recycling of leftover materials from the construction period supported the overall improvement in recycling rates during the year.

> Recycling performance was further strengthened by increasing the number of dedicated plastic recycling bins across the farm and by requiring staff to separate waste at source.

Reducing Dependency on Marine Resources (FFDR)

Target not achieved in 2025

The Forage Fish Dependency Ratio (FFDR) measures how much wild-caught forage fish is required to produce one kilogram of farmed fish. It reflects the combined effect of marine ingredient inclusion in feed (fishmeal and fish oil) and feed conversion efficiency (economic Feed Conversion Ratio, eFCR). A lower FFDR indicates reduced reliance on wild fish resources.

In 2025, the average FFDR was 2,01, compared with 1,80 in 2024. The 25 by 25 target for 2025 was 1,82 and was therefore not achieved.

Although 2024 performance was below the 2025 target level, two main factors explain why the target was also not achieved in 2025.

First, the economic feed conversion ratio (eFCR) increased, meaning more feed was required per kilogram of fish produced. This directly increased the use of marine ingredients per kilogram of output, even where inclusion levels per tonne of feed remained broadly stable.

Second, during the third quarter of 2025, fish oil inclusion increased in several key diets. While minimum inclusion levels had been defined to safeguard fish performance and health, no formal maximum inclusion limits had yet been agreed with suppliers. In combination with market conditions, where alternative ingredients became more expensive, marine ingredients were temporarily more attractive from a cost perspective. As a result, suppliers adjusted feed formulations based on least-cost principles, leading to higher fish oil inclusion.

Despite the increase in 2025, the long-term trend in FFDR demonstrates a substantial structural reduction compared with earlier years, as illustrated in Figure 4. The dotted line in the graph reflects the reduction trajectory associated with the 25 by 25 campaign target. While performance in 2025 remained above this target level, the overall trend since 2018 shows a marked decline in reliance on marine resources.

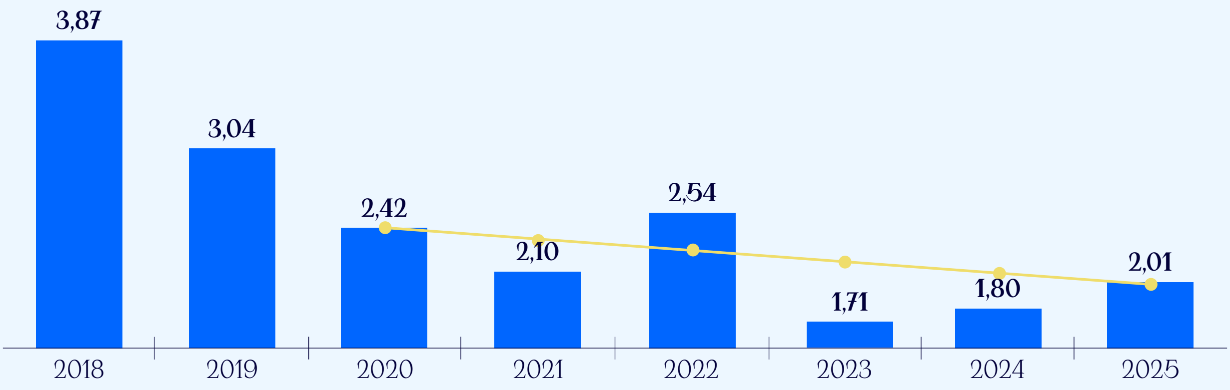


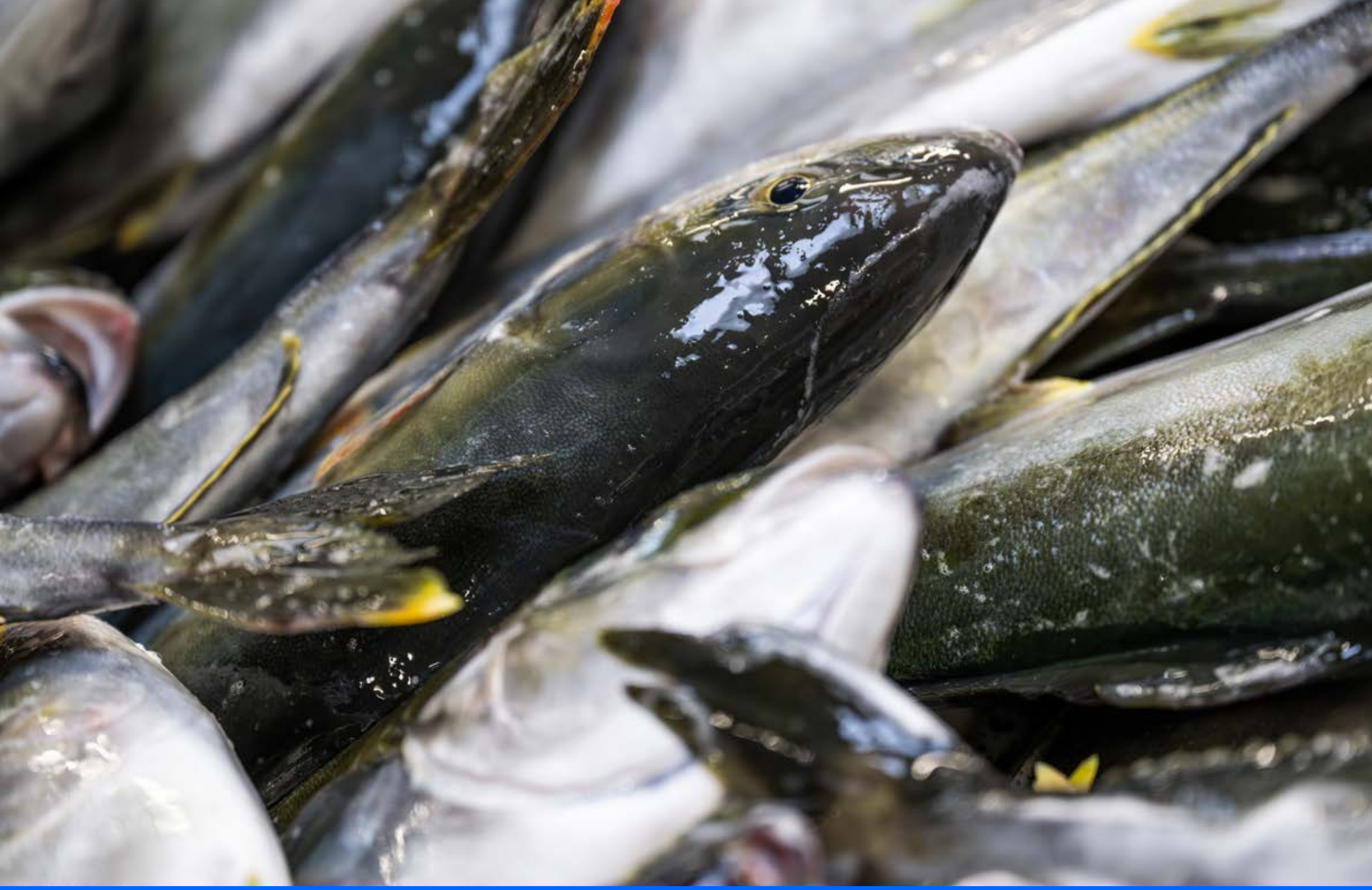
Figure 4: FFDR over the past 8 years. The dotted line represents the targets set by the 25 by 25 campaign.

Since 2017, total marine ingredient inclusion in feed formulations has decreased from approximately 70% to approximately 50%. It should be noted that a portion of these marine ingredients is derived from trimmings and by-products from the seafood processing industry rather than from whole wild-caught forage fish. This distinction is not reflected in the FFDR metric but contributes to improving resource efficiency within the broader seafood value chain.

Looking ahead to 2026, The Kingfish Company will refine its approach by working more closely with feed suppliers to better manage marine ingredient inclusion, alongside continued efforts to improve feed efficiency through husbandry optimisation and applied research. Future adjustments will aim to balance sustainability ambitions with fish performance, supply security and economic viability, recognising that feed formulation decisions are influenced by changing market conditions.

Beyond 25 by 25

While not all targets were fully achieved, the programme delivered measurable reductions in environmental intensity and strengthened operational control over key sustainability drivers. The insights gained during the 25 by 25 campaign provide a strong foundation for further progress toward the Company's long-term ambition of net-zero emissions by 2050 and to become a net-producer of fish.



2025 Key Achievements

3.8% Increase
in growth

13,8% Increase
in total harvest volume year-on-year

0,55 kg/m^3/day
Achieved record productivity

92% Sustainability
Targets achieved of the 25 by 25 goals

Improved
operation efficiency of daily harvest and processing volumes

Stronger
organisational foundations

New targets for 2030

Carbon Footprint

During 2020–2025 we aimed at decreasing our carbon footprint by 25%. When this target is extrapolated, The Kingfish Company would become carbon neutral in 2040, ten years ahead of the Paris agreement.

It is assumed that reducing carbon emissions becomes more challenging as the zero-emissions threshold is approached. Thus, the required effort to achieve reductions will increase as carbon emissions decrease.

To have a realistic chance of conforming to the Paris agreement, ambitions during the first years must be high. This leaves time for more difficult and smaller steps later on.

Carbon Footprint 2030 Target – Reduce 25%

Dependency on Marine Resources

The first year our FFDR (Forage Fish Dependency Ratio) was calculated was in 2018. At that time, the ratio was 3,9. During the years that followed, research and development led to significant reductions, resulting in the current ratio of 2,01 in 2025.

During the first year large improvements were possible. Compared with carbon emissions, reducing the dependency on marine ingredients becomes increasingly difficult as inclusion levels in the feed decrease.

Based on available information, we estimate that the Salmon industry took 23 years to reach a FFDR below 1. The current Yellowtail Kingfish industry is by far not as big as the Salmon industry, thus the financial power to drive R&D cannot be compared. On the other hand, the knowledge that led to the reduction of foraged fish dependency in Salmon is available in scientific publications.

At The Kingfish Company, we strive to reduce our fishmeal dependency at the same rate as the Salmon industry has.

FFDR (foraged fish dependency ratio) 2030 Target – Reduce 25%.

Update on Implementation of CSRD

In the 2024 Annual Report, we described our preparatory work for the Corporate Sustainability Reporting Directive (CSRD), including training, stakeholder engagement, and development of an internal double materiality assessment. These preparatory activities remain part of our sustainability foundation.

During 2025, the EU advanced an Omnibus package introducing amendments to the CSRD, including proposed changes to the thresholds and timing determining which companies fall within scope. These changes include raising employee and turnover thresholds for EU-level reporting and adjusting application timelines.

Following a review of the expected implications of the revised CSRD framework, Management considers that The Kingfish Company is not expected to fall within the scope of the directive based on current size thresholds. This assessment remains subject to final legislative adoption and national transposition.

This pause in formal CSRD implementation does not affect our commitment to transparency. The Company already maintains extensive ESG reporting and disclosure practices – including stakeholder engagement, materiality assessment, and targeted sustainability metrics – and will continue to publish relevant sustainability information through our existing reporting channels. We will continue to develop internal data collection and governance processes so that, should the final regulatory text or transposition requirements change, we can resume implementation promptly and efficiently.

We will continue to monitor developments in the legislative process closely and will update stakeholders as the Omnibus proposals are finalised and national implementation steps are clarified.

> The Kingfish Company is not expected to fall within the scope of the directive based on current size thresholds.

Corporate Governance

Introduction

The Kingfish Company N.V. is a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands. The Company is domiciled in the Netherlands and has its registered seat in Kats, Zeeland.

The Company has been listed on Euronext Growth Oslo since 25 November 2020 under the ticker symbol KING. As a Dutch legal entity with a foreign listing venue, the Company operates within a governance framework that reflects both Dutch corporate law requirements and applicable Norwegian market practices.

The Company has adopted a governance structure designed to ensure effective oversight, transparency, and accountability. While The Kingfish Company is not subject to the Dutch Corporate Governance Code as a mandatory requirement, it takes its principles into account where appropriate and proportionate to its size, structure, and listing venue. Compliance with governance principles is therefore applied on a voluntary and pragmatic basis. Further information on corporate governance, Board structure, and compliance practices is included in the Corporate Governance section of this annual report and is also available on the Company's website.

> The Company operates within an ethical business culture, pursuing operational excellence and implementing effective control measures to achieve its strategic objectives.

The Company operates within an ethical business culture, pursuing operational excellence and implementing effective control measures to achieve its strategic objectives. Sustainable development underpins the Company's governance philosophy and includes integrated thinking, responsible corporate citizenship, stakeholder engagement, and social responsibility.

The Kingfish Company applies internal codes of conduct, including a Code of Conduct, and a Code of Ethics and Welfare. These internal codes are adopted voluntarily and are designed to guide ethical behaviour, integrity, and accountability throughout the organisation.

The Company has a two-tier Board structure consisting of a Management Board and a Supervisory Board, in accordance with Dutch law. The Boards collectively provide an appropriate balance of knowledge, experience, and independence, and offer objective guidance and supervision. Regular evaluations of the performance of the Boards, their committees, and individual members support continuous improvement. The General Meeting of Shareholders is the Company's highest authority and is convened at least annually.

The Management Board is responsible for leading the Company with integrity, competence, fairness, and transparency. A medium- to long-term strategy is in place, and performance against operational objectives is regularly assessed. The Company's overall viability and strategic direction are periodically reviewed by both Boards.

The Kingfish Company Legal Structure

The Kingfish Company N.V. is the parent company of the Kingfish Group of companies, owning 100% of Kingfish (Netherlands) Holdings B.V., and of Kingfish Maine Inc. Kingfish (Netherlands) Holdings B.V. owns 100% of the issued share capital of Kingfish Zeeland B.V. and Kingfish Property One B.V. The Kingfish Company owns 50% of the shares in Windfish Assets B.V. and 51% in Windfish Management B.V. In 2024, a new entity, Kingfish Italia S.R.L., was created, as shown in Figure 5.

In 2025, Yellowtail Hatchery USA Inc. was formally liquidated and is therefore no longer part of the group structure. No new legal entities were added during the year, and the overall structure remained otherwise unchanged.

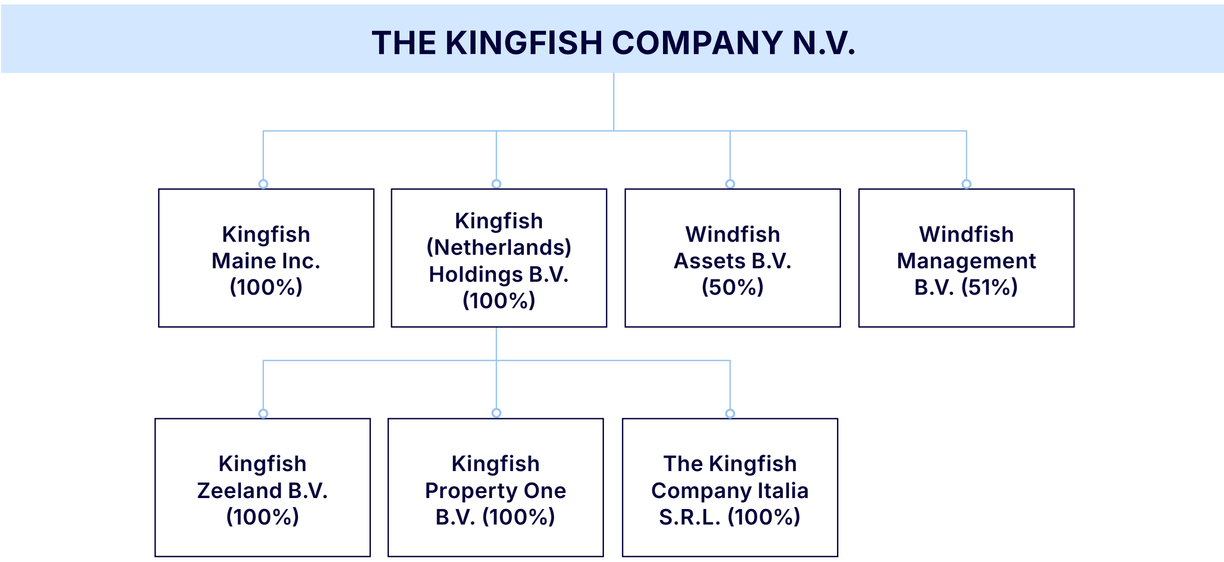


Figure 5: The Kingfish Group's legal structure

Capital Structure

The Company's authorised share capital amounts to €5.500.000, divided into 550.000.000 ordinary shares with a nominal value of €0,01. The Company's issued share capital amounts to €1.426.940,48, comprising 142.694.048 ordinary shares, with a nominal value of €0,01 as at 31 December 2025.

Each ordinary share carries one vote. A shareholder may cast their vote in person, by proxy, or at the General Meeting of Shareholders. The Kingfish Company has not issued any shares to which special rights of control are attached and there are no restrictions on the voting rights attached to the shares. All ordinary shares have equal entitlement to the profits and general reserves attributable to the shareholders.

To the best of its knowledge, the Company is not aware of any agreement between shareholders of the Company that could result in a possible restriction on the transfer of shares or voting rights. All resolutions of the General Meeting of Shareholders are passed with an absolute majority of the votes cast, unless a larger majority is required by law or pursuant to the Company's Articles of Association. These Articles of Association do not include specific provisions with respect to so-called protection measures in the event of a takeover bid.

Issuance or Acquisition of Shares

The Company has an Employee Share Ownership Plan (ESOP 2020) in place for a broad number of employees.

The clawback provision in the ESOP allows the Company to reclaim or cancel share options under specific circumstances. If an employee leaves the Company under certain conditions, such as resignation, or dismissal for cause, their unvested options may be forfeited, and, in some cases, vested options may also be subject to repurchase by the Company. This mechanism ensures that share incentives align with long-term employee retention and company performance. The specific conditions and terms of the clawback are outlined in the ESOP agreement.

The Company is entitled to acquire its own fully paid-up shares with due observance of the relevant legal and statutory provisions. Acquisition of own shares is only permitted if the General Meeting of Shareholders has authorisation the Management Board to do so. Such authorisation will be valid for a period not exceeding 18 months. This authorisation was provided during the General Meeting of Shareholders in June 2025.

Shareholders' Meetings

General Meetings of Shareholders are convened by the Management Board and the Supervisory Board. A legal term of at least 15 calendar days applies between the convocation date and the actual meeting date. A meeting must be convened by posting the notice and relevant materials required for consideration and decisions by the shareholders on the Company's website. At least one General Meeting of Shareholders must be held within six months after the end of the Company's financial year. In 2025, the General Meeting of Shareholders was held on 4 June 2025. The 2026 General Meeting of Shareholders will be scheduled for the second half of August 2026. This later timing reflects the significant financing discussions undertaken in early 2026, which contributed to a delay in the preparation and finalisation of the 2025 annual report. Other General Meetings of Shareholders will be held whenever and as often as the Management Board or the Supervisory Board deem necessary.

The Management Board and Supervisory Board must ensure that the General Meeting of Shareholders is adequately provided with all information required for shareholders to decide and vote on the matters presented.

Management Board

The Management Board is the executive body entrusted with managing the Company and is responsible for ensuring its continuity under the supervision of the Supervisory Board. In fulfilling their responsibilities, the members of the Management Board must act in the Company's best interests and pay particular attention to the relevant interests of the Company's employees, shareholders, lenders, customers, suppliers, and other stakeholders. The Management Board reports to the Supervisory Board and the General Meeting of Shareholders.

The members of the Management Board are appointed by the General Meeting of Shareholders. The Supervisory Board nominates one or more candidates to fill a vacant position for the approval of the General Meeting of Shareholders. The Kingfish Company aims to ensure that the Management Board and the Supervisory Board comprise members who bring a diversity of skills and expertise relevant to achieving the Company's strategic and business objectives, different views and perspectives, as well as different backgrounds: nationality, educational, working experience, and so on.

The Management Board is collectively responsible for all actions of its individual members. The division of duties within the Management Board, as well as the Management Board's operating procedures, are set out in the Company's Articles of Association, which are published on the Company's website. The Management Board comprises the following individuals:

Name	Position	Nationality	Appointment Date	Appointed up to and including
Vincent Erenst	CEO	Dutch	27 February 2023	31 December 2026
Jean-Charles Valette	CFO	French	14 October 2022	No end date

The Management Board members are specialists in aquaculture, finance, economics, management, and related areas of expertise. Its members' diverse experiences and backgrounds enable them to make decisions that promote the growth of The Kingfish Company and secure its values.

The Management Board protects itself from conflicts of interest by ensuring it acts independently and in the best interests of the Company. This is done by observing the Dutch Corporate Governance Code in relation to all decisions made by the Board.

Remuneration of the Management Board members is determined by the Supervisory Board in accordance with the remuneration policy, which is aligned with internal and industry standards.

Members of the Management Board

VINCENT ERENST
CEO

Mr. Erenst brings a strong international, operational, and transformational track record with more than 35 years of experience in leading aquaculture companies. Most recently, he worked as COO at Barramundi Group, having previously served as COO of Avramar. For over a decade, Mr. Erenst was Managing Director of Mowi Canada West, where he was responsible for strong profit growth through increased harvest volumes and improved efficiencies while strengthening the company's market position in North America.

JEAN-CHARLES VALETTE
CFO

Mr. Valette has held various financial leadership positions at food and production companies, both in listed and private environments. Before joining The Kingfish Company, he worked as the Vice-President Finance of Dott, a fast-growing scale-up. Prior to this role, he was Senior Vice-President Finance for CEVA Logistics, where he was directly involved in generating US$1,2 billion through a successful IPO on the SIX Swiss Exchange. Mr. Valette adds significant value to building, growing, and transforming companies. Furthermore, he has strong expertise in corporate finance, process optimisations, and transformation.

Supervisory Board

The Supervisory Board supervises the Management Board's management of the Company, the Company's general affairs, and its affiliated businesses. The Supervisory Board also provides advice to the Management Board. In performing their duties, Supervisory Board members are required to focus on the effectiveness of the Company's internal risk management and control systems as well as on the integrity and quality of the Company's financial reporting. The Board supports setting and steering the strategic direction, approves policies and plans that give effect to the strategy, oversees and monitors the implementation and execution by management, and ensures accountability for organisation performance. The Supervisory Board must act in the Company's best interests and pay particular attention to the relevant interests of the Company's employees, shareholders, lenders, customers, suppliers, and other stakeholders.

The Supervisory Board is accountable for these matters to the General Meeting of Shareholders. The General Meeting appoints members of the Supervisory Board, based on recommendations from the Nomination Committee, independently from any other governance body within the organisation. The Supervisory Board members retire from their membership in accordance with a rotation plan drawn up by the Supervisory Board.

Since the AGM in June 2025 until now, the Supervisory Board comprised the following individuals:

Name	Position	Committee	Nationality	Appointment date	Appointed up to and including
Jeroen Scheelbeek	Chairman	Audit and Risk	Dutch	20 June 2023	AGM to be held in 2026
Noam Kleinfeld	SB member	Audit and Risk	Israeli	20 June 2023	AGM to be held in 2028
Hans den Bieman	SB member	Remuneration	Dutch	19 June 2024	AGM to be held in 2027
Jordi Trias Fita	SB member	Remuneration	Spanish	20 June 2023	Resigned on 12 Feb 2026
Xavier Govare	SB member		French	4 June 2025	AGM to be held in 2027

Jordi Trias resigned from the Supervisory Board on 12 February 2026. At the Extraordinary General Meeting of Shareholders held on 19 June 2026, Arni Oddur Thordarson was appointed as a member of the Supervisory Board, with a term of office ending at the Annual General Meeting of Shareholders in 2028.

Members of the Supervisory Board

JEROEN SCHEELBEEK

Chairman and member of the Audit and Risk Committee until 4 February 2026, and member of the Remuneration Committee since 4 February 2026

Mr. Scheelbeek (1968) is the Chairman of the Supervisory Board and served on the Company’s 1-tier Board of Directors before its conversion to a public limited liability company. Currently, he works at Bauhinia, an independent boutique financial advisory firm. In addition, he acts as Senior Financial Advisor to the Dutch Ministry of Economic Affairs. Mr. Scheelbeek is also a Board member and Chairman of the risk committee of Moza Banco, a regulated financial institution in Mozambique. Among other roles, Mr. Scheelbeek served as Global Head of Structured Finance, Head of Corporate Clients, and Head of Corporate Finance Asia in the Rabobank Wholesale Clients’ Division. He has also acted as a member of the bank’s highest Credit Risk Committees and has participated in executive management courses at Harvard Business School, IMD Business School, Insead and Kellogg University. He holds a Master’s in Business Administration from the Free University of Amsterdam. Mr. Scheelbeek is a member of the Supervisory Board of Protix.

HANS DEN BIEMAN

Member and member of the Remuneration Committee

Mr. den Bieman (1959) served as the Company’s former (interim) CEO and Chairman of the Board. He is currently a shareholder and director of Sealand, Chile’s largest smolt producer. Among various top management positions in the field, Mr. den Bieman served as COO of Nutreco Aquaculture (2000–2005), and as CEO of the Netherlands-based Marine Harvest, the world’s largest fish-farming company, listed on Oslo Børs (now Mowi ASA) (2005–2007). Mr. den Bieman holds a Master’s in Aquaculture (MSc) from Wageningen University & Research. Mr. den Bieman held 2.171.331 shares in the capital of the Company as of 31 December 2025.

XAVIER GOVARE

Member and member of the Audit Committee since 4 February 2026

Mr. Govare (1958) is a seasoned executive with more than three decades of experience in the food industry. He spent 15 years as Chairman and CEO of Labeyrie Fine Foods, where he led the company's transformation into a leading international food group, growing revenue from €30 million to €1.1 billion and completing multiple strategic acquisitions. He is recognised for his strategic vision, marketing expertise, brand development capabilities, and strong financial and operational leadership. Mr. Govare has extensive experience managing industrial operations across Europe and working within diverse corporate structures, including listed companies, leveraged buyouts, and privately owned businesses. He currently serves on the boards of several organisations in the agri-food and packaging sectors.

ARNI ODDUR THORDARSON

Member since 19 June 2026

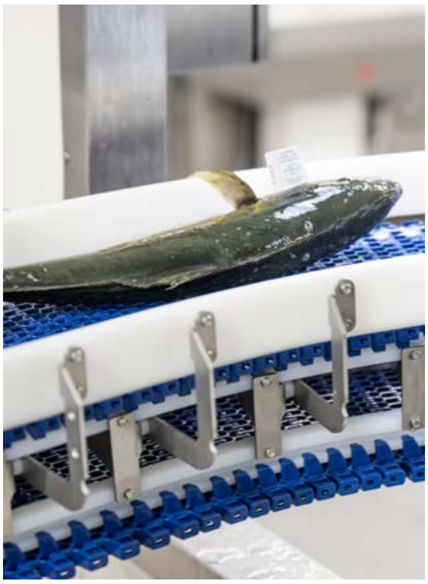
Arni Oddur Thordarson (1969) is a highly experienced business leader with a distinguished career in both public and private sectors. He co-founded Eyrir in 2000, where he served as CEO until 2013. Mr Thordarson's leadership extended to various companies, including serving as the Chairman of the Board of Marel from 2005 to 2013, after which he became the CEO of the company for a decade. In early 2025, the company transitioned into JBT Marel with 12,000 dedicated employees operating from over 30 countries, with a passion to transform the future of food. Mr Thordarson was a non-executive director in Fokker for a period of 8 years. Fokker is now GKN-Fokker, a leading tier-one supplier in the aerospace industry that employs 16,000 people across 12 countries. He played a leadership role in the Coalition of Nordic CEOs for a Sustainable Future, serving as a member for five years and chairing the coalition in 2023. Mr Thordarson holds an MBA from IMD Business School, Lausanne Switzerland and a Cand. Oecon degree from the University of Iceland. Prior to co-founding Eyrir, Mr Thordarson was Director of Capital Markets and Corporate Finance in a state-run bank, Bunadarbanki in Iceland.

JORDI TRIAS FITA
Member (resigned on 12 February 2026)

Mr. Trias Fita (1977) became President of Stolt Sea Farm in January 2018 after joining the business as Managing Director in 2016. Before this, he spent 14 years with GBFoods, where he held several positions in Marketing, Sales, and Business Unit Management based in Kazakhstan, Russia, Senegal, Spain, and Ukraine. Mr. Trias Fita holds a degree in Business Administration from the University of Barcelona, a Master's in Marketing, and an MBA from the Instituto de Empresa. He is a Spanish citizen. Mr. Trias Fita serves as a Supervisory Board member at The Kingfish Company, where Stolt-Nielsen M.S. Ltd owned approximately 12,3% of the shares in the capital of the Company as of 31 December 2025. Mr. Trias Fita resigned from the Board on 12 February 2026.

NOAM KLEINFELD
Member and member of the Audit and Risk Committee

Mr. Kleinfeld (1977) acted as Managing Director at HSBC Investment Bank, with over 16 years of experience in cross-border M&A, Corporate Finance, Equity/Debt Capital Markets, Leverage Acquisition Finance, Project Finance, and Corporate/Debt Restructuring. Furthermore, Mr. Kleinfeld is a co-founder of several businesses, including The Griffin Fund, a leading real estate player in Atlanta's multifamily segment. The Griffin Fund was formed during the financial crisis in 2011. Through a wide range of complex transactions – including acquisitions of asset-backed notes from debt funds and banks, 'courthouse' transactions and direct trades with special services – it managed to acquire and develop a large, high-quality residential real estate portfolio in Southeast USA. Mr. Kleinfeld is an active venture capital investor in early-stage companies with a large total addressable market (TAM), unique technological edge, and strong execution capabilities. Several of his investments evolved into large companies. Mr. Kleinfeld holds a BA in Business Administration with a Major in Finance from Reichman University. He held 3.536.771 shares in the Company's capital as of 31 December 2025.



Reporting

The Kingfish Company's multi-disciplinary Management Team uses an enterprise resource management system to ensure accurate and timely reporting of all business activities. The Management Team and Supervisory Board review the monthly operational and financial reports. A quarterly report and a trading update by the Management Board are prepared for all shareholders and stakeholders. The Annual Integrated Report includes annual financial statements and the Sustainability Report, with the materiality matrix guiding the inclusion of information valued by internal and external stakeholders. The Kingfish Company publishes all trading updates and reports on its website.

Investor Relations Policy

The Kingfish Company's Investor Relations Policy incorporates the basic principles of communication and dialogue with capital markets, including guidelines for contacting shareholders outside general meetings. We are committed to providing our shareholders with accurate, clear, relevant, and complete information on our performance and market position.

Communications with stakeholders are based on the principles of equal treatment and transparency to ensure trust and stakeholder confidence. The CFO is responsible for investor relations. In line with the Oslo Stock Exchange's recommendations, the Company provides quarterly reports and hosts investor presentations covering interim results, to provide an overview of operational and financial developments. These presentations are open to the public and available via a webcast. All information is provided in English and distributed to our shareholders through the Oslo Stock Exchange's news channel https://newsweb.oslobors.no/ and our website https://www.thekingfishcompany.com/investors.

Shareholder Information

Since 25 November 2020, The Kingfish Company has been listed on Euronext Growth, Oslo, Norway. As at 31 December 2025, the company had 142.694.048 issued shares. The closing price for the Company's share was NOK 4,62 per share as of 31 December 2025, which corresponds to a market capitalisation of NOK 659.246.501. The 15 largest shareholders own 89,5% of the Company's shares.

THE KINGFISH COMPANY N.V. 31 DECEMBER 2025			
Rank	Name	Holding	Stake
1	Creadev International S.A.S.	31.502.502	22,1%
2	ASR Nederland	21.419.870	15,0%
3	Rabo Participaties B.V.	17.813.233	12,5%
4	Stolt-Nielsen M.S. Ltd	17.552.236	12,3%
5	Bank Julius Baer & Co. AG	8.426.559	5,9%
6	Claris B.V.	8.248.957	5,8%
7	Pershing LLC	4.072.138	2,9%
8	Kleinfeld, N	3.536.771	2,5%
9	Silver Oak Investments Holding C.V.	2.880.241	2,0%
10	JPMorgan Chase Bank	2.692.983	1,9%
11	BM Invest B.V.	2.171.331	1,5%
12	Nutreco International B.V.	1.954.958	1,4%
13	Grober, E	1.866.108	1,3%
14	Cibus Enterprises Fund LP	1.782.742	1,2%
15	Selzer Investments	1.641.990	1,2%
Total 15 largest shareholders		127.562.619	89,5%

Compliance

The Kingfish Company is governed by and complies with various standards and regulations as set out by laws, codes, and industry and best-practice requirements. The Company's governance is aligned with the Dutch Corporate Governance Code.

The Company has an active Quality and Sustainability Department whose mission is to ensure 100% compliance and conformity with regulations and quality standards. The Kingfish Company guarantees that our fish are farmed in a sustainable manner that complies with all regulations and guidelines set out by the government and any other related organisations and professional bodies.

Employees are well-informed about the processes they can follow should they need to raise concerns or seek advice within The Kingfish Company. Anonymous and independent advisors have been contracted, and employees can contact them directly to discuss any concerns.

Risk Management Approach

We emphasise the importance of internal risk management for achieving our strategic, operational, and financial targets. Across the Company, risks are proactively identified and managed by the Management Board and overseen by the Supervisory Board. We continuously monitor risk management and control fraud risks, take initiatives to raise awareness, and appoint people who are responsible for implementing control measures.

Internal Environment

The Management Board is ultimately responsible for risk management and is accountable to the Supervisory Board. The Kingfish Company has a Code of Conduct, Sustainable Procurement Policy, and a Code of Ethics and Welfare in place to ensure ethical conduct.

The planning and control cycle minimises financial and commercial risks, as well as risks relating to sustainability and fraud. The cycle comprises monthly reports, sustainability KPI reports, annual budgets, three-year plans including scenario analyses, and an update of the strategic plan every three years. The Management Board discusses these reports with the Management team, as well as holds in-depth discussions with the Supervisory Board on the financial performance and all KPIs (including non-financial KPIs).

> We continuously monitor risk management and control fraud risks, take initiatives to raise awareness, and appoint people who are responsible for implementing control measures.

Risk Profile and Risk Appetite

The risk profile and risk appetite are reviewed periodically by the Management Board and key managers who are responsible for risk management, and where necessary are adjusted to reflect changing market conditions. The risk matrix is reported to the Audit Committee and the Supervisory Board. In our decision making, we aim to strike the optimal balance between commercial/strategic/ESG goals and the associated risks and opportunities. In doing so, we distinguish between operational business risks, which we can actively influence, and other risks (including certain ESG-related risks) on which we have minimal influence. In both cases, we ensure a thorough evaluation of risk appetite and assessment, with the effectiveness of control measures and scenario analyses of the potential consequences as key.

For further explanation regarding risk management, we refer to the Notes on the risks.

Types of risk and mitigation:

STRATEGIC	
What is the risk?	How do we mitigate it?
Biological assets	
The three highest risks within the Production department are a viral infection in the hatchery, unsuccessful hatchery production with unknown cause, and the introduction of disease into the farm.	These risks are mitigated by the following strategies: • the hatchery building is compartmentalised into separate production areas to spread risks; • a back-up hatchery is available in a separate building; • the group employs an experienced hatchery team and consultants with a track record of successful production; • an experienced veterinarian can be called upon to assist in isolating and treating any disease as soon as it is detected.
Geopolitical environment and economic instability	
Geopolitical and macroeconomic changes, such as trade restrictions, could materially and adversely affect The Kingfish Company's business, financial performance, operational performance, or prospects.	To reduce exposure to geopolitical and macroeconomic volat ility, including tariffs, currency movements, and elevated logistics costs, the Company closely monitors relevant developments and conducts scenario analyses. In 2025, we further mitigated these risks by scaling back fresh Yellowtail sales in the United States – where tariff and cost conditions had become unfavourable – while continuing to serve the market throughout frozen product offering.

FINANCIAL	
What is the risk?	How do we mitigate it?
Liquidity risk	
The group is exposed to liquidity risk, the risk that the group will encounter difficulties meeting its obligations as they become due.	We continuously monitor liquidity and bank covenants to ensure timely fulfilment of financial obligations. We refer to note 32 in the annual report for more information on financial instruments and risk management.

FINANCIAL	
What is the risk?	How do we mitigate it?
Foreign currency risk	
Fluctuations in foreign-currency rates impact the value of investments and financing activities, creating interest rate risk.	The group is exposed to foreign-currency risk as a result of certain transactions and borrowings denominated in foreign currencies. The foreign currencies in which the group deals primarily are US Dollars, GBP, NOK, CAD and DKK. There have been no significant changes in the foreign-currency risk management policies and processes since the prior reporting period. We refer to Note 31 in the annual report for more information on financial instruments and risk management.
Interest rate risk	
Fluctuations in interest rates impact the value of investments and financing activities, creating interest rate risk.	The group's interest rate risk relates primarily to borrowings from financial institutions with variable interest rates. When possible, the group manages its interest rate risk by entering fixed-interest loans. The group currently holds debt with a floating interest rate and maintains a programme to hedge this exposure by obtaining the hedge referred to in note 8. Changes in the interest rate may affect future investment opportunities. We refer to Note 31 in the annual report for more information on financial instruments and risk management.
Credit risk	
Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.	The group is exposed to credit risk on trade and other receivables, cash and cash equivalents, and loan commitments. Credit risk for exposures other than those arising on cash and cash equivalents is managed by making use of credit approvals, limits and monitoring. The group only deals with reputable counterparties with consistent payment histories. The group subjects all potential customers to credit verification procedures as part of its policy and monitors its outstanding trade receivable balances on an ongoing basis. If the credit rating (risk) of a financial instrument has increased significantly during the year, the credit risk agency will provide the group with the updated information. The group uses credit insurance on customers where available. The group monitors exposure towards individual customers closely and was not substantially exposed in relation to any individual customer or contractual partner as of 31 December 2025 and 2024. We refer to Note 31 in the annual report for more information on financial instruments and risk management.

THE
KINGFISH COMPANY

Flavouring the future
of fish, today

Financial Statements

The Kingfish Company N.V. Group Consolidated Financial Statements

Consolidated Statement of Financial Position

as at 31 December 2025

Figures in Euro thousand	Notes	31 December 2025	31 December 2024 Restated*	1 January 2024 Restated*
Assets				
Non-Current Assets				
Property, plant and equipment	5	110.460	123.098	131.366
Right-of-use assets	6	1.976	2.364	2.347
Biological assets	7	1.682	1.804	1.382
Financial assets	9	–	172	1.195
		114.118	**127.438**	**136.290**
Current Assets				
Biological assets	7	12.154	11.223	13.402
Inventories	10	4.881	7.318	4.678
Trade and other receivables	11	4.814	4.184	4.085
Cash and cash equivalents	12	5.869	3.570	19.533
		27.718	**26.295**	**41.698**
Total Assets		**141.836**	**153.733**	**177.988**
Equity and Liabilities				
Equity				
Share capital	13	1.427	1.108	1.108
Share premium	13	123.245	110.117	110.117
Reserves	13	5.134	4.284	5.062
Accumulated loss		(115.324)	(79.390)	(43.419)
Equity attributable to owners of the Company		**14.482**	**36.119**	**72.868**
Liabilities				
Non-Current Liabilities				
Borrowings	15	43.927	108.457	96.426
Lease liabilities	6	1.016	1.413	1.328
		44.943	**109.870**	**97.754**
Current Liabilities				
Trade and other payables	16	6.046	5.573	6.152
Borrowings	15	75.664	1.391	531
Lease liabilities	6	616	597	592
Deferred income	17	85	97	91
Provisions	18	–	86	–
		82.411	**7.744**	**7.366**
Total Liabilities		**127.354**	**117.614**	**105.120**
Total Equity and Liabilities		**141.836**	**153.733**	**177.988**

(*) The comparative information is restated on account of errors. See Note 2.1

The notes on pages 131 to 161 are an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

Figures in Euro thousand	Notes	2025	2024 Restated*
Revenue	19	35.767	27.698
Other operating income	20	62	178
Total Income		**35.829**	**27.876**
Changes in inventories and biological assets	21	(1.628)	883
Raw materials		(17.157)	(16.503)
Employee benefits expense	22	(10.963)	(10.529)
Lease expenses	23	(259)	(407)
Depreciation, amortization and impairment expenses	24	(14.081)	(15.333)
Transportation expenses		(2.572)	(1.618)
Other expenses	25	(8.405)	(8.022)
Total Expenses		(55.065)	(51.529)
Operating loss		**(19.236)**	**(23.653)**
Finance costs & Finance income	26	(16.681)	(12.311)
Loss before taxation		**(35.917)**	**(35.964)**
Taxation	27	(17)	(7)
Loss for the year		**(35.934)**	**(35.971)**
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		689	(249)
Deferred cost of hedging on cash flow hedges not subject to basis adjustments		(56)	(742)
Total items that may be reclassified to profit or loss		**633**	**(991)**
Other comprehensive income for the year net of taxation		**633**	**(991)**
Total comprehensive loss for the year		**(35.301)**	**(36.962)**
Loss attributable to:			
Owners of the Company		**(35.934)**	**(35.971)**
Total comprehensive loss attributable to:			
Owners of the Company		**(35.301)**	**(36.962)**
Earnings per share			
Per share information			
Basic loss per share (c)	29	(0,26)	(0,32)
Diluted loss per share (c)	29	(0,26)	(0,32)

(*) The comparative information is restated on account of correction of errors. See Note 2.1

The notes on pages 131 to 161 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

for the year ended 2025

Figures in Euro thousand	Share capital	Share premium	Foreign currency translation reserve	Cash flow hedging reserve	Share option reserve	Convertible instruments reserve	Total reserves	Accumulated * loss	Total
Balance as at 1 January 2024	**1.108**	**110.117**	**(1)**	**798**	**1.284**	**2.981**	**5.062**	(43.419)	**72.868**
Loss for the year	–	–	–	–	–	–	–	(35.971)	(35.971)
Other comprehensive income	–	–	(249)	(742)	–	–	(991)	–	(991)
Total comprehensive Loss for the year	**–**	**–**	**(249)**	**(742)**	**–**	**–**	**(991)**	(35.971)	**(36.962)**
Employees share option expense	–	–	–	–	213	–	213	–	213
Total contributions by and distributions to owners of group recognized directly in equity	**–**	**–**	**–**	**–**	**213**	**–**	**213**	**–**	**213**
Balance as at 31 December 2024	**1.108**	**110.117**	**(250)**	**56**	**1.497**	**2.981**	**4.284**	(79.390)	**36.119**
Loss for the year	–	–	–	–	–	–	–	(35.934)	(35.934)
Other comprehensive income	–	–	689	(56)	–	–	633	–	633
Total comprehensive Loss for the year	**–**	**–**	**689**	**(56)**	**–**	**–**	**633**	(35.934)	**(35.301)**
Issue of shares	319	14.011	–	–	–	–	–	–	14.330
Employees share option expense	–	–	–	–	217	–	217	–	217
Funding fee	–	(883)	–	–	–	–	–	–	(883)
Total contributions by and distributions to owners of group recognized directly in equity	**319**	**13.128**	**–**	**–**	**217**	**–**	**217**	**–**	**13.664**
Balance as at 31 December 2025	**1.427**	**123.245**	**439**	**–**	**1.714**	**2.981**	**5.134**	**(115.324)**	**14.482**
Notes	13	13	13	13	13	13			

(*) The comparative information is restated on account of correction of errors. See Note 2.1

The notes on pages 131 to 161 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows
for the year ended 2025

Figures in Euro thousand	Notes	2025	2024*
Cash flows from operating activities			
Loss before taxation		(35.917)	(35.964)
Adjustments for:			
Depreciation, amortization and impairment expenses	24	14.081	15.333
Finance costs	26	14.793	13.140
Employees share option		217	213
Gains on foreign exchange	26	1.888	(829)
Change in fair value of biological assets	7	(1.672)	3.657
Frozen inventory write down		467	–
Changes in:			
Inventories	10	2.437	(2.640)
Biological assets	7	863	(1.900)
Trade and other receivables	11	(630)	99
Trade and other payables	16	473	(579)
Deferred income	17	(12)	6
Provision	18	(86)	86
Net cash used in operating activities		(3.098)	(9.378)
Cash flows from investing activities			
Acquisition of property, plant and equipment	5	(2.276)	(4.728)
Interest received		403	1.850
Net cash used in investing activities**		(1.873)	(2.878)
Cash flows from financing activities			
Net proceeds on share issue	15	13.447	–
Proceeds from borrowings		–	4.835
Interest paid on borrowings	15	(5.047)	(7.294)
Other interest paid	15	(376)	(135)
Payment on lease liabilities	6, 15	(696)	(795)
Interest paid on lease liabilities	6, 15	(52)	(58)
Net cash (used in) from financing activities**		7.276	(3.447)
Total cash and cash equivalents movement for the year		**2.305**	**(15.703)**
Cash and cash equivalents at the beginning of the year		3.570	19.533
Effects of movements in exchange rates on cash held		(6)	(260)
Total cash and cash equivalents at end of the year	**12**	**5.869**	**3.570**

(*) The comparative information is restated. Refer to accounting policy change, see Note 2.3.

(**) In the 2024 financial statements, EUR 1.85 million relating to interest received was classified within Net cash (used in) from financing activities. The comparative figures have been revised to present this amount within Net cash used in investing activities in order to align with the current year presentation.

The notes on pages 131 to 161 are an integral part of these consolidated financial statements.

Accounting Policies

1. General

1.1 Reporting entity and relationship with parent company (companies)

The Kingfish Company N.V. ('the Company'), having its legal address in Kats, the Netherlands, is a public limited liability company under Dutch law and is registered as a financial holding under number 64625060 in the Trade Register.

During 2020, the holding company converted from a 'Besloten Vennootschap' (BV) into a 'Naamloze Vennootschap' (NV) and changed its legal name to The Kingfish Company N.V. (previously: Kingfish Zeeland B.V.). Per November 2020 the Company is listed on Euronext Growth in Oslo (Norway), share code: KING.

The address and domicile of The Kingfish Company N.V. group is:
Oost Zeedijk 13
4485 PM
Kats
The Netherlands

The Kingfish Company N.V. group engages in the production and supply of sustainable, safe and high quality seafood in its target markets.

These financial statements contain the financial information of both the Company and the consolidated companies of the Company ('the Group').

The activities of the Company and the Group are carried out both inland and abroad, with the countries of the European Union being the primary sales market.

In 2016 the group sanctioned its first project: a commercial scale pilot farm in the Netherlands to produce more than 500 tonnes per annum of the supply constrained lucrative fish species 'Yellowtail Kingfish' via a proprietary recirculating aquaculture system. Since then the group completed the construction of the farm, closed the 'production cycle' and reached industry leading biological performance.

1.2 Financial reporting period

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025.

Accounting Policies

1.3 Going concern

The consolidated financial statements have been prepared on a going concern basis.

During 2025, the Group continued to demonstrate commercial and operational progress, including revenue growth, continued development of its customer base and further improvements in production operations. However, the pace at which operational and commercial progress translated into profitability and cash generation developed more slowly than previously anticipated. As a result, the Group expected that it would not comply with the EBITDA covenant under its senior facilities agreement as at 31 December 2025. In addition, based on the Group's cash flow projections, the Company expected to operate with a tight liquidity position during 2026 and identified a risk that, absent additional financing measures, it may not be able to meet all of its financing obligations as they fall due.

In response to this situation, the Company engaged in extensive discussions with its lenders, shareholders and potential new investors regarding a long-term financing solution and the strengthening of the Group's capital structure. On 12 May 2026, the Company announced the outcome of these financing discussions and a proposed strategic financial restructuring.

On 26 June 2026, the Company completed the main components of the strategic financial restructuring. These included a fully committed and underwritten private placement raising gross proceeds of approximately EUR 21 million, the conversion into equity of approximately EUR 49 million outstanding under the Company's convertible loan agreement, and amendments to the Company's senior facilities agreement, including an extension of maturity and a revised covenant framework.

The completed elements of the restructuring have significantly strengthened the Group's balance sheet, reduced leverage, improved liquidity and established a more stable financial platform to support the Group's future development and growth ambitions.

Management has prepared the financial statements on a going concern basis. In making this assessment, Management and the Supervisory Board have considered the completion of the main components of the financial restructuring, the strengthened capital structure and liquidity position, the amended senior facilities agreement and revised covenant framework, and the Group's current cash flow projections. Management considers that the Group has adequate resources to continue its operations for at least twelve months from the date of approval of these consolidated financial statements and, accordingly, that the going concern basis of preparation is appropriate.

Accounting Policies

2. Basis of preparation

2.1 Statement of compliance

The consolidated financial statements of the Company are part of the statutory financial statements of the Company. These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Section 2:362(9) of the Dutch Civil Code.

The changes to material accounting policies are described in Note 2.3.

The consolidated financial statements were authorised for issue by the Board of Directors on 23 July 2026.

2.1.1 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following item, which is measured on an alternative basis on each reporting date:

Biological assets are measured at fair value less costs to sell.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

Accounting Policies

2.1.1 Basis of measurement *(continued)*

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer.

Non-current and current liabilities and other financial commitments are measured after their initial recognition at amortised cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account.

Redemption payments regarding non-current liabilities that are due next year, are presented under current liabilities.

2.1.2 Functional and presentation currency

These consolidated financial statements are presented in Euros, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Accounting Policies

2.2 Significant judgements and sources of estimation uncertainty

The preparation of annual report in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did make a critical judgement in determining the going concern of the company. See Note 1.3. In addition, critical judgements were applied involving estimations, which would significantly affect the annual report.

Key sources of estimation uncertainty Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Allowance for slow moving, damaged and obsolete inventory

Management assesses whether inventory is impaired by comparing its cost to its estimated net realizable value. Where an impairment is necessary, inventory items are written down to net realizable value. The write down is included in change in inventories and biological assets.

Accounting Policies

2.2 Significant judgements and sources of estimation uncertainty *(continued)*

Fair value estimation

Several assets and liabilities of the group are either measured at fair value or disclosure is made of their fair values, whereas biological assets have the most estimation uncertainty.

Biological assets are measured at fair value less costs to sell, with any change therein directly recognized in profit and loss. The estimated fair value of the biological assets is based on the price in the principle market for the relevant fish quality and size in the last year. The fair value calculation considers estimates of biomass volumes, quality, size distribution, production cost, mortality and normal costs of harvest and sale.

Information about the specific techniques and inputs of the various assets and liabilities is disclosed in Note 7 and Note 8 of the consolidated financial statements.

Impairment testing

The group 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 determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions.

Useful lives of property, plant and equipment

Management assesses the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of buildings, motor vehicles and office equipment are determined based on group replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

Accounting Policies

2.3 Change in accounting policy

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

The Group did not have any other changes to its accounting policies from those applied in the consolidated financial statements as at and for the year ended 31 December 2024.

2.4 Adjustments in prior year

During the 2025 year the Group has adjusted its 2024 financial statements by derecognizing deferred tax assets of 14,4 mil EUR as per 31 December 2024 (9,2 mil EUR as per 1 January 2024) relating to carried-forward tax losses. The adjustment has been recognized in the 2024 opening equity and the amounts recognised as taxable income in 2024 have been reversed. Management concluded that, given the Group's historical loss pattern and the interpretation of "probable" threshold in IAS 12, derecognition of the previously recognized amount was appropriate

Accounting Policies

2.4 Adjustments in prior year *(continued)*

Consolidated statement of financial position

1 January 2024	As previously reported	Adjustments	As restated
	EUR 1.000	EUR 1.000	EUR 1.000
Deferred tax asset	9.234	(9.234)	–
Others	177.988	–	177.988
Total assets	187.222	(9.234)	177.988
Total liabilities	**105.120**	**–**	**105.120**
Accumulated loss	(34.185)	(9.234)	(43.419)
Others	116.287	–	116.287
Total equity	82.102	(9.234)	72.868

31 December 2024	As previously reported	Adjustments	As restated
	EUR 1.000	EUR 1.000	EUR 1.000
Deferred tax asset	14.422	(14.422)	–
Others	153.733	–	153.733
Total assets	**168.155**	**(14.422)**	**153.733**
Total liabilities	117.614	–	117.614
Accumulated loss	(34.185)	(9.234)	(43.419)
Result for the year	(30.783)	(5.188)	(35.971)
Others	115.509	–	115.509
Total equity	**50.541**	**(14.422)**	**36.119**

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2024	As previously reported	Adjustments	As restated
	EUR 1.000	EUR 1.000	EUR 1.000
Taxation	5.515	(5.188)	327
Others	(36.298)	–	(36.298)
Loss for the year	(30.783)	(5.188)	(35.971)
Other comprehensive income	(991)	–	(991)
Total comprehensive loss for the year	(31.774)	(5.188)	(36.962)

The Group's basic and diluted loss per share is restated to (0,32), before restated (0,28). There is no impact on the total operating, investing or financing cash flows for the year ended 31 December 2024.

Accounting Policies

3. Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Certain comparative amounts in the statement of profit or loss and other comprehensive income have been restated, reclassified or re-presented, as a result of either an adjustment in 2024 (see Note 2.3), or a change in the classification of operations.

The principal accounting policies applied in the preparation of these annual reports are set out below.

3.1 Consolidation

Basis of consolidation

The consolidated annual report incorporates the annual report of the company and all subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use of its power over the entity.

The results of subsidiaries are included in the consolidated annual report from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the annual report of subsidiaries to bring their accounting policies in line with those of the group.

All intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated in full on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The group comprises of The Kingfish Company N.V. as the parent company and includes wholly-owned subsidiaries, namely Kingfish (Netherlands) Holdings B.V., Kingfish Zeeland B.V., Kingfish Property One B.V., The Kingfish Company Italia S.R.L., Kingfish Maine Inc., all of which represent 100% controlling interest. Additionally, the group has two joint arrangements with Windfish Management B.V. and Windfish Asset B.V. which represent 51% and 50% interest, respectively. The group structure remained unchanged from 2024, except for the dissolution of Yellowtail Hatchery USA Inc. during 2025.

Accounting Policies

3.1 Consolidation *(continued)*

Business combinations

The group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortized as part of the effective interest and costs to issue equity which are included in equity.

Any contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments. Otherwise, all subsequent changes to the fair value of contingent consideration that is deemed to be an asset or liability is recognized in either profit or loss or in other comprehensive income, in accordance with relevant IFRS's. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

Accounting Policies

3.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the group holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalized if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Costs incurred as work in progress in respect of activities to develop, expand or enhance items of property, plant and equipment are capitalized as assets under construction. When the activities are complete the costs are reallocated to the specific item of property, plant and equipment.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognized.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	20-30 years
Equipment	Straight line	5-7 years
Motor vehicles	Straight line	5-7 years
Office equipment	Straight line	7 years

Accounting Policies

3.2 Property, plant and equipment *(continued)*

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognized in profit or loss.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognized immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognized.

3.3 Biological assets

An entity shall recognize a biological asset or agricultural product when, and only when:
- the entity controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

Biological assets (''biomass") are measured at their fair value less costs to sell. Broodstock are measured at its cost less impairment losses.

Biomass comprise of live fish in tanks from fry to market-sized fish. All fish held in production tanks are considered saleable and are therefore measured at fair value less cost to sell.

Under the provisions of IAS 41, the fair value of the group's biological assets is calculated based on the price in the principal market for the relevant fish quality and size in the last year. As the biomass input is not readily observable, biomass valuation is categorized at Level 3 in the fair value hierarchy under IFRS 13.

Accounting Policies

3.3 Biological assets *(continued)*

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

The fair value of the group's biological assets was calculated based on different parameters. The key element in the fair value model of biological assets is the price that is expected to be received in the future when the fish is harvested. This fair value calculation is based on realized sales per size-category in the last year.

Breeding stock are held for periods longer than 12 months after reporting date and are therefore classified as non-current assets. The live fish stock qualify as biological assets to be harvested within 12 months from reporting date and are therefore classified as current assets.

A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell is included in profit or loss for the period in which it arises.

Fair value adjustments of live fish stock are accounted for in changes in inventories and biological assets.

3.4 Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities, which are adopted by the group, as applicable, are as follows:

Financial assets which are debt instruments:
- Amortized cost

Financial liabilities:
- Amortized cost

Note 31 Financial instruments and risk management presents the financial instruments held by the group based on their specific classifications.

Accounting Policies

3.4 Financial instruments *(continued)*

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group are presented below:

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortized cost (Note 11 of the consolidated financial statements).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognized when the group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortized cost.

The amortized cost is the amount recognized on the receivable initially, minus principal repayments, plus cumulative amortization (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in investment income.

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortized cost before adjusting for a loss allowance.

Accounting Policies

3.4 Financial instruments *(continued)*

Trade and other receivables denominated in foreign currencies

When trade and other receivables are denominated in a foreign currency, the carrying amount of the receivables are determined in the foreign currency. The carrying amount is then translated to the Euro equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognized in profit or loss in other operating gains (losses).

Details of foreign currency risk exposure and the management thereof are provided in the financial instruments and risk management (Note 31 of the consolidated financial statements).

Impairment

The group recognizes a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses

The group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality. Details of the provision matrix is presented in Note 11 of the consolidated financial statements.

An impairment gain or loss is recognized in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance (Note 11 and Note 31 of the consolidated financial statements).

Accounting Policies

3.4 Financial instruments *(continued)*

Write off policy

The group writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Credit risk

Details of credit risk are included in the trade and other receivables note (Note 11 of the consolidated financial statements) and the financial instruments and risk management note (Note 31 of the consolidated financial statements).

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Compound instruments
Convertible loan

Compound financial instruments issued by the Group comprise convertible notes denominated in EUR, which can be converted by the holder at any time until maturity to a fixed number of ordinary shares.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion, the financial liability is reclassified to equity and no gain or loss is recognised.

Accounting Policies

3.4 Financial instruments *(continued)*

Borrowings
Classification

Borrowings (Note 15 of the consolidated financial statements) are classified as financial liabilities subsequently measured at amortized cost.

Recognition and measurement

Borrowings are recognized when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (Note 26 of the consolidated financial statements).

Borrowings expose the group to liquidity risk and interest rate risk. Refer to Note 31 of the consolidated financial statements for details of risk exposure and management thereof.

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Trade and other payables
Classification

Trade and other payables (Note 16 of the consolidated financial statements), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortized cost.

Accounting Policies

3.4 Financial instruments *(continued)*

Recognition and measurement

They are recognized when the group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (Note 26 of the consolidated financial statements).

Trade and other payables expose the group to liquidity risk and possibly to interest rate risk. Refer to Note 31 of the consolidated financial statements for details of risk exposure and management thereof.

Trade and other payables denominated in foreign currencies

When trade payables are denominated in a foreign currency, the carrying amount of the payables are determined in the foreign currency. The carrying amount is then translated to the Euro equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognized in profit or loss in the other operating gains (losses).

Details of foreign currency risk exposure and the management thereof are provided in the financial instruments and risk management note (Note 31 of the consolidated financial statements).

Derecognition

Refer to the “derecognition” section of the accounting policy for the policies and processes related to derecognition.

Accounting Policies

3.4 Financial instruments *(continued)*

Cash and cash equivalents

Cash and cash equivalents are defined in accordance with IAS 7 "Statement of Cash Flows." They include cash on hand, demand deposits, and etc.

Cash and cash equivalents are measured at amortized cost, which approximates fair value due to their short-term nature.

Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method.

Derecognition

Financial assets

The group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial assets are recognized and derecognized on the trade date, being the date on which the Group commits to purchase or sell the asset, when delivery of the instrument occurs within the timeframe established by the market (IFRS 9 B3.1.2).

Financial liabilities

The group derecognizes financial liabilities when, and only when, the group obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities

Financial liabilities are not reclassified.

Accounting Policies

3.5 Hedge accounting

The group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the group actually hedges and the quantity of the hedging instrument that the group actually uses to hedge that quantity of hedged item.

3.6 Income tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognized as a liability, only if the recognition criteria is met. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognized, for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Accounting Policies

3.6 Income tax *(continued)*

Deferred tax assets and liabilities *(continued)*

A deferred tax asset is recognized, for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. A deferred tax asset is not recognized when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognized for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Income tax expenses

Income tax expenses comprise current and deferred tax.
Current and deferred taxes are recognized as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognized, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

Accounting Policies

3.7 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Group as lessee

A lease liability and corresponding right-of-use asset are recognized at the lease commencement date, for all lease agreements for which the group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the group recognizes the lease payments as an operating expense (Note 23 of the consolidated financial statements) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

Details of leasing arrangements where the group is a lessee are presented in Note 6 Leases (group as lessee) of the consolidated financial statements.

Accounting Policies

3.7 Leases *(continued)*

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- the amount expected to be payable by the group under residual value guarantees;
- the exercise price of purchase options, if the group is reasonably certain to exercise the option.

The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (Note 26 of the consolidated financial statements).

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:
- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the group will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Accounting Policies

3.7 Leases *(continued)*

Right-of-use assets

Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the group incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are presented in the following table:

Item	Depreciation method	Average useful life
Buildings	Straight line	3-20 years
Equipment	Straight line	5-7 years
Motor vehicles	Straight line	5-7 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognized in profit or loss unless it is included in the carrying amount of another asset.

Accounting Policies

3.8 Inventories

Raw materials and consumables

Raw materials and consumables are stated at the lower of cost and net realizable value.

Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost excludes borrowing costs. Costs are assigned to individual items of inventory on the first-in-first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Frozen fish stock

The frozen fish stock is the harvested product from the live fish stock which is a biological asset and therefore qualifies as Agricultural produce. Agricultural produce is measured at fair value less estimated costs to sell at the point of harvest. The point of harvest represents the transition to inventory measured under IAS 2. The fair value less estimated selling expenses at the point of harvest forms the cost price of the inventory at the date of transition.

When inventories are sold, the carrying amount of those inventories are recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, are recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

The harvested fish stock is subsequently measured at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, redundant and slow moving items are identified on a regular basis and are written down to their estimated net realizable values.

3.9 Impairment of assets

The group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

Accounting Policies

3.9 Impairment of assets *(continued)*

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortization is recognized immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods for assets may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortization is recognized immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.10 Share capital and equity

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Accounting Policies

3.11 Share-based payments

Mid- and senior management of the group receive long term incentives in the form of stock options.

Goods or services received or acquired in a share-based payment transaction are recognized when the goods or as the services are received. A corresponding increase in equity is recognized if the goods or services were received in an equity-settled share-based payment transaction or a liability if the goods or services were acquired in a cash-settled share-based payment transaction.

When the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they are recognized as expenses.

For equity-settled share-based payment transactions the goods or services received and the corresponding increase in equity are measured, directly, at the fair value of the goods or services received provided that the fair value can be estimated reliably.

If the share based payments granted do not vest until the counterparty completes a specified period of service, group accounts for those services as they are rendered by the counterparty during the vesting period, (or on a straight line basis over the vesting period).

In circumstances where the group is involved in a share based payment transaction among entities in the group, the following is applied in the entity's separate annual report:

Where the group is the recipient of the goods or services, the transaction is measured as an equity settled share based payment transaction only if the awards are granted in its own equity instruments or if the entity has no obligation to settle the transaction. In all other cases, the transaction is measured as a cash settled share based payment transaction.

Where the group settles the share-based payment transaction and another entity in the group receives the goods or services, the entity recognizes the transaction as an equity settled share-based payment transaction only if it is settled in the entity's own equity instruments. In all other circumstances, the transaction is recognized as a cash settled share-based payment transaction.

Accounting Policies

3.12 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognized in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognized as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognized as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the group's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

3.13 Government grants

Government grants are recognized when there is reasonable assurance that:

- the group will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognized as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognized as income of the period in which it becomes receivable.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Grants related to income are deducted from the related expense.

Accounting Policies

3.14 Revenue

Revenue represents income arising in the course of ordinary activities, being the sale of Yellowtail Kingfish, cultivated through aquaculture farming.

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. The group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of fish

Revenue from the sale of fish is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the fish at the customer’s location.

The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of fish, the group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the customer, if any.

All revenue earned by the group, results in the recognition of trade receivables, to the extent unpaid by the customer, as only the passage of time is required, being the agreed payment terms. There are no significant payments terms.

If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. During both the 2025 and 2024 years there were no variable consideration included as part of a contract, except discounts as discussed below.

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

The group provides retrospective volume rebates to certain customers once the quantity of fish purchased during the period exceeds the threshold specified. The rebates are usually immaterial. Rebates are accounted for on a case-by-case basis as thresholds are met and therefore no refund liabilities are recognized.

Due to the nature of the product sold, return of goods hardly ever happens.

Accounting Policies

3.15 Changes in inventories and biological assets

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

3.16 Raw materials

Raw materials primarily comprise costs directly attributable to the cultivation and production of biological assets and harvested products. These costs include:

- Fish feed and related consumables
- Packaging materials
- Other production inputs directly linked to the growth cycle

Raw materials represent a key cost driver in the Group’s operations and are closely linked to the biological transformation process of the fish stock. These costs are recognised as incurred and are not capitalised into biological assets, which are measured at fair value less costs to sell in accordance with IAS 41.

3.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalization is determined as follows:

Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.

Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalized do not exceed the total borrowing costs incurred.

The capitalization of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Accounting Policies

3.17 Borrowing costs *(continued)*

Capitalization is suspended during extended periods in which active development is interrupted.

Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognized as an expense in the period in which they are incurred.

3.18 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Euros, except for the companies in the US, where a foreign currency transaction is recorded in USD, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the group receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the group initially recognized the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, group determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual report are recognized in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognized to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognized to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

Accounting Policies

3.18 Translation of foreign currencies *(continued)*

Cash flows arising from transactions in a foreign currency are recorded in Euros by applying to the foreign currency amount the exchange rate between the Euro and the foreign currency at the date of the cash flow.

Investments in subsidiaries, joint ventures and associates

The results and financial position of a foreign operation are translated into the functional currency using the following procedures:

assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

income and expenses for each item of profit or loss are translated at exchange rates at the average rate for the year; and

all resulting exchange differences are recognized to other comprehensive income and accumulated as a separate component of equity.

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognized initially to other comprehensive income and accumulated in the translation reserve. They are recognized in profit or loss as a reclassification adjustment through to other comprehensive income on disposal of net investment.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation.

3.19 Subsequent events

The Group assesses events occurring between the end of the reporting period and the date on which the financial statements are authorized for issue.

Adjusting events are those that provide evidence of conditions that existed at the reporting date. These events are reflected in the financial statements.

Non-adjusting events are indicative of conditions that arose after the reporting date. These events are not reflected in the financial statements, but are disclosed in the notes if they are material to the users' understanding of the financial statements.

Accounting Policies

3.20 Statement of cash flows

The Group prepares its statement of cash flows in accordance with IAS 7 and presents cash flows using the indirect method as permitted by IAS 7.18.

Cash flows are classified into operating, investing, and financing activities based on the nature of the underlying transactions.

3.21 Pension Schemes

The Group operates various pension schemes. These schemes are financed through payments to insurance companies and industry branch pension funds.

In so far as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised. If the contributions already paid at balance sheet date exceed the payable contributions, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

A provision is included as at balance sheet date for existing additional commitments to the fund and the employees, provided that it is probable that there will be an outflow of funds for the settlement of the commitments and It is possible to reliably estimate the amount of the commitments. The existence or non-existence of additional commitments is assessed on the basis of the administration agreement concluded with the fund, the pension agreement with the employees and other (explicit or implicit) commitments to the employees. The provision is measured at the best estimate of the present value of the anticipated costs of settling the commitments as at balance sheet date.

Pension plan pension fund “Bpl pensioen”

According to the pension plan the employer has the obligation to pay a fixed annual premium to the pension fund of two-third of 26,4% of the pension base, the remaining one-third is paid by the employee. The return on the contribution payments has not been guaranteed. The only liability for the employer is to pay the annual premium as the employer has no obligation to pay additional contributions, neither to compensate for inflation nor to supplement in case the fund does not hold sufficient assets to fund the pension obligations. In the last case, the fund would need to take other measures to restore its solvency, such as reductions of the entitlements of the plan members.

Accounting Policies

4. New Standards and Interpretations

4.1 Standards and interpretations effective and adopted in the current year

The accounting policies adopted in the preparation of the group's annual consolidated financial statements are consistent with those followed in the preparation of the group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025.

The below newly effective IFRS Accounting Standards have been evaluated by the group to determine whether and if, to what extend the expected impact will be on the group. The group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Standard/ Interpretation	Effective date: Years beginning on or after	Expected impact
Lack of Exchangeability – Amendments to IAS 21	1 January 2025	The amendments to IAS 21 regarding the lack of exchangeability are unlikely to have a material impact, as the group primarily operate in Europe and the US, transacting in stable and freely exchangeable currencies.

4.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2026 or later periods:

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

Accounting Policies

4.2 Standards and interpretations not yet effective *(continued)*

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

Notes to the Consolidated Financial Statements

5. Property, plant and equipment

	2025			2024		
Figures in Euro thousand	**Cost**	**Accumulated depreciation and impairment losses**	**Carrying value**	**Cost**	**Accumulated depreciation and impairment losses**	**Carrying value**
Land and buildings	61.417	(10.762)	50.655	60.089	(7.723)	52.366
Equipment	78.351	(28.746)	49.605	77.937	(18.558)	59.379
Motor vehicles	53	(48)	5	53	(42)	11
Office equipment	1.194	(845)	349	1.187	(649)	538
Assets under construction	9.846	–	9.846	10.804	–	10.804
Total	**150.861**	**(40.401)**	**110.460**	**150.070**	**(26.972)**	**123.098**

Reconciliation of property, plant and equipment – 2025

Figures in Euro thousand	Opening balance	Additions	Reclassification	Forex adjustment	Depreciation	Total
Note					24	
Land and buildings	52.366	784	544	–	(3.039)	50.655
Equipment	59.379	414	–	–	(10.188)	49.605
Motor vehicles	11	–	–	–	(6)	5
Office equipment	538	7	–	–	(196)	349
Assets under construction	10.804	817	(544)	(1.231)	–	9.846
	123.098	2.022	–	(1.231)	(13.429)	110.460

Reconciliation of property, plant and equipment – 2024

Figures in Euro thousand	Opening balance	Additions	Forex adjustment	Depreciation	Impairment loss	Total
Note				24	24	
Land and buildings	54.961	415	–	(3.010)	–	52.366
Equipment	67.601	2.622	138	(10.422)	(560)	59.379
Motor vehicles	17	–	–	(6)	–	11
Office equipment	732	4	–	(198)	–	538
Assets under construction	8.055	2.112	637	–	–	10.804
	131.366	**5.153**	**775**	**(13.636)**	**(560)**	**123.098**

Property, plant and equipment encumbered as security

Assets have been pledged as security for the secured long-term borrowings. Refer to Note 15 of the consolidated financial statements.

Assets under construction

Assets under construction as of 31 December 2025 mainly relates to the initial investments for a farm in the USA and the remainder relates to our operations in Netherlands.

Notes to the Annual Report

Figures in Euro thousand	2025	2024

5. Property, plant and equipment *(continued)*

Impairment losses

On 31 December 2024, the group made a decision to cease operations and consolidate its hatchery (Yellowtail Hatchery Inc.) subsidiary located in Maine, United States of America, with its hatchery in the Netherlands. This strategic move enables the group to fully leverage advanced capabilities of the Dutch facility, ensuring high standards of quality, efficiency, and cost optimization across all operations. The group's commitment to U.S. expansion and the establishment of a farm in Jonesport remains unchanged. By centralizing hatchery operations, they can ensure that the future U.S. farm will receive the latest-generation fingerlings upon its launch.

6. Leases (group as lessee)

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

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

Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are as follows:

	2025	2024
Buildings	50	64
Equipment	1.453	1.916
Motor vehicles	473	384
	1.976	**2.364**
Additions to right-of-use assets		
Equipment	–	2.288
Motor vehicles	245	255
	245	**2.543**

Depreciation and impairment recognized on right-of-use assets

Depreciation and impairment recognized on each class of right-of-use assets, is presented below. It includes depreciation and impairment which has been expensed in the total depreciation and impairment charge in profit or loss (note 24 of the consolidated financial statements).

	2025	2024
Buildings	14	281
Equipment	463	387
Motor vehicles	156	118
	633	**786**

Notes to the Annual Report

Figures in Euro thousand	2025	2024

6. Leases (group as lessee) *(continued)*

Lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	661	646
Two to five years	935	1.342
More than five years	157	180
	1.753	2.168
Less finance charges component	(121)	(158)
	1.632	**2.010**
Non-current liabilities	1.016	1.413
Current liabilities	616	597
	1.632	**2.010**

As at 1 January	2.010	1.920
Additions	318	802
Interest	52	62
Payments	(748)	(774)
As at 31 December	1.632	2.010

Exposure to liquidity risk

Refer to Note 31 Financial instruments and risk management of the consolidated financial statements for the details of liquidity risk exposure and management.

7. Biological assets

Reconciliation of biological assets – 2025	Opening balance	Increases due to production	Decreases due to harvest/sales	Decreases due to mortality and selection	Gains (losses) arising from changes in fair value	Total
Live fish stock	11.223	34.312	(34.170)	(883)	1.672	12.154
Broodstock	1.804	–	–	(122)	–	1.682
Total	**13.027**	**34.312**	**(34.170)**	**(1.005)**	**1.672**	**13.836**

Reconciliation of biological assets – 2024	Opening balance	Increases due to production	Decreases due to harvest/sales	Decreases due to mortality and selection	Gains (losses) arising from changes in fair value	Total
Live fish stock	13.402	38.138	(35.090)	(1.570)	(3.657)	11.223
Broodstock	1.382	422	–	–	–	1.804
Total	**14.784**	**38.560**	**(35.090)**	**(1.570)**	**(3.657)**	**13.027**

Notes to the Annual Report

7. Biological assets *(continued)*

Pledged as security

All current and future biological assets are pledged as security as part of the senior financing agreement. Refer to Note 15 of the consolidated financial statements.

Methods and assumptions used in determining fair value

Live fish stock are measured at fair value less costs to sell and are categorised within Level 3 of the fair value hierarchy, as the valuation incorporates significant unobservable inputs. The Group recognises changes in fair value less costs to sell in profit or loss in accordance with IAS 41. The portion of the fair-value gain or loss relating to live fish stock held at the reporting date represents unrealised gains or losses. The remaining portion relates to live fish stock harvested during the year and is considered realised. Refer to Note 8 of the consolidated financial statements for more detailed information.

Biological assets - Broodstock

The company owns brood fish which were selected from top performing fish on the farm. These selected individuals were placed in special brood tanks and analysed. A register is kept recording each of these fish.

It takes years for brood fish to become mature and acclimatized to life in the brood stock system before they can contribute to a future generation of fingerlings.

The company valuated the broodstock at cost, which is categorized at 2 stages: Breeding and Egg producing. Based on the program where the broodstock is at, the cost will be determined per fish. As the number of brood stock fish is relatively low, they can and are counted 100% accurately with no management estimate involved in the number.

Financial risk management strategies related to agricultural activity

Since The Kingfish Company N.V. group is in the aquaculture industry, there are various risks related to biological assets, that should be mitigated. The three highest risks within the production department are a viral infection in the hatchery, unsuccessful hatchery production with unknown cause and an introduction of disease into the farm.

These risks are mitigated by the following strategies:

- the hatchery building is compartmentalized into separate production areas to spread risks; a back-up hatchery is available in a separate building;
- the group employs an experienced hatchery team with a track record of successful production;
- an experienced veterinarian can be called upon to assist in isolating and treating any disease as soon as detected.

An additional risk relates to a potential mismatch between production volumes and sales demand, which may result in excess biomass on site or capacity constraints within the farm. Such imbalance could negatively impact operational efficiency and pricing.

Notes to the Annual Report

Figures in Euro thousand	2025	2024

7. Biological assets *(continued)*

This risk is mitigated through:

- long-term production planning aligned with sales forecasts, with a planning horizon of up to two years;
- maintaining access to a diversified customer base and alternative geographic markets;
- the ability to process and freeze fish, providing additional flexibility in inventory management.

As of 31 December 2025 and 2024, the group's physical volumes of biological assets consisted of the following:

	2025	2024
Live fish weight (in tonnes)	1.054	1.118
Number of fish (in thousands)	1.241	1.430
Volume of fish harvested during the year (tonnes whole round weight)	2.644	2.323
Net biological assets		
Non-current assets	1.682	1.804
Current assets	12.154	11.223
	13.836	**13.027**

8. Fair value information

Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Level 3

Recurring fair value measurements

	Note	2025	2024
Assets	Note		
Biological assets	7		
Live fish stock		12.154	11.223
Total biological assets at fair value		**12.154**	**11.223**

Notes to the Annual Report

8. Fair value information *(continued)*

Reconciliation of assets and liabilities measured at fair value

2025/2024

Refer to Note 7 of the consolidated financial statements for the movement in fair value.

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

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

Biological assets – live fish stock

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

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

The fair value of the group's biological assets was calculated based on different parameters. The key element in the fair value model of biological assets is the price that is expected to be received in the future when the fish is harvested. This fair value calculation is based on realized sales per size-category in the principal market in the last year minus cost to sell. The average fair value per kilogram as of 31 December 2025 and 2024 was as follows:

	Price range in €/kg		Counts (thousand units)	
	2025	**2024**	**2025**	**2024**
Average fair value of live stock fish per kg	11,53	10,04	1,241	1,430

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

Incident based Mortality
No significant mortality incidents were noted for the years ended 31 December 2025 and 2024.

9. Financial assets

Financial assets not measured at fair value

Hedging derivatives	2025	2024
Rabobank interest cap	–	172

Rabobank interest cap
The Kingfish Company N.V group entered into an interest cap transaction with Rabobank on 27 May 2022 and paid a fixed premium of EUR 841.000. The notional amount is EUR 75.000.000 and the transaction is for a period of 3 years.

The transaction caps EURIBOR at 2% on the loan with P Capital Partner AB and the floating amount payment dates commence on 30 September 2022 and then every 3 months thereafter on the last day of the month up to and including the termination date.

On 30 June 2025 the interest cap with Rabobank came to the end of the term.

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Figures in Euro thousand	2025	2024

10. Inventories

Raw materials and consumables	3.312	2.438
Finished goods – frozen fish	1.569	4.880
	4.881	**7.318**

During 2025, an amount of EUR 467k (2024: EUR 0) was written down to net realizable value. The write-downs were recognized as an expense during 2025 and included in changes in inventories and biological assets in the statement of profit or loss. All inventories are reviewed regularly to ensure that it is measured at the lower of cost or net realizable value.

Inventory pledged as security

Inventories have been pledged as security for the secured long-term borrowings. Refer to Note 15 of the consolidated financial statements.

Financial instruments:		
Trade receivables	4.200	3.311
Accrued income	7	6
Deposits	26	62
Loss allowance	(80)	(113)
Trade and other receivables at amortized cost	4.153	3.266
Non-financial instruments:		
VAT	266	204
Prepayments	395	714
Total trade and other receivables	**4.814**	**4.184**

Trade and other receivables pledged as security

Trade and other receivables have been pledged as security for the secured long-term borrowings. Refer to Note 15 of the consolidated financial statements.

All receivables have an estimated maturity shorter than one year.

11. Trade and other receivables

Credit risk

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

Management regularly monitors trade receivables for aging. The group trades only with recognized and creditworthy third parties. The group subjects all potential customers to credit verification procedures as part of its policy and monitors its outstanding trade receivable balances on an ongoing basis. The group makes use of credit insurance on customers where available. The group monitors exposure towards individual customers closely and was not substantially exposed in relation to any individual customer or contractual partner as of 31 December 2025 and 2024.

Notes to the Annual Report

11. Trade and other receivables *(continued)*

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

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

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

	2025	**2025**	**2024**	**2024**
Expected credit loss rate:	**Estimated gross carrying amount at default**	**Loss allowance (Lifetime expected credit loss)**	**Estimated gross carrying amount at default**	**Loss allowance (Lifetime expected credit loss)**
Not past due: 1,0% (2024: 1,5%)	3.164	30	2.661	40
Less than 30 days past due: 2,4% (2024: 1,6%)	835	20	601	10
31–60 days past due: 6,6% (2024: 1,7%)	142	10	57	1
61–90 days past due: 12,1% (2024: 1,8%)	87	11	37	1
91–120 days past due: 100% (2024: 100%)	9	9	61	61
Total	**4.237**	**80**	**3.417**	**113**

Figures in Euro thousand	**2025**	**2024**
Reconciliation of loss allowances		
The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade receivables:		
Opening balance	**(113)**	**(82)**
Remeasurement of loss allowance – comparative	33	(31)
Closing balance	**(80)**	**(113)**

Exposure to currency risk

Refer to Note 31 of the consolidated financial statements for details of currency risk management for trade receivables.

Notes to the Annual Report

Figures in Euro thousand	2025	2024

12. Cash and cash equivalents

Cash and cash equivalents consist of:		
Bank balances	5.869	3.570

Cash and cash equivalents pledged as security

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

Exposure to currency risk

Refer to Note 31 Financial instruments and financial risk management of the consolidated financial statements for details of currency risk management for cash and cash equivalents.

13. Equity

Number of shares issued

	Number of shares	Number of shares
Reconciliation of number of shares issued:		
Reported as at 1 January 2025/2024	110.850	110.850
Issue of shares – ordinary shares	31.844	–
	142.694	**110.850**

Share capital

Authorized share capital		
550.000.000 Ordinary shares of par value of EUR 0,01	5.500	5.500
	5.500	5.500
Issued share capital		
Ordinary shares	1.427	1.108
Share premium		
Share premium	128.305	114.294
Share issue costs written off against share premium	(5.060)	(4.177)
	123.245	**110.117**

During 2025 31.111.112 common shares with a nominal value of EUR 0,01 were issued for EUR 14 million. Costs of EUR 883k were offset against the equity raise. There was also an underwriting commitment fee resulting in the issuance of a further 733.333 common shares.

All issued shares are fully paid.

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13. Equity *(continued)*

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

Nature and purpose of reserves

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations

Figures in Euro thousand	2025	2024
Kingfish Maine Inc.	206	(54)
Kingfish Yellowtail USA Inc.	233	(196)
	439	(250)

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss. As disclosed in Note 9 of the consolidated financial statements, since the interest cap came to an end on 30 June 2025 no amount remains in the hedging reserve per year-end.

Share option reserve

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

Convertible instruments reserve

The reserve for convertible notes comprises the amount allocated to the equity component for the convertible loan issued by the Group in 2023. The reserve will remain within equity until the notes are either converted into ordinary shares or redeemed.

14. Share based payments

2025

Share Option Group	Number (thousand)	Weighted average exercise price
Options awarded at the beginning of the year	3.940	1,08
Granted during the year	1.145	0,51
Forfeited during the year	(260)	0,64
Options awarded at the end of the year	**4.825**	**0,97**
Options not yet vested at the end of the year	2.255	0,61
Options exercisable with vested at the end of the year	**2.570**	**1,28**

Weighted average remaining contractual life for outstanding options is 6 years and 8 months

Notes to the Annual Report

14. Share based payments *(continued)*

2025

Details	Total Options @ Eur 1,2788	Vested	Total Options @ Eur 2,53	Vested	Total Options @ Eur 1,90	Vested	Total Options @ Eur 1,00	Vested
J.C. Valette	–	–	–	–	180.000	140.000	–	–
O. Maiman	591.908	591.908	–	–	–	–	–	–
C.J. Kloet	607.717	607.717	–	–	–	–	–	–
Other eligible employees	300.508	300.508	190.000	190.000	–	–	345.000	258.750
	1.500.133	**1.500.133**	**190.000**	**190.000**	**180.000**	**140.000**	**345.000**	**258.750**

Details	Total Options @ Eur 0,93	Vested	Total Options @ Eur 0,77	Vested	Total Options @ Eur 0,60	Vested	Total Options @ Eur 0,51	Vested
V. Erenst	200.000	127.778	–	–	100.000	16.667	100.000	
J.C. Valette	–	–	90.000	55.000	100.000	16.667	100.000	
Other eligible employees	–	–	210.254	128.489	820.000	136.666	890.000	
	200.000	**127.778**	**300.254**	**183.489**	**1.020.000**	170.000	**1.090.000**	

ESOP Description

On 30 October 2020, at an extraordinary general meeting an employee stock option plan (ESOP) was approved, pursuant to which options for a total of 4.006.762 common shares may be awarded to members of the mid- and senior management and key employees, equivalent to approximately 8,8% of the then issued share capital on a fully diluted basis. On 19 June 2024, at an annual general meeting there was an increase in the common shares, which may be awarded to members of the mid- and senior management and key employees, to 6.000.000 common shares. This decision led to a total equivalent of approximately 5,5% of the issued share capital on a fully diluted basis. Options are granted to key employees based on their role, seniority, and specific expertise considered critical to the Group, particularly in aquaculture and business development, with the primary objective of retaining essential talent. A four year vesting schedule applies to each grant under the ESOP including a one-year cliff during which no options vest. After the one-year cliff awarded options vest in 36 equal monthly instalments. Vesting is based on the recipient remaining in service and contains bad leaver provisions. The clawback provision in the ESOP allows the company to reclaim or cancel share options under specific circumstances. If an employee leaves the company under certain conditions (such as resignation or dismissal for cause), their vested options may be forfeited, and in some cases, exercised options may also be subject to reimbursement by the employee.

As at the reporting date 4.825.387 options were issued with 2.570.150 already being vested. The exercise price is based on the value of the shares when capital was raised or latest average price on the exchange.

The fair value of employee services received is measured by reference to the fair value of the equity instruments granted at grant date.

The weighted average grantdate fair value of options granted during the year ended 31 December 2025 was EUR 0,42. The latest vesting date of options outstanding is 30 June 2029.

Notes to the Annual Report

14. Share based payments *(continued)*

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

The expected volatility is 40% and was determined based on historical volatility of comparable listed companies over a period consistent with the expected life of the options. The model is based on a 10 year expiration date with no expected dividends, the risk-free interest rate is assumed at 1,64%.

The valuation incorporates assumptions regarding expected forfeitures, early exercise behavior and the non-transferable nature of the options.

Based on the Binomial compensation model, an amount of EUR 216.926 (2024: EUR 213.394) was recognized in the P&L versus equity under Share options reserve. This amount represents the potential cost of the ESOP and has not been paid.

15. Borrowings

Figures in Euro thousand	**2025**	**2024**
Split between non-current and current portions		
Non-current liabilities	43.927	108.457
Current liabilities	75.664	1.391
	119.591	**109.848**

	Fair value 31 December 2025	**Carrying amount 31 December 2025**	**Fair value 31 December 2024**	**Carrying amount 31 December 2024**
	EUR 1.000	**EUR 1.000**	**EUR 1.000**	**EUR 1.000**
P Capital Partner AB	75.621	75.621	73.063	73.063
Convertible loan	42.645	42.645	35.394	35.394
Machias loan	1.325	1.325	1.391	1.391
Total interest-bearing liabilites	119.591	119.591	109.848	109.848

P Capital Partners AB

The loan with P Capital Partners AB consists of facility A, B and C. Facility A is EUR 19.000.000 and this facility was used to repay the loans and leases with Rabobank. Facility B is for an amount of EUR 45.000.000 and is used to cover capex of phase 2 and working capital and facility C is EUR 11.000.000 and this is used to cover the interest and commitment fees payable on both facility A and B. The loan matures in 2027. As at 31 December 2025, the Group did not have an unconditional right to defer settlement of its borrowings for at least twelve months after the reporting date. Accordingly, the borrowings have been classified as current liabilities.

Management notes that, consistent with its external communications, it did not submit a compliance certificate during the period and therefore considers that no formal non-compliance with the EBITDA covenant was communicated to lenders.

Notes to the Annual Report

15. Borrowings *(continued)*

Subsequent to year-end, the Group entered into an agreement with its lenders under which covenant requirements were waived and revised financing arrangements were agreed. These arrangements do not affect the classification of the borrowings as at 31 December 2025.

Interest is the aggregate of 8% and EURIBOR 3 months (with a minimum of 0%) and is payable on a quarterly basis.

Property, plant and equipment, biological assets, inventory, trade and other receivables, cash and cash equivalents and share capital have been pledged as security.

Convertible loan

The Kingfish Company N.V. successfully raised EUR 32 million in an unsecured convertible loan in 2023. The majority of the convertible loan was allocated to existing key shareholders, while EUR 11 million was allocated to a new investor. The duration of the convertible loan is 4 years.

The Convertible Loan is split into two tranches:
- Tranche 1 consists of EUR 10 million, based on the authorization granted by the company's annual general meeting held on June 20, 2023. The supervisory board has resolved to grant 10.763.182 rights to subscribe for shares (of which each right gives a right to subscribe for one new share) to the lenders (excluding Ocean 14); and
- Tranche 2 consists of EUR 22 million. At the EGM held on July 24, 2023, the supervisory board was granted the right to issue and/or grant rights to subscribe for up to a maximum of 70 million shares.

The drawdown date for Tranche 1 was July 5, 2023, for Tranche 2 the drawdown date was August 17, 2023.

At any time following the relevant drawdown date, each lender may convert its part of the convertible loan, including any accrued and unpaid interest and any underwriting commission, into shares, each with a nominal value of EUR 0,01, at a strike price of EUR 0,929 (approximately NOK 11) per share. Upon full conversion, at maturity, of all amounts under the convertible loan (including accrued but unpaid interest and underwriting commission), up to a maximum of 61 million new shares shall be issued in the capital of the company.

The equity component of the convertible loan amounts to EUR 2.981.207 as of December 31, 2024 and 2025 based on the interest rate of comparable non-convertible loans with a mark-up of 2%. This equity portion relates to the loan agreement entered into with the group as stated above for the total amount of EUR 32 million.

Machias loan

Kingfish Maine Inc. has entered into a loan agreement with Machias Savings Bank in 2023 for an amount of up to two million dollars ($2.000.000) with a loan term of 24 months.

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

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

In July 2025, the original loan expired. A new loan agreement was entered into with a maturity date to 21 July 2040, with monthly repayments (principal and interest) of USD 16.856,19 commencing in August 2025. The loan bears interest at a fixed rate of 9,50% per annum for the initial five-year period.

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

Exposure to liquidity and interest rate risk

Refer to Note 31 Financial instruments and financial risk management of the consolidated financial statements for details of liquidity risk exposure and management, as well as details of interest rate risk management for borrowings.

Notes to the Annual Report

15. Borrowings *(continued)*

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

	Liabilities			
All amounts in thousands of euros	**Other loans and borrowings**	**Lease liabilities**	**Share capital/ premium**	**Total**
Balance at 1 January 2025	109.848	2.010	111.225	**223.083**
Changes in financing cash flows:				
Proceeds from issue of share capital			13.447	13.447
Repayment of interest expense	(5.423)			(5.423)
Derecognition of original Machias loan	(1.362)			(1.362)
Recognition of new Machias loan at fair value	1.362			1.362
Payment of lease liabilities		(696)		(696)
Payment of interest lease		(52)		(52)
Additions		318		318
Total changes from financing cash flows	**(5.423)**	**(430)**	**13.447**	**7.594**
Liability related				
Interest expense	15.166	52		**15.218**
Total liability-related other changes	**15.166**	**52**		**15.218**
Balance at 31 December 2025	119.591	1.632	124.672	**245.895**

16. Trade and other payables

Figures in Euro thousand	**2025**	**2024**
Trade payables	2.961	2.130
Payables relating to taxes and social security contributions	580	535
Accrued leave pay and holiday allowance	528	518
Accrued bonus	50	10
Accrued expenses and fees to be paid	130	156
Accrued Energy	1.051	433
Other accruals	746	1.791
	6.046	**5.573**

Exposure to currency risk, liquidity risk and interest rate risk

Refer to Note 31 Financial instruments and financial risk management of the consolidated financial statements for details of currency risk management, liquidity risk exposure and management and interest rate risk management for trade and other payables.

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

Notes to the Annual Report

Figures in Euro thousand	2025	2024

17. Deferred income

Government grants have been received for the reimbursement of costs.

	2025	2024
As at 1 January	97	91
Forex adjustment	(12)	6
As at 31 December	85	97

In December 2019, Kingfish Maine Inc. entered into a grant agreement with the Maine Technology Institute (MTI) under which a grant of USD 100 thousand was awarded to co finance environmental and economic impact studies related to facility permitting activities. The grant requires the Company to contribute matching funds of USD 124,4 thousand and to comply with specified project deliverables and reporting obligations. The grant is conditional upon the successful completion of the agreed project activities and may be subject to repayment in the event of non compliance with the terms of the agreement. There are no unfulfilled conditions or contingencies attached to these grants and no significant decreases are expected in the level of government grants.

18. Provisions

Reconciliation of provisions – 2025	Opening balance	Utilized during the year	Total
Provision for closure costs	86	(86)	–

Reconciliation of provisions – 2024	Opening balance	Additions	Total
Provision for closure costs	–	86	86

The group has recognized a provision for closure related costs due to the decision taken at year end 2024 to cease its hatchery operation in Maine, USA. The provision includes estimates for employee severance payments, legal and regulatory costs, professional services fees, communication and notification costs.

The provision is recognized in accordance with IAS 37 (provisions, contingent liabilities and asset). The estimated closure costs are 86k Euro, and these costs were incurred during the 2025 financial year.

Provision for closure costs	
Employee severance, legal, professional services, and communication costs	86

The provision has been fully utilized in 2025.

Notes to the Annual Report

Figures in Euro thousand	2025	2024

19. Revenue

Timing of revenue recognition		
At a point in time		
Sale of goods	35.767	27.698
Geographical markets		
Western Europe	9.951	7.602
Southern Europe	18.723	13.498
Rest of the World	7.093	6.598
	35.767	**27.698**

The Group comprises a single operating segment. The majority of the group’s assets are in the Netherlands (2025: EUR 132.500k; 2024: EUR 143.260k) and the remainder is in North America (2025: EUR 9.336k; 2024: EUR 10.474k).

Performance obligation

The performance obligation is satisfied upon delivery of the fish and payment is generally due within 30 days from delivery.

The customer pays the transaction price equal to the cash selling price upon delivery of the fish. There is no significant financing component for any of the sales transactions.

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

20. Other operating income

Compensation received from claims	62	178

The amount of UER 62K in 2025 mainly consists of the compensation from insurance company for the inventory damaged during transport and warehousing (2024: EUR 178K).

Notes to the Annual Report

Figures in Euro thousand	2025	2024

21. Changes in inventories and biological assets

Changes in inventories	2.437	(2.640)
Net result from biological assets recognised in profit or loss	(809)	1.757
Total changes in inventories and biological assets	1.628	(883)

The amount presented as "Net result from biological assets recognised in profit or loss" represents the Further details on the movements in biological assets, including the reconciliation of carrying amounts and fair value movements, are included in Note 7 and Note 8 of the consolidated financial statements.

22. Employee benefit expenses

Wages and salaries	8.502	8.248
Social security contributions	1.260	1.176
Contributions to defined contribution plans	940	874
Share based compensation expense	261	231
Total employee benefit expenses	10.963	10.529

The pension contribution charged to the profit and loss account included under the wages and salaries amounts to € 940k over 2025 (2024: € 874k) and is equal to the pension contributions payable to the pension provider over the period.

During the 2025 financial year, the average number of staff employed by the Company, converted into full-time equivalents, amounted to 122 people (2024: 134 people), of which 5 people (2024: 5 people) were employed outside the Netherlands. This staffing level (average number of staff) can be divided into the following staff categories:

Production	101	102
Sales	8	11
General Management	13	21
Total average number of employees	**122**	**134**

23. Leases

Leases of short term and low value assets	259	407

Notes to the Annual Report

Figures in Euro thousand	2025	2024

24. Depreciation, amortization and impairment expenses

	2025	2024
Depreciation of property, plant and equipment	13.429	13.636
Depreciation of right-of-use assets	633	647
Amortization of borrowings	19	40
Total depreciation and amortization	**14.081**	**14.323**
Impairment losses		
Property, plant and equipment	–	560
Right of use assets	–	450
	–	1.010
Total depreciation, amortization and impairment expenses	14.081	15.333

25. Other expenses

	2025	2024
Consultancy	1.043	477
Advertising	671	739
Maintenance	2.320	1.925
IT	653	626
Insurance	802	1.155
Other personnel expenses	1.546	1.439
Facilities & Office supplies	723	483
Audit & Tax	351	269
Other	296	909
Total Other expenses	8.405	8.022

26. Finance costs & Finance income

	2025	2024
Net foreign exchange losses (gains) on foreign currency borrowings	1.707	(644)
Net foreign exchange gains (losses)	181	(38)
Amortization on interest rate hedge	117	280
Interest charged on Lease liabilities	52	58
Interest charged on convertible loan	7.251	6.018
Interest on borrowings – other	7.725	8.465
Interest received on deposit accounts	(352)	(1.828)
Total finance costs & Finance income	16.681	12.311

Notes to the Annual Report

Figures in Euro thousand	2025	2024

27. Taxation

Amounts recognized in profit or loss	17	7
Current tax expense		
Corporate income tax – current year	17	–
Deferred tax expense		
Deferred income tax – prior year	–	7
Reconciliation of effective tax		
Loss before taxation	(35.917)	(35.964)
Tax at the applicable tax rate in the Netherlands of 25,8% (2024: 25,8%)	(9.267)	(9.279)
Effect of tax rate difference in foreign jurisdictions	138	95
Tax effect of:		
Non-deductible expenses	3.445	2.911
Current year losses for which no deferred tax asset was recognized	5.692	6.229
Other	9	51
Tax expense	17	7

(*) The comparative information is restated on account of adjustments in prior year. See Note 2.1

Tax losses carried forward

Unrecognized tax losses carried forward expire as follows:

Never Expire	83.576	63.851
	83.576	63.851

Based on the five-year business plan, the Group is not expected to generate taxable profits until 2031. However, if the business profitability improves more quickly than forecast or new taxable temporary differences arise in the next financial years, then additional deferred tax assets and a related income tax benefit of up to EUR 21,5M could be recognized.

Notes to the Annual Report

28. Remuneration of Managing and Supervisory Directors

The emoluments, including pension costs as referred to in Section 2:383 (1) of the Dutch Civil Code, charged in the financial year to the Company, amounted to EUR 660k (2024: EUR 719k) for managing directors and former managing directors and EUR 227k (2024: EUR 230k) for Supervisory Board directors and former Supervisory Board directors.

2025

Directors' emoluments	Basic salary	Other remuneration	Pensions receivable or received	Fees for acceptance of office	Share options received	Total
CEO – V. Erenst	247	42	11	–	41	341
CFO – J.C. Valette	207	29	11	–	72	319
Chairman – J. Scheelbeek	–	–	–	75	–	75
Board member – H. den Bieman	–	–	–	40	–	40
Board member – A. Van Der Wees (5 months)	–	–	–	17	–	17
Board member – X. Govare (7 months)	–	–	–	20	–	20
Board member – J. Fita	–	–	–	35	–	35
Board member – N. Kleinfeld	–	–	–	40	–	40
Total	**454**	**71**	**22**	**227**	**113**	**887**

2024

Directors' emoluments	Basic salary	Other remuneration	Pensions receivable or received	Fees for acceptance of office	Share options received	Total
CEO – V. Erenst	251	61	11	–	60	383
CFO – J.C. Valette	207	58	11	–	60	336
Chairman – J. Scheelbeek	–	–	–	75	–	75
Board member – H. den Bieman	–	–	–	40	–	40
Board member – A. Van Der Wees	–	–	–	40	–	40
Board member – J. Fita	–	–	–	35	–	35
Board member – N. Kleinfeld	–	–	–	40	–	40
Total	**458**	**119**	**22**	**230**	**120**	**949**

Notes to the Annual Report

Figures in Euro thousand	2025	2024

29. Earnings per share

Basic earnings per share		
Basic earnings per share is determined by dividing profit (loss) attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.		
Basic loss per share		
From continuing operations (c per share)	(0,26)	(0,32)
	(0,26)	**(0,32)**
Basic earnings per share was based on weighted average number of ordinary shares of 140.600.146 (2024: 110.849.291).		
Reconciliation of profit (loss) for the year to basic earnings		
Profit (loss) for the year attributable to equity holders of the parent	(35.934)	(35.971)
Diluted earnings per share		
Diluted earnings per share are equal to the basis earnings per share due to the anti-dilutive nature of the options outstanding.		
Diluted loss per share		
From continuing operations (c per share)	(0,26)	(0,32)
	(0,26)	**(0,32)**
Diluted earnings per share was based on a weighted average number of ordinary shares of 133.364.552 (2024: 105.350.020).		
Reconciliation of basic earnings to earnings used to determine diluted earnings per share		
Profit (loss) for the year attributable to equity holders of the parent	(35.934)	(35.971)

30. Commitments

Fixed price electricity purchase commitments for own consumption

The group has entered into fixed-price electricity purchase commitments with its suppliers. As at the reporting date, the committed amounts under these arrangements are EUR 1.174k for 2026, EUR 666k for 2027, EUR 667k for 2028 and EUR 519k for 2029.

Notes to the Annual Report

31. Financial instruments and risk management

Capital risk management

The group's objective when managing capital (which includes mainly equity and debt) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximize stakeholder returns sustainably.

The group manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

The group monitors capital utilizing a number of measures, such as inspecting monthly management reports and monitoring ratios of the borrowings quarterly, which are externally imposed capital requirements by P Capital Partners. These requirements are incorporated in the management of capital by inspecting it quarterly and by taking it into consideration when deciding on future equity/debt raise.

The most significant financial covenants associated with the P Capital Partners borrowing are as follows:

Covenant	Testing frequency	Basis of assessment	Position at 31 December 2025	Position at 31 December 2024
EBITDA covenant	Quarterly from Q4 2025	Consolidated EBITDA, calculated in accordance with the definition in the financing documentation. The covenant requires the Group to meet minimum EBITDA levels that increase over time. The minimum level is increasing over time.	Non-compliant; testing waived by the lender under the amended SFA, effective 26 June 2026.	Not applicable
Liquidity covenant	At any time	Available liquidity comprising cash and cash equivalents available to the Group, together with undrawn amounts under committed facilities. The minimum liquidity covenant is determined based on the historical Company's operating cash flow.	Compliant	Compliant
Book Equity Ratio ("BER") covenant	Quarterly	The BER is calculated in accordance with the definition set out in the relevant financing documentation and represents the ratio of Consolidated Book Equity to Consolidated Current Assets."	Compliant	Compliant
Book equity ratio covenant	Quarterly, from Q1 2028			

The specific covenant thresholds are not disclosed, as they are commercially sensitive terms of the Group's financing arrangements; however, the Group has disclosed the nature of the covenants and its compliance status where relevant to the assessment of liquidity and going concern.

The Group did not meet the minimum EBITDA threshold for the fourth quarter of 2025. Accordingly, the related borrowings are classified as current at 31 December 2025.

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Figures in Euro thousand		2025	2024

31. Financial instruments and risk management *(continued)*

Under the amendment to the senior facilities agreement, effective 26 June 2026, the Group's financial covenants were recalibrated to reflect its revised capital structure and operating profile. The EBITDA covenant was recalibrated and will be tested quarterly from the first quarter of 2027 through the fourth quarter of 2027. A new leverage covenant was introduced and will be tested quarterly from the first quarter of 2028 onwards.

The Group expects to comply with its financial covenants during the twelve months from the date the financial statements are authorised for issue. The main objective for managing capital is to get the Zeeland farm to a point where it will be at full capacity of 3600t, and where it will be profitable. The group is meeting this objective by obtaining external borrowings.

There has been no changes to the group's objective, policy and processes for managing capital from the previous period and no changes in what the group manages as capital.

The capital of the group at the reporting date was as follows:			
Borrowings	15	119.591	109.848
Lease liabilities	6	1.632	2.010
Equity		14.482	36.119

Financial risk management

Overview

The group's financial instruments primarily comprise of cash and cash equivalents, trade and other receivables, payables, debt, financial and operational leases. Credit risk arising from the failure of a customer to pay its debts is – to a large extent – covered by an insurance contract. Most borrowings are at an Euribor rate plus a fixed mark up, except for the convertible loan which has an interest rate of 15%. The main non-financial risk relates to health and safety and the focus is and will remain on personal and operational safety.

The group is exposed to credit risk, liquidity risk and market risk (currency risk and interest rate risk). The group's finance department oversees the management of these risks. The group's finance department ensures that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group is exposed to credit risk on trade and other receivables, cash and cash equivalents and loan commitments.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The group only deals with reputable counterparties with consistent payment histories. The group subjects all potential customers to credit verification procedures as part of its policy and monitors its outstanding trade receivable balances on an ongoing basis. If the credit rating (risk) of a financial instrument has increased significantly during the year, the credit risk agency will provide the group with the updated information. The group makes use of credit insurance on customers where available. The group monitors exposure towards individual customers closely and was not substantially exposed in relation to any individual customer or contractual partner as of 31 December 2025 and 2024. The credit risk of financial instruments are deemed low for the group, as the risks are mitigated by insurance on clients and if not applicable, only small amounts are sold to the client. The presumption, that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due, has been rebutted, since most debtors are insured and only a small percentage of debtors are outstanding for more than 30 days. A client is seen as in default, if the balance is outstanding for more than 30 days.

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31. Financial instruments and risk management *(continued)*

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

Credit loss allowances for expected credit losses are recognized for all debt instruments, but excluding those measured at fair value through profit or loss.

For trade receivables which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The group evaluates the concentration of risk with respect to trade receivables as low as its customers are located in several jurisdictions and industries. A financial instrument is seen as credit impaired when the balance has been outstanding for more than 90 days.

The maximum exposure to credit risk is presented in the table below:

		2025			2024		
		Gross carrying amount	**Credit loss allowance**	**Amortized cost/fair value**	**Gross carrying amount**	**Credit loss allowance**	**Amortized cost/fair value**
Trade and other receivables	11	4.894	(80)	4.814	4.297	(113)	4.184
Cash and cash equivalents	12	5.869	–	5.869	3.570	–	3.570
		10.763	(80)	10.683	7.867	(113)	7.754

Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due.

The Group continuously monitors liquidity and financial projections through budgets and monthly updated forecasts. Liquidity risks include the impacts from fluctuations in production and harvest volumes, biological issues and changes in feed prices.

The maturity profile of contractual cash flows of non-derivative financial liabilities are presented in the following table. The cash flows are undiscounted contractual amounts.

In addition, the Group maintains a line of credit with one of its banks via a EUR 5 million Ancillary facility for which no guarantees have been pledged.

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31. Financial instruments and risk management *(continued)*

2025

Non-current liabilities		Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount
Borrowings	15	–	56.467	2.243	58.710	43.927
Lease liabilities	6	–	935	158	1.093	1.016
Current liabilities						
Trade and other payables	16	4.888	–	–	4.888	4.888
Borrowings	15	82.366	–	–	82.366	75.664
Lease liabilities	6	661	–	–	661	616
		(87.915)	**(57.402)**	**(2.401)**	**(147.718)**	**(126.111)**

2024

Non-current liabilities		Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount
Borrowings	15	–	108.457	–	108.457	108.457
Lease liabilities	6	–	1.165	148	1.313	1.413
Current liabilities						
Trade and other payables	16	4.510	–	–	4.510	4.510
Borrowings	15	1.391	–	–	1.391	1.391
Lease liabilities	6	540	–	–	540	597
		(6.441)	**(109.622)**	**(148)**	**(116.211)**	**(116.368)**

Non-financial balances, including VAT, prepayments, social security payables and other statutory balances, are excluded from the table above.

Foreign currency risk

The group is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. The foreign currencies in which the group deals primarily are US Dollars, GBP, NOK, CAD and DKK.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

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31. Financial instruments and risk management *(continued)*

Exposure in Euro

The net carrying amounts, in Euro, of the various exposures, are denominated in the following currencies. The amounts have been presented in Euro by converting the foreign currency amounts at the closing rate at the reporting date:

Figures in Euro thousand	Notes	2025	2024
US Dollar exposure:			
Current assets:			
Trade and other receivables	11	151	302
Cash and cash equivalents	12	1.823	587
Current liabilities:			
Trade and other payables	16	(64)	(102)
Net US Dollar exposure		**1.910**	**787**
GBP exposure:			
Current assets:			
Cash and cash equivalents	12	5	8
Current liabilities:			
Trade and other payables	16	(2)	(3)
Net GBP exposure		**3**	**5**
NOK exposure:			
Current assets:			
Cash and cash equivalents	12	4	8
Current liabilities:			
Trade and other payables	16	(34)	(107)
Net NOK exposure		**(30)**	**(99)**
Net exposure to foreign currency in Euro		**1.883**	**693**

Notes to the Annual Report

31. Financial instruments and risk management *(continued)*

Figures in Euro thousand	Notes	2025	2024
Exposure in foreign currency amounts			
The net carrying amounts, in foreign currency of the above exposure was as follows:			
US Dollar exposure:			
Current assets:			
Trade and other receivables	11	176	322
Cash and cash equivalents	12	2.086	609
Current liabilities:			
Trade and other payables	16	(73)	110
Net US Dollar exposure		**2.189**	**1.041**
GBP exposure:			
Current assets:			
Cash and cash equivalents	12	4	7
Current liabilities:			
Trade and other payables	16	(2)	3
Net GBP exposure		**2**	**10**
NOK exposure:			
Current assets:			
Cash and cash equivalents	12	48	89
Current liabilities:			
Trade and other payables	16	(385)	1.252
Net NOK exposure		**(337)**	**1.341**

Exchange rates		
Euro per unit of foreign currency:		
USD	1,175	1,035
CAD	1,612	1,490
GBP	0,872	0,827
NOK	11,853	11,791

Notes to the Annual Report

31. Financial instruments and risk management *(continued)*

Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss:				
USD 5% (2024: 5%)	96	(96)	41	(41)
GBP 5% (2024: 5%)	–	–	–	–
NOK 5% (2024: 5%)	(2)	2	(5)	5
	94	**(94)**	**36**	**(36)**
Impact on equity:				
USD 5% (2024: 5%)	96	(96)	41	(41)
GBP 5% (2024: 5%)	–	–	–	–
NOK 5% (2024: 5%)	(2)	2	(5)	5
	94	**(94)**	**36**	**(36)**
	188	**(188)**	**72**	**(72)**

Interest rate risk

Fluctuations in interest rates impact the value of investments and financing activities, giving rise to interest rate risk.

The group's interest rate risk relates primarily from borrowings from financial institutions with variable interest rate. When possible, the group manages its interest rate risk by entering fixed-interest loans. Changes in the interest rate may affect future investment opportunities.

Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

	Note	Average effective interest rate		Carrying amount	
		2025	**2024**	**2025**	**2024**
Variable rate instruments:					
Liabilities					
P Capital Partner AB	15	9,31%	11,90%	75.621	73.063
Fixed rate instruments:					
Liabilities					
Convertible Loan	15	18,93%	15,00%	42.645	35.394
Interest rate sensitivity analysis					

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Notes to the Annual Report

31. Financial instruments and risk management *(continued)*

	2025		2024	
Increase or decrease in rate	**Increase**	**Decrease**	**Increase**	**Decrease**
Impact on profit or loss:				
P Capital Partner AB 1% (2024: 1%)	(756)	756	(731)	731
Impact on equity:				
P Capital Partner AB 1% (2024: 1%)	(756)	756	(731)	731

32. Related Parties

The Group has a related party relationship with its subsidiaries, its equity-accounted investees, and the members of the Management Board and Supervisory Board. The Group's key management personnel consists of its management board. The related party transactions are conducted on an at arm's length basis.

Subsidiaries

Transactions between The Kingfish Company N.V. and its subsidiaries have been eliminated on consolidation and have not been disclosed separately.

Entity	Statutory seat	Group interest	Relationship at 31 December 2025
Kingfish (Netherlands) Holdings B.V.	Kats, The Netherlands	100%	Subsidiary
Kingfish Zeeland B.V.	Kats, The Netherlands	100%	Indirect subsidiary
Kingfish Property One B.V.	Kats, The Netherlands	100%	Indirect subsidiary
Kingfish Maine Inc.	Delaware, United States	100%	Subsidiary
The Kingfish Company Italia S.R.L.	Milan, Italy	100%	Indirect subsidiary
Windfish Assets B.V.	Noord-Beveland, The Netherlands	50%	Equity-accounted investee/ joint arrangement
Windfish Management B.V.	Noord-Beveland, The Netherlands	51%	Equity-accounted investee/ joint arrangement

Yellowtail Hatchery USA Inc. was liquidated during 2025 and was therefore no longer a Group entity at 31 December 2025. Transactions and balances with Yellowtail Hatchery USA Inc. up to the date of liquidation are included in the related-party disclosures where applicable.

Management Board and Supervisory Board

Information on the remuneration of the Management Board and Supervisory Board is provided in note 28 'Remuneration of Managing and Supervisory Directors'. There are no material transactions with the Directors and the only transactions applicable are the ones related to regular remuneration of the Management Board and Supervisory Board.

Notes to the Annual Report

32. Related Parties

Other related party transactions

	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2025	2024	2025	2024
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Investment in fixed asset				
Windfish Assets B.V.	–	–	3.406	3.560
Other liabilities				
Windfish Management B.V.	–	–	–	112
Depreciation expense				
Windfish Assets B.V.	154	70	–	–
Operating expense				
Windfish Management B.V.	683	287	–	–

All outstanding balances with these related parties are priced on an arm's length basis. None of the balances are secured. No expense has been recognised in the current year or prior year for bad of doubtful debts in respect of amounts owed by related parties. The investment in Windfish Assets B.V. represents the Company's participation in the development of a private electricity grid connected to the national grid. Operating expenses comprise the Company's contribution to the operating costs of Windfish Management B.V. for managing and operating the private grid, as well as electricity transmission costs. There is no new investment in Windfish during 2025 (2024: EUR 1.971K).

33. Auditor's fees

The following fees were charged by KPMG Accountants N.V. to the Group, its subsidiaries and other consolidated companies for the year 2025, as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code.

	KPMG Accountants N.V.	Baker Tilly Berk N.V.
	2025 EUR 1.000	2024 EUR 1.000
Audit of the financial statements	500	224
Other audit engagements	–	–
Tax-related advisory services	–	10
Other non-audit services	–	–
	500	**234**

The fees mentioned in the table for the audit of the financial statements 2025 (2024) relate to the total fees for the audit of the financial statements 2025 (2024), irrespective of whether the activities have been performed during the financial year 2025 (2024).

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34. Subsequent events

On 12 May 2026, the Company announced a comprehensive financial restructuring intended to strengthen the Company's balance sheet, improve liquidity and simplify its capital structure.

The restructuring comprises four interconnected elements:

- a private placement raising gross proceeds of approximately EUR 21 million through the issuance of new ordinary shares;
- the full conversion of all outstanding amounts, including accrued and unpaid interest, under the Company's existing convertible loan agreement ("CLA"), amounting to approximately EUR 49 million, into ordinary shares of the Company;
- amendments to the Company's senior facilities agreement with its largest lender, including an extension of the maturity profile and a revised covenant framework; and
- a subsequent offering of new ordinary shares directed towards eligible existing shareholders who did not participate in the private placement, intended to facilitate equal treatment of shareholders and limit the dilutive effect of the private placement.

The private placement was supported by commitments from a group of existing shareholders and new investors, including Eyrir Blue Farms ehf., which is expected to become the Company's largest shareholder following completion of the restructuring.

On 19 June 2026, the Extraordinary General Meeting of Shareholders approved the resolutions required to implement the restructuring. At the same meeting, Arni Oddur Thordarson was elected as a member of the Supervisory Board, with a term of office ending at the Annual General Meeting of Shareholders in 2028.

On 26 June 2026, the Company materially completed the financial restructuring, including the completion of the private placement, the conversion of the CLA and the execution of the amended senior facilities agreement. The restructuring has materially strengthened and simplified the Company's capital structure, provided additional liquidity and established a financing framework better aligned with the Company's operational ramp-up.

The subsequent offering is expected to take place shortly after publication of the annual report, subject to the terms and conditions to be set out in the relevant offering documentation.

The Kingfish Company N.V.
Separate Financial Statements

Separate Statement of Financial Position

as at 31 December 2025

Figures in Euro thousand	Notes	31 December 2025	31 December 2024 Restated*	1 January 2024 Restated*
(Before appropriation of result)				
Assets				
Fixed assets				
Tangible fixed assets	4	752	793	784
Financial fixed assets	5	56.116	71.549	103.340
		56.868	**72.342**	**104.124**
Current assets				
Trade and other receivables	6	332	405	179
Cash	7	1.800	699	678
		2.132	1.104	857
Total assets		**59.000**	**73.446**	**104.981**
Equity and Liabilities				
Equity* **				
Issued capital	8	1.427	1.108	1.108
Share premium	8	123.245	110.117	110.117
Legal reserves	8	439	(194)	797
Other reserves	8	4.695	4.478	4.265
Accumulated loss	8	(79.390)	(43.419)	(33.286)
Result for the year	8	(35.934)	(35.971)	(10.133)
		14.482	**36.119**	**72.868**
Liabilities				
Non-current liabilities				
Long-Term Debt from group companies	10	60	41	–
Long-Term Debt	11	42.645	35.394	29.376
Lease liabilities	12	341	264	163
		43.046	**35.699**	**29.539**
Current Liabilities				
Trade and other payables	13	1.330	1.500	2.484
Lease liabilities	12	142	128	90
		1.472	1.628	2.574
Total Liabilities		**44.518**	**37.327**	**32.113**
Total Equity and Liabilities		**59.000**	**73.446**	**104.981**

(*) The comparative information is restated on account of adjustments in prior year. See Note 2.1

(***) In the 2024 financial statements, the composition of equity was not presented in accordance with the requirements of Part 9, Book 2 of the Dutch Civil Code. The comparative figures have been restated in the face of the Statement of Financial Position to reflect the required presentation of the individual equity components.

The notes on pages 165 to 181 are an integral part of these separate financial statements.

Separate Statement of Profit or Loss
for the year ended 31 December 2025

Figures in Euro thousand	Notes	2025	2024*
Net turnover		–	5
Other operating income			30
Sum of the operating income			**35**
Cost of subcontracted work and other external costs		(3.059)	(2.755)
Wages and salaries		(2.620)	(2.384)
Social security premiums		(226)	(231)
Pension costs		(160)	(142)
Depreciation, amortization and impairment expenses		(287)	(250)
Other operating costs		(241)	(171)
Sum of the operating expenses		**(6.593)**	**(5.933)**
Interest expenses	16	(7.267)	(6.031)
Interest income	16	1.080	2.201
Result before taxes		(12.780)	(9.728)
Income tax expenses	19	–	–
Share in result from participations	17	(23.154)	(26.243)
Result after taxes		(35.934)	(35.971)

(*) The comparative information is restated on account of adjustments in prior year. See Note 2.1

The notes on pages 165 to 181 are an integral part of these separate financial statements.

Notes to the Separate Financial Statements 31-12-2025

1. General

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of The Kingfish Company N.V. (hereafter: ‘the Company’). The financial information of the Company is included in the Company’s consolidated financial statements, as presented on pages 92 to 95.

The figures for 2024 have been reclassified in order to enable comparability with 2025.

2. Basis of preparation

These separate financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. Measurement policies also include classification policies that affect the distinction between equity and liabilities.
In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements. Information on the use of financial instruments and on related risks for the group is provided in the notes to the consolidated financial statements of the group.

All amounts in the company financial statements are presented in EUR thousand, unless stated otherwise.

Notes to the Annual Report

2.1 Adjustments in prior year

During the 2025 year the Company has adjusted its 2024 financial statements and derecognized deferred tax assets of EUR 15,0 mil as per 31 December 2024 (EUR 9,4 mil as per 1 January 2024) relating to carried-forward tax losses. The adjustment has been recognized in the 2024 opening equity and the amounts recognised as taxable income in 2024 have been reversed. Management concluded that, given the Group's historical loss pattern and the interpretation of "probable" threshold in IAS 12, derecognition of the previously recognized amount was appropriate.

Furthermore, the Company adjusted the participating interests in group companies. Participating interest in group companies were measured at cost and therefore did not recognise any losses of the participations. Under the IAS 28 equity method losses from these participations should be recognised. During the 2025 year the Company has adjusted its 2024 financial statements and written down the carrying value of the participating interest in group companies of EUR 82 thousand as per 31 December 2024 (EUR 100 thousand as per 1 January 2024) to nil. The remainder of EUR 34,1 mil accumulated losses as per 31 December 2024 (EUR 8,9 mil as per 1 January 2024) has been applied as an impairment to the loans to group companies. The share in result from participations was adjusted by EUR 24,3 mil in 2024. The 2024 opening equity has been adjusted for the accumulated loss of EUR 9,0 mil. The legal reserves of minus EUR 194 thousand as per 31 December 2024 (EUR 797 thousand as per 1 January 2024) resulting from the translation of foreign participating interest is recorded accordingly.

The correction of these errors in these separate financial statements simultaneously serves as the announcement required pursuant to Article 2:362(6) of the Dutch Civil Code.

Notes to the Annual Report

The following tables summarise the impacts on the separate financial statements:

Separate statement of financial position

1 January 2024	As previously reported EUR 1.000	Adjustments EUR 1.000	As restated EUR 1.000
Participating interests	100	(100)	–
Loans to group companies	112.212	(8.872)	103.340
Deferred tax assets	9.448	(9.448)	–
Others	1.641	–	1.641
Total assets	123.401	(18.420)	104.981
Total liabilities	32.113	–	32.113
Legal reserves	–	797	797
Accumulated loss	(15.948)	(17.338)	(33.286)
Result for the year	(8.254)	(1.879)	(10.133)
Others	115.490	–	115.490
Total equity	**91.288**	**(18.420)**	**72.868**

31 December 2024	As previously reported EUR 1.000	Adjustments EUR 1.000	As restated EUR 1.000
Participating interests	82	(82)	–
Loans to group companies	105.680	(34.131)	71.549
Deferred tax assets	14.963	(14.963)	–
Others	1.897	–	1.897
Total assets	**122.622**	**(49.176)**	**73.446**
Total liabilities	**37.327**	**–**	**37.327**
Legal reserves	–	(194)	(194)
Accumulated loss	(24.202)	(19.217)	(43.419)
Result for the year	(6.206)	(29.765)	(35.971)
Others	115.703	–	115.703
Total equity	**85.295**	**(49.176)**	**36.119**

Notes to the Annual Report

Separate statement of profit or loss

For the year ended 31 December 2024	As previously reported EUR 1.000	Adjustments EUR 1.000	As restated EUR 1.000
Taxation	5.515	(5.515)	–
Result of participations	(1.988)	(24.255)	(26.243)
Others	(9.733)	5	(9.728)
Loss for the year	(6.206)	(29.765)	(35.971)
Result after taxes	**(6.206)**	**(29.765)**	**(35.971)**

There is no impact on the total operating, investing or financing cash flows for the year ended 31 December 2024.

3. Accounting information and policies

Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for in the separate financial statements according to the equity method (IAS 28), with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value of the participating interests.

Corporate income tax

The Company is the head of the fiscal unity. The Company recognises the portion of corporate income tax that it would owe as an independent taxpayer, taking into account the allocation of the advantages of the fiscal unity.

Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

Notes to the Annual Report

4. Tangible fixed assets

	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Motor vehicles	11	(10)	1	11	(10)	1
Office equipment	683	(405)	278	683	(275)	408
Right-of-use asset	1.007	(534)	473	762	(378)	384
Total	**1.701**	**(949)**	**752**	**1.456**	**(663)**	**793**

Reconciliation of property, plant and equipment – 2025	Opening balance	Additions	Depreciation	Total
Motor vehicles	1	–	–	1
Office equipment	408	–	(130)	278
Right-of-use asset	384	245	(156)	473
	793	**245**	**(286)**	**752**

Reconciliation of property, plant and equipment – 2024	Opening balance	Additions	Depreciation	Total
Motor vehicles	1	–	–	1
Office equipment	536	4	(132)	408
Right-of-use asset	247	255	(118)	384
	784	**259**	**(250)**	**793**

Assets have been pledged as security for the secured long-term borrowings. Refer to Note 15 of the consolidated financial statements.

5. Financial fixed assets

Figures in Euro thousand	2025	2024
Participating interests in group companies	0	0
Loans to group companies	**56.116**	71.549
	56.116	71.549

The loans to group companies are unsecured, interest is charged at 6,35% per annum to Kingfish Maine Inc. and Yellowtail Hatchery USA Inc, as it is not part of the fiscal unity, and no repayments are due within the next year. For other entities no interest is charged and the loans are payable on demand.

Notes to the Annual Report

5. Financial fixed assets *(continued)*

Movements in financial fixed assets were as follows:

	Participating interests in group companies	Loans to group companies	Total
	EUR 1.000	EUR 1.000	EUR 1.000
Balance at 1 January 2025:			
Investments and loans provided	82	109.508	109.590
Accumulated share in result of participating interests	(38.041)	–	(38.041)
Results of participating interests netted against the book value of loans and receivables	37.959	(37.959)	–
Carrying amount	–	71.549	71.549
Changes during the financial year:			
Exchange rate differences	687	–	687
Investments and loans provided	–	7.110	7.110
Conversion of intercompany loan into capital contribution	3.042	(3.042)	–
Differences in OCI	(56)	–	(56)
Share in result of participating interests	(23.154)	–	(23.154)
Results of participating interests netted against the book value of loans and receivables	19.501	(19.501)	–
Dissolution of Yellowtail Hatchery USA Inc	(3.042)	–	(3.042)
ESOP movement Yellowtail Hatchery USA Inc.	(44)	–	(44)
Dissolution of Yellowtail Hatchery USA Inc Share in prior year results	3.066	–	3.066
	–	(15.433)	(15.433)
Balance at 31 December 2025:			
Investments and loans provided	38	113.576	113.614
Accumulated share in result of participating interests	(57.498)		(57.498)
Results of participating interests netted against the book value of loans and receivables	57.460	(57.460)	–
Carrying amount	–	56.116	56.116

The following table lists the entities which are controlled directly by the company, and the carrying amounts of investments in the company's financial statements.

Notes to the Annual Report

5. Financial fixed assets *(continued)*

Name of company	Country	City	% holding 2025	% holding 2024	Carrying amount
Yellowtail Hatchery USA Inc.	USA	Jonesport	0%	100%	0
Kingfish Maine Inc.	USA	Jonesport	100%	100%	0
Kingfish (Netherlands) Holding B.V.	Netherlands	Kats	100%	100%	0

The list does not include all group entities, as certain entities are held indirectly through intermediate holding companies. For the full list please refer to Note 32 of the consolidated financial statements.

Financial fixed assets pledged as security

Financial fixed assets have been pledged as security for the secured long-term borrowings. Refer to Note 15 of the consolidated financial statements.

6. Trade and other receivables

All receivables have an expected term of less than 1 year unless stated otherwise.

Figures in Euro thousand	2025	2024
VAT	57	–
Prepayments	258	388
Deposits	17	17
Total trade and other receivables	332	405

Trade and other receivables pledged as security

Trade and other receivables have been pledged as security for the secured long-term borrowings. Refer to Note 15 of the consolidated financial statements.

7. Cash

Cash and cash equivalents consist of:	2025	2024
Bank balances	1.800	699

Cash pledged as security

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

Notes to the Annual Report

8. Equity

Reconciliation of movements in capital and reserves

Figures in Euro thousand	Issued capital	Share premium	Cash flow hedging reserve	Translation Reserve	Other reserves	Accumulated * loss	Result for the year*	Total
Balance as at 1 January 2024	1.108	110.117	798	(1)	4.265	(33.286)	(10.133)	72.868
Appropriation of prior year result (transfer to accumulated loss)	–	–	–	–	–	(10.133)	10.133	–
Loss for the year	–	–	–	–	–	–	(35.971)	(35.971)
Cashflow hedge movement			(742)	–	–	–	–	(742)
Translation differences	–	–	–	(249)	–	–	–	(249)
Employees share option expense	–	–	–	–	213	–	–	213
Balance as at 31 December 2024	**1.108**	**110.117**	**56**	**(250)**	**4.478**	**(43.419)**	**(35.971)**	**36.119**
Appropriation of prior year result (transfer to accumulated loss)	–	–	–	–	–	(35.971)	35.971	–
Loss for the year	–	–	–	–	–	–	(35.934)	(35.934)
Cashflow hedge movement			(56)	–	–	–	–	(56)
Translation differences	–	–	–	689	–	–	–	689
Issued ordinary shares	319	14.011	–	–	–	–	–	14.330
Employees share option expense	–	–	–	–	217	–	–	217
Funding fee	–	(883)	–	–	–	–	–	(883)
Balance at 31 December 2025	**1.427**	**123.245**	**0**	**439**	**4.695**	**(79.390)**	**(35.934)**	**14.482**

Share capital

The company’s authorized share capital is EUR 5.500.000 divided into 550.000.000 ordinary shares each having a nominal value of EUR 0,01. The issued share capital at 31 December 2025 consisted of 142.694.048 ordinary shares and is fully paid up.

Share premium

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

Legal reserves

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

The reference is made to the Note 13 to the consolidated financial statements.

Notes to the Annual Report

8. Equity *(continued)*

Cash flow hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss. As disclosed in note 9 in consolidated financial statement, since the interest cap came to an end on 30 June 2025 no amount remains in the hedging reserve per year-end.

Other reserves

Share option reserve

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

Convertible instruments reserve

The reserve for convertible notes comprises the amount allocated to the equity component for the convertible loan issued by the Group in 2023.

Proposal for result appropriation

Appropriation of result of 2024

The financial statements for the reporting year 2024 have been adopted by the General Meeting on 4 June 2025. The General Meeting has adopted the appropriation of loss after tax for the reporting year 2024 as proposed by the Board of Directors. The result for the financial year 2024 amounting to EUR 35.971K (negative) is transferred to the accumulated loss.

Appropriation of result of 2025

The Board of Directors proposes, with consent of the Supervisory Board, to the General Meeting to appropriate the loss after tax for 2025 as follows: to deduct the amount of EUR 35.934K to accumulated loss.

9. Shared-based payments

Reference is made to Note 14 of the consolidated financial statements of the Group for further details.

10. Long-Term Debt from group companies

Subsidiaries	2025	2024
Kingfish Company Italia S.R.L	60	41

Notes to the Annual Report

11. Long-Term Debt

	Balance as at 31 December 2025	Repayment due	Remaining pay-back time>1 year
Convertible loan	42.645	–	42.645

	2025	2024
Convertible loan	42.645	35.394
Balance as at 1 January	35.394	29.376
Additions	–	–
Interest accrued on convertible loan	7.251	6.018
Payments	–	–
	42.645	35.394
Current portion	–	–
Balance as at 31 December	42.645	35.394
The following are the amounts recognized in profit or loss:		
Interest on convertible loan	7.251	6.018
Total	**7.251**	**6.018**

For more information on the convertible loan, we refer to Note 15 of the consolidated financial statements.

12. Lease liabilities

	Balance as at 31 December 2025	Repayment due	Remaining pay-back time>1 year	Remaining pay-back time>5 years
Lease liabilities	483	142	341	–

Figures in Euro thousand	2025	2024
Lease liabilities	483	392
Balance as at 1 January	392	253
Additions	245	254
Interest on lease liabilities	16	14
Payments	(170)	(129)
	483	392
Current portion	(142)	(128)
Balance as at 31 December	341	264
The following are the amounts recognized in profit or loss:		
Depreciation expense of right-of-use assets	156	118
Interest on lease liabilities	16	14
Total	**172**	**132**

Notes to the Annual Report

Figures in Euro thousand	2025	2024

13. Trade and other payables

Trade payables	206	185
Payables relating to taxes and social security contributions	441	436
Accrued leave pay and holiday allowance	359	366
Accrued bonus	50	10
Accrued expenses and fees to be paid	130	156
Other accruals	79	188
Accrued Board of Directors fees	65	135
Non-financial instruments:		
VAT	–	24
	1.330	**1.500**

Non-current and current liabilities and other financial commitments are measured after their initial recognition at amortised cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account.

14. Guarantees and securities provided

The Company is party to a senior facilities agreement with P Capital Partners AB (PCP) under which financing has been obtained by Kingfish (Netherlands) Holding B.V., a group entity. Although the Company is not the borrower of the utilised facilities and has not recognised any related financial liabilities in its separate financial statements, it forms part of the obligor group under the agreement.

In this capacity, the Company (together with Kingfish Zeeland B.V. and Kingfish Property One B.V.) has provided joint guarantees in favour of the lender in respect of the obligations of Kingfish (Netherlands) Holding B.V. under the financing arrangements.

As a result, the Company is exposed to contingent liabilities in the event that the primary borrower fails to meet its obligations under the agreement. At the reporting date, no claims have been made under these guarantees.

15. Number of employees

Total average number of employees is 13 for 2025 (2024: 13).

16. Financial Income and expenses

Interest received from loans to participating interest	(781)	(829)
Interest charged on lease liabilities	16	13
Interest charged on convertible loan	7.251	6.018
Interest earned on deposit accounts	(299)	(1.372)
	6.187	**3.830**

Notes to the Annual Report

17. Share in results from participating interests after tax

An amount of negative EUR 23.154k (2024: negative EUR 26.243k) of share in results from participating interests relates to group companies.

18. Related parties

The Company is part of The Kingfish Company N.V. Group and has relationships with:

- Direct and indirect subsidiaries within the Group
- Other related parties, including:
  - joint ventures
  - key management personnel and supervisory board members

Note 3 of the consolidated financial statements provides an overview of the direct participating interests of the Company. Reference is made to Note 32 of the consolidated financial statements for the complete list of related parties.

The related party transactions disclosed below include balances and transactions with both direct and indirect group entities, as well as other related parties where applicable.

Transactions and balances with group entities

Intercompany balances

EUR x 1.000	2025	2024
Loans to group entities	**56.116**	**71.549**
Payables to group entities	(60)	(41)

Transactions with group entities

EUR x 1.000	2025	2024
Interest income	**(781)**	**(829)**
Management fees	252	121

Other related party transactions

Reference is made to Note 32 of the consolidated financial statements for further detail.

All outstanding balances with these related parties are priced on an arm’s length basis.

Notes to the Annual Report

19. Corporate income tax

The Company is head of the fiscal unity that exists for Dutch corporate income tax purposes. The effective tax rate in 2025 deviates compared to the Dutch statutory tax rate of 25,8%, mainly due to results relating to participations and not recognizing the current year losses, as the income tax expense represents the consolidated amount of current and deferred tax expense for the Company and all of the members of the fiscal unity. The numerical reconciliation between the applicable and the effective tax rate is as follows:

Figures in Euro thousand	**2025**	**2024**
Amounts recognized in profit or loss	–	–
Current tax expense		
Corporate income tax - current year	–	–
Deferred tax expense		
Deferred income tax – prior year	–	–
Reconciliation of effective tax		
Loss before taxation	(12.780)	(9.728)
Loss before taxation for entities in the Dutch Fiscal Unity	(20.296)	(24.081)
Total Loss before taxation Dutch Fiscal Unity	(33.076)	(33.808)
Tax at the applicable tax rate in the Netherlands of 25,8% (2024: 25,8%)	(8.533)	(8.723)
Tax effect of:		
• Non-deductible expenses	3.445	2.911
• Current year losses for which no deferred tax asset was recognized	5.088	5.812
Tax expense	–	–

The non-deductible expenses amount to EUR 3.445. An amount of EUR 3.370 arises from the earning stripping rule.

The Company is the head of the fiscal unity. The Company has chosen the option to account for the tax consequences for the whole group at the level of the head of the fiscal unity.

Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

20. Remuneration of Managing and Supervisory Directors

The emoluments, including pension costs as referred to in Section 2:383(1) of the Dutch Civil Code, charged in the financial year to the Company, amounted to EUR 660k (2024 EUR 719k) for managing directors and former managing directors, and EUR 227k (2024: EUR 230k) for supervisory directors and former supervisory directors.

The remuneration also includes employee options granted to current and former managing directors. There are no loans, advances and guarantees granted by the Company's to its managing directors and to the supervisory directors. An option programme was set up for members of the Executive Board, which is disclosed in shareholders' equity. Reference is made to Note 28 of the consolidated financial statements for further detail.

Notes to the Annual Report

21. Financial instruments and risk management

Financial instruments

The Company's financial instruments in the separate financial statements primarily comprise loans to group companies, financial receivable components within trade and other receivables, cash and cash equivalents, long-term debt from group companies, the convertible loan, lease liabilities and financial liability components within trade and other payables. The Company applies the same accounting policies for financial instruments as those applied in the consolidated financial statements, unless stated otherwise. Information on the Group's general financial risk management objectives and policies is included in the consolidated financial statements. The disclosures below focus on financial instruments and financial risks specific to the Company's separate financial statements.

Classification and measurement

Financial assets recognised in the separate financial statements are classified as financial assets measured at amortised cost where the objective is to hold the assets in order to collect contractual cash flows and those cash flows consist solely of payments of principal and interest. Financial liabilities are measured at amortised cost, except where a different measurement basis is required. The liability component of the convertible loan is measured at amortised cost using the effective interest method.

Carrying amounts by category

Financial instrument category	Measurement basis	2025	2024
Loans to group companies and other financial assets	Amortised cost	56.116	71.549
Cash and cash equivalents	Amortised cost	1.800	699
Long-term debt from group companies	Amortised cost	60	41
Convertible loan – liability component	Amortised cost	42.645	35.394
Lease liabilities	Amortised cost	483	392
Trade and other payables classified as financial liabilities	Amortised cost	459	1.040

Non-financial balances, including VAT, prepayments, social security payables and other statutory balances, are excluded from the table above.

Loans to and from group companies

Loans to group companies are presented within financial fixed assets where repayment is not expected within twelve months after the reporting date. The loans are unsecured unless stated otherwise. Interest is charged on certain balances with group companies. Long-term debt from group companies represents amounts payable to group companies and is measured at amortised cost. The terms and conditions of balances with group companies are disclosed in Note 5 of the separate financial statements.

Fair value

The carrying amounts of short-term receivables, cash and cash equivalents, and trade and other payables that qualify as financial instruments are considered to approximate their fair values due to their short-term nature. The carrying amounts of loans to group companies, long-term debt from group companies and the convertible loan are considered to approximate fair value unless facts and circumstances indicate otherwise, including changes in contractual terms, expected settlement profile, interest rates or credit risk.

Notes to the Annual Report

21. Financial instruments and risk management *(continued)*

Credit risk

Credit risk in the separate financial statements primarily arises from loans to group companies and cash and cash equivalents held with financial institutions. The Company monitors the recoverability of loans to group companies by reference to the financial position, expected future cash flows, business plans and financing arrangements of the relevant group companies. Expected credit losses on financial assets measured at amortised cost are assessed at each reporting date in accordance with IFRS 9. Where intra-group balances are considered to form part of the Company's net investment in a group company, the impairment assessment is considered together with the measurement of the related participating interest and any provision for negative net asset value.

Cash and cash equivalents are held with reputable financial institutions. The Company considers the credit risk on cash and cash equivalents to be limited.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. The Company's liquidity risk in the separate financial statements primarily relates to the convertible loan, lease liabilities, long-term debt from group companies and trade and other payables that qualify as financial liabilities. Liquidity is managed as part of the Group's overall treasury and financing process, including monitoring of cash flow forecasts, group funding requirements and financing arrangements. Reference is made to Note 34 Subsequent events in the consolidated financial statements for the convertible loan.

The Company's financial liabilities are expected to mature as follows, based on contractual undiscounted cash flows:

Financial liability	Less than 1 year	1 to 5 years	Total	Carrying amount
Long-term debt from group companies	–	60	60	60
Convertible loan*	–	56.467	56.467	42.645
Lease liabilities	142	341	483	483
Trade and other payables classified as financial liabilities	459	–	459	459

(*) Reference is made to Note 34 Subsequent events in the consolidated financial statements.

Market risk

The Company is exposed to market risk to the extent that standalone financial instruments are denominated in foreign currencies or bear variable interest rates. The Company's principal exposure arises from balances with group companies, cash balances and interest-bearing liabilities. Where relevant, the Company's exposure to foreign currency risk and interest rate risk is managed as part of the Group's overall financial risk management framework.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the separate statement of financial position only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. No financial assets and financial liabilities have been offset in the separate statement of financial position, unless disclosed otherwise.

Related party financial instruments

The Company has financial instruments with group companies, including loans receivable, amounts payable, interest income or expense and other intercompany balances. These balances are disclosed in the related party note and should be read together with the financial instruments disclosures above. Related party balances are unsecured unless stated otherwise and are settled in accordance with the terms agreed between the relevant group companies.

Notes to the Annual Report

21. Financial instruments and risk management *(continued)*

Use of references to the consolidated financial statements

Where relevant, the Company refers to the consolidated financial statements for Group-level accounting policies and financial risk management disclosures. The disclosures in this note supplement those consolidated disclosures and focus on financial instruments recognised in the Company's separate financial statements, including intra-group balances that are eliminated on consolidation.

Disclosure area	Treatment in the separate FS	Explanation
General accounting policies for financial instruments	Refer to consolidated financial statements	The Company applies the same recognition, measurement and classification principles as the Group, unless stated otherwise.
General financial risk management framework	Refer to consolidated financial statements	Financial risk management is performed as part of the Group's overall treasury and financing process.
Convertible loan terms*	Refer to consolidated financial statements, supplemented by Company-only carrying amounts	The consolidated financial statements describe the main terms, while this note presents the impact on the Company's separate financial statements.
Capital management and subsequent events	Refer to consolidated financial statements where relevant	These matters are primarily managed and disclosed at Group level, subject to separate disclosure where they directly affect the Company.
Carrying amounts by financial instrument category	Disclosed in this note	The Company-only balances differ from consolidated balances, particularly due to intra-group balances eliminated on consolidation.
Loans to and from group companies	Disclosed in this note and related party Note 5 of the separate financial state-ments and Note 32 of the consolidated financial statements	These balances are specific to the separate financial statements and are eliminated in the consolidated financial statements.
Credit risk and ECL on intra-group balances	Disclosed in this note	The recoverability and expected credit loss assessment for group loans is specific to the Company's separate financial statements.
Liquidity maturity analysis for Company-only liabilities	Disclosed in this note	The Company-only maturity profile includes standalone liabilities such as the convertible loan, group debt, lease liabilities and standalone payables.
Related-party financial instruments	Disclosed in this note and related party Note 32 of the consolidated financial statements	Intercompany balances and transactions are eliminated on consolidation and therefore require separate disclosure in the Company-only financial statements.
Offsetting	Disclosed in this note	Any offsetting assessment must be made based on the Company-only financial assets and financial liabilities.

(*) Reference is made to Note 34 Subsequent events in the consolidated financial statements for the convertible loan. This is not reflected in this table

Notes to the Annual Report

22. Subsequent events

Regarding the subsequent events as at the date of this Annual Report reference is made to the subsequent event paragraph in the Note 34 to the consolidated financial statements.

Kats, 23 July 2026

The Board of Directors:

Vincent Erenst, CEO

Jean-Charles Valette, CFO

The Supervisory Board:

Jeroen Scheelbeek, Chairman

Hans den Bieman

Xavier Govare

Arni Oddur Thordarson

Noam Kleinfeld

Other information

Provisions in the Articles of Association governing the profit appropriation

Under article 32, paragraph 1 of the Company's Articles of Association, the profit is at the disposal of the General Meeting.

Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of The Kingfish Company N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of The Kingfish Company N.V. as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of The Kingfish Company N.V.as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of The Kingfish Company N.V. (the Company) based in Kats. The financial statements include the consolidated financial statements and the separate financial statements.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2025;
2. the following consolidated statements for 2025: the statement of profit or loss and other comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The separate financial statements comprise:

1. the separate statement of financial position as at 31 December 2025;
2. the separate statement of profit and loss for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of The Kingfish Company N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 600,000
- 0.4% of total assets

Group audit

- Performed substantive procedures for 100% of total assets
- Performed substantive procedures for 100% of revenue

Risk of material misstatements related to Fraud, NOCLAR and Going concern risks

- Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition identified and further described in the section ‘Audit response to the risk of fraud and non-compliance with laws and regulations’.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: going concern risks identified and described in the section ‘Audit response to going concern.

Key audit matters

- Opening balances 2025

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 600,000. The materiality is determined with reference to the total assets (0.4%). We consider total assets as the most appropriate benchmark because the Company operates a capital-intensive business model and for its operations remains in a growth phase. Therefore we consider the total assets to provide a more stable and relevant measure of the company’s size and ongoing operations.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 24.000 would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

The Kingfish Company N.V. is at the head of a group of components (hereafter "Group"). The financial information of this group is included in the financial statements of The Kingfish Company N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 2 components associated with a risk of material misstatement. We as group auditor audited all components in scope. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 100% of Group revenue and 100% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Compliance of the annual report, the Management Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, Company Guidelines and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Management Board and the Supervisory Board and included correspondence with relevant supervisory authorities in our evaluation. We have also incorporated elements of unpredictability in our audit, such as the use of data analytics routines and involved forensic specialists in our audit procedures.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Anti bribery and corruption laws and regulations.
- Food safety laws and regulations.
- Environmental laws and regulations.
- Stock listing requirements.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit and responded as follows:

- **Management override of controls (a presumed risk)**

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively and which apply to the estimate related to biological assets.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and the above mentioned estimate.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We evaluated relevant estimates and judgments for bias by the Company's management with respect to management's judgments and assumptions regarding the valuation of biological assets.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

- **Revenue recognition (a presumed risk)**

Risk:

- We identified a fraud risk in relation to the recognition of revenue from the sale of fish. This risk inherently includes the fraud risk that management deliberately overstates revenue in the cut off period, by recognizing non-existing revenues, as management may feel pressure to achieve planned results for the current year.

Responses:

- We evaluated the design and the implementation of internal controls related to the revenue cut-off process.
- We performed substantive audit procedures on revenues in the cut-off period by vouching a sample of revenues recorded to the underlying sales transactions, agreements and supporting documentation such as delivery documents.
- We performed risk assessment procedures over credit notes issued after period-end to determine whether a material error due to fraud could exist.
- We performed journal entry testing, specifically taking into account high-risk criteria in relation to revenues and top-side journal entries posted to revenue.

Our evaluation of procedures performed related to fraud did not result in a key audit matter.

We communicated our risk assessment, audit responses and results to the Management Board and the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

As disclosed in the section 'Going concern' in the notes to the financial statements, the Management Board identified going concern risks and mitigated these risks by completing a strategic financial restructuring after balance sheet date. To assess the feasibility and effectiveness of this mitigating measure, we have performed, inter alia, the following procedures:

- we considered whether the Management Board's assessment of the going concern risks contains all relevant indicators that could identify going concern risks of which we are aware as a result of our audit;
- we evaluated the key assumptions and the sensitivity analyses used by the Management Board for the cashflow forecasts to determine the cash need;
- we tested the enforceability of the financial restructuring by way of inspecting the signed restructuring documents and determined that all interdependent conditions were met;
- we inspected the signed refinancing documentation and verified that key terms are consistent with the Management Board's forecasts and mitigating actions;
- we inspected receipt of proceeds from the private placement and reconciled these to the amount of additional funding from the subscription agreement;
- we assessed the revised covenant framework under the amended financing agreement and evaluated whether the covenant levels are consistent with the Management Board's forecasts and provide sufficient headroom under downside scenarios;
- in making our assessment, we consulted with professionals with specific knowledge and experience in auditing going concern assessments;
- we determined whether the going concern risks and related mitigating measures are adequately disclosed in the 'Going concern' section in the notes to the financial statements.

Our procedures support the conclusions of the Management Board that completing a strategic financial restructuring after balance sheet date, is sufficient to ensure The Kingfish Company N.V.'s ability to continue as a going concern for at least the coming twelve months. We also find the disclosure in the 'Going concern' section in the notes of the financial statements to be adequate.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Opening balances 2025

Description

As 2025 was the first year in which we acted as the Company's auditor, the opening balances and related disclosures were a significant area of focus in our audit. Opening balances form the basis for the current year's financial statements and affect multiple financial statement line items and disclosures.

Particular attention was required in evaluating the appropriateness of opening balances, the consistent application of accounting policies, and the related financial statement disclosures. Additional procedures were performed in selected areas, including the recognition of deferred tax assets and the valuation of participating interests in the separate financial statements as documented in note 2.4 of the consolidated financial statements and note 2.1 of the separate financial statements.

Given the significance of the opening balances to the current year's financial statements, their effect on multiple financial statement line items and disclosures, and the attention required in evaluating selected opening balance areas, we considered the audit of opening balances to be one of the most significant matters in our audit and therefore a key audit matter.

Our response

To address this key audit matter, we designed and performed targeted audit procedures to obtain sufficient appropriate audit evidence over the opening balances and comparative information as part of our transition approach.

These procedures included amongst other:

- We obtained an understanding of the Company, its control environment, and significant business processes.
- We reviewed relevant audit documentation of the predecessor auditor and conducted a formal handover meeting and ongoing interactions with the predecessor auditor.
- We performed additional audit procedures on selected opening balance areas where considered necessary, for example in relation to the recognition of the deferred tax assets and in relation to the valuation of participating interests in the separate financial statements.
- We assessed the appropriateness and consistent application of accounting policies applied.
- We evaluated management's revised accounting treatments and presentations against applicable EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code requirements.

Our observation

The results of our procedures performed regarding the 2025 opening balances were satisfactory and the related disclosures are adequate.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.
Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of The Kingfish Company N.V. on 4 June 2025, as of the audit for the year 2025 and have operated as statutory auditor ever since that financial year.

Description of responsibilities regarding the financial statements

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the

Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In that respect the Management Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Management Board is responsible for assessing The Kingfish Company N.V.'s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate The Kingfish Company N.V. or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing The Kingfish Company N.V.'s financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at www.nba.nl/eng_beursgenoteerd_20241203. This description forms part of our auditor's report.

Eindhoven, 23 July 2026

KPMG Accountants N.V.
M.H.C.J. Regouw RA

GRI Index


THE
KINGFISH
COMPANY

GRI 2: General Disclosures

NO.	DISCLOSURE	REFERENCE	MATERIAL TOPICS
The Organization and its Reporting Practices			
2–1	Organizational details	Inside cover	
2–2	Entities included in the organization's sustainability reporting		
2–3	Reporting period, frequency, and contact point		
2–5	External assurance		
Activities and Workers			
2–6	Activities, value chain, and other business relationships		
2–7	Employees		
Governance			
2–9	Governance structure and composition		
2–10	Nomination and selection of the highest governance body		
2–11	Chair of the highest governance body		
2–12	Role of the highest governance body in overseeing the management of impacts		
2–13	Delegation of responsibility for managing impacts		
2–16	Communication of critical concerns		
2–17	Collective knowledge of the highest governance body		
2–18	Evaluation of the performance of the highest governance body		
2–19	Remuneration policies		
2–20	Process to determine remuneration		
Strategy, Policies, and Practices			
2–22	Statement on sustainable development strategy		
2–23	Policy commitments		
2–26	Mechanisms for seeking advice and raising concerns		
2–27	Compliance with laws and regulations		
Stakeholder Engagement			
2–29	Approach to stakeholder engagement		

GRI 3: Material Topics

NO.	DISCLOSURE	REFERENCE
3–1	Process to determine material topics	
3–2	List of material topics	

Topic Disclosures

NO.	DISCLOSURE	REFERENCE	MATERIAL TOPICS
GRI 203: Indirect Economic Impacts			
203–1	Infrastructure investments and services supported		
203–2	Significant indirect economic impacts		

NO.	DISCLOSURE	REFERENCE	MATERIAL TOPICS
GRI 302: Energy			
302–3	Energy intensity		

NO.	DISCLOSURE	REFERENCE	MATERIAL TOPICS
GRI 303: Water and Effluents			
303–5	Water consumption*		

NO.	DISCLOSURE	REFERENCE	MATERIAL TOPICS
GRI 304: Biodiversity			
304–1	Operational sites owned in, or adjacent to, protected areas		
304–2	Significant impacts on biodiversity		

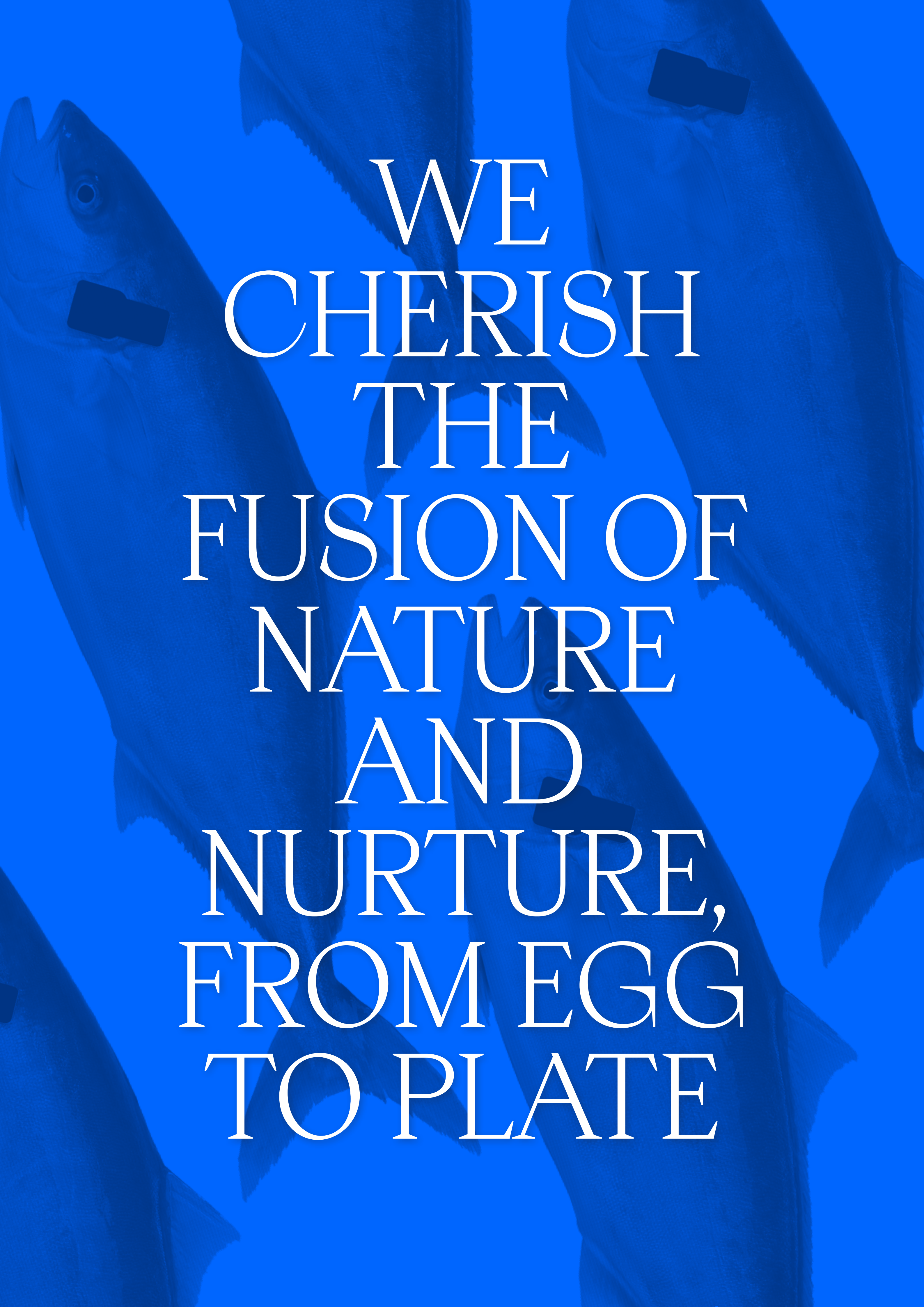
NO.	DISCLOSURE	REFERENCE	MATERIAL TOPICS
GRI 305: Emissions			
305–1	Direct (Scope 1) GHG emissions		
305–2	Energy indirect (Scope 2) GHG emissions		
305–3	Other indirect (Scope 3) GHG emissions		
305–4	GHG emissions intensity		
305–5	Reduction of GHG emissions		

NO.	DISCLOSURE	REFERENCE	MATERIAL TOPICS
GRI 306: Waste			
306–2	Waste by type and disposal method		

NO.	DISCLOSURE	REFERENCE	MATERIAL TOPICS
GRI 403: Occupational Health and Safety			
403–1	Occupational health and safety management system		
403–5	Worker training on occupational health and safety		
403–7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
403–9	Work-related injuries		
403–10	Work-related ill health		

NO.	DISCLOSURE	REFERENCE	MATERIAL TOPICS
GRI 404: Training and Education			
404–1	Average hours of training per year per employee		
404–2	Programmes for upgrading employee skills		
GRI 405: Diversity and Equal Opportunity			
405–1	Diversity of governance bodies and employees		
405–2	Ratio of basic salary and remuneration of women to men		
GRI 413: Local Communities			
413–1	Operations with local community engagement, impact assessments, and development programmes		
GRI 416: Customer Health and Safety			
416–1	Assessment of the health and safety impacts of product and service categories		
416–2	Incidents of non-compliance concerning the health and safety impacts of products and services		
Own disclosure: Animal Health and Welfare			
	Commitment to best practice fish health and welfare		
Own disclosure: Research and Innovation			
	Driving innovation within RAS technology		

* GRI-303 concerns fresh water. Therefore, our sea water consumption is not included. We farm our fish in sea water.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