

24 March 2025



Information Meeting

Kaldvík AS

Agenda

- Presentation of involved parties and introduction
- Transaction timeline
- Board member eligibility
- Transaction terms
- Valuation and due diligence process
- Why the transactions are in Kaldvik's interest
- Q&A

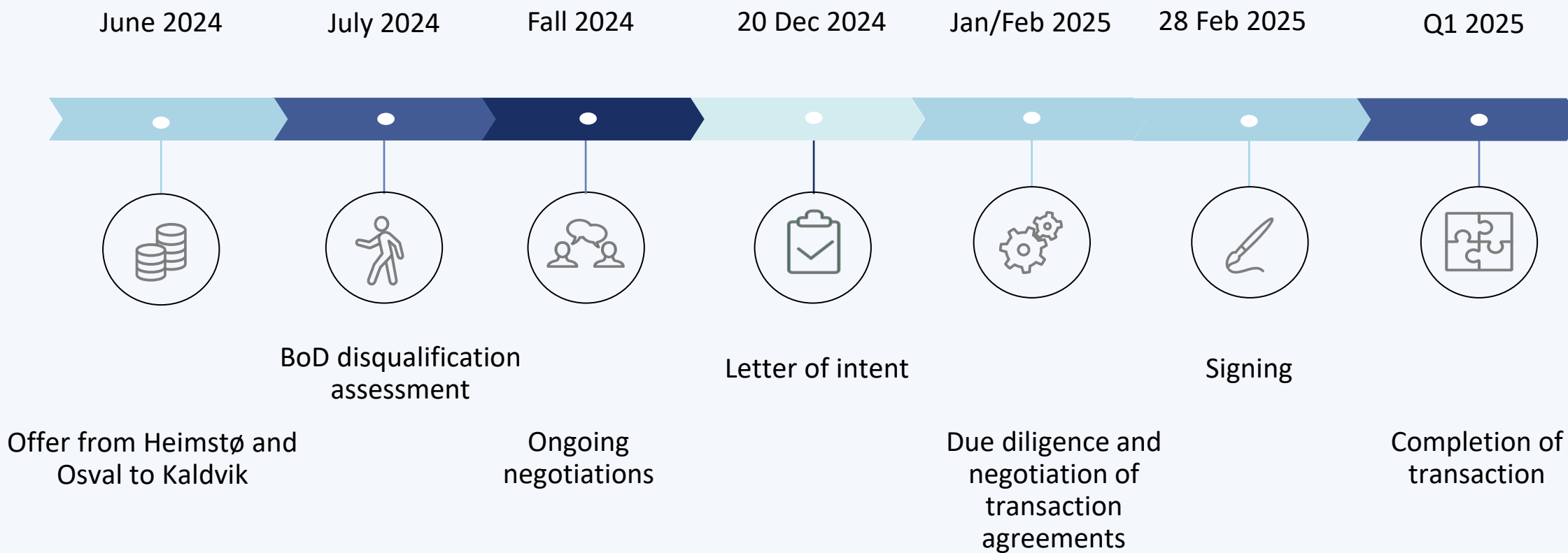
Presentation of involved parties

- Parties to the transactions: Kaldvik AS, Heimstø AS and Osval ehf.
- Negotiation committee established by the Company
 - Representatives present today: Hege Dahl (board member), Roy-Tore Rikardsen (CEO) and Carl-Emil Kjølås Johannessen (Pareto Securities)
- External advisors involved:
 - Kaldvik: Pareto Securities AS (financial) and AGP Advokater AS (legal), Deloitte (DD advisor), KPMG (auditor)
 - Heimstø and Osnes: ABG Sundal Collier ASA and Advokatfirmaet Thommessen AS
- Wiersholm has acted as independent legal advisor to the Board
 - Representative present today: Kristian M. Lind

Introduction

- Acquisition of key assets from related parties
- The board has received questions from shareholders
- The board wants to be transparent and provide shareholders with relevant information to understand the rational for the transaction and how the Company's interests have been protected through the transaction process

Transaction timeline





Board member eligibility assessment

- Legal assessment of board member eligibility was completed in July 2024 by independent legal adviser
 - Q: whether any of the board members should refrain from participating in the handling/decision of the transaction due to possible disqualification based on connections to majority shareholder
- Except for Lars Måsøval, all board members were considered eligible to handle the transaction

Transaction terms – part I

- Share Purchase Agreement 1
(between Osval ehf. ("Osval") and Kaldvik AS)
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- i. Djupskel ehf.
 - a) 100% of the shares in Djupskel ehf. ("Djupskel"), a company owned by Heimstø (53.6%) and Osnes ehf. (46.4%)
 - b) Producer of fish boxes in Djupivogur
- ii. Bulandstindur ehf.
 - a) 33.3% of the shares in Bulandstindur ehf. ("Bulandstindur")
 - b) Fish processing facility in Djupivogur
 - c) Kaldvik already owns the remaining 66.7% of the shares

- Share Purchase Agreement 2
(between Heimstø AS and Kaldvik AS)
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- i. Mossi ehf.
 - a) 100% of the shares in Mossi ehf. ("Mossi")
 - b) Mossi owns the property and building hosting Djupskel

Transaction terms – part II

Estimated consideration

Total consideration of NOK 190,000,000 based on the net interest-bearing debt as per 30 June 2024, subject to final purchase price adjustments

- The Djupskel shares: NOK 100,000,000
- The Bulandstindur shares: NOK 50,000,000
- The Mossi shares: NOK 40,000,000

Consideration shares

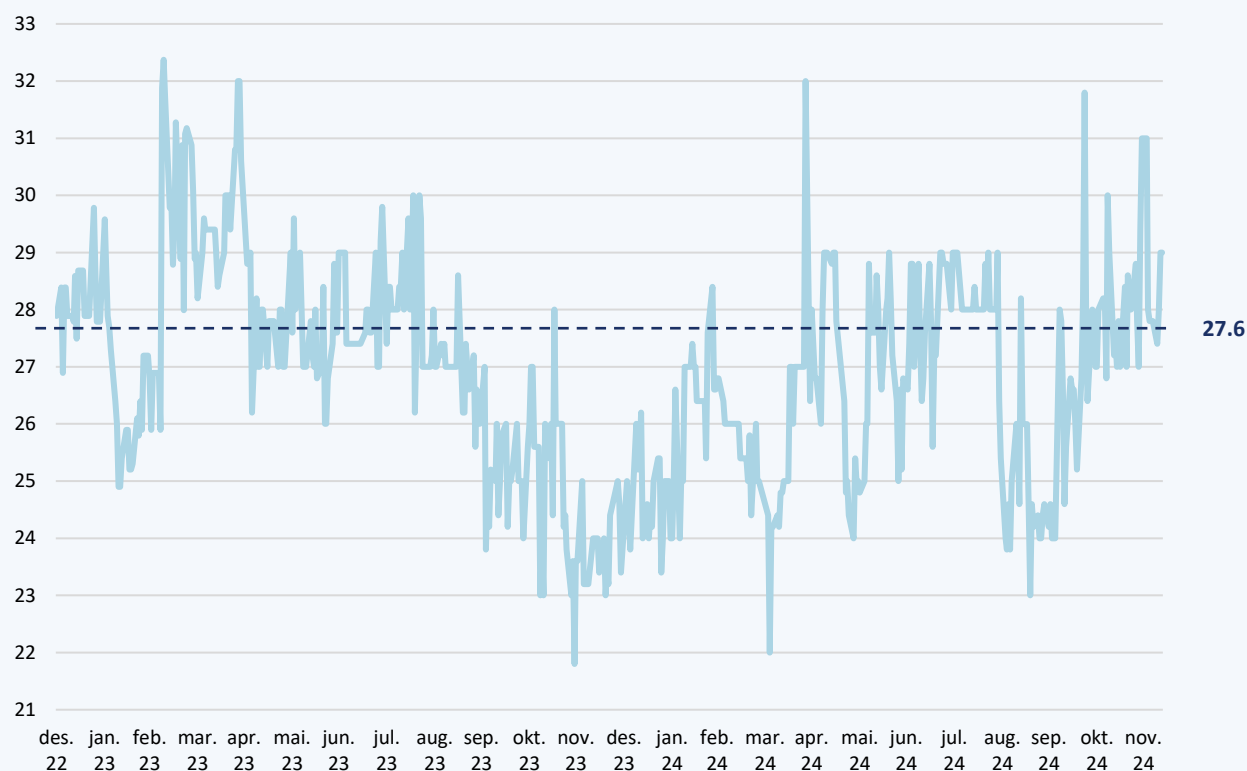
- Djupskel/Bulandstindur: shares in Kaldvik AS at a price per share of NOK 27.60
 - approximately equal to the 3 months volume-weighted average prior to signing of term sheet
- Mossi: seller credit settled in cash or shares in Kaldvik AS (Kaldvik's discretion) at a price per share of NOK 27.60

Valuation of assets

- Methods used for valuation of assets:
 - Replacement value
 - DCF valuation
 - Multiple based valuation
- Conclusion valuation – Equity value = NOK 190m (including shareholder loans)
 - Búlandstindur, EV: NOK 262m (NOK 223m incl discount) for 100% of facility, equity value: NOK 189m (NOK 150m after 20% minority discount and NOK 50m for 1/3)
 - Djupskel, EV: NOK 148m, equity value: NOK 100m
 - Mossi, EV: NOK 81m, equity value: NOK 40m
- Transaction presented as a “package deal”
- Alternatives for Kaldvik related to box factory:
 - Purchase boxes externally
 - Build new box factory and buy boxes externally in building period
 - Purchase box factory from Heimstø/Osnes
- Settlement
 - Bulandstindur and Djupskel settled in shares based on average of 1 and 3 month VVAP (see next page)
 - Mossi seller credit settled in cash or shares in Kaldvik AS (Kaldvik's discretion)

Settlement in Kaldvik shares at NOK 27.6 based on average of 1 and 3 month VWAP

Kaldvik share price performance since 1 January 2023



VWAP for different periods

- Last equity placement in March 2023: NOK 27.6
 - VWAP 6 months: NOK 26.87
 - VWAP 3 months: NOK 26.78
 - VWAP 2 months: NOK 28.33
 - VWAP 1 month: NOK 28.57
 - At deal announcement: NOK 29.0
 - Today: NOK 21
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- **Deal price = NOK 27.6 per share**
 - Inline with average of 1 and 3 month VWAP
 - Assuming NOK 150m purchase price (Bulandstindur and Djupskel) this implies 5.43m new shares, or 4.4% of current share capital

Due diligence

- Customary due diligence was performed by Deloitte in January and February 2025
- Validated and confirmed all assumptions set out in the term sheet dated 20 December 2024
- No potential risks or discrepancies of significance were uncovered

Why the transaction is in Kaldvik's interest

- The transaction secures certain key assets in the fish farming value chain on the east-coast of Iceland
- Expected to improve the Company's costs on packaging by approx. NOK 1.5 per harvested kilo from closing
- The Company will have 100% control of the harvesting plant in Djupivogur and secure full flexibility to develop capacities and qualities in this part of the value-chain going forward
- No cash cost for the Company, since the consideration is settled in shares
- The alternatives for the Company were considered to be less attractive

Q&A