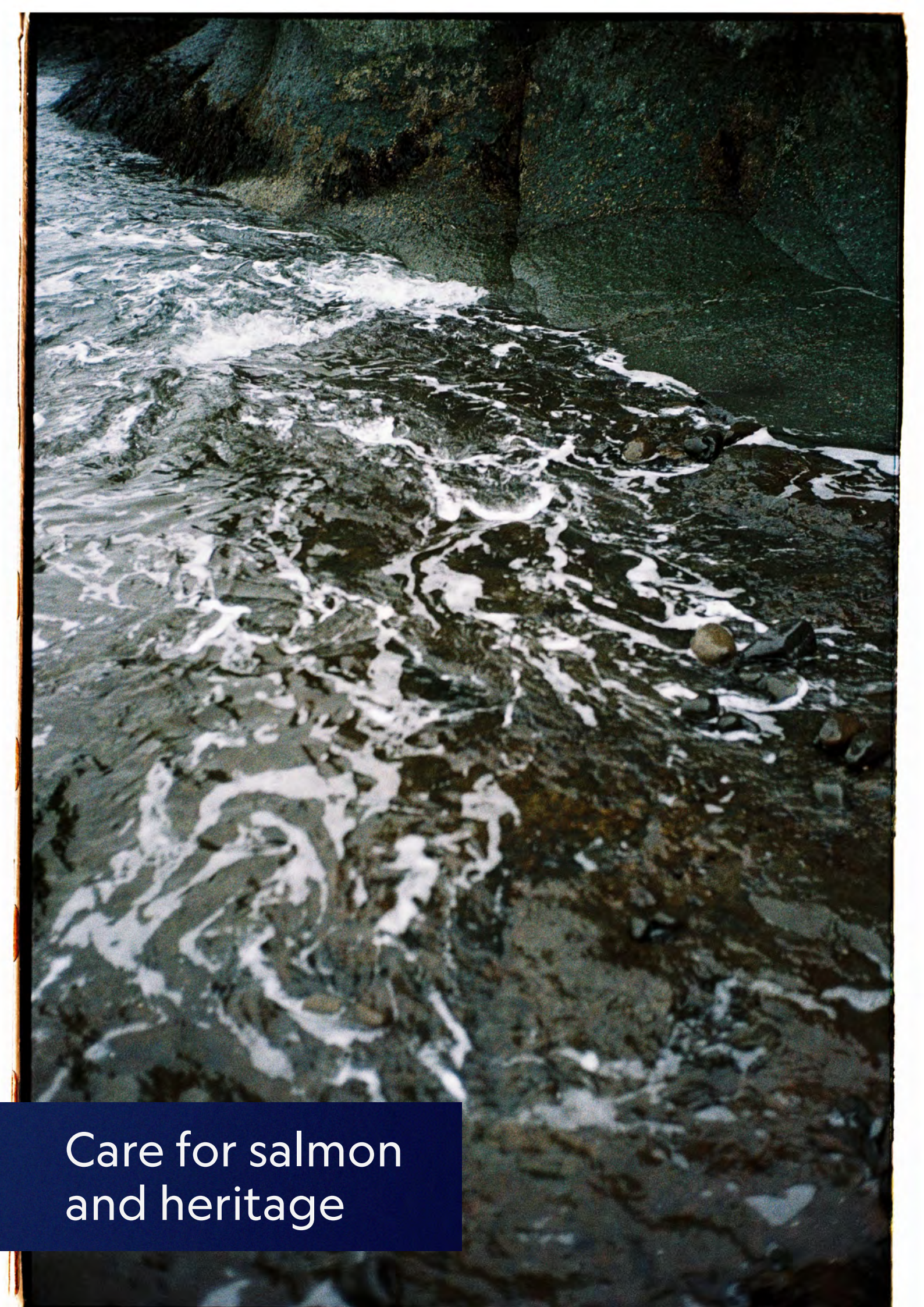




## ANNUAL REPORT 2025

CONSOLIDATED FINANCIAL  
STATEMENTS 2025



Care for salmon  
and heritage



## TABLE OF CONTENTS

# WHAT'S INSIDE.

KEY FINANCIAL FIGURES.....	4	4.6 Fair value measurement.....	49
SUSTAINABILITY AND ESG REPORTING .....	6	4.7 Capital management and financial risk .....	50
REPORT OF THE BOARD OF DIRECTORS.....	10	4.8 Share capital and shareholder information .....	54
FINANCIAL STATEMENT.....	18	4.9 Earnings per share .....	56
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....	18	5.1: TAX.....	58
CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	19	5.1 Taxes .....	58
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	20	6.1: CONSOLIDATED ENTITIES.....	60
CONSOLIDATED STATEMENT OF CASH FLOWS .....	21	6.1 Consolidated entities .....	60
NOTES TO THE FINANCIAL STATEMENTS .....	22	7.1-3: OTHER DISCLOSURES.....	62
1.1-3 INTRODUCTION AND SIGNIFICANT EVENTS IN 2025.....	22	7.1 Remuneration to Management and the Board.....	62
1.1 Introduction.....	22	7.2 Related party transactions.....	65
1.2 Significant accounting judgements, estimates and assumptions.....	23	7.3 Subsequent events .....	65
1.3 Significant events and assessments in 2025 .....	23	7.4 Acquisition in companies .....	66
1.4 Reporting standards.....	23	7.5 Financing and going concern .....	67
2.1-8: OPERATING PERFORMANCE .....	24	KALDVIK AS ANNUAL REPORT 2025 .....	69
2.1 Segment.....	24	INCOME STATEMENT.....	70
2.2 Revenues.....	25	BALANCE SHEET .....	71
2.3 Inventories.....	26	CHANGES IN EQUITY.....	72
2.4 Salaries and salary-related expenses .....	26	STATEMENT OF CASH FLOWS .....	73
2.5 Other operating expenses .....	27	NOTE 1 - GENERAL INFORMATION AND SIGNIFICANT	
2.6 Trade and other receivables .....	28	ACCOUNTING POLICIES.....	74
2.7 Biological assets.....	29	NOTE 2 - SUBSIDIARIES.....	75
2.8 Trade and other payables .....	32	NOTE 3 - SHARE CAPITAL AND SHAREHOLDER INFORMATION... 76	
3.1-4: NON-CURRENT ASSETS .....	34	NOTE 4 - PERSONNEL EXPENSES, NUMBER OF EMPLOYEES,	
3.1 Property, plant and equipment.....	34	REMUNERATION, LOAN TO EMPLOYEES .....	78
3.2 Intangible assets .....	35	NOTE 5 - TAX .....	79
3.3 Right-of-use assets and lease liabilities .....	38	NOTE 6 - CASH AND CASH EQUIVALENTS.....	80
3.4 Impairment considerations .....	40	NOTE 7 - OTHER OPERATING COST.....	80
4.1 Overview of financial instruments.....	42	NOTE 8 - TRANSACTIONS WITH RELATED PARTIES .....	80
4.1-9: FINANCIAL INSTRUMENTS, RISK AND EQUITY.....	43	NOTE 9 - INTEREST BEARING LIABILITIES.....	81
4.2 Interest bearing liabilities.....	44	NOTE 10 - FINANCING AND GOING CONCERN .....	82
4.3 Maturity of financial liabilities .....	45	INDEPENDENT AUDITOR 'S REPORT.....	83
4.3 Maturity of financial liabilities (Continued).....	46	ALTERNATIVE PERFORMANCE MEASURES .....	87
4.4 Cash and cash equivalents.....	47		
4.5 Finance income and finance costs .....	48		



## KEY FINANCIAL FIGURES

Harvest volume grew 14% to 17,105 tonnes and revenue reached €114.4m. Fair-value adjustments on biomass and production tax weighed on the bottom line; underlying operating capacity now sits at a materially higher baseline than any year in the company's history.

TOTAL REVENUE

€114.4<sub>m</sub>

▲ 6.3% vs 2024

HARVEST, GUTTED-WEIGHT TONNES

17,105

2024

14,965

YoY

+14%

**Figures in EUR 1000**

	2025	2024
KLDVK stock price last trading day of the year (NOK per share)	8,8	28,6
NIBD	184.492	166.026
Equity ratio	55,4%	55,7%
Harvest volume	17.105	14.965
Total revenue	114.413	107.681

**Key figures before fair value adjustment related to biological assets, one off write-down and production tax**

EBITDA	2.202	19.945
EBIT	-10.344	8.854
Pre-tax loss	-26.542	-5.285
Loss after tax	-20.750	-2.150
Operating margin	-9,0%	8,2%
Earnings per share	-0,14	-0,21
EBIT/KG	-0,6	0,6

# SUSTAINABILITY AND ESG REPORTING

## INTRODUCTION

Nature and our relationship with it have always been at the heart of Icelandic culture. We must align ourselves with nature, ensuring that everything we do remains in harmony with it. For us, sustainability is about our actions and the way we carry them out to maintain balance and preserve this harmony. The natural resources must be treated in a way that does not compromise the existence of it in the future. The same resources and their capacity should be available and valuable for our coming generations in the future. Our people, management and communities are important players to keep balance and harmony and have our focus in a sustainable approach.

Kaldvík will in our production of Atlantic salmon on Iceland, at all times strive to use the best known practices, technology and equipment to ensure that we leave behind the smallest possible impact from our business. We are a young company in an early stage of development and have many things to improve, but that position also gives us an opportunity to establish sustainability as a core value in the company culture and DNA. We will implement and use both international and national tools and goals as a guideline in our company development towards a sustainable future.

## UN - SUSTAINABLE DEVELOPMENT GOALS

The 17 Sustainable Development Goals (SDG's) were agreed by all United Nations members in 2015. They were made as a guide for urgent actions by governments, civil society and the private sector to participate in a collaborative effort for change towards sustainable development.

Kaldvík is a small company in the larger world context. No one can do everything, but everyone can do something. We at Kaldvík believe that we can have an extra impact and focus on a few of these SDG's:

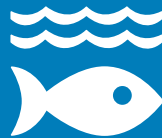
**13** CLIMATE ACTION



Global food production does have a large part of the world's greenhouse gas emissions.

Farming of salmon has a significantly lower carbon footprint compared with other sources of protein. Kaldvík will continue to take specific actions to reduce our carbon footprint from the value chain

**14** LIFE BELOW WATER

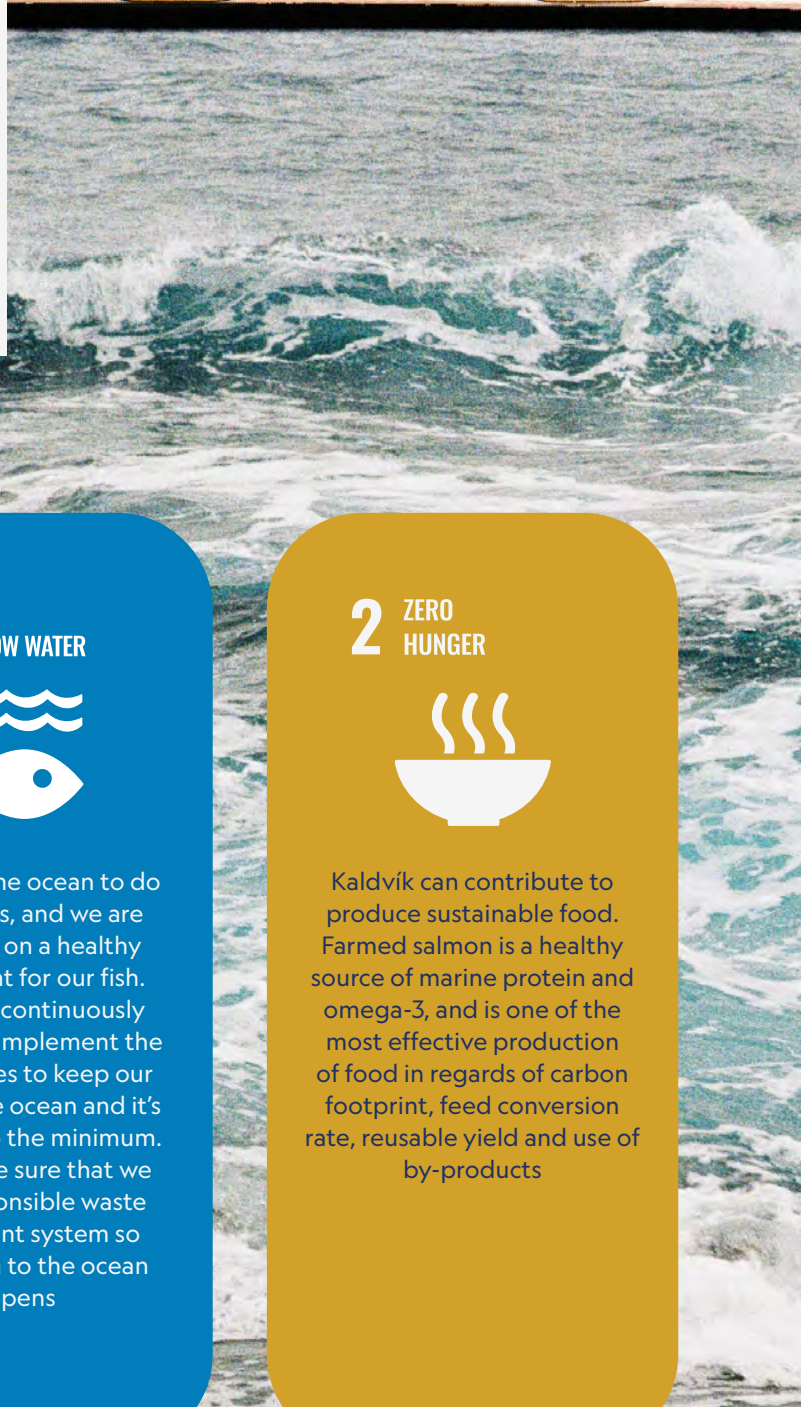


We borrow the ocean to do our business, and we are depending on a healthy environment for our fish. Kaldvík will continuously monitor and implement the best practices to keep our impact to the ocean and it's ecosystem to the minimum. We will make sure that we have a responsible waste management system so no pollution to the ocean happens

**2** ZERO HUNGER



Kaldvík can contribute to produce sustainable food. Farmed salmon is a healthy source of marine protein and omega-3, and is one of the most effective production of food in regards of carbon footprint, feed conversion rate, reusable yield and use of by-products



## CERTIFICATIONS

### ASC:

Aquaculture Stewardship Council (ASC) is a recognized and one of the world's leading aquaculture standards for farmed seafood to be independently assessed and certified as environmentally and socially responsible. The ASC organization's vision is to play a major role in supplying aquaculture food and social benefits for humanity whilst minimising negative impacts on the environment.

All Kaldvík sites are ASC certified as of 2025.

### Whole Foods Market:

Whole Foods Market has strict standards for farm-raised seafood, ensuring it is responsibly sourced and environmentally sustainable. The seafood is fully traceable from farm to store, guaranteeing transparency and accountability. The standard prohibits the use of over 300 harmful ingredients, prioritizing the health of both consumers and ecosystems. Additionally, the focus is on maintaining high water quality and protecting local habitats, reflecting our commitment to sustainable aquaculture practices.

All Kaldvík sites are Whole Foods Market certified.

### Green-book reporting

According to Icelandic law and regulations about hygiene and pollution prevention (act no 7/1998 and regulation no 851/2002), the fish farming industry (along with other industries) is obligated to report a "Green-Book-Accounting" every year to The Environmental and Energy Agency of Iceland (UOS). Green accounting is defined as material accounting that provides information on how environmental issues are handled in the relevant activity, mainly in the form of numerical information. Green accounting is presented in a report that annually states the results of green accounting for each accounting period. A report on green accounting must include information on the company's primary use of raw materials, energy, geothermal water and cold water during the accounting period, together with the main types and amounts of chemicals and substances that cause pollution.

Since 2016 Kaldvík has reported the green book accounting in accordance with the law. The report is always reviewed and approved by a third party which issues a statement verifying compliance with the requirements of the law.

Data and information regarding environmental requirements, inspections, follow-ups and green accounting reports are available and published for the public on the UST webpage (former UOS), (<https://www.ust.is/atvinnulif/mengandi-starfsemi/starfsleyfi/eldi-sjavar-og-ferskvatnslifvera/>)



### Transparency

To build a good reputation in the community and achieve trust from our stakeholders, we need to be transparent and have an “open-book approach” in everything we do. We intend to do that with an open and transparent reporting strategy, including our annual and quarterly reports for financial and operational results. Also, our green book reporting to the authorities is available and published for the public on the webpage of UOS.

Kaldvík intends to work more with our transparency, and our goal is to establish a robust reporting system, including more specific KPIs for sustainability. This work will be continually developed in 2026.

### Social accountability and community engagement

Kaldvík has operations in four municipalities in Iceland. These municipalities are on the northeast coast, east fjords and the south coast.

As a significant employer in these communities, the company puts focus on participating in building up and maintaining a good relationship with the local population and being informative. The company has had excellent and productive cooperation with the municipality’s councils to inform and cooperate in different areas of operations.

The company holds a sponsor and grant program to support local sports and cultural events in all of the communities the company has operations.

The company has implemented the Equal Pay Certification program. The program secures that equality is among employees which are performing the same position within the

company.

### Green projects

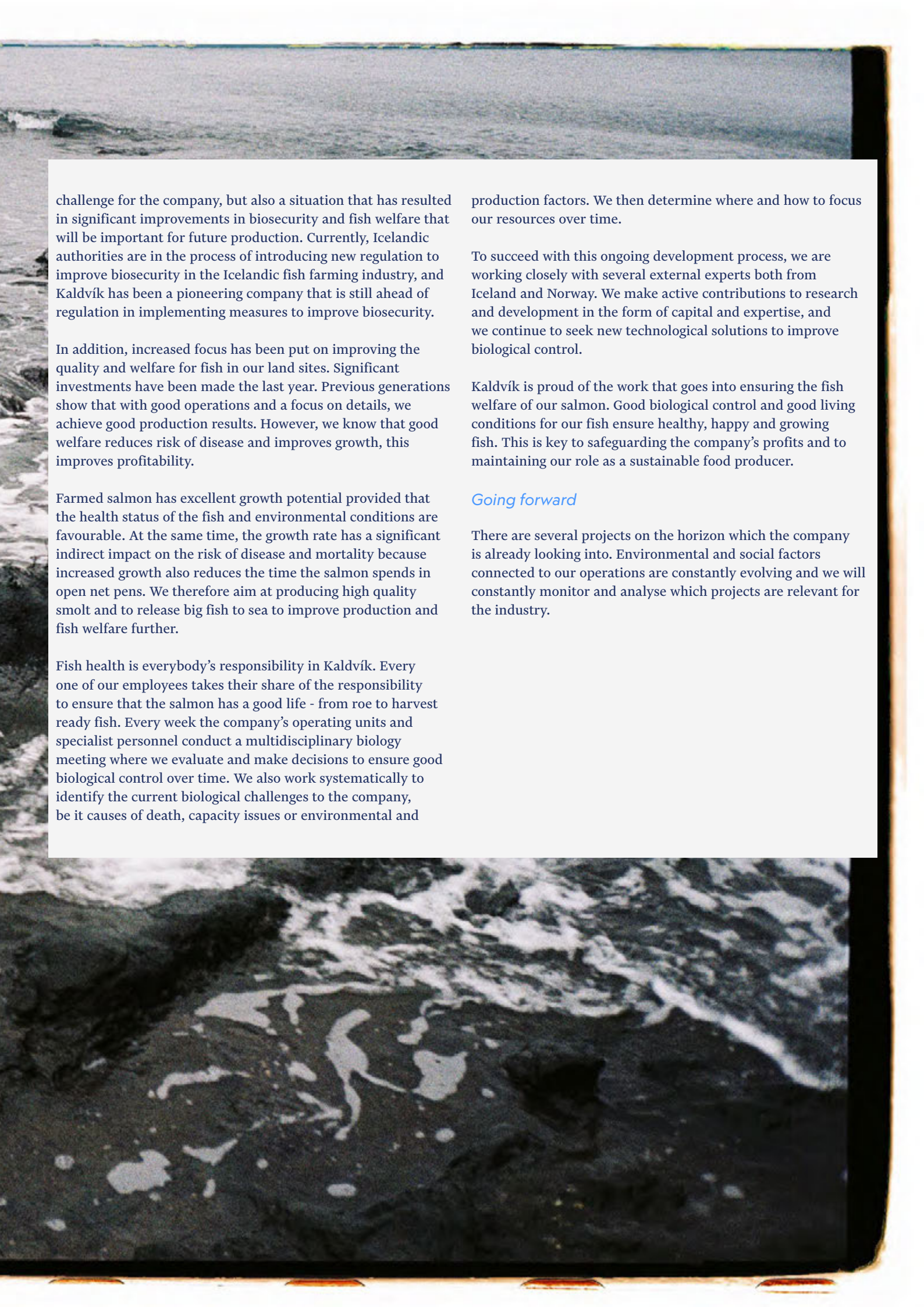
Fossil fuels represent a significant share of the carbon footprint of the Group’s operations. Feed barges, well boats, and other operational and service vessels are primarily powered by fossil fuels. The Group is committed to exploring opportunities to reduce emissions from its operations and to support a gradual transition towards more sustainable energy use.

Kaldvík is a leader among the fish farming companies regarding the “green energy transformation”. The company was the first to connect one of its sites in Reyðarfjörður to land electricity and is now working on land connections in Fáskrúðsfjörður and a land connection for wellboats at our harvesting plant in Djúpivogur in cooperation with Blámi Green Energy Cluster.

### Fish health and welfare

Kaldvík is the only fish farming company operating on the East Coast of Iceland with 15 sites in 4 different fjords: Berufjörður, Fáskrúðsfjörður, Stöðvarfjörður and Reyðarfjörður. Biosecurity-wise this is an optimal situation since the company has full control within its production area in sea. However, in 2021 ISAV was detected in one of our sites resulting in a severe situation where five sea sites were infected.

Consequently, significant focus was put to improve the biosecurity even further, including the establishment of separated production areas, strict routines on movement of equipment and personnel, monthly monitoring of infection status, and sanitation harvesting at our harvest station Búlandstindur. The ISAV-experience has been a serious



challenge for the company, but also a situation that has resulted in significant improvements in biosecurity and fish welfare that will be important for future production. Currently, Icelandic authorities are in the process of introducing new regulation to improve biosecurity in the Icelandic fish farming industry, and Kaldvík has been a pioneering company that is still ahead of regulation in implementing measures to improve biosecurity.

In addition, increased focus has been put on improving the quality and welfare for fish in our land sites. Significant investments have been made the last year. Previous generations show that with good operations and a focus on details, we achieve good production results. However, we know that good welfare reduces risk of disease and improves growth, this improves profitability.

Farmed salmon has excellent growth potential provided that the health status of the fish and environmental conditions are favourable. At the same time, the growth rate has a significant indirect impact on the risk of disease and mortality because increased growth also reduces the time the salmon spends in open net pens. We therefore aim at producing high quality smolt and to release big fish to sea to improve production and fish welfare further.

Fish health is everybody's responsibility in Kaldvík. Every one of our employees takes their share of the responsibility to ensure that the salmon has a good life - from roe to harvest ready fish. Every week the company's operating units and specialist personnel conduct a multidisciplinary biology meeting where we evaluate and make decisions to ensure good biological control over time. We also work systematically to identify the current biological challenges to the company, be it causes of death, capacity issues or environmental and

production factors. We then determine where and how to focus our resources over time.

To succeed with this ongoing development process, we are working closely with several external experts both from Iceland and Norway. We make active contributions to research and development in the form of capital and expertise, and we continue to seek new technological solutions to improve biological control.

Kaldvík is proud of the work that goes into ensuring the fish welfare of our salmon. Good biological control and good living conditions for our fish ensure healthy, happy and growing fish. This is key to safeguarding the company's profits and to maintaining our role as a sustainable food producer.

### *Going forward*

There are several projects on the horizon which the company is already looking into. Environmental and social factors connected to our operations are constantly evolving and we will constantly monitor and analyse which projects are relevant for the industry.



## REPORT OF THE BOARD OF DIRECTORS

2025 was a year of significant transition for Kaldvík, marked by new leadership, a sharpened strategic direction, as well as significant operational developments and biological challenges.

### *New leadership and management team*

In August 2025, Vidar Teis Aspehaug was appointed Chief Executive Officer. Aspehaug is not new to Kaldvík, having joined the company in 2022 as Head of Fish Health and Quality. Before that, he spent sixteen years at PatoGen AS, Norway's leading fish health diagnostics company, which he co-founded, serving eight years as CEO and eight years as Chief Business Development Officer. His appointment reflects the board's commitment to putting biology and fish health at the centre of the company's strategy. The management structure was streamlined to strengthen accountability and production focus. Kjartan Lindbøl continues as COO Farming, Ólöf Helga Jónsdóttir serves as Chief Production Officer, and Elís Grétarsson, founder of the Búlandstindur harvesting station, leads processing operations. Róbert Róbertsson served as CFO throughout 2025 and resigned at the end of February 2026. Hjalti Hvítkeitt was appointed interim CFO from 1 February

2026, bringing prior CFO experience from Nordic Aqua Partners and P/F Pelagos.

Þórunn Ragnarsdóttir has been appointed CFO and will assume the position on 1 July 2026. Þórunn has extensive experience in financial management, operations and general management, including as Chief Financial Officer at the European Free Trade Association (EFTA) and as Director of Administration at EFTA, where she was responsible for overseeing finance and administration across offices in Brussels, Geneva and Luxembourg. Prior to that, she was Finance Director at Icelandair Ground Services and held a role in financial planning and analysis at Icelandair. Þórunn holds an MSc in Finance and International Business from Aarhus University and is completing an MPA in Public Administration at the University of Iceland.

### *Biology-first strategy and operational improvements*

Several measures have been initiated the last six months to ensure focus and reduce cost. A new operational management group was established under COO Lindbøl, with a clear focus on production and on reducing biological and operational risk. The internal sales department was discontinued, and sales activities were transferred to an external partner, with the sales agreement renegotiated on improved terms. This structural change reduced fixed costs while leveraging specialist commercial expertise, aligning the organisation more tightly

### KALDVÍK LEADERSHIP TEAM



Vidar  
Aspehaug  
CEO



Hjalti Hvítkeitt  
CFO



Ólöf Helga  
Jónsdóttir  
COO



Kjartan Lindbøl  
COO  
Production



Elís Hlynur  
Grétarsson  
COO  
Harvesting Plant

around its core competency in production. Cost reduction initiatives were implemented across the organisation.

A strategic review of the production model was launched, aiming to optimise production and reduce risk, with results communicated in May 2026. The review covers the full value chain. Key questions include whether to increase the share of fish grown with only one winter at sea, how to best combine external and in-house smolt supply, and how to strengthen harvest capacity and flexibility.

Sterile fish test production was also initiated during the year, and Kaldvík's application for a new 10,000-tonne MAB licence in Seyðisfjörður remained pending at year end.

### *Production and financial results*

Kaldvík harvested a record high 17,105 tonnes gutted weight in 2025, up from 14,965 tonnes in 2024, generating revenue of EUR 114.5 million. The average achieved price was EUR 6.56/kg, with 51% of the harvested fish classified as superior grade, which was below target, resulting in an operational EBIT of EUR -10.1 million. High costs, low capacity utilization, losses in the 2023 generation due to algae, and early harvesting of the 2024 generation due to wounds, resulted in significant negative EBIT for Q3 and Q4 2025.

The winter of 2024/2025 was the coldest in more than twenty years, resulting in challenges for both the 2023 smolt generation (G23) and the 2024 generation (G24). The G23 faced difficulties from the start. Smolt quality was suboptimal, sea temperatures abnormally cold, and an algae event in July caused significant losses. The generation never fully recovered. The G24 was the first generation to receive the new tailor-made vaccine towards winter wounds, but after the challenging winter they subsequently suffered severe wound problems, demonstrating the limitation of the vaccine in providing sufficient protection. Unexpectedly, wounds began developing in summer 2025, did not heal as anticipated in Q3, and escalated through Q4, ultimately leading to a decision to harvest almost the entire generation early. The harvest of smaller fish and a low superior share reduced the total biomass produced.

However, despite a challenging year biologically and financially, there are several positive developments and highlights for Kaldvík. The Rifós grow-out facility became operational in Q1, adding further capacity and flexibility to our smolt production. Additionally, a new water treatment system for the post-smolt site in Kópasker became operational in Q1 2025.

Sea temperatures recovered strongly in Q3, averaging 7.85°C against a below-normal 6.5°C in the same period of 2024, supporting better growth into year-end.

Productivity improvements at the Búlandstindur harvesting station enabled a significant increase in weekly harvest volumes. A new harvest record of 245 tonnes in a single day was set in the fourth quarter, and the Q4 2025 harvest of 7,943 tonnes was record high for a single quarter. Furthermore, acquisition the new box factory located next to the Djúpivogur harvest station and the remaining minority shares in Búlandstindur were finalised in Q1 2025

### *Smolt and future generations*

The 2025 smolt generation (G25) was an important milestone for Kaldvík. A total of 8.2 million smolt were transferred to sea, 7.7 million from Kaldvík's own facilities and 0.5 million from an external supplier, exceeding the target of 7.5 million. Total biomass transferred increased by 13.7% year on year. Survival at 60 days reached 93%, compared to 79% for the 2024 generation. Cumulative mortality through the year was 9.3%, against 22% for G24. These results reflect years of investment in land-based production and should provide a solid foundation for 2026 and years to come. Land-based smolt mortality has been cut by more than 30% over the past several years.

The company maintained ASC certification and Whole Foods Market certification across all production, which is a distinction held by only a handful of salmon producers globally.

### *Refinancing and financial stability*

In the first half of 2025, Kaldvík completed a comprehensive refinancing. A EUR 230.2 million loan facility was put in place alongside an equity raise of 38 million shares at NOK 14 per share. The acquisition of Mossi ehf, owner of the Djúpskel fish box factory in Djúpivogur, was settled in Q3 through the issuance of approximately 1.6 million shares at NOK 27.6 per share.

### *Legal matters*

A minority shareholder request to open an investigation into certain asset acquisitions was dismissed by Trøndelag District Court in October 2025. The appeal deadline passed on 20 November 2025 without an appeal being filed, bringing the matter to a close.

### *Operations and locations*

Kaldvík AS is a holding company within the Icelandic aquaculture sector, owning 100% of Kaldvík hf. and holding 100% share in Búlandstindur ehf. As a pioneer in the Icelandic salmon farming industry, Kaldvík AS stands out not only for its scale but also for its commitment to sustainability and quality.

The company boasts a well-developed, integrated value chain that spans from hatchery to harvest. This comprehensive control over each step of the production process enables Kaldvík AS to deliver a sustainable, premium product to its customers, setting new standards for quality and environmental stewardship in the industry.

Rooted in the rich natural landscapes of Iceland, Kaldvík AS operates from its headquarters in Iceland. This strategic location not only provides access to pristine aquatic environments but also reinforces the company's commitment to leveraging Iceland's unique resources for sustainable salmon farming practices.

Our farming operations are located in the fjords of East Iceland, where cold, clean waters provide optimal conditions for sustainable salmon farming. We currently operate sea farming sites in Berufjörður, Fáskrúðsfjörður and Reyðarfjörður.

Harvesting operations are centralized at our processing station in Djúpivogur, ensuring efficient logistics and high standards

in fish handling and quality control. This setup allows us to streamline our production while maintaining a strong focus on fish welfare and environmental responsibility.

Our presence in these communities also supports regional development through job creation and close collaboration with local stakeholders.

### *Future growth and investments*

Kaldvík AS has made significant investments in its infrastructure in recent years with the goal to improve quality and reach sufficient capacity to reach milestone of stable harvest volume of 30,000 tonnes annually.

At the heart of its operations, Kaldvík AS owns and operates five diverse smolt facilities, with capacity to produce 7 to 8 million post-smolts. This significant production capability is foundational to the company's success, ensuring a steady and scalable supply of smolts.

Further, Kaldvík is the sole operator in Iceland's East Fjords, holding a total licensed capacity of 43,800 tonnes for salmon farming across four fjords and 11 distinct sites. The company has also submitted a license application for Seyðisfjörður, which, if approved, would add a further 10,000 tonnes of capacity and three additional sites, supporting continued expansion and increased production potential.

At year-start 2025, Kaldvík AS owned 67% in Búlandstindur ehf, the harvesting station. During Q1 2025 Kaldvík AS increased its stake in Búlandstindur which was fully owned by Kaldvík AS at end of Q1 2025. Simultaneously, Kaldvík Acquired a new box factory which is located next to the Harvesting facility. Búlandstindur's annual processing capacity amounts to 30,000 tonnes for a single shift which aligns with the company's harvest goals.

Throughout 2025, Kaldvík AS invested a total of EUR 14.2 million in Capex, which is below our initial projections. These investments have been instrumental in modernizing our infrastructure and optimizing our production processes.

Looking ahead to 2026, we have pending 10,000 tonnes license in Seyðisfjörður for which the company has already start investing. Furthermore, full ownership of the processing facility provides the company with full flexibility in utilization and future development in terms of capacity and quality to handle all harvesting volumes in-house.

### *Research and development*

The Group maintains a strong strategic focus on sustainable biological production and fish welfare, recognizing their importance to long-term operational resilience and value creation. Multiple internal initiatives are currently underway to enhance biosecurity, strengthen infection control measures, improve product quality, and uphold high standards of animal welfare. Concurrently, the Group is actively progressing its transition to greener energy sources, aligning with broader environmental goals and regulatory expectations. Further details on these initiatives can be found in the preceding chapter on Sustainability and ESG Reporting.

### *Harvest outlook*

Harvest outlook for 2026:

- Harvest for 2026: 17,000 tonnes

### *Financial performance*

Kaldvík harvested 17,105 tonnes in 2025, up from 14,965 tonnes in 2024, while operating revenues from salmon sales increased to EUR 112 million in 2025 from EUR 102 million in 2024.

Total assets increased to EUR 512 million at year-end 2025, from EUR 482 million in 2024. The increase is mainly attributable to additions to property, plant and equipment, driven by capital expenditure and acquisitions during the year.

Capital expenditures for the year totalled EUR 14.2 million. These investments support the Group's growth objectives, expansion of production capacity, and ongoing improvements in operational efficiency.

Net cash outflow to operating activities totalled EUR 21.9 million in 2025, compared to EUR 14.8 million in 2024. Net cash outflow from investing activities amounted to EUR 14.2 million, primarily driven by capital expenditures, representing a decrease of EUR 9.3 million from the previous year. Financing activities generated a net cash inflow of EUR 46.2 million in 2025, up from EUR 39.8 million in 2024, mainly driven by the issuance of new shares.

Total liabilities increased to EUR 228.3 million at year-end 2025, compared to EUR 213.8 million in 2024. The proportion of short-term debt decreased to approximately 17% of total debt, down from 25% in 2024, primarily reflecting the absence of scheduled maturities on long-term borrowings in 2026. The equity ratio remained broadly stable at 55.4%, compared to 55.7% in 2024. Net interest-bearing debt increased to EUR 184.5 million in 2025, from EUR 166.0 million in 2024.

The parent company's total assets were EUR 538.6 million at the end of the year 2025 (2024: EUR 494.4 million). The equity ratio in the parent company as of 31.12.2025 was 65% (2024: 66%).

### *Financial Risk*

Overall view on objectives and strategy

Kaldvík is committed to delivering long-term value for its shareholders while fostering a safe, stable, and engaging work environment for its employees. This dual focus reflects our dedication to corporate sustainability and the well-being of our workforce—both essential to our continued success.

Central to our operational strategy is a robust risk management framework. We actively monitor and assess exposure to market, operational, and financial risks, implementing targeted mitigation measures to preserve stability and support agile decision-making in an evolving global landscape.

Strategic investment remains a cornerstone of our growth model. Kaldvík continues to invest in physical infrastructure to enhance operational efficiency, and in talent development to build a resilient, high-performing team. These investments are

aligned with our long-term priorities, reinforcing our focus on sustainable growth, profitability, and a strong organizational culture.

### *Market risk*

The company is exposed to various financial risks across its operations. One key area is exchange rate risk, arising from a mismatch between production costs—partly denominated in Icelandic Krona—and revenues, which are primarily in Euros and U.S. dollars. The Group's financing is also denominated in Euros, which contributes to the overall currency exposure.

While financial instruments are available to mitigate these risks, the Group currently does not employ hedging strategies. However, the use of such instruments is under ongoing evaluation by the Board of Directors as part of the company's financial risk management approach.

The company is also subject to interest rate risk, as all current debt is based on floating interest rates. Changes in market rates could therefore impact financial performance.

Additionally, there is a concentration risk related to reliance on a single major customer. Although this relationship has historically delivered strong value for the company, the dependency represents a notable risk that is continuously monitored.

### *Credit risk*

Kaldvík currently assesses the risk of losses on receivables as low, based on prevailing market conditions. Although the risk remains limited, the company continues to monitor it closely considering potential market shifts. To date, Kaldvík has not incurred any significant credit losses.

### *Liquidity risk*

In January 2026 the Company was in risk of breaching one or more of its financial covenants in its senior bank debt facility, the Company initiated a dialogue with its lenders to request a covenant waiver. End of Q1 2026 The Company successfully concluded the dialogue with its lenders. The EBITDA covenants was waived, and the minimum liquidity requirement was recused from 10 to 5 mEUR, in addition the lenders accepted to increase the availability under the revolving facility for 2026, noting that the facility is still capped at EUR 90 million. As part of the waiver process, the Company's largest shareholder provided a subordinated loan in the amount of EUR 20 million. The Company will continue to monitor the financial situation on an ongoing basis in close dialogue with its lenders and make necessary adjustments, if any, to ensure it has a satisfactory financing going forward.

### *Allocations of net income*

The Board of Directors has proposed the net loss of Kaldvík AS to be attributed to: Other equity - EURm -41.1

### *The working environment and the employees*

As of December 31, 2025, the parent company Kaldvík AS had no direct employees. However, across the Group, we proudly

employed 204 individuals, with women representing 24% of the workforce. A milestone was reached in 2023 when the company received Equal Pay Certification, which highlights our strong commitment to maintaining a workplace free from discrimination—regardless of gender, religion, or ethnic background. This certification reflects our core values of fairness and equality throughout our operations.

In 2025, employee sick leave accounted for 2.6% of total working hours. We are actively pursuing measures to reduce this rate as part of our broader focus on employee health and well-being. Supporting our staff and improving their quality of life remain top priorities.

At Kaldvík, we strive to foster a positive working environment across the Group. Continuous improvement is central to our approach, supported by regular departmental meetings that encourage open communication and dialogue on operational matters. In addition, management regularly holds meetings focused on organizational and employee-related topics, ensuring a dynamic and responsive work culture. The Board of Directors and Management are also covered by liability insurance through our ultimate parent company, Heimstø AS.

### *Transparency act*

The board has been briefed on activity and reporting requirements in accordance with the Transparency Act, which was effective as of 1st of July 2022. The purpose of the act is to promote Norwegian businesses' respect for human rights and decent working conditions. The report for Kaldvík for the year 2024 is on our website and the 2025 report will be published before end of June 2026.

### *Corporate social responsibility*

Kaldvík is committed to long-term profitability through sustainable food production. The Group embraces its social responsibility by prioritizing the sustainable development of food systems. As an active player in the industry, our role is closely tied to broader global sustainability efforts. Our operations have minimal impact on the external environment. Kaldvík is a leader among fish farming companies in the transition to green energy. We were the first salmon farming company in Iceland to connect a site in Reyðarfjörður to land-based electricity. Currently, we are working on similar land power connections in Fáskrúðsfjörður and for wellboats at our harvesting facility in Djúpivogur.

### *Going concern*

The Directors have assessed the Group's ability to continue as a going concern, including its liquidity position, for at least 12 months from the date of approval of these financial statements. The assessment includes sensitivity analyses for reasonably possible downside scenarios.

The assessment is based on current production plans, expected cash inflows from future harvests and the Group's available liquidity. The financial statements have therefore been prepared on a going concern basis notwithstanding the Group's loss before tax of EUR 46.2 million for the year ended 31 December 2025.

The Group generates cash flows from the harvest and sale of salmon and is therefore exposed to fluctuations in biological performance and market prices. During 2025, Management undertook a strategic review of the value chain with the objective of improving asset utilisation, reducing biological risk and strengthening future production performance. The Group's production strategy is centred on a one-winter cycle, supported by site differentiation, to reduce biological risk and improve utilisation. In addition, a targeted smolt quality programme is underway, focusing on larger and more robust smolt, careful selection of production groups and improved biological performance.

As described in Note 7.5, in Q1 2026 the Company identified a risk of breaching certain financial covenants under its senior bank debt facility and entered into discussions with its lenders. Following this process, the Company obtained a waiver from its lenders. The EBITDA covenant was waived, the minimum liquidity requirement was reduced from EUR 10 million to EUR 5 million and additional availability was provided under the revolving facility for 2026. Furthermore, the Company's largest shareholder provided a subordinated loan of EUR 20 million, strengthening the Group's liquidity position. The current financing agreement matures in April 2028.

During the second half of 2026, the Company intends to engage with its existing financial partners and other stakeholders to secure financing that supports the Group's development and growth in the coming years. The Board expects to determine an appropriate long-term financing solution before the end of 2026. Based on current forecasts, the Board expects the Company to remain compliant with its 2026 financial covenants, including liquidity and equity requirements.

Nevertheless, the Company expects to require an increased financing solution during 2026 to support continued operations and maintain compliance with minimum liquidity requirements. As of the date of approval of the 2025 financial statements, no binding agreements have yet been concluded.

Based on these circumstances and taking into account the

current lack of committed financing, there is a material uncertainty related to the Company's ability to obtain sufficient funding. Accordingly, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

### *Subsequent events*

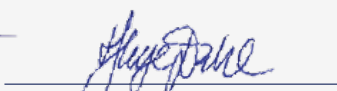
In January 2026 the Company was in risk of breaching one or more of its financial covenants in its senior bank debt facility, the Company initiated a dialogue with its lenders to request a covenant waiver. End of Q1 2026 The Company successfully concluded the dialogue with its lenders. The lenders accepted the following for the financial year 2026: The EBITDA covenant is waived; and the minimum liquidity requirement is reduced from EUR 10 million to EUR 5 million. In addition, the lenders have accepted to increase the availability under the revolving facility for 2026 by implementing a less conservative calculation of the borrowing base, noting that the facility is still capped at EUR 90 million. As part of the waiver process, the Company's largest shareholder has provided a subordinated loan in the amount of EUR 20 million. The Company will continue to monitor the financial situation on an ongoing basis in close dialogue with its lenders and make necessary adjustments, if any, to ensure it has a satisfactory financing going forward.

Þórunn Ragnarsdóttir has been appointed CFO and will assume the position on 1 July 2026. Þórunn has extensive experience in financial management, operations and general management, including as Chief Financial Officer at the European Free Trade Association (EFTA) and as Director of Administration at EFTA, where she was responsible for overseeing finance and administration across offices in Brussels, Geneva and Luxembourg. Prior to that, she was Finance Director at Icelandair Ground Services and held a role in financial planning and analysis at Icelandair. Þórunn holds an MSc in Finance and International Business from Aarhus University and is completing an MPA in Public Administration at the University of Iceland.

Sistranda,  
19 June 2026



Asle Ronning  
Chairman of the Board



Hege Dahl  
Board Member



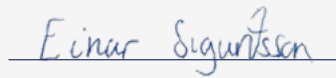
Martin Staveli  
Board Member



Vidar Aspehaug  
CEO



Renate Larsen  
Board Member



Einar Sigurðsson  
Board Member





# CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....	18
CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	19
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	20
CONSOLIDATED STATEMENT OF CASH FLOWS .....	21
NOTES TO THE FINANCIAL STATEMENTS .....	22
11-3 INTRODUCTION AND SIGNIFICANT EVENTS IN 2025.....	22
1.1 Introduction.....	22
1.2 Significant accounting judgements, estimates and assumptions.....	23
1.3 Significant events and assessments in 2025 .....	23
1.4 Reporting standards.....	23
2.1-8: OPERATING PERFORMANCE .....	24
2.1 Segment.....	24
2.2 Revenues.....	25
2.3 Inventories.....	26
2.4 Salaries and salary-related expenses .....	26
2.5 Other operating expenses .....	27
2.6 Trade and other receivables .....	28
2.7 Biological assets.....	29
2.8 Trade and other payables.....	32
3.1-4: NON-CURRENT ASSETS .....	34
3.1 Property, plant and equipment.....	34
3.2 Intangible assets .....	35
3.3 Right-of-use assets and lease liabilities .....	38
3.4 Impairment considerations .....	40
4.1 Overview of financial instruments.....	42
4.1-9: FINANCIAL INSTRUMENTS, RISK AND EQUITY .....	43
4.2 Interest bearing liabilities.....	44
4.3 Maturity of financial liabilities .....	45
4.3 Maturity of financial liabilities (Continued).....	46
4.4 Cash and cash equivalents.....	47
4.5 Finance income and finance costs .....	48
4.6 Fair value measurement.....	49
4.7 Capital management and financial risk .....	50
4.8 Share capital and shareholder information .....	54
4.9 Earnings per share .....	56
5.1: TAX.....	58
5.1 Taxes .....	58
6.1: CONSOLIDATED ENTITIES.....	60
6.1 Consolidated entities .....	60
7.1-3: OTHER DISCLOSURES.....	62
7.1 Remuneration to Management and the Board.....	62
7.2 Related party transactions.....	65
7.3 Subsequent events .....	65
7.4 Acquisition in companies .....	66
7.5 Financing and going concern .....	67



# FINANCIAL STATEMENT

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### KALDVIK AS - Group

(EUR 1000)	Note	FY2025	FY2024
Operating income salmon	2.1,2.2	112.260	102.160
Other operating income		2.153	5.521
<b>Total revenue</b>		<b>114.413</b>	<b>107.681</b>
Cost of materials		62.366	67.917
Employee benefit expenses	2.4,7.1	21.732	18.669
Other operating expenses	2.5	28.114	24.249
Depreciation, amortisation and impairment	3.1,3.2,3.3,3.4	12.546	11.091
<b>Operating EBIT before fair value adjustment of biomass and production tax</b>		<b>-10.344</b>	<b>-14.245</b>
Production tax	2.5	-5.318	-3.900
Net fair value adjustment biomass	2.7	-14.381	-1.516
<b>EBIT</b>		<b>-30.042</b>	<b>-19.661</b>
Finance income	4.5	140	167
Finance costs	4.5	-16.489	-13.803
Foreign exchange rate gain/ (-)loss	4.5	151	-503
<b>Profit or loss before tax</b>		<b>-46.240</b>	<b>-33.800</b>
Income tax	5.1	5.792	3.135
<b>Loss for the period</b>		<b>-40.448</b>	<b>-30.665</b>
<b>Total comprehensive loss for the period</b>		<b>-40.448</b>	<b>-30.665</b>
<b>Loss for the period attributable to:</b>			
Equity holders of the parent		-40.611	-30.610
Non-controlling interests		163	-54
<b>Total</b>		<b>-40.448</b>	<b>-30.665</b>
<b>Total comprehensive loss for the period attributable to:</b>			
Equity holders of the parent		-40.611	-30.610
Non-controlling interests		163	-54
<b>Total</b>		<b>-40.448</b>	<b>-30.665</b>
<b>Earnings per share ("EPS"):</b>			
- Basic and diluted	4.9	-0,27	-0,25
Average number of shares	4.9	149.559.233	122.261.249

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### KALDVIK AS - Group

(EUR 1000)	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Licenses	3.2	175.696	175.278
Other intangible assets	3.2	22.434	20.195
Property, plant and equipment	3.1,3.3	157.911	135.664
Deferred tax assets	5.1	262	-
<b>Total non-current assets</b>		<b>356.303</b>	<b>331.138</b>
<b>Current assets</b>			
Biological assets	2.7	129.186	130.409
Inventories	2.3	2.948	6.151
Trade and other receivables related parties external	2.6	-	173
Trade and other receivables	2.6,4.1,7.2	10.906	12.054
Cash and cash equivalents	4.1,4.4	12.657	2.549
<b>Total current assets</b>		<b>155.696</b>	<b>151.336</b>
<b>TOTAL ASSETS</b>		<b>511.999</b>	<b>482.474</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1.478	1.088
Other equity		282.220	266.673
<b>Equity attributable to the parent</b>		<b>283.699</b>	<b>267.761</b>
Non-controlling interests		-	885
<b>Total equity</b>	<b>4.8</b>	<b>283.699</b>	<b>268.645</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	3.3,4.1,4.2,4.3,4.6	195.250	153.635
Deferred tax liabilities	5.1	358	5.532
<b>Total non-current liabilities</b>		<b>195.608</b>	<b>159.167</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	3.3,4.1,4.2,4.3,4.6	1.899	14.940
Trade and other payables	2.8,4.1,4.3	30.595	38.456
Related party payables external	7.2	198	766
Income tax payable	5.1	-	500
<b>Total current liabilities</b>		<b>32.693</b>	<b>54.662</b>
<b>Total liabilities</b>		<b>228.301</b>	<b>213.829</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>511.999</b>	<b>482.474</b>

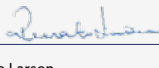
Sistranda,  
19 June 2026

  
Asle Ronning  
Chairman of the Board

  
Hege Dahl  
Board Member

  
Martin Staveli  
Board Member

  
Vidar Aspehaug  
CEO

  
Renate Larsen  
Board Member

  
Einar Sigurðsson  
Board Member

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### KALDVIK AS - Group

(EUR 1000)	Attributable to the equity holders of the parent					Non-controlling interests	Total Equity
	Share capital	Share premium	Foreign currency translation reserve	Other equity	Total		
<b>At 31 December 2023</b>	<b>1.088</b>	<b>325.815</b>	<b>30.138</b>	<b>-58.681</b>	<b>298.360</b>	<b>948</b>	<b>299.308</b>
<i>Comprehensive income:</i>							
Profit or loss for the year	-	-	-	-30.610	-30.610	-54	-30.665
<b>At 31 December 2024</b>	<b>1.088</b>	<b>325.815</b>	<b>30.138</b>	<b>-89.280</b>	<b>267.750</b>	<b>885</b>	<b>268.645</b>
<i>Comprehensive income:</i>							
Profit or loss for the year	-	-	-	-40.611	-40.611	163	-40.448
Effect of acquisition in minority interest	-	-	-	-3.431	-3.431	-1.048	-4.479
Issued share capital	391	60.803	-	-	61.193	-	61.193
Transaction costs	-	-1.211	-	-	-1.211	-	-1.211
<b>At 31 December 2025</b>	<b>1.478</b>	<b>385.407</b>	<b>30.138</b>	<b>-133.324</b>	<b>283.699</b>	<b>-</b>	<b>283.699</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### KALDVIK AS - Group

(EUR 1000)	Note	2025	2024
<b>Cash flows from operating activities</b>			
Loss before tax		-40.448	-33.800
Net fair value adjustment on biological assets	2.7	14.381	1.516
Production tax	2.5	5.318	3.900
Gain/loss on disposal of fixed assets	3.1,3.3	60	164
Currency difference interest bearing liabilities		1	52
Depreciation, amortisation and impairment	3.1,3.2,3.3,3.4	12.546	11.091
Changes in inventories, trade and other receivables and trade and other payables	2.3,2.6,2.8	-29.981	-11.903
Finance income	4.5	-140	-167
Finance costs	4.5	16.489	13.803
Foreign exchange rate gain/ (-)loss	4.5	-151	503
<b>Net cash flows to operating activities</b>		<b>-21.926</b>	<b>-14.842</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	3.1,3.3	-14.154	-23.531
Purchase of intangible assets	3.2	-493	-383
Proceeds from sale of property, plant and equipment	3.1,3.3	292	202
Interest received	4.5	140	167
<b>Net cash flow to investing activities</b>		<b>-14.214</b>	<b>-23.544</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	4.2,4.3	79.750	70.609
Repayment of borrowings	4.2,4.3	-59.109	-16.257
Change in related parties liabilities and subordinated loans		568	-
Payments for the principal portion of the lease liability	3.3,4.3	-3.132	-790
Interest paid	4.5	-16.489	-13.803
New shares issued		45.402	-
Transaction costs on issue of shares		-1.211	-
Acquisition of subsidiaries, net of cash		458	-
<b>Net cash flow from financing activities</b>		<b>46.237</b>	<b>39.759</b>
<b>Net change in cash and cash equivalents</b>			
		<b>10.097</b>	<b>1.373</b>
Effect of change in exchange rate on cash and cash equivalents		10	5
Cash and cash equivalents, beginning of period	4.4	2.550	1.170
Cash and cash equivalents, end of period	4.4	12.657	2.550
<b>Non-cash investing and financing activities:</b>			
Acquisition of non-controlling interest		-4.479	
Acquisition of subsidiaries		-8.122	
Purchase of property, plant and equipment		-3.855	
Other payable		664	
New shares issued		15.792	
Right-of-use assets recognised		3.366	
Lease liabilities recognised		-3.366	

The consolidated statements of cash flows are prepared using the indirect method.

# NOTES TO THE FINANCIAL STATEMENTS

## 1.1-3 INTRODUCTION AND SIGNIFICANT EVENTS IN 2025

### 1.1 INTRODUCTION

#### CORPORATE INFORMATION

KALDVIK AS (the “Company”) and its subsidiaries (collectively “the Group”, or “KALDVIK”) is a publicly listed company on the Euronext Growth market in Norway, and the First North market in Iceland, with the ticker symbol KLDVK. The ultimate parent company is HEIMSTØ AS.

KALDVIK is one of the leading salmon farmers in Iceland. The Group has a well developed and fully integrated value-chain controlling all steps from hatchery to sales, enabling the group to provide its customer with a sustainable premium product.

The consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 19 June 2026.

KALDVIK AS is a Company incorporated in Norway with headquarters in Iceland. The address of its registered office is Nordfroyveien 413, 7260 Sistranda, Norway. Kaldvik’s headquarter is located at Strandgata 18, 735 Eskifjörður, Iceland.

#### BASIS OF PREPARATION

The consolidated financial statements of the Group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and related notes. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by The European Union (“EU”).

The consolidated financial statements have been prepared on a historical cost basis, except for biological assets that have been measured at fair value. Further, the financial statements are prepared based on the going concern assumption (See Note 7.5). All figures are presented in EUR thousands (000), except when otherwise indicated.

The consolidated financial statements are presented in Euros (EUR), which is also the functional currency of the parent company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within total comprehensive income are translated from functional currency

to presentation currency by applying monthly average exchange rates. If currency rates are fluctuating significantly, transaction date exchange rates are applied for significant transactions.

#### OTHER ACCOUNTING POLICIES

##### *Current versus non-current classification*

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

## 1.2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by management which includes a significant degree of estimates and assumptions or judgements that may have the most significant effect on the amounts recognised in the financial statements, are summarised below:

### *Estimates and assumptions:*

- Fair value measurement of biological assets (note 2.7)
- Impairment considerations of property, plant and equipment, licenses and goodwill (note 3.4)

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

A detailed description of the significant estimates and assumptions are included in the individual note where applicable.

### *Accounting judgements:*

- Determining the useful lives of licenses (note 3.2)
- Purchase price allocation related to acquisitions of all shares in Djúpskel ehf., Mossi ehf. and the remaining shares in Búlandstindur ehf. (note 7.4)
- Measurement of deferred tax assets (note 5.1)

A detailed description of the significant accounting judgements are included in the individual note where applicable.

## 1.3 SIGNIFICANT EVENTS AND ASSESSMENTS IN 2025

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

- See note 7.3.

## 1.4 REPORTING STANDARDS

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended standards in preparing these Consolidated Financial Statements.

The following amended standards and interpretations are not expected to have a significant impact on the Group's Consolidated Financial Statements, excluding IFRS 18, which addresses the presentation and disclosure of financial statements and is expected to alter their presentation. The effects of the standard have not yet been assessed.

- Presentation and Disclosure in Financial Statements (IFRS 18).
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

## 2.1-8: OPERATING PERFORMANCE

### 2.1 SEGMENT

#### ACCOUNTING POLICIES

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses,
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- for which discrete financial information is available.

The Group operates responsible fish farming which means having eco-friendly operation with focus on sustainability and quality of production and harvesting. The Group is organised as one operating segment, and segment reporting is therefore identical to the Group financial statements presented in this annual report.

#### FISH FARMING (ICELAND)

The Group owns and operates salmon farms in the Icelandic fjords Berufjörður, Fáskrúdsfjörður, Stöðvarfjörður and Reyðarfjörður. The seawater purity in the eastern fjords enables KALDVIK to deliver superior high quality salmon of 3,5kg+ with a license of 43,800 tonnes in MAB (Maximum allowed biomass) and applications of 10,000 tonnes in MAB.

#### INFORMATION ABOUT MAJOR CUSTOMERS

One of the Group's external customer amount to 10 per cent or more of the Group's total revenues. Revenue from this customer amounted to EURm 110 for 2025 compared to EURm 102 for 2024.



## 2.2 REVENUES

### SOURCE OF REVENUE

The Group has one main source of revenue consisting of the sale of fish.

### ACCOUNTING POLICIES

#### GENERAL

Revenue from contracts with customers is recognised 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. Revenue is presented net of VAT, discounts and rebates.

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 salmon, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and any consideration payable to the customer.

#### REVENUE FROM THE SALE OF GOODS (FISH FARMING)

Revenue from the sale of fish is considered to represent one performance obligation and is recognised at the point in time when control of the goods are transferred to the customer. Control of an asset refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. Additionally, control includes the ability to prevent other entities from directing the use of, and obtaining the benefits from, an asset. Control is generally transferred when the fish is delivered to the customer.

The fair value adjustment of these biological assets prior to sale are recognised in accordance with IAS 41 and disclosed in note 2.7.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	2025	2024
Type of goods		
Fish Farming	112.260	102.160
Other income	2.153	5.521
<b>Total revenue</b>	<b>114.413</b>	<b>107.681</b>

Geographical markets of fish farming revenues		
US	26.785	25.786
EU	77.396	71.266
Iceland	5.441	5.108
Other	2.637	-
<b>Total fish farming revenue</b>	<b>112.260</b>	<b>102.160</b>

Payment is generally due within 1 week after delivery.

#### CONTRACT BALANCES

As the Group's revenues are recognised and invoiced upon delivery, the Group does not have significant contract balances except for Trade Receivables. The Group presents its trade receivables arising from contracts with customers separately from other receivables in note 2.6.

## 2.3 INVENTORIES

### ACCOUNTING POLICIES

Inventories are valued at the lower of cost and net realisable value. Purchase cost is allocated using the FIFO method.

Inventories mainly consist of fish feed and other raw materials, packaging materials and slaughtered and processed fish.

Live fish are presented as biological assets in note 2.7.

Inventories	31.12.2025	31.12.2024
Raw materials	2.948	6.151
<b>Total inventories (gross)</b>	<b>2.948</b>	<b>6.151</b>
<b>Total inventories at the lower of cost and net realisable value</b>	<b>2.948</b>	<b>6.151</b>

No provisions have been made for obsolescence.

## 2.4 SALARIES AND SALARY-RELATED EXPENSES

### ACCOUNTING POLICIES

Employee benefit expenses comprise all types of remuneration to personnel employed by the Group (ie. not contracted manpower) and are expensed when earned. Ordinary salaries can be both fixed pay and hourly wages and is earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pensions contributions are earned on a monthly basis.

### Pensions

The Group has a defined contribution pension plan for its employees.

The scheme is a defined contribution plan. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Employee benefit expenses	2025	2024
Salaries	17.900	15.376
Social security costs	1.401	1.175
Pension costs	2.431	2.119
<b>Total employee benefit expenses</b>	<b>21.732</b>	<b>18.669</b>
Average number of full time employees (FTEs)	204	207

For information on remuneration to Management and the Board of Directors, see note 71.

## 2.5 OTHER OPERATING EXPENSES

### ACCOUNTING POLICIES

Other operating expenses are recognized when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses consist of expenses that are not classified on the lines for cost of materials, employee benefit expenses, depreciation and amortization.

Other operating expenses	2025	2024
Property cost incl heating	921	762
Boats and vehicles, incl maintenance	14.335	10.970
Lease expenses (short term and low value)	1.053	1.029
Travel expenses	687	639
Consulting expenses and outsourcing	2.517	1.742
Marketing expenses	214	595
Research expenses	11	42
Other operating expenses	8.375	8.472
<b>Total other operating expenses</b>	<b>28.114</b>	<b>24.249</b>

Auditor related fees	2025	2024
Audit fee	353	249
<b>Total auditor fees (excl. VAT)</b>	<b>353</b>	<b>249</b>

The audit fees presented above are related to the Group including the Parent Company and subsidiaries. All amounts are excl. VAT.

### PRODUCTION TAX (RESOURCE FEE)

The Company pays fees to aquaculture fund categorized as production tax. Fees to aquaculture is based on law no. 89/2019 on fees for fish farming in the sea. The Directorate of Fisheries shall assess and charge the fee amount in accordance with guidelines laid down in the 2nd article of the same law. Resource fee imposed on the Company was calculated to EURm 5.3 for the year 2025 (2024: EURm 3.9).

## 2.6 TRADE AND OTHER RECEIVABLES

### ACCOUNTING POLICIES

#### Trade and other receivables

Trade and other receivables are financial assets initially recognized at transaction price and subsequently at amortized cost using the effective interest rate method. Trade and other receivables are subject to impairment by recognizing an allowance for expected credit losses.

#### Expected credit losses

The Group recognizes an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Group expects to receive. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group bases the allowance of its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade receivables		31.12.2025	31.12.2024
Trade receivables from revenue contracts with customers - external		5.682	8.665
Trade receivables on associated entities		-	173
<b>Total trade receivables (gross)</b>		<b>5.682</b>	<b>8.837</b>
Allowance for expected credit losses		-341	-341
<b>Total trade receivables (net)</b>		<b>5.341</b>	<b>8.496</b>
Other receivables		31.12.2025	31.12.2024
Prepaid rent and other expenses		1.868	1.258
VAT receivable		3.697	2.472
<b>Total other receivables (net)</b>		<b>5.565</b>	<b>3.731</b>
<b>Total trade and other receivables</b>		<b>10.906</b>	<b>12.227</b>
Allowance for expected credit losses	Financial instrument	31.12.2025	31.12.2024
At the beginning of the period	Financial asset at amortised cost	-341	-341
Provision for expected credit losses	Financial asset at amortised cost	-	-
<b>At the end of the period</b>	<b>Financial asset at amortised cost</b>	<b>-341</b>	<b>-341</b>

The credit risk of financial assets has not increased significantly from initial recognition.

At the end of the reporting period the ageing analysis of trade receivables was, as follows:

Ageing analysis of trade receivables (gross)	Trade receivables					
	Total	Not due	Past due but not impaired			
			< 30 days	31-60 days	61 - 90 days	> 90 days
31.12.2025	5.682	5.341				341
31.12.2024	8.837	8.496				341

For details regarding the Group's procedures on managing credit risk, reference is made to note 4.7.

## 2.7 BIOLOGICAL ASSETS

### ACCOUNTING POLICIES

#### *Biological assets*

The Group recognises a biological asset 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

A biological asset is measured on initial recognition and at the end of each reporting period at its fair value less costs to sell, in accordance with IAS 41 Agriculture and Fair Value IFRS 13. Fair value of biological assets is calculated based on a present value model. The inputs to measure fair value is categorised as level 3 in the valuation hierarchy in IFRS 13 as the most important assumptions in the calculations are not observable in a market. The difference between the fair value of fish and the cost price is included in the fair value adjustment in the consolidated statement of comprehensive income.

Transactions for the sale of live fish rarely incur, therefore the sales price is based on forward prices quoted by Fish Pool. The model uses the forward price for the month the fish is expected to be harvested and the prices are adjusted for estimated harvesting costs, packing and shipping costs to the market, as well as quality differences to arrive at the fair value less cost to sell.

The expected biomass (volume) is based on an estimated number of fish in the sea, adjusted for expected mortality up to the time of harvest and multiplied by the expected harvest weight.

### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group's biological assets comprise live fish in the sea (salmon), eggs, juveniles and smolt.

The valuation process of determining the fair value less cost to sell includes a number of different assumptions, many of which are not observable. The assumptions are grouped into four different categories:

- Price
- Cost
- Volume
- Discounting

#### *Price*

An important assumption in the valuation of fish, is the expected sale price. This is also the assumption that historically has had the greatest fluctuations. In order to estimate the expected sales price, the future price quoted by Fish pool for superior Norwegian salmon (3-6 kg gutted) is used as a starting point. It is the Group's opinion that the use of observable prices increases the reliability and comparability of the price assumptions.

The starting point is the future price for the month the fish is

planned to be harvested. In the event of biological challenges (which occur before the end of the reporting period), an additional price adjustment is made to reflect the impact of this event. Such price adjustment takes into account that the market price per kilo for small fish is less than for fish of normal size, the price is further adjusted for exporter-margin and clearing cost. Furthermore, adjustments are made for harvesting costs (well-boat, harvest and packaging), transportation costs and quality differences. Adjustments for harvesting costs, transportation costs and quality differences are based on the Group's historical costs, while the other adjustments are based on a discretionary assessment on historical data and the Group's expectation of future market developments.

#### *Cost*

An adjustment is made for the costs associated with further farming the fish to be harvest-ready. Estimates related to future costs are based on the Group's forecasts for each site. There is uncertainty related to future feed prices, other costs and the biological development of the fish (growth, feed factor and mortality). If the estimated costs are higher than what a normal market participant would include, for example due to previously entered into long-term agreements with subcontractors which makes the costs deviate significantly from the market price, the cost estimate is adjusted to reflect the costs that a rational market participant would apply.

#### *Volume*

Expected harvest volume is calculated on the basis of the estimated number of fish (individuals) at the reporting date, minus expected future mortality, multiplied by the expected harvest weight. There is uncertainty related to the number of fish in the sea at the balance sheet date, remaining mortality and expected harvest weight. The actual harvest volume may therefore deviate from the expected harvest volume either as a result of a change in biological development, or if special events, such as mass mortality, occur. The estimate of the number of fish at the reporting date is based on the number of smolts released in the sea. The number of smolts is adjusted for expected uncertainty of counting and the actually registered mortality in connection with release.

#### *Discounting*

Every time a fish is harvested and sold, a positive cash flow arises. As a simplification, all the remaining expenses are allocated to the same period as the income, so that there is only one cash flow per site. The cash flow is attributed to the expected month of harvest. The sum of cash flows from all the sites where the Group has fish in the sea are distributed over the entire fish farming period. With the current size of the smolt being released, and the frequency of the smolt releases, this may take up to 24 months. The expected future cash flow is discounted monthly. The discount rate used has a large impact on the estimate of fair value. The monthly discount rate as at the end of the reporting period is estimated at 2,5% per month. The discount rate contains the following three main elements: (1) risk adjustment, (2) license rent and (3) time value.

### 1. Risk adjustment

The risk adjustment must reflect the price reduction that a hypothetical buyer would require as compensation for the risk assumed by investing in live fish rather than an alternative placement. As the time to harvest increases, the probability that an event occur that impacts the cash flow increases. There are three main factors that may occur, and impact the cash flow; a volume change, change in costs, and a change in price.

### 2. Licence rent

Salmon and trout farming do not take place in a market without competition and barriers to entry. Due to the limited access to fish farming licenses, these currently have a very high value. In order for a hypothetical buyer of live fish to be able to acquire and further farm the fish, it must be assumed that the buyer had a license, sea site and other permits required for such production. Currently it is not allowed to rent licenses, however, in a hypothetical market for buying and selling live fish, we assume that this would be possible. In this scenario, a hypothetical buyer would demand a significant discount in order to allocate a sufficient share of the return to own licenses, or alternatively to cover the cost of license rent. Modeling a hypothetical annual license rent from prices of traded licenses is difficult, as the price curve will be based on expectations of future profit development in the industry. Furthermore, it is complex to derive a rental cost for shorter periods of time and ultimately per volume, given that the license restrictions are measured at different levels (location, region and Company).

### 3. Time value

Finally, the discount rate must reflect the time value of money for the committed capital allocated to the biomass. One must assume that a hypothetical buyer would require compensation for the opportunity cost of investing in live fish. The production cycle for salmon farming is currently up to 24 months, therefore the cash flow will cover a corresponding period. Given a constant selling price throughout the period, the cash flow will decrease for each passing month as costs are incurred to farm the fish to a harvest-ready weight. These costs increase for each month the fish is in the sea. This makes the effect of deferred cash flows lower than if the cash flows were constant, however, the component is still important due to the large total value of biological assets.

Carrying amounts of biological assets

Biological assets	31.12.2025	31.12.2024
Fish at cost	115.581	101.325
Fair value adjustment on fish	3.141	17.521
<b>Fair value of fish in the sea</b>	<b>118.722</b>	<b>118.847</b>
Smolt	10.464	11.563
<b>Carrying amount of biological assets</b>	<b>129.186</b>	<b>130.409</b>
Total biological assets at cost	126.045	112.888
Total fair value adjustment on biological assets	3.141	17.521
<b>Fair value of biological assets</b>	<b>129.186</b>	<b>130.409</b>

The table below shows the fair value adjustment in the period, related to biological assets.

Fair value adjustment of biological assets in the statement of comprehensive income	2025	2024
Change in the fair value adjustment of biological assets	-14.381	-1.516
<b>Fair value adjustment of biological assets</b>	<b>-14.381</b>	<b>-1.516</b>

Reconciliation of the fair value of biomass in the period	Iceland	Total
<b>Fair value of biomass 31.12.2023</b>	<b>19.037</b>	<b>19.037</b>
Fair value change 2024	-1.516	-1.516
<b>Fair value of biomass 31.12.2024</b>	<b>17.521</b>	<b>17.521</b>
Fair value change 2025	-14.381	-14.381
<b>Fair value of biomass 31.12.2025</b>	<b>3.141</b>	<b>3.141</b>

Reconciliation of the carrying amount of biological assets	Smolt	Live fish in the sea	Fair value adjustment	Total biological assets
<b>Biological assets 31.12.2023</b>	<b>13.082</b>	<b>84.422</b>	<b>19.037</b>	<b>116.542</b>
Increase from biological transformation and cost of stock	-1.519	124.061	-1.516	121.025
Reduction from harvest	-	-84.059	-	-84.059
Reduction from write-off	-	-23.099	-	-23.099
<b>Biological assets 31.12.2024</b>	<b>11.563</b>	<b>101.325</b>	<b>17.521</b>	<b>130.409</b>
Increase from biological transformation and cost of stock	-1.098	119.760	-14.381	104.281
Reduction from harvest	-	-105.505	-	-105.505
<b>Biological assets 31.12.2025</b>	<b>10.465</b>	<b>115.580</b>	<b>3.141</b>	<b>129.186</b>

## VOLUME AND QUANTITIES

Live fish in sea amounted to 16.948 tonnes at year end 2025 compared to 20.453 tonnes at year end 2024. Number of fish amounted to 9,6 million at year end 2025 compared to 8,5 million at year end 2024.

## SENSITIVITY ANALYSIS

It is the Group's opinion that the weighted average sale price, expected harvest volume and discount rate are the key assumptions in the valuation for which the valuation are most sensitive. The Group has carried out the following sensitivity analysis which shows how the fair value of biological assets changes as a result of changes in the key assumptions:

At year-end 2025					
Change in weighted average sale price	-1,00 EUR	-0,50 EUR	0 EUR	+0,50 EUR	+1,00 EUR
Change in the value of biological assets	-33.745	-16.873	-	16.873	33.745
Change in harvest volume	-2%	-1%	0%	1%	2%
Change in the value of biological assets	-509	-254	-	254	509
Change in discount rate	-2%	-1%	0%	1%	2%
Change in the value of biological assets	25.128	11.545	-	-9.875	-18.372
At year-end 2024					
Change in weighted average sale price	-1,00 EUR	-0,50 EUR	0 EUR	+0,50 EUR	+1,00 EUR
Change in the value of biological assets	-26.662	-13.331	-	13.331	26.662
Change in harvest volume	-2%	-1%	0%	1%	2%
Change in the value of biological assets	-3.460	-1.730	-	1.730	3.460
Change in discount rate	-2%	-1%	0%	1%	2%
Change in the value of biological assets	23.315	10.821	-	-9.404	-17.602

## FINANCIAL RISK MANAGEMENT STRATEGIES

The Group is exposed to risks arising from mortality and escapes and changes in prices.

- The Group manages mortality and escapes by checking on the fish and the surroundings, including the cages regularly.
- The Group's exposure to fluctuations in the fish prices is managed by entering into long term supply contracts with major customers.

## 2.8 TRADE AND OTHER PAYABLES

### ACCOUNTING POLICIES

Trade and other payables are liabilities, i.e. present contractual obligations arising from a result of past events where settlement is expected to result in an outflow of resources (payment).

Trade and other payables are measured at fair value upon initial recognition and subsequently at amortized cost. Trade and other payables are expected to be settled within the normal operating cycle within twelve months after the reporting period.

Trade and other payables	31.12.2025	31.12.2024
Trade payables - external	24.497	34.860
Trade payables to related parties	198	766
VAT payable	908	354
Withholding payroll taxes and social security	1.572	1.376
Accrued interest	68	342
Other payables	3.550	1.525
<b>Total trade and other payables</b>	<b>30.793</b>	<b>39.222</b>

Trade and other payables are non-interest bearing on general due dates between 10-40 days. For an overview of the term date of trade and other payables see note 4.3.



## 3.1-4: NON-CURRENT ASSETS

### 3.1 PROPERTY, PLANT AND EQUIPMENT

#### ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the PP&E and borrowing costs for similar construction projects if they meet the recognition criteria. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset. When significant parts of PP&E are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

Right-of-use assets are recognised separately from property, plant and equipment and presented in note 3.3.

No impairments of property, plant and equipment were made in 2025. For the group's principles related to impairment of property, plant and equipment, see note 3.4.

	Property and land	Ships	Cages, machinery and equipment	Total
<b>Acquisition cost 31.12.2023</b>	<b>57.947</b>	<b>26.764</b>	<b>57.551</b>	<b>142.262</b>
Additions	13.592	248	10.775	24.616
Assets sold	-	-464	-87	-551
Disposals or scrappings	-	-	-963	-963
Reclassification	-259	273	-15	-0
<b>Acquisition cost 31.12.2024</b>	<b>71.281</b>	<b>26.822</b>	<b>67.261</b>	<b>165.363</b>
<b>Accumulated depreciation and impairment 31.12.2023</b>	<b>3.003</b>	<b>3.251</b>	<b>17.696</b>	<b>23.949</b>
Depreciation for the period	1.449	1.254	7.175	9.878
Assets sold	-	-243	-48	-291
Disposals or scrappings	-	-	-863	-863
<b>Accumulated depreciation and impairment 31.12.2024</b>	<b>4.451</b>	<b>4.261</b>	<b>23.960</b>	<b>32.673</b>
<b>Acquisition cost 31.12.2024</b>	<b>71.281</b>	<b>26.822</b>	<b>67.261</b>	<b>165.363</b>
Additions	8.718	225	5.211	14.154
Additions from acquisition of Djúpskel and Mossi 25.03.2025	7.121	-	8.973	16.094
Assets sold	-115	-	-297	-412
Disposals or scrappings	-	-	-58	-58
<b>Acquisition cost 31.12.2025</b>	<b>87.004</b>	<b>27.047</b>	<b>81.090</b>	<b>195.141</b>
<b>Accumulated depreciation and impairment 31.12.2024</b>	<b>4.451</b>	<b>4.261</b>	<b>23.960</b>	<b>32.673</b>
Depreciation for the period	1.727	2.160	7.029	10.916
Assets sold	-	-	-120	-120
Disposals or scrappings	-	-	-48	-48
<b>Accumulated depreciation and impairment 31.12.2025</b>	<b>6.178</b>	<b>6.421</b>	<b>30.822</b>	<b>43.422</b>
<b>Carrying amount 31.12.2024</b>	<b>66.829</b>	<b>22.560</b>	<b>43.301</b>	<b>132.690</b>
<b>Carrying amount 31.12.2025</b>	<b>80.826</b>	<b>20.625</b>	<b>50.268</b>	<b>151.719</b>
Useful life	33 years	13 years	5-10 years	
Depreciation method	Straight-line method			

## 3.2 INTANGIBLE ASSETS

### *Nature of the Group's intangible assets*

The Group's intangible assets mainly comprise of farming licenses.

### ACCOUNTING POLICIES

#### *Licences*

The Group may acquire licences through a business combination or through awards from a government.

The licences acquired through a business combination are measured on initial recognition at cost, which is the fair value on the date of acquisition. Licences acquired through a government award are measured on initial recognition at cost, which is typically the incremental costs of obtaining the licence. Following initial recognition, the licences are carried at cost less any accumulated amortisation and impairment losses.

The licences have an indefinite life and are not amortised, but subject to annual impairment testing. The impairment testing of the CGU for which the licence relates is presented in note 3.4. An indefinite useful life means that it is not possible to estimate the foreseeable period over which the asset is expected to generate net cash inflows for the entity.

#### *Other intangible assets*

Other intangible assets are measured on initial recognition at cost. Following initial recognition, other intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Other intangible assets are goodwill.

### SIGNIFICANT ACCOUNTING JUDGEMENTS

#### *Licences*

The farming licences for salmon on Iceland was initially awarded for 10 years, subsequently amended to 16 years in 2020. However, Management has assessed the useful life of the licenses as indefinite as Management views the renewal of the licences as highly probable at the end of the initial licence period. Management's judgments are based on industry standards and conversations with the Icelandic Government. There is a presumption that as long as the Group fulfils the criteria for the initial licence award, the licence will be renewed for an indefinite period. The assessment is further based on the following determining factors by Management:

- The Group has not identified any contractual obligations or limitations related to the use of the licence
- The licences may be renewed at the end of the initial period without incurring any significant costs

### IMPAIRMENT TEST

At year-end 2025, the Group's goodwill was tested for impairment. Goodwill arising upon acquisition has been allocated to one cash-generate unit, Fish farming.

The recoverable amounts for cash generating units are based on their value in use. Value in use is determined by discounting the future cash flows generated from the continuing use of the units. Cash flows were projected based on actual operating results and an 8-year business plan, and after the projected period a constant future growth rate is presumed in calculating residual value. The main presumptions are growth in income, EBITDA ratio, future investments and growth rate after the 8 year projection period. WACC is taken into account in estimating present value. WACC is based on each cash generating unit where external and internal data is relied upon.

The Group considers an 8-year forecast period appropriate as the business is still progressing towards its expected long-term production capacity. The effects of existing licences and recent investments are not fully reflected within a shorter forecast horizon, and management believes that an 8-year period provides a more representative basis for assessing the Group's sustainable production levels and future cash-generating potential.

Operating plans are reviewed and approved by the Group's Board of Directors.

In evaluating value in use management relies on projections on future development in the field of information technology, based on both internal and external data. Following are the key assumptions for evaluation of value in use:

Assumptions at year end 2025:	Fish farming - domestic
Future revenue growth rate	2,50%
Revenue growth rate 2025 - 2026	4,5%
Yearly average revenue growth rate 2026 - 2033	11,50%
WACC	8,10%
EBIT/KG in future value	1,78
See Note 3.4 for further details on sensitivity analysis	

### INTANGIBLE ASSETS

#### *Goodwill*

Goodwill arises upon the acquisition of subsidiaries.

Goodwill is the difference between the cost upon acquisition and the fair value of overtaken assets, liabilities and uncertain liabilities. If negative goodwill arises it is immediately recognised in the statement of comprehensive income.

#### *Subsequent measurement*

Goodwill is measured at cost less accumulated impairment loss.

### *Licences*

Other intangible assets is recognised at cost less accumulated linear amortisation and impairment. Other intangible assets is amortised over 2 to 10 years.

Amortisation methods and useful lives are reviewed at each reporting date and changed if appropriate.

### **IMPAIRMENT**

#### *Financial assets*

A financial asset, not recognised at fair value, is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets measured at amortised cost is the difference between, on the one hand, their carrying amount, and on the other hand, the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment loss on financial assets available for sale is determined on the basis of their fair value at each time. Individual significant financial assets are tested specifically for impairment.

Other financial assets are classified together based on credit risk characteristics and each group is tested specifically for impairment. An impairment loss is expensed in the statement of comprehensive income.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Impairment loss on investments held to maturity is reversed in the statement of comprehensive income.

### *Other assets*

Carrying amount of other assets of the Group, except for inventories and tax asset, is reviewed at each reporting date to determine whether there are indications of impairment. If there is any such indication the recoverable amount of the asset is estimated. Goodwill is tested for impairment at least once a year.

The recoverable amount of an asset or a cash generating unit is the higher of their net fair value or value in use. Value in use is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is expensed when the carrying amount of an asset or a cash generating unit is higher than its recoverable amount. A cash generating unit is the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or asset groups. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of the goodwill and then to reduce the carrying amounts of the other assets in the cash generating unit on a pro rata basis. An impairment loss is expensed in the statement of comprehensive income.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

	Farming licences	Goodwill	Total
<b>Acquisition cost 31.12.2023</b>	<b>174.411</b>	<b>20.608</b>	<b>195.677</b>
Additions	530	-	530
Depreciation for the period	-75	-	-75
Reclassification	412	-412	-
<b>Acquisition cost 31.12.2024</b>	<b>175.278</b>	<b>20.196</b>	<b>196.133</b>
Additions	493	-	493
Business combination	-	2.238	2.238
Depreciation for the period	-75	-	-75
<b>Acquisition cost 31.12.2025</b>	<b>175.696</b>	<b>22.434</b>	<b>198.130</b>
Carrying amount 31.12.2024	175.278	20.196	195.474
Carrying amount 31.12.2025	175.696	22.434	198.130
Usefull life	Indefinite	Indefinite	
Depreciation method	N/A*	N/A*	

Farming licenses and goodwill are not amortised but tested for impairment at least annually. See note 3.4 for further information on the impairment test.

### *General information on allocation of farming licences on Iceland*

Farming licencing in Iceland is regulated by the Law on fish farming and granted by the Icelandic Government. The licences are awarded with a lifetime of 16 years (changed in 2020 from 10 years). The farming is confined to specific areas and awarded in volumes (tonnes) for the specific fjords in these areas, with the goal of preserving the environment and creating sustainability. The licences were previously awarded based on harvested volumes per year, now however they have been changed to MAB (maximum allowed biomass). Even though the lifetime of the licences is limited to 16 years (previously 10 years), it is expected that these licences will be renewed if the criteria for the grant are adhered to.

### *The Group's licences on Iceland*

As of 31.12.2025 the Group has a license for the harvest of 43 800 tonnes salmon, 9 300 being infertile salmon at the east coast of Iceland (Berufjörður, Fáskrúðsfjörður, Stöðvarfjörður and Reyðarfjörður). The Group also owns four smolt facilities and one harvest facility.

### 3.3 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### ACCOUNTING POLICIES

At inception of a contract, The Group assesses whether the contract is, or contains, a lease. 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. The Group presents its lease liabilities in the consolidated statement of financial position as part of interest bearing liabilities (as per Note 4.2 and IFRS 16.47(b)).

#### Group as a lessee

At the commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (with an yearly cost of less than EUR 5.000)

For these leases, the Group recognises the lease payments as operating expenses in the consolidated statement of comprehensive income.

#### Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments

made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in and index or rate.

The Group presents its right-of-use assets in the consolidated statement of financial position as part of Property, plant and equipment.

#### Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and initial direct costs incurred.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment (Note 3.2). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis.

#### THE GROUP'S LEASED ASSETS

The Group leases several assets, mainly ships, cages, machinery and equipment in Iceland. Additionally, the Group leases office equipment for which the Group recognises right-of-use assets. Leases of land and buildings generally have lease terms between 5 and 10 years, while motor vehicles and other equipment generally have lease terms between 3 and 7 years. The Group also leases some machinery and equipment that are expensed as incurred as they are either considered short term or of low value.

The Group's right-of-use assets recognised in the consolidated statement of financial position are presented in the table below:

Right-of-use assets	Ships	Cages, machinery and equipment	Properties	Total
<b>Carrying amount 31.12.2023</b>	<b>4.817</b>	<b>29</b>	<b>-</b>	<b>4.846</b>
Adjustment of right-of-use assets	-494	-141	-	-635
Depreciations	-1.212	-	-	-1.212
Currency translation effects	-12	-12	-	-24
<b>Carrying amount 31.12.2024</b>	<b>3.099</b>	<b>-124</b>	<b>-</b>	<b>2.974</b>
Adjustment of right-of-use assets	573	124	-	697
Additions	3.492	-	658	4.150
Depreciations	-1.531	-	-98	-1.629
<b>Carrying amount 31.12.2025</b>	<b>5.632</b>	<b>-</b>	<b>560</b>	<b>6.192</b>
Lease term or useful life	8 - 13 years	1-4 years	5 - 7 years	
Depreciation plan			Straight-line	

## The Group's lease liabilities

Discounted lease liabilities and maturity of cash outflows	31.12.2025	31.12.2024
Less than one year	1.899	1.920
One to two years	874	629
Two to three years	640	318
Three to four years	558	83
Four to five years	548	-
More than five years	134	-
<b>Total discounted lease liabilities</b>	<b>4.653</b>	<b>2.949</b>

Changes in the lease liabilities	Total
<b>Total lease liabilities at 31.12.2023</b>	<b>4.814</b>
Adjustment lease liability	-635
Cash payments for the principal portion of the lease liability	-1.177
Cash payments for the interest portion of the lease liability	-98
Interest expense on lease liabilities	98
Currency translation effects	-52
<b>Total lease liabilities at 31.12.2024</b>	<b>2.949</b>
Adjustment lease liability	697
New leases recognised during the period	4.150
Cash payments for the principal portion of the lease liability	-3.132
Cash payments for the interest portion of the lease liability	-168
Interest expense on lease liabilities	168
Currency translation effects	-10
<b>Total lease liabilities at 31.12.2025</b>	<b>4.654</b>

	31.12.2025	31.12.2024
Current lease liabilities in the statement of financial position	1.899	1.920
Non-current lease liabilities in the statement of financial position	2.754	1.029
Total cash flow effect	-3.300	-1.275

#### LEASE COMMITMENTS NOT INCLUDED IN THE LEASE LIABILITIES

##### *Extension and termination options*

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the Group's business needs. Management applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, they considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

##### *Purchase options*

The Group does not have any lease contracts that includes purchase options.

### 3.4 IMPAIRMENT CONSIDERATIONS

#### ACCOUNTING POLICIES

##### *Property, plant and equipment*

Property, plant and equipment (and intangible assets that are subject to depreciation) are tested for impairment to the extent there is indications that the recoverable amount does not exceed the carrying amount. The recoverable amount of an asset is defined as the higher of fair value less costs to sell and the value in use.

##### *Licenses*

Intangible assets with indefinite useful lives (licenses) are not amortised, but subject to impairment testing. The testing is performed annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which licenses relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. A previously recognised impairment loss for licenses is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

#### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

##### *Impairment testing of licenses*

There is significant estimation uncertainty related to the value of licenses. The uncertainty is mainly related to valuations from previous business combinations when the assets were acquired. In the business combination, assets and liabilities are recognised at fair value.

Fish farming is the smallest identifiable group of assets that generates cash inflows to the Group, and these are largely independent of the cash inflows from other assets. As the Group's licenses are intangible assets with an indefinite useful life which does not generate largely independent cash inflows, impairment is tested based on the Fish farming CGU and any impairment is made proportionate to the assets carrying amounts.

The Group performs an impairment test for licenses at least annually by determining the recoverable amount of the Fish farming CGU to determine if the carrying amount is impaired.

##### *Basis for determining the recoverable amount*

The CGU's recoverable amount has been determined based

on its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the detailed budget and forecast estimates for the next eight years approved by the Group Management. Restructuring activities and significant future investments are excluded from the budgets. A long-term growth of 2.5% rate is calculated and applied to project future cash flows after the eighth year. This is based on historical growth.

##### *Key assumptions applied to determine the recoverable amount*

The calculation of value in use for the Fish farming CGU is most sensitive to the following assumptions:

- Spot price of salmon
- Discount rate
- Harvest volume
- Terminal growth
- EBIT per kg in future value

##### *Spot price of salmon:*

The price of salmon applied in calculation of value in use is the spot price based on current sale agreements. The same price is applied in the forecast period between 2026 and 2033. This price is just above the Fishpool forward price trend line, and that is to reflect some of the premium price effect that has been historically for the Group's product.

##### *Discount rate:*

The discount rate reflects the current market assessment of the risks specific to the CGU. The discount rate for the Group is estimated based on the weighted average cost of capital (WACC). The main components of the WACC are the risk free rate, the market equity premium, the CGU's Beta, interest cost of debt, expected debt/enterprise value ratio and the corporate tax rate.

##### *Harvest volume:*

The estimate for future production/harvest is based on the current production level and harvest budget, then further forecasted based on expected changes in production given the current fish farming licenses. The calculations are based on the assumptions that the capacity level will increase over the years to 35,000 tonnes.

The key assumptions used to determine the recoverable amount for the CGU is presented below:	2025	2024
Key assumptions used to determine the recoverable amount for the CGU	Fish farming (Iceland)	Fish farming (Iceland)
Forward prices of salmon per kg. (EUR)	6,13 - 8,70	6,37 - 7,17
Post-tax discount rate	8,1 %	9,3 %
Harvest volume (tonnes)	17.000 - 35.000	20.000 - 35.000
Growth	2,5%	2,79%
EBIT/KG in future value	1,78	2,01

Estimated recoverable amount (EUR '000)		
Headroom	65.059	592.579

Carrying amount of the intangible assets allocated to the CGU	Fish farming (Iceland)	Fish farming (Iceland)
Carrying amount of licenses	175.696	175.278
Carrying amount of goodwill	22.434	20.195
Total carrying amount	198.130	195.474

### Sensitivity analysis

Future events could cause the key assumptions to deviate from the amounts used in the forecast period. The Group has performed a sensitivity analysis for each key assumption; the spot price of salmon per kg. (EUR), the post-tax discount rate,

harvest volume (tonnes), changes to EBIT/kg and changes in future growth. The table below shows how much the recoverable amount of the CGU changes if each key assumption was increased or decreased by a given percentage.

	2025	2024
Effect of 10% change in the spot price of salmon per kg. (EUR)	<b>Fish farming (Iceland)</b>	<b>Fish farming (Iceland)</b>
+10%	136.169	346.936
-10%	-135.738	-346.936
Effect of a 1 percentage point change in the post-tax discount rate (WACC)	<b>Fish farming (Iceland)</b>	<b>Fish farming (Iceland)</b>
+1%	-99.529	-5.100
-1%	143.686	5.331
Effect of 10% change to harvest volume (tonnes)	<b>Fish farming (Iceland)</b>	<b>Fish farming (Iceland)</b>
+10%	139.459	93.359
-10%	-139.459	-93.359
Effect of 10% change to EBIT/kg in terminal period	<b>Fish farming (Iceland)</b>	<b>Fish farming (Iceland)</b>
+10%	49.531	78.750
-10%	-49.524	-78.760
Effect of 0,5% change to future growth	<b>Fish farming (Iceland)</b>	<b>Fish farming (Iceland)</b>
+0,5%	48.986	82.422
-0,5%	-40.943	-70.661

The table below shows the amount that each key assumption must change before the carrying amount of the CGU exceeds the estimated recoverable amount of the CGU, e.g. changes exceeding these amounts would result in impairment:

	Fish farming (Iceland)	Fish farming (Iceland)
Spot price of salmon per kg. (EUR)	-4,8%	-17,0%
Harvest volume (tonnes)	-4,7%	-63,5%
WACC	0,6%	6,3%
Future growth	-0,8%	-9,7%
EBIT/KG in future value	-0,23	-1,51

## 4.1-9: FINANCIAL INSTRUMENTS, RISK AND EQUITY

### 4.1 OVERVIEW OF FINANCIAL INSTRUMENTS

#### ACCOUNTING POLICIES

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### *Classification of financial instruments*

The Group's financial instruments are grouped in the following categories:

#### *Financial Assets*

- Financial assets measured subsequently at amortised cost: Includes mainly trade receivables and cash and cash equivalents

All of the Group's financial assets are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the "SPPI test", constituting debt instruments measured at amortised cost.

#### *Financial Liabilities*

- Financial liabilities measured subsequently at amortized cost: Represent the Group's interest-bearing liabilities as well as non-interest bearing liabilities such as trade payables.

The Group do not have derivative financial instruments or other financial assets or liabilities measured at fair value. All financial assets and liabilities are measured subsequently at amortized cost.

#### *Initial recognition and subsequent measurement*

The Group's financial assets are initially recognised at transaction price and liabilities are initially recognized at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortized cost using the effective interest method (EIR). Gains and losses are recognized in profit or loss upon impairment, when the instruments are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income.

#### *Impairment of receivables*

Receivables measured at amortized cost are considered for impairment by recognizing an allowance for expected credit losses (ECLs). The Group applies a simplified approach (as applicable for trade receivables) in calculating ECLs, where the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment. See note 4.7 for further information related to management of credit risk.

#### *Derecognition of financial instruments*

A financial asset is derecognized when the rights to receive cash flows from the asset expire or the Group transfers the financial asset and the transfer qualifies for derecognition, the Group has transferred its rights to receive cash flows from the asset or The Group has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

31.12.2025	Note	Financial instruments at amortised cost
<b>Assets</b>		
Trade and other receivables	2.6	10.906
Cash and cash equivalents	4.4	12.657
<b>Total financial assets</b>		<b>23.563</b>
<b>Liabilities</b>		
<i>Borrowings</i>		
Non-current interest bearing liabilities	4.2	195.250
Current interest bearing liabilities	4.2	1.899
Trade and other payables	2.8	30.793
<b>Total financial liabilities</b>		<b>227.942</b>
<b>31.12.2024</b>		
<b>Assets</b>		
Trade and other receivables	2.6	12.227
Cash and cash equivalents	4.4	2.549
<b>Total financial assets</b>		<b>14.776</b>
<b>Liabilities</b>		
<i>Borrowings</i>		
Non-current interest bearing liabilities	4.2	153.635
Current interest bearing liabilities	4.2	14.940
Trade and other payables	2.8	39.222
Income tax payable	5.1	500
<b>Total financial liabilities</b>		<b>208.297</b>

There are no changes in classification and measurement for the Group's financial assets and liabilities. Significant finance income and finance costs arising from the Group's financial instruments are disclosed separately in note 4.5.

## 4.2 INTEREST BEARING LIABILITIES

Non-current interest bearing loans and borrowings		Maturity	31.12.2025	31.12.2024
Loan from banks (principal)		2027 - 2028	192.496	152.606
Lease liability		Q1 2026 - Q2 2032	2.754	1.029
<b>Total non-current interest bearing loans and borrowings</b>			<b>195.250</b>	<b>153.635</b>
Current interest bearing loans and borrowings			31.12.2025	31.12.2024
Loan from banks, due within 12 months		Within 12 months	-	13.020
Lease liability, due within 12 months		Within 12 months	1.899	1.920
<b>Current interest bearing loans and borrowings</b>			<b>1.899</b>	<b>14.940</b>

During 2023 Kaldvik AS reached an agreement with DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arion Banki hf and Landsbankinn hf in Iceland for a long-term bank financing package of up to EUR 156.2 million. In June 2025, the facility was increased to up to EUR 230.2 million.

The Group has pledged assets as security for its loans and borrowings, presented in the table below:

Assets pledged as security for interest bearing loans and borrowings	31.12.2025	31.12.2024
<b>Secured balance sheet liabilities:</b>		
Non-current interest bearing liabilities	195.250	153.635
Current interest bearing liabilities	1.899	14.940
<b>Total</b>	<b>197.149</b>	<b>168.575</b>
Carrying amount of assets pledged as security for secured liabilities:	31.12.2025	31.12.2024
Trade and other receivables	10.906	12.227
Inventories	2.948	6.151
Biological assets	129.186	130.409
Cash and cash equivalents	12.657	2.549
Right-of-use assets	6.192	2.974
Property, plant and equipment	151.719	132.690
Licenses	175.696	175.278
<b>Total</b>	<b>489.304</b>	<b>462.279</b>

### Covenant requirements

The Group is required to comply with the following financial covenants in relation to its interest-bearing liabilities:

- Equity/Enterprise value > 45%
- Net interest-bearing debt / EBITDA < 5,5
- Interest cover ratio > 3.0x

The Group complied with all financial covenants relating to its interest-bearing loans and borrowings during the current and prior reporting periods.

Subsequent to year-end, the Group obtained covenant waivers from certain lenders in relation to covenant requirements applicable for the first quarter of 2026 (See Note 7.3).

### 4.3 MATURITY OF FINANCIAL LIABILITIES

Contractual undiscounted cash flows from financial liabilities is presented below:

31.12.2025	Remaining contractual maturity							Total
	0-6 months	7-12 months	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
<b>Financial liabilities</b>								
Non-current interest bearing loans and borrowings	-	-	6.514	189.001	-	-	-	195.515
Interest on loans	7.019	7.019	14.038	4.523	-	-	-	32.599
Trade and other payables	30.793	-	-	-	-	-	-	30.793
Non-current lease liabilities	-	-	874	640	558	548	134	2.754
Current lease liabilities	1.075	825	-	-	-	-	-	1.899
Interest on leases	166	160	251	132	87	42	9	852
<b>Total financial liabilities</b>	<b>39.053</b>	<b>8.004</b>	<b>21.676</b>	<b>194.296</b>	<b>645</b>	<b>596</b>	<b>143</b>	<b>264.413</b>

31.12.2024	Remaining contractual maturity						Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
<b>Financial liabilities</b>							
Non-current interest bearing loans and borrowings	13.020	12.965	12.965	12.965	12.965	101.392	166.270
Interest on loans	12.087	11.140	10.198	9.255	8.313	7.370	58.363
Trade and other payables	39.722	-	-	-	-	-	39.722
Non-current lease liabilities	-	629	318	83	-	-	1.029
Current lease liabilities	1.920	-	-	-	-	-	1.920
Interest on leases	94	33	13	3	-	-	143
<b>Total financial liabilities</b>	<b>66.843</b>	<b>24.766</b>	<b>23.493</b>	<b>22.306</b>	<b>21.277</b>	<b>108.762</b>	<b>267.447</b>

### 4.3 MATURITY OF FINANCIAL LIABILITIES (CONTINUED)

Reconciliation of changes in liabilities incurred as a result of financing activities:

#### Non-cash changes

2025	31.12.2024	Cash flow effect	New leases recognised	Foreign exchange movement	Re-classified	Acquisition	31.12.2025
Non-current interest bearing loans and borrowings	152.606	79.750	-		-46.871	7.011	192.496
Non-current lease liabilities	1.029	-	4.150	4	-2.429	-	2.754
<b>Total non-current financial liabilities</b>	<b>153.635</b>	<b>79.750</b>	<b>4.150</b>	<b>4</b>	<b>-49.300</b>	<b>7.011</b>	<b>195.250</b>
Current interest bearing loans and borrowings	13.020	-59.109	-	-	46.089	-	-0
Current lease liabilities	1.920	-3.300	-	8	3.271	-	1.899
Total current financial liabilities	14.940	-62.408	-	8	49.360	-	1.899
<b>Total liabilities from financing</b>	<b>168.575</b>	<b>17.342</b>	<b>4.150</b>	<b>12</b>	<b>60</b>	<b>7.011</b>	<b>197.149</b>

#### Non-cash changes

2024	31.12.2023	Cash flow effect	New leases recognised	Foreign exchange movement	Re-classified	31.12.2024
Non-current interest bearing loans and borrowings	108.059	-	-	-	-26.061	81.998
Non-current lease liabilities	2.873	-	-	-18	-1.825	1.029
Total non-current financial liabilities	110.931	-	-	-18	-27.886	83.027
Current interest bearing loans and borrowings	12.998	-	-	-	16.279	29.277
Current lease liabilities	1.941	-1.275	-	-34	1.288	1.920
Total current financial liabilities	14.940	-1.275	-	-34	17.567	31.198
<b>Total liabilities from financing</b>	<b>125.871</b>	<b>-1.275</b>	<b>-</b>	<b>-52</b>	<b>-10.319</b>	<b>114.225</b>

## 4.4 CASH AND CASH EQUIVALENTS

### ACCOUNTING POLICIES

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts when they are considered an integral part of the Group's cash management.

Cash and cash equivalents	31.12.2025	31.12.2024
Bank deposits, unrestricted	12.657	2.549
<b>Total in the statement of financial position</b>	<b>12.657</b>	<b>2.549</b>
<b>Total in the statement of cash flows</b>	<b>12.657</b>	<b>2.549</b>

	31.12.2025	31.12.2024
Bank deposits, unrestricted	12.657	2.549
<b>Total cash and cash equivalents (available liquidity)</b>	<b>12.657</b>	<b>2.549</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

For more information on the Group's credit facilities see note 4.2. There are no restrictions on the use of these funds.

## 4.5 FINANCE INCOME AND FINANCE COSTS

### ACCOUNTING POLICIES

Interest income and interest expenses on loans and receivables are calculated using the effective interest method.

Foreign currency gains or losses are reported as gain or loss on foreign exchange within in finance income or finance costs, except for currency translation effects from investments in foreign subsidiaries which are presented within OCI.

Interest costs on lease liabilities represents the interest rate implicit in the lease, or the incremental borrowing rate used to measure the lease liabilities recognized in the statement of financial position.

Finance income	2025	2024
Interest income	140	167
<b>Total finance income</b>	<b>140</b>	<b>167</b>

Finance costs	2025	2024
Interest expenses	-16.321	-13.705
Interest expense on lease liabilities	-168	-98
<b>Total finance costs</b>	<b>-16.489</b>	<b>-13.803</b>

Foreign exchange rate difference	2025	2024
Foreign exchange rate gain / (-) loss	151	-503
<b>Total exchange rate difference</b>	<b>151</b>	<b>-503</b>

### *Interest income and interest expenses*

Interest income represents mainly interest income on cash deposits, and interest expenses represents mainly interest expenses on external financing, measured and classified at amortised cost in the statement of financial position.

## 4.6 FAIR VALUE MEASUREMENT

### ACCOUNTING POLICIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest

level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### *Fair value disclosures*

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the current risk-free interest rates.

### *Interest-bearing loans and borrowings*

Long-term and short-term interest-bearing loans have been entered into at floating interest rates. The Group considers that the margin on these loans indicates that the book value of the loans is approximately equal to the fair value

Information on fair value for the Group's financial liabilities:

	Date	Carrying amount	Fair value	Level 1	Level 2	Level 3
Liabilities disclosed at fair value						
Interest-bearing loans and borrowings (Note 4.2)	31.12.2025	197.149	197.149			X
Interest-bearing loans and borrowings (Note 4.2)	31.12.2024	168.575	168.575			X

## 4.7 CAPITAL MANAGEMENT AND FINANCIAL RISK

### *Capital management*

The primary objective of the Group's capital management is to maximise value creation over time. The Group seeks to optimize the capital structure by balancing risk and return on equity against collateral for lenders, requirements for liquidity and investment capacity.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group considers a solid equity ratio to be important to achieving its strategic goals in the future. Management regularly uses the ratio between net interest-bearing debt / earnings before interest, tax and depreciation & amortisation (NIBD / EBITDA) to assess the Group's financial flexibility, as well as the ability to assume new debt. The equity ratio also constitute the Group's financial covenants to the bank. See note 4.2 for further information on the Group's covenant requirements.

Net interest-bearing debt (NIBD) corresponds to the sum of "Non-current interest bearing loans and borrowings", "Current interest bearing loans and borrowings", "Non-current lease liabilities", "Current lease liabilities" and "Cash and cash equivalents" in the statement of financial position. Earnings before interest, tax and depreciation & amortisation (EBITDA) is calculated as the sum of "Operating profit", "Depreciation and amortisation" and "Impairment" in the Group's consolidated statement of comprehensive income. The equity ratio corresponds to the carrying amount of "Total equity" divided by the total "equity and liabilities" in the consolidated statement of financial position.

The Group's equity ratio was 55,4% as of 31.12.2025 (55,7% as of 31.12.2024).

### *Financial risk management*

The Group's principal financial liabilities, comprise interest bearing loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group do not hold derivative financial instruments.

The Group is exposed to a range of risks affecting its financial performance, including market risk, financial risk and credit risk. The Group seeks to minimise potential adverse effects of such risks through sound business practise and risk management. At the current time the liquidity risk of the Group is assessed to be low based on the operating cash flows, scheduled repayments of debt and the availability of credit facilities.

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

### **(I) CREDIT RISK**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). As the counterparty to Cash and cash equivalents is respectable banks the credit risk associated is considered to be small.

The Group manage its credit risks by trading only with creditworthy third parties. It is the Group's policy that all customers wishing to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating and review of prior payment issues. The Group obtains sufficient collateral (where appropriate) from customers and ensures that the outstanding amounts do not exceed the set credit limits as means of mitigating the risk of financial loss from defaults. In addition, receivable balances are monitored on an ongoing basis. As a result, the risk that counterparties do not have the financial ability to meet their obligations is considered low in the markets in which the group operates.

The Group did not provide any guarantees to or on behalf of third-parties liabilities.

No agreements have been entered into for set-off/netting of financial 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 (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). 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. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. See ageing of trade receivables in note 2.6

### **(II) MARKET RISK**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include interest bearing loans and borrowings and cash and cash equivalents.

### Interest rate risk

The Group is exposed to changes in the market interest rate, as the Group's interest bearing loans and borrowings has a floating interest rate. Furthermore, changes in market interest rates may affect investment opportunities in future periods. The Group does not currently hedge the base interest rates.

At year-end the interest rate profile of the Group's interest bearing financial instruments is specified as follows:

	2025	2024
Financial assets on floating interest	12.657	2.549
Financial liabilities on floating interest	-197.149	-168.575
Net financial liabilities	-184.492	-166.026

Interest rate sensitivity	Increase / decrease in basis points	Effect on profit before tax (+/-)	Effect on OCI
31.12.2025	+/- 100	-1.845	-1.476
31.12.2024	+/- 100	-1.660	-1.328

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (revenue and expenses denominated in a foreign currency), the Group's interest bearing liabilities.

A significant part of revenues are denominated in USD and EUR, with a smaller portion in ISK and NOK. The Group's interest bearing liabilities are denominated in EUR. The Group's expenses are mainly denominated in ISK, NOK and EUR. The Group does not hedge currency exposure with the use of financial instruments at the current time, but monitors the net exposure over time.

The Group's exposure to foreign currency risk was as follows based on nominal amounts:

2025	ISK	USD	NOK	Other**
Trade and other receivables	117	209	421	336
Cash and cash equivalents	138	888	337	-
Trade and other payables	-7.045	-2	-1.383	-11
Interest bearing liabilities*	-	-	-824	-
Gross balance sheet exposure	-6.790	1.095	-1.449	325
The Group's currency risk exposure	-6.790	1.095	-1.449	325

\*Lease liabilities included in trade and other payables

\*\*GBP & DKK

2024	ISK	USD	NOK	Other**
Trade and other receivables	469	1.135	859	381
Cash and cash equivalents	85	156	46	-
Trade and other payables	-8.912	-155	-2.553	-32
Interest bearing liabilities*	-	-	-1.514	-
Gross balance sheet exposure	-8.358	1.135	-3.162	350
The Group's currency risk exposure	-8.358	1.135	-3.162	350

\*Lease liabilities included in trade and other payables

\*\*GBP & DKK

Currency sensitivity	Date	Change in FX rate	Effect on profit before tax (+/-)	Effect on equity
Increase / decrease in NOK	2025	+/- 10%	-679	-543
Increase / decrease in NOK	2024	+/- 10%	-836	-669
Increase / decrease in ISK	2025	+/- 10%	110	88
Increase / decrease in ISK	2024	+/- 10%	114	91
Increase / decrease in USD	2025	+/- 10%	-145	-116
Increase / decrease in DKK	2024	+/- 10%	-316	-253
Increase / decrease in EUR	2025	+/- 10%	33	26
Increase / decrease in EUR	2024	+/- 10%	35	28

### (III) LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Group monitors its risk to a shortage of funds by monitoring its working capital, overdue trade receivables and establishing credit facilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities, bank loans and loans from related parties to finance working capital and capital investments, without incurring any significant economical losses.

## 4.8 SHARE CAPITAL AND SHAREHOLDER INFORMATION

### ACCOUNTING POLICIES

#### *Equity and liabilities*

Financial instruments are classified as liabilities or equity in accordance with the underlying economic substance. Share capital and share premiums are classified as equity.

#### *Costs related to equity transactions*

Transaction costs are deducted from equity, net of associated income tax.

#### *Distribution to shareholders*

The Group recognises a liability to make distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws of Norway, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

	31.12.2025	31.12.2024
Ordinary shares, par value 0,10 NOK per share	168.268.335	122.261.249
Total ordinary shares issued and fully paid	168.268.335	122.261.249

All shares are ordinary and have the same voting rights and rights to dividends. Shares are nominated in NOK.

Changes in share capital	Number of shares		Share capital	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Beginning of period	122.261.249	122.261.249	12.226.125	12.226.125
New issuance of share capital	46.007.086	-	4.600.709	-
<b>End of period</b>	<b>168.268.335</b>	<b>122.261.249</b>	<b>16.826.834</b>	<b>12.226.125</b>

The Group's shareholders (Shareholders in KALDVIK AS):

Overview of the 20 largest shareholders:	31.12.2025		31.12.2024	
	Shareholder:	Number:	Ownership:	Number:
AUSTUR HOLDING AS	95.500.386	56,75%	67.595.359	55,29%
Krossey ehf.	19.061.439	11,33%	14.507.982	11,87%
Eggjahvíta ehf.	7.557.539	4,49%	7.557.539	6,18%
HEIMSTØ AS	5.496.534	3,27%	-	0%
Eskja Holding ehf.	4.556.625	2,71%	3.515.123	2,88%
J.P. Morgan SE*	3.267.744	1,94%	3.085.934	2,52%
Hregg ehf.	3.026.745	1,80%	3.026.745	2,48%
Laxar eignarhaldsfélag ehf.	2.434.990	1,45%	2.379.777	1,95%
Ósval ehf.	2.332.916	1,39%	-	0%
Stefnir	1.780.160	1,06%	1.780.160	1,46%
Lífeyrissjóður Vestmannaeyja	1.500.000	0,89%	390.000	0,32%
State Street Bank and Trust Comp	1.430.500	0,85%	1.485.000	1,21%
Grjót eignarhaldsfélag	1.323.204	0,79%	1.323.204	1,08%
VPF DNB NORGE SELEKTIV	1.228.722	0,73%	1.247.043	1,02%
Íslandsbanki hf.*	1.164.924	0,69%	1.108.424	0,91%
Skel fjárfestingafélag hf.	1.020.837	0,61%	1.020.837	0,83%
STAVANGER FORVALTNING AS	1.014.285	0,60%	300.000	0,25%
Áning Ásbrú ehf.	842.593	0,50%	842.593	0,69%
ABK HOLDING AS	752.906	0,45%	610.049	0,50%
MP PENSJON PK	718.312	0,43%	429.170	0,35%
<b>Total of the 20 largest shareholders</b>	<b>156.011.361</b>	<b>92,72%</b>	<b>112.204.939</b>	<b>91,77%</b>
Other shareholders	12.256.974	7,28%	10.056.310	8,23%
<b>Total</b>	<b>168.268.335</b>	<b>100%</b>	<b>122.261.249</b>	<b>100%</b>

\* Custodian of shares

## 4.9 EARNINGS PER SHARE

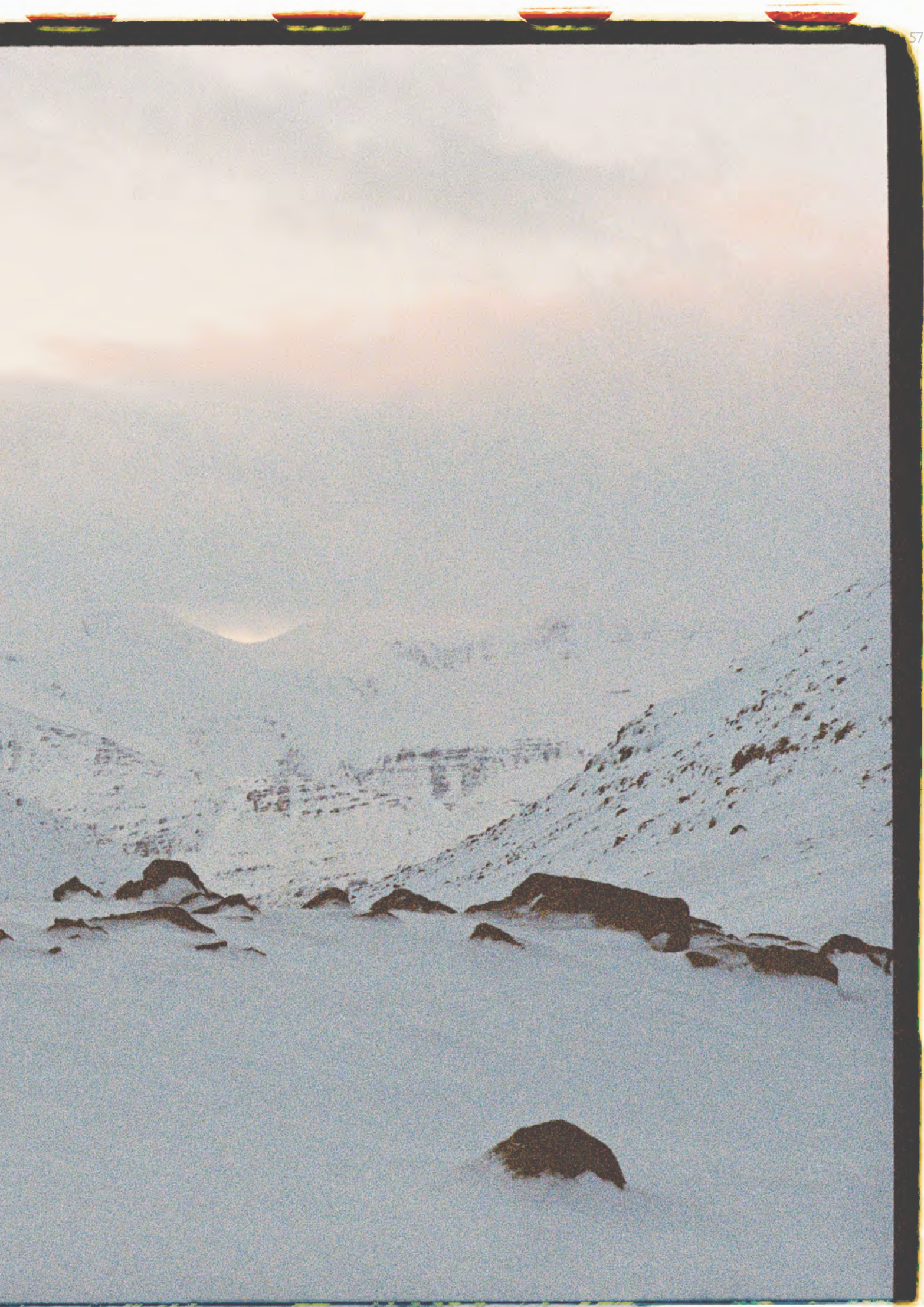
### *Earnings per share (EPS)*

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the EPS calculations:

	2025	2024
Profit or loss attributable to ordinary equity holders - for basic EPS	-40.611	-30.610
Weighted average number of ordinary shares - for basic EPS	149.559.233	122.261.249
Basic EPS - profit or loss attributable to equity holders of the parent	-0,27	-0,25
Diluted EPS - profit or loss attributable to equity holders of the parent	-0,27	-0,25
Basic EPS - profit or loss from continuing operations attributable to equity holders of the parent	-0,27	-0,25
Diluted EPS - profit or loss from continuing operations attributable to equity holders of the parent	-0,27	-0,25



## 5.1: TAX

### 5.1 TAXES

#### ACCOUNTING POLICIES

##### Income tax expense

Income tax expense consist of current income tax and change in deferred tax. Deferred tax and deferred tax liability are calculated based on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, with the exception of:

- initial recognition of goodwill,
- initial recognition of an asset or liability in a transaction which
  - is not a business combination, and
  - is not at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

##### Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognized in equity (OCI) and not in the statement of profit or loss.

##### Deferred tax

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer

probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The deferred tax asset is recognized in the consolidated balance sheet. KALDVIK AS has put forth ambitious production plan with the aim to stabilize production, maximize license utilisation and profitability and on basis of those production it is the managements conclusion that the deferred tax asset will be utilized against future profits.

The Group has TEUR 125.565 as at 31.12.2025 (TEUR 110.607 as at 31.12.2024) of tax losses carried forward. These losses relate to subsidiaries that have a history of losses, and may not be used to offset taxable income elsewhere in the Group. Some of these tax losses do not expire, however, the tax losses related to Icelandic subsidiaries has a 10-year period for which the losses may be utilised. The historical tax losses carried forward for the Icelandic subsidiaries are presented in a table further below.

Current income tax expense:	2025	2024
Change deferred tax/deferred tax assets (ex. OCI effects)	5.792	3.633
Currency effects	-	2
Income tax payable	-	-500
<b>Total income tax expense</b>	<b>5.792</b>	<b>3.135</b>

Deferred tax assets/tax liabilities:	31.12.2025	31.12.2024
Farming licences	-101.104	-102.177
Property, plant and equipment	-11.526	-8.873
Inventories	-3.141	-17.521
Other current assets	211	111
Losses carried forward (including tax credit)	125.565	110.607
<b>Basis for deferred tax assets/tax liabilities:</b>	<b>10.005</b>	<b>-17.853</b>
Calculated deferred tax assets/tax liabilities	2.001	-3.571
- Deferred tax assets not recognised	-2.098	-1.962
<b>Net deferred tax assets/tax liabilities in the statement of financial position</b>	<b>-97</b>	<b>-5.532</b>

Deferred tax from right of use assets and liabilities are included in property, plant and equipment.

The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 20% to 22%, which results in a difference between the statutory income tax rate in Iceland and the average tax rate applicable to the Group. The average tax rate for the group's deferred tax assets are 20% for 31.12.2025 and 20% for 31.12.2024.

The average tax rate for the group's deferred tax liabilities are 20% for 31.12.2025 and 20% for 31.12.2024.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Iceland and the actual tax expense is as follows:

Reconciliation of income tax expense	2025	2024
Profit or loss before tax	-46.240	-33.798
Expected tax expense 21%	9.248	7.098
Effects of change in tax rates in Iceland	-	-338
Effect of recognised (unrecognised) tax asset loss carried forward	-914	-1.710
Non-deductible expenses	-2.414	-2.899
Other	-128	986
<b>Recognised income tax</b>	<b>5.792</b>	<b>3.136</b>

The deferred tax asset from loss carry forward is recognized in the consolidated balance sheet. Kaldvik AS has put forth ambitious production plan with the aim to stabilize production, maximize license utilisation and profitability.

The Group has TEUR 125.565 tax losses carried forward among its subsidiaries. The tax loss carried forward from Norway may be offset against future taxable income and will not expire. The tax loss carried forward from Iceland has a 10-year period for which the losses may be utilised and are presented in the table below:

Overview of tax losses carried forward that expire:	31.12.2025	31.12.2024
Tax loss in Norway	4.153	-
Tax loss for the year 2025, utilisable until year-end 2035	14.749	-
Tax loss for the year 2024, utilisable until year-end 2034	19.678	17.760
Tax loss for the year 2023, utilisable until year-end 2033	9.170	9.372
Tax loss for the year 2022, utilisable until year-end 2032	51.478	52.554
Tax loss for the year 2021, utilisable until year-end 2031	13.769	14.085
Tax loss for the year 2020, utilisable until year-end 2030	8.173	8.361
Tax loss for the year 2019, utilisable until year-end 2029	779	797
Tax loss for the year 2018, utilisable until year-end 2028	1.134	1.160
Tax loss for the year 2017, utilisable until year-end 2027	2.249	2.301
Tax loss for the year 2016, utilisable until year-end 2026	233	239
Tax loss for the year 2015, utilisable until year-end 2025	-	3.978
<b>Total tax losses carried forward that expire</b>	<b>125.565</b>	<b>110.606</b>

## 6.1: CONSOLIDATED ENTITIES

### 6.1 CONSOLIDATED ENTITIES

#### ACCOUNTING POLICIES

The Group's consolidated financial statements comprise the parent company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests is presented as a separate line item within equity in the consolidated statement of financial position.

#### *Change in the ownership interest of a subsidiary, without a loss of control*

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The consideration is recognised at fair value and the difference between the consideration and the carrying amount of non-controlling interests is recognised in equity attributable to the equity holders of the parent.

#### *Loss of control of a subsidiary*

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

#### *Non-controlling interests*

Non-controlling interests in the consolidated financial statements constitute the non-controlling interest's share of the carrying amount of equity. Upon acquisition, non-controlling interests are measured at their proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The following subsidiaries are included in the consolidated financial statements 31.12.2025:

Consolidated entities 31.12.2025	Country of incorporation	Business	Ownership share	Group's voting ownership share
Kaldvík hf.	Iceland	Fish Farming	100%	100%
Búlandstindur ehf.	Iceland	Harvest station	100%	100%
Djúpskel ehf.	Iceland	Box factory	100%	100%
Mossi ehf.	Iceland	Real estate holding	100%	100%

The following subsidiaries are included in the consolidated financial statements 31.12.2024:

Consolidated entities 31.12.2024	Country of incorporation	Business	Ownership share	Group's voting ownership share
Kaldvík hf.	Iceland	Fish Farming	100%	100%
Búlandstindur ehf.	Iceland	Harvest station	67%	67%

## 71-3: OTHER DISCLOSURES

### 71 REMUNERATION TO MANAGEMENT AND THE BOARD

#### *Remuneration to the Board of Directors*

Remuneration for the members of the Board is determined by the Annual General Meeting (AGM). The remuneration is not linked to the Group's performance but reflects the Board's responsibilities, expertise, time and commitment.

#### *Remuneration to executive management:*

The Board of KALDVIK AS determines the principles applicable to the Group's policy for compensation of executive management. The Board is directly responsible for determining the CEO's salary and other benefits. The Group's executive management includes the CEO and the management team of each business unit.

#### *Principles for determining salary*

The main principle for determining salary for each executive management member has been a fixed annual salary with the addition of benefits in kind such as telephone, insurance, internet subscription and newspaper subscription. The fixed salary has been determined on the basis of the following factors: competitive salary level, scope of work and responsibilities, as well as an assessment of the business and individual performance.

#### *Pension*

All executive management are members of the defined contribution pension scheme. Beyond this, there is no agreement on special pension schemes in the group.

#### *Other benefits*

There are no special benefits beyond ordinary salary and pension. No share option schemes or special bonuses have been agreed for executive management or the Board.

#### *Severance Arrangements*

If the CEO is terminated by the Board, he is entitled to severance pay of 6 months in addition to the ordinary notice period of 6 months.

For other executive management, there will be an individual assessment of severance packages that are reasonable in relation to responsibility and seniority and the reason for the termination of the employment.

The policy regarding the determination of salaries and other remuneration to executive management has been unchanged in recent periods and is expected to remain unchanged in the future.

Executive Management - 2025	Fixed salary	Other compensation	Pension	Total remuneration
Vidar Aspehaug - CEO as of Aug '25	203	-	-	203
Roy Tore Rikardsen - Former CEO	313	-	36	349
Management group which consists of CFO, CCO, CPO and four COO's	1.368	63	196	1.627
<b>Total</b>	<b>1.885</b>	<b>63</b>	<b>232</b>	<b>2.180</b>

Executive Management - 2024	Fixed salary	Other compensation	Pension	Total remuneration
Roy Tore Rikardsen - CEO	84	-	11	95
Management group which consists of CFO, CCO, CPO, four COO's and deputy CEO (N/A for 2025)	1.390	155	188	1.733
<b>Total</b>	<b>1.474</b>	<b>155</b>	<b>199</b>	<b>1.828</b>

No employees in Kaldvik AS in 2025 or 2024, the above figures relates to salary paid by group companies.

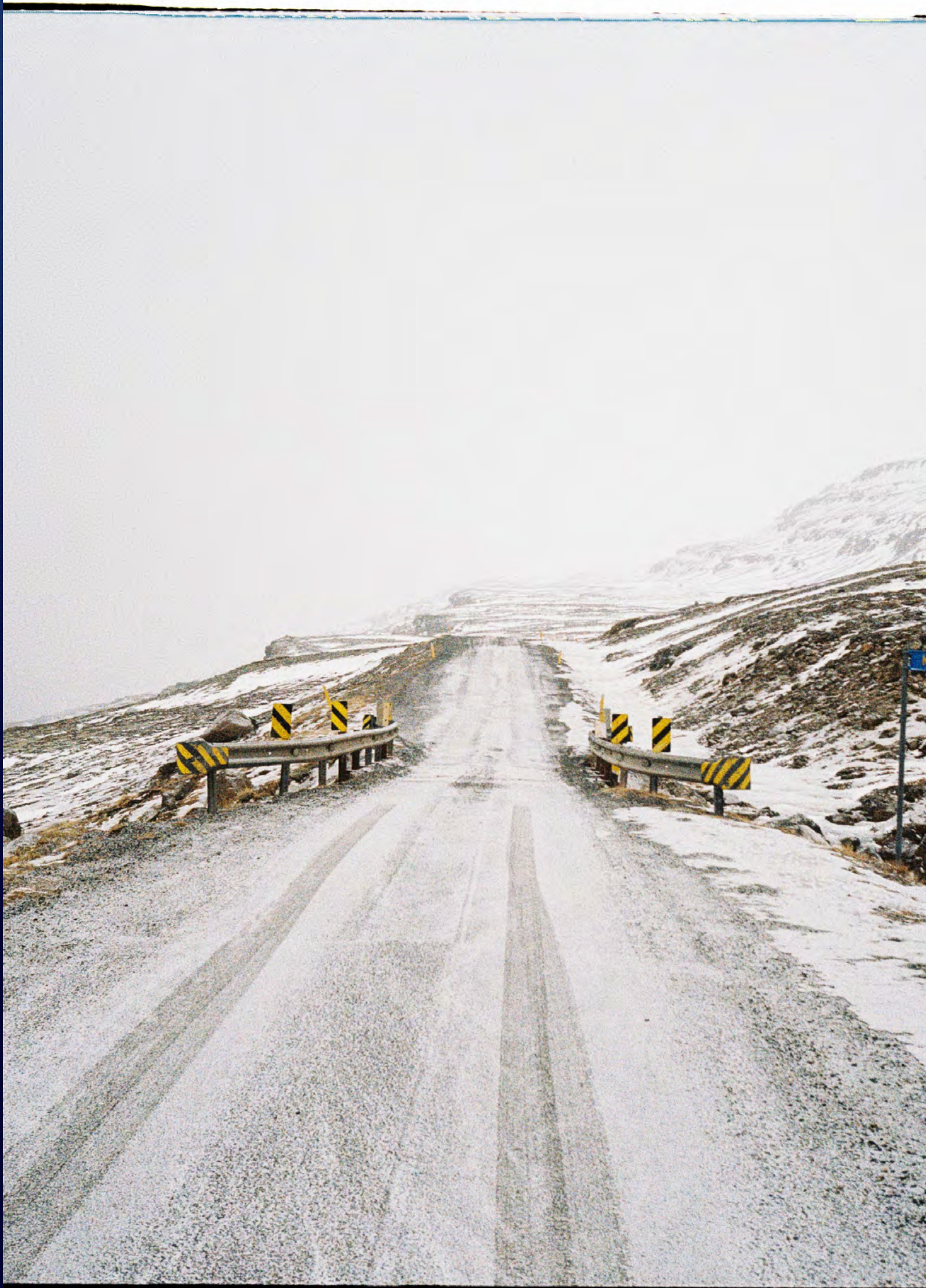
Pension represent the premium paid for defined contribution plans.

The Board of Directors	Board remuneration	
	2025	2024
Asle Ronning - Chairman of the Board	29	25
Einar Sigurðsson - Board member	26	25
Hege Dahl - Board member	26	25
Martin Staveli - Board member	26	25
Renate Larsen - Board member as of Jan '25	13	-
Aðalsteinn Ingólfsson - Former board member	13	25
<b>Total</b>	<b>131</b>	<b>124</b>

No loans have been granted or collateral provided to Executive Management or members of the Board.

Shares held by Executive Management and the Board of Directors 31.12.2025	Number of shares held*
Asle Ronning - Chairman of the Board	157.578
Aðalsteinn Ingólfsson - Board member	852.480
Einar Sigurðsson - Board member	3.045.250
Hege Dahl - Board member	20.000
Lars Måsoval - Deputy board member	8.316.443
Renate Larsen	30.000
Guðmundur Gíslason - Former CCO	7.557.539
Ólöf Helga Jónsdóttir - CPO	8.667
Róbert Róbertsson - CFO	3.623
Vidar Aspehaug - Fish Health	32.142
Kjartan Lindbol - COO Sea	7.142
Fannar H Þorvaldsson - COO Land North	9.000
Elís Hlynur Grétarsson - COO Harvest	1.222.632
<b>Total</b>	<b>21.262.497</b>

\* Shares held directly or indirectly via holding companies.



## 7.2 RELATED PARTY TRANSACTIONS

Related parties are associates, shareholders who have control, joint control or significant influence over the Group, members of the board and Management in Kaldiik AS, Heimsto AS and the group subsidiaries. Note 6.1 provides information about the Group structure, including details of the subsidiaries and the holding company (relates parties).

All transactions within the Group or with other related parties are based on the principle of arm's length.

The following table provides the total amount of transactions that have been entered into with related parties (outside the Group) for the relevant financial period:

Related party transactions and balances 2025 and 31.12.2025	Related party	Total
Current trade and other payables to related parties	198	198
Sales to related parties*	10	198
Purchases from related parties (incl. Management fees)*	4.649	4.649

\*Djúpskel and Mossi were classified as related parties until 25 March 2025; transactions presented above relate to the period prior to acquisition.

Related party transactions and balances 2024 and 31.12.2024	Related party	Total
Current trade and other payables to related parties	622	622
Current receivables from related parties	25	25
Sales to related parties	128	128
Purchases from related parties (incl. Management fees)	7.503	7.503

## 7.3 SUBSEQUENT EVENTS

### ACCOUNTING POLICIES

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

### SUBSEQUENT EVENT

In January 2026 the Company was in risk of breaching one or more of its financial covenants in its senior bank debt facility, the Company initiated a dialogue with its lenders to request a covenant waiver. End of Q1 2026 The Company successfully concluded the dialogue with its lenders. The lenders accepted the following for the financial year 2026: The EBITDA covenant

is waived; and the minimum liquidity requirement is reduced from EUR 10 million to EUR 5 million. In addition, the lenders have accepted to increase the availability under the revolving facility for 2026 by implementing a less conservative calculation of the borrowing base, noting that the facility is still capped at EUR 90 million. As part of the waiver process, the Company's largest shareholder has provided a subordinated loan in the amount of EUR 20 million. The Company will continue to monitor the financial situation on an ongoing basis in close dialogue with its lenders and make necessary adjustments, if any, to ensure it has a satisfactory financing going forward.

Þórunn Ragnarsdóttir has been appointed CFO and will assume the position on 1 July 2026. Þórunn has extensive experience in financial management, operations and general management, including as Chief Financial Officer at the European Free Trade Association (EFTA) and as Director of Administration at EFTA, where she was responsible for overseeing finance and administration across offices in Brussels, Geneva and Luxembourg. Prior to that, she was Finance Director at Icelandair Ground Services and held a role in financial planning and analysis at Icelandair. Þórunn holds an MSc in Finance and International Business from Aarhus University and is completing an MPA in Public Administration at the University of Iceland.

## 7.4 ACQUISITION IN COMPANIES

On 25 March 2025, the Group completed the acquisition of 100% of the shares in Mossi ehf., 100% of the shares in Djúpskel ehf., and the remaining 33.3% of the shares in Búlandstindur ehf. (together, the “Transaction”).

Mossi ehf. owns the property and building hosting Djúpskel ehf., while Djúpskel ehf. is a box factory located in Djúpivogur. Búlandstindur ehf. operates a fish processing facility and slaughter house in Djúpivogur. The total consideration for the Transaction amounted to EUR 16.5 million and was settled with shares in Kaldvik AS.

Prior to the transaction, the Group held a 67.7% ownership interest in Búlandstindur ehf. and the company was part of the consolidation before acquisition. The purchase price is therefore deducted from equity in accordance with company’s accounting standards.

The acquisition of the shares in Mossi is classified as asset deal but the acquisition of the shares in Djúpskel have been accounted for in accordance with IFRS 3 Business Combinations. The identifiable assets acquired and liabilities assumed have been recognised at their provisional fair values at the acquisition date. Any excess of the consideration transferred over the fair value of the net identifiable assets acquired is recognised as goodwill.

Effect on the balance sheet of purchase of Mossi and Djúpskel

EUR (1000)	Book value 25.03.2025	Adjustment to fair value	Fair value 25.03.2025
Property, plant and equipment	10.783.399	5.310.821	16.094.220
Deferred tax assets (liability)	401.656	-758.003	-356.347
Other current assets	716.566	-	716.566
Cash and cash equivalents	457.751	-	457.751
Interest-bearing loans	-7.010.943	-	-7.010.943
Other current liabilities	-162.956	-	-162.956
<b>Net identifiable assets and liabilities</b>	<b>5.185.473</b>	<b>4.552.818</b>	<b>9.738.291</b>
Purchase price			11.976.302
Goodwill			2.238.011

The purchase price was paid with new shares in Kaldvik AS.

## 7.5 FINANCING AND GOING CONCERN

The financial statements for 2025 have been prepared on a going concern basis.

Due to biological issues, and low prices, the Group has delivered weak results and, as a consequence, incurred a consolidated loss before tax of EUR 46.2 million for 2025.

Management has carried out a strategic review of the value chain. The objective is to achieve better utilization of licenses and assets, transition to a one-winter strategy, reduce disease risk, and improve smolt quality. The Company's production strategy is centered on a one-winter cycle, supported by site differentiation, to reduce biological risk and improve utilization. Avoiding a second winter limits exposure to elevated mortality during colder periods.

Production data indicates higher mortality and lower quality for fish transferred to sea in August–mid September, linked to *Parvicapsula pseudobranchicola*. This risk is mitigated by concentrating sea transfers between May and July, while avoiding peak risk periods.

A targeted smolt quality programme is ongoing, focusing on larger and more robust smolt, careful selection of production groups, and improved biological performance.

The Company also applies a hybrid sourcing model, combining internal and external smolt supply, to optimise timing, size and overall production outcomes

In Q1 2026, the Company obtained a waiver under certain loan agreements from its existing financial partners, together with a subordinated loan from its largest shareholder. Based on current forecasts, the Board expects the Company to remain compliant with its 2026 financial covenants, including liquidity and equity requirements.

The Company's main financing facilities mature in April 2028. In the second half of 2026, Kaldvik intends to engage with its existing financial partners and others, to secure financing to support the Company's growth in the coming years. The Board expects to conclude on a revised financing solution by the end of 2026.

Nevertheless, the Company expects to require an increased financing solution during 2026 to support continued operations and maintain compliance with minimum liquidity requirements. In the second half of 2026, the Board will engage with financing partners to secure an appropriate solution. As of the date of approval of the 2025 financial statements, no binding agreements have yet been concluded

Based on this, a material uncertainty regarding going concern exists.







# KALDVIK AS ANNUAL REPORT 2025

## CONTENTS

KALDVIK AS ANNUAL REPORT 2025 .....	69
INCOME STATEMENT .....	70
BALANCE SHEET .....	71
CHANGES IN EQUITY .....	72
STATEMENT OF CASH FLOWS .....	73
NOTE 1 - GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES .....	74
NOTE 2 - SUBSIDIARIES .....	75
NOTE 3 - SHARE CAPITAL AND SHAREHOLDER INFORMATION ..	76
NOTE 4 - PERSONNEL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOAN TO EMPLOYEES .....	78
NOTE 5 - TAX .....	79
NOTE 6 - CASH AND CASH EQUIVALENTS .....	80
NOTE 7 - OTHER OPERATING COST .....	80
NOTE 8 - TRANSACTIONS WITH RELATED PARTIES .....	80
NOTE 9 - INTEREST BEARING LIABILITIES .....	81
NOTE 10 - FINANCING AND GOING CONCERN .....	82
INDEPENDENT AUDITOR 'S REPORT .....	83
ALTERNATIVE PERFORMANCE MEASURES .....	87

## INCOME STATEMENT

### KALDVIK AS - Parent company

(EUR 1000)	Note	01.01.-31.12.2025	01.01.-31.12.2024
Employee benefit expenses		88	143
Other operating expenses	7,8	709	579
<b>Operating loss</b>		<b>-797</b>	<b>-722</b>
Finance income		13.057	14.802
Finance costs		-14.400	-13.430
Foreign exchange rate gain/ (-)loss		346	-11
Impairment on shares in subsidiaries		-39.281	-
<b>Profit or loss before tax</b>		<b>-41.075</b>	<b>639</b>
Income tax expense	5		-500
<b>Profit or loss for the period</b>		<b>-41.075</b>	<b>139</b>
<b>Allocation of result for the period</b>			
Allocated to other equity		-41.075	139
<b>Total brought forward</b>		<b>-41.075</b>	<b>139</b>

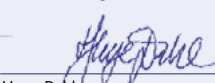
## BALANCE SHEET

### KALDVIK AS - Parent company


(EUR 1000)	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
Non-current assets			
Investments in group company	2	360.356	312.529
Loans to group companies	8	177.959	181.134
<b>Total non-current assets</b>		<b>538.315</b>	<b>493.663</b>
Current assets			
Trade and other receivables		2	347
Cash and cash equivalents	6	269	356
<b>Total current assets</b>		<b>271</b>	<b>703</b>
<b>TOTAL ASSETS</b>		<b>538.586</b>	<b>494.366</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital	3	1.478	1.088
Share premium	3	388.059	325.815
Other equity		-40.059	1.016
<b>Equity attributable to equity holders of the parent</b>		<b>349.479</b>	<b>327.918</b>
Non-current liabilities			
Non-current interest bearing liabilities	9	187.924	152.582
<b>Total non-current liabilities</b>		<b>187.924</b>	<b>152.582</b>
Current liabilities			
Current interest bearing liabilities	9	1.076	12.965
Trade and other payables	8	107	402
Income tax payable	5	-	500
<b>Total current liabilities</b>		<b>1.183</b>	<b>13.866</b>
<b>Total liabilities</b>		<b>189.107</b>	<b>166.448</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>538.586</b>	<b>494.366</b>

Sistranda,  
19 June 2026

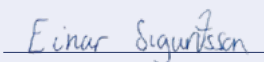
  
Asle Ronning  
Chairman of the Board

  
Hege Dahl  
Board Member

  
Martin Staveli  
Board Member

  
Vidar Aspehaug  
CEO

  
Renate Larsen  
Board Member

  
Einar Sigurðsson  
Board Member

## CHANGES IN EQUITY

### KALDVIK AS - Parent company

(EUR 1000)	Share capital	Share premium	Other equity	Total
<b>At 31 December 2023</b>	<b>1.088</b>	<b>325.815</b>	<b>877</b>	<b>327.780</b>
Profit or loss for the year	-	-	139	139
<b>At 31 December 2024</b>	<b>1.088</b>	<b>325.815</b>	<b>1.016</b>	<b>327.918</b>
Profit or loss for the year	-	-	-41.075	-41.075
Issued share capital	391	63.456	-	63.846
Transaction costs	-	-1.211	-	-1.211
<b>At 31 December 2025</b>	<b>1.478</b>	<b>388.060</b>	<b>-40.059</b>	<b>349.479</b>

## STATEMENT OF CASH FLOWS

### KALDVIK AS - Parent company

(EUR 1000)	Note	01.01.-31.12.2025	01.01.-31.12.2024
<b>Cash flows from operating activities</b>			
Profit or loss before tax		-41.075	639
Changes in inventories, trade and other receivables and trade and other payables		-1.113	37
Finance income		-13.057	-14.802
Finance costs		14.400	13.430
<b>Net cash flows to operating activities</b>		<b>-40.845</b>	<b>-696</b>
<b>Cash flows from investing activities</b>			
Loan to subsidiaries		-64.825	-54.738
Interest received		13.057	14.802
<b>Net cash flow to investing activities</b>		<b>-51.768</b>	<b>-39.936</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	9	79.750	70.609
Repayment of borrowings		-56.296	-16.257
Interest paid		-14.400	-13.430
New shares issued		45.402	-
Transaction costs on issue of shares		-1.211	-
<b>Net cash flow from financing activities</b>		<b>53.245</b>	<b>40.922</b>
<b>Net change in cash and cash equivalents</b>		<b>-87</b>	<b>289</b>
Cash and cash equivalents, beginning of period	6	356	67
<b>Cash and cash equivalents, end of period</b>	<b>6</b>	<b>269</b>	<b>356</b>
<b>Non-cash investing and financing activities</b>			
New shares issued		18.445	-
Purchase of shares in subsidiaries		-84.456	-60.000
Repayments of subordinated loans		664	-
Investments in subsidiaries		68.000	60.000

The statements of cash flows are prepared using the indirect method.

## NOTE 1 - GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

### *Corporate information*

KALDVIK AS (the “Company”) and its subsidiaries (collectively “the Group”, or “KALDVIK”) is a publicly listed company on the Euronext Growth market in Norway, and the First North market in Iceland, with the ticker symbol KLDVK. The ultimate parent company is HEIMSTØ AS. KALDVIK is one of the leading salmon farmers in Iceland. The Group has a well developed and fully integrated value-chain controlling all steps from hatchery to sales, enabling the group to provide its customer with a sustainable premium product.

The consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 19 June 2026.

KALDVIK AS is a Company incorporated in Norway with headquarters in Iceland. The address of its registered office is Nordfroyveien 413, 7260 Sistranda, Norway. Kaldvik’s headquarter is located at Strandgata 18, 735 Eskifjörður, Iceland.

### *Basis of preparation*

The financial statements of the company comprise statement of income, balance sheet and cash flows, changes in equity, and related notes. The financial statements have been prepared on a historical cost basis, and on the going concern assumption. All figures are presented in EUR thousands (000), except when otherwise indicated. The financial statements are presented in Euros (EUR), which is also the functional currency of the parent company.

### *Accounting Principles*

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### *Income tax*

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

### *Balance sheet classification*

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

### *Subsidiaries and investment in associates*

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

### *Accounts receivable and other receivables*

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

## NOTE 2 - SUBSIDIARIES

Shares in subsidiaries 31.12.2025 specified as follows:

Subsidiaries 31.12.2025	Country of incorporation	Business	Ownership share
Kaldvík hf.	Iceland	Fish Farming	100%
Búlandstindur ehf.	Iceland	Harvest station	67%
Djúpskel ehf.	Iceland	Box factory	100%
Mossi ehf.	Iceland	Real estate holding	100%

Shares in subsidiaries 31.12.2024 specified as follows:

Subsidiaries 31.12.2024	Country of incorporation	Business	Ownership share
Kaldvík hf.	Iceland	Fish Farming	100%
Búlandstindur ehf.	Iceland	Harvest station	33%

At year end 2025 the Company's share in Kaldvík hf. was tested for impairment. The test was conducted by calculating recoverable amount of the shares by comparing present value of estimated cash flow based on management's projections with the carrying amount. The shares recoverable amount has been determined based on its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the detailed budget and forecast estimates for the next eight years approved by the Group Management. Restructuring activities and significant future investments are excluded from the budgets. A long-term growth of 2.5% rate is calculated and applied to project future cash flows after the eighth year. This is based on historical growth.

As a result the share was impaired by EUR 39.3 million.

## NOTE 3 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

	31.12.2025	31.12.2024
Ordinary shares, par value 0,10 NOK per share	168.268.335	122.261.249
Total ordinary shares issued and fully paid	168.268.335	122.261.249

All shares are ordinary and have the same voting rights and rights to dividends. Shares are nominated in NOK.

Changes in share capital	Number of shares		Share capital	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Beginning of period	122.261.249	122.261.249	12.226.125	12.226.125
New issuance of share capital	46.007.086	-	4.600.709	-
<b>End of period</b>	<b>168.268.335</b>	<b>122.261.249</b>	<b>16.826.834</b>	<b>12.226.125</b>

The Group's shareholders (Shareholders in KALDVIK AS):

Overview of the 20 largest shareholders:	31.12.2025		31.12.2024	
	Shareholder:	Number:	Ownership:	Number:
AUSTUR HOLDING AS	95.500.386	56,75%	67.595.359	55,29%
Krossey ehf.	19.061.439	11,33%	14.507.982	11,87%
Eggjahvíta ehf.	7.557.539	4,49%	7.557.539	6,18%
HEIMSTØ AS	5.496.534	3,27%	-	0%
Eskja Holding ehf.	4.556.625	2,71%	3.515.123	2,88%
J.P. Morgan SE*	3.267.744	1,94%	3.085.934	2,52%
Hregg ehf.	3.026.745	1,80%	3.026.745	2,48%
Laxar eignarhaldsfélag ehf.	2.434.990	1,45%	2.379.777	1,95%
Ósval ehf.	2.332.916	1,39%	-	0%
Stefnir	1.780.160	1,06%	1.780.160	1,46%
Lífeyrissjóður Vestmannaeyja	1.500.000	0,89%	390.000	0,32%
State Street Bank and Trust Comp	1.430.500	0,85%	1.485.000	1,21%
Grjót eignarhaldsfélag	1.323.204	0,79%	1.323.204	1,08%
VPF DNB NORGE SELEKTIV	1.228.722	0,73%	1.247.043	1,02%
Íslandsbanki hf.*	1.164.924	0,69%	1.108.424	0,91%
Skel fjárfestingafélag hf.	1.020.837	0,61%	1.020.837	0,83%
STAVANGER FORVALTNING AS	1.014.285	0,60%	300.000	0,25%
Áning Ásbrú ehf.	842.593	0,50%	842.593	0,69%
ABK HOLDING AS	752.906	0,45%	610.049	0,50%
MP PENSJON PK	718.312	0,43%	429.170	0,35%
<b>Total of the 20 largest shareholders</b>	<b>156.011.361</b>	<b>92,72%</b>	<b>112.204.939</b>	<b>91,77%</b>
Other shareholders	12.256.974	7,28%	10.056.310	8,23%
<b>Total</b>	<b>168.268.335</b>	<b>100%</b>	<b>122.261.249</b>	<b>100%</b>

\* Custodian of shares

## NOTE 4 - PERSONNEL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOAN TO EMPLOYEES

There were no employees in Kaldvik AS in 2025, and hence the company is not required to have a pension. No personell have been hired by the company during during the year. There were payments to the board in 2025.

The Board of Directors	Board remuneration	
	2025	2024
Asle Ronning - Chairman of the Board	29	25
Einar Sigurðsson - Board member	26	25
Hege Dahl - Board member	26	25
Martin Staveli - Board member	26	25
Renate Larsen - Board member as of Jan '25	13	-
Aðalsteinn Ingólfsson - Former board member	13	25
<b>Total</b>	<b>131</b>	<b>124</b>

No loans have been granted or collateral provided to Executive Management or members of the Board.

Shares held by Executive Management and the Board of Directors 31.12.2025	Number of shares held*
Asle Ronning - Chairman of the Board	157.578
Aðalsteinn Ingólfsson - Board member	852.480
Einar Sigurðsson - Board member	3.045.250
Hege Dahl - Board member	20.000
Lars Måsoval - Deputy board member	8.316.443
Renate Larsen	30.000
Guðmundur Gíslason - Former CCO	7.557.539
Ólöf Helga Jónsdóttir - CPO	8.667
Róbert Róbertsson - CFO	3.623
Vidar Aspehaug - Fish Health	32.142
Kjartan Lindbol - COO Sea	7.142
Fannar H Þorvaldsson - COO Land North	9.000
Elís Hlynur Grétarsson - COO Harvest	1.222.632
<b>Total</b>	<b>21.262.497</b>

\*Shares directly or indirectly via holding companies

## NOTE 5 - TAX

Current income tax expense:	2025	2024
Tax payable	-	-500
<b>Total income tax expense</b>	<b>-</b>	<b>-500</b>
Deferred tax assets:	31.12.2025	31.12.2024
Losses carried forward (including tax credit)	19.504	-
<b>Basis for deferred tax assets:</b>	<b>19.504</b>	<b>-</b>
<b>Calculated deferred tax assets</b>	<b>-1.769</b>	<b>-</b>
- Deferred tax assets not recognised	1.769	-
<b>Net deferred tax assets in the statement of financial position</b>	<b>-</b>	<b>-</b>
Reconciliation of income tax expense	2025	2024
<b>Profit or loss before tax</b>	<b>-41.075</b>	<b>639</b>
Tax expense 22%	-	-141
Taxable currency risk	-	-516
Other changes	-	10
Deferred tax asset not recognised	-	147
<b>Not Recognised income tax expense</b>	<b>-</b>	<b>-500</b>

## NOTE 6 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents	31.12.2025	31.12.2024
Bank deposits, unrestricted	269	356
<b>Total in the balance sheet</b>	<b>269</b>	<b>356</b>

	31.12.2025	31.12.2024
Bank deposits, unrestricted	269	356
<b>Total cash and cash equivalents (available liquidity)</b>	<b>269</b>	<b>356</b>

## NOTE 7 - OTHER OPERATING COST

Other operating expenses	01.01.-31.12.2025	01.01.-31.12.2024
Consulting expenses and outsourcing	709	579
<b>Total other operating expenses</b>	<b>709</b>	<b>579</b>

Auditor related fees	01.01.-31.12.2025	01.01.-31.12.2024
Audit fee	137	35
<b>Total auditor fees (excl. VAT)</b>	<b>137</b>	<b>35</b>

## NOTE 8 - TRANSACTIONS WITH RELATED PARTIES

Related parties are Group companies, associates, major shareholders, members of the board and Management in the parent company and the group subsidiaries.

All transactions within the Group or with other related parties are based on the principle of arm's length.

The following table provides the total amount of transactions that have been entered into with related parties (outside the Group) for the relevant financial period:

Related party transactions and balances 2025 and 31.12.2025	Subsidiaries	Total
Non-current loans and borrowings to related parties	177.959	177.959
Interest received from related parties	13.057	13.057

Related party transactions and balances 2024 and 31.12.2024	Subsidiaries	Total
Non-current loans and borrowings to related parties	181.134	181.134
Interest received from related parties	14.802	14.802

## NOTE 9 - INTEREST BEARING LIABILITIES

Non-current interest bearing loans and borrowings		Maturity	31.12.2025	31.12.2024
Loan from banks (principal)		April 2028	185.982	152.582
Lease liability		Q2 2032	1.942	-
<b>Total non-current interest bearing loans and borrowings</b>			<b>187.924</b>	<b>152.582</b>

Current interest bearing loans and borrowings			31.12.2025	31.12.2024
Loan from banks, due within 12 months		Within 12 months	-	12.965
Lease liability, due within 12 months		Within 12 months	1.076	-
<b>Current interest bearing loans and borrowings</b>			<b>1.076</b>	<b>12.965</b>

During 2023 Kaldvik AS reached an agreement with DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arion Banki hf and Landsbankinn hf for a long-term bank financing package of up to EUR 156.2 million. In June 2025, the facility was increased to EUR 230.2 million.

The Group has pledged assets as security for its loans and borrowings, presented in the table below:

Assets pledged as security for interest bearing loans and borrowings	31.12.2025	31.12.2024
<b>Secured balance sheet liabilities:</b>		
Non-current interest bearing liabilities	187.924	152.582
Current interest bearing liabilities	1.076	12.965
<b>Total</b>	<b>189.001</b>	<b>165.546</b>
<b>Carrying amount of assets pledged as security for secured liabilities:</b>		
Investments in subsidiaries	360.356	312.529
Loans to subsidiaries	177.959	181.134
Cash and cash equivalents	269	356
<b>Total</b>	<b>538.584</b>	<b>494.019</b>

## NOTE 10 - FINANCING AND GOING CONCERN

The financial statements for 2025 have been prepared on a going concern basis.

The Company incurred a loss before tax of TEUR 41,075 in 2025.

Management has carried out a strategic review of the value chain. The objective is to achieve better utilization of licenses and assets, transition to a one-winter strategy, reduce disease risk, and improve smolt quality. The Company's production strategy is centered on a one-winter cycle, supported by site differentiation, to reduce biological risk and improve utilization. Avoiding a second winter limits exposure to elevated mortality during colder periods.

Production data indicates higher mortality and lower quality for fish transferred to sea in August–mid September, linked to *Parvicapsula pseudobranchicola*. This risk is mitigated by concentrating sea transfers between May and July, while avoiding peak risk periods.

A targeted smolt quality programme is ongoing, focusing on larger and more robust smolt, careful selection of production groups, and improved biological performance.

The Company also applies a hybrid sourcing model, combining internal and external smolt supply, to optimise timing, size and overall production outcomes.

In Q1 2026, the Company obtained a waiver under certain loan agreements from its existing financial partners, together with a subordinated loan from its largest shareholder. Based on current forecasts, the Board expects the Company to remain compliant with its 2026 financial covenants, including liquidity and equity requirements.

The Company's main financing facilities mature in April 2028. In the second half of 2026, Kaldvik intends to engage with its existing financial partners and others, to secure financing to support the Company's growth in the coming years. The Board expects to conclude on a revised financing solution by the end of 2026.

Nevertheless, the Company expects to require an increased financing solution during 2026 to support continued operations and maintain compliance with minimum liquidity requirements. In the second half of 2026, the Board will engage with financing partners to secure an appropriate solution. As of the date of approval of the 2025 financial statements, no binding agreements have yet been concluded.

Based on this, a material uncertainty regarding going concern exists.



To the General Meeting of Kaldvik AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Kaldvik AS, which comprise:

- the financial statements of the parent company Kaldvik AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Kaldvik AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

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



## Material Uncertainty Related to Going Concern

We draw attention to Note 7.5 in the consolidated financial statements and Note 10 in the parent financial statements which indicates that the company has an ongoing refinancing need and plan which is not completed per signing of the financial statement. As stated in Note 7.5 and Note 10, these events or conditions, along with other matters as set forth in Note 7.5 and Note 10, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Other Information

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

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

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

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

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due



to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Other Matters

The Company's financial statements have been submitted after the deadline in Euronext Growth Rule Book II for preparation of financial statements.

Trondheim, 19 June 2026

KPMG AS

Yngve Olsen  
*State Authorised Public Accountant*

# ALTERNATIVE PERFORMANCE MEASURES

Kaldvik's consolidated financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the management's intention is to provide alternative performance measures, which are regularly reviewed by the management to enhance the understanding of the company's performance, but not replacing the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies.

These APM's are adjusted IFRS measures, defined, calculated and used in a consistent and transparent manner over the years and across the company where relevant.

## OPERATIONAL EBIT

Operational EBIT is operational profit before fair value adjustments, production tax and write-downs.

Operational EBIT is a major alternative performance measure in the salmon farming industry. A reconciliation from EBIT to Operational EBIT is provided below.

(EUR 1000)	FY 2025	FY 2024
EBIT	-30.042	-19.661
Net fair value adjustment biomass	14.381	1.516
Production tax	5.318	3.900
Operational EBIT of salmon before fair value adjustment	-10.344	-14.245
Biomass write-down (one off)	-	23.099
<b>Operational EBIT *</b>	<b>-10.344</b>	<b>8.854</b>

*\*Operational EBIT adjusted for write-down of biomass in FY 2024*

## Operational EBIT per kg

Operational EBIT per kg is Operational EBIT divided by harvested volumes.

(EUR)	FY 2025	FY 2024
Operational EBIT *	-10.344	8.854
Total harvested volumes	17.105	14.965
<b>Operational EBIT per kg</b>	<b>-0,60</b>	<b>0,59</b>

*\*Operational EBIT adjusted for write-down of biomass in FY 2024*

## EBITDA

Earnings before interest, tax, depreciations, amortizations and impairments (EBITDA) is used to calculate operating result, where fair value adjustment of biomass is taken out. This APM is a useful measure of operating performance because they approximate the underlying cash flow by eliminating depreciation and amortisation. The focus is thus on the variable cost.

(EUR 1000)	FY 2025	FY 2024
Operational EBIT of salmon before fair value adjustment	-15.662	-18.145
Depreciation, amortisation and impairment	12.546	11.091
<b>EBITDA</b>	<b>-3.116</b>	<b>-7.055</b>

## Equity ratio

Equity ratio measures the proportion of total assets that are financed by shareholders.

(EUR 1000)	31.12.2025	31.12.2024
Total equity	283.699	268.645
Total assets	511.999	482.474
<b>Equity ratio</b>	<b>55,4%</b>	<b>55,7%</b>

## Net interest bearing debt

Net interest bearing debt includes loans from banks and lease liabilities less cash balance and cash equivalents.

(EUR 1000)	31.12.2025	31.12.2024
Total interest bearing loans and borrowings	197.149	168.575
Cash and cash equivalents	12.657	2.549
<b>Net interest bearing debt</b>	<b>184.492</b>	<b>166.026</b>



Kaldvík

# REARED IN PRISTINE ICELANDIC NATURE

