

INTERIM REPORT  
Q2 2025



Kaldvík







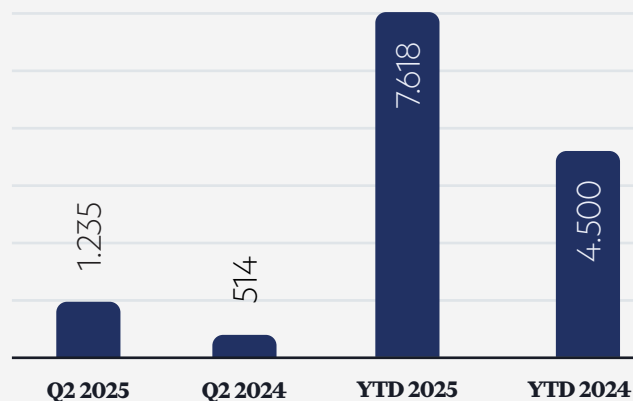
# INTERIM REPORT

## Q2 2025

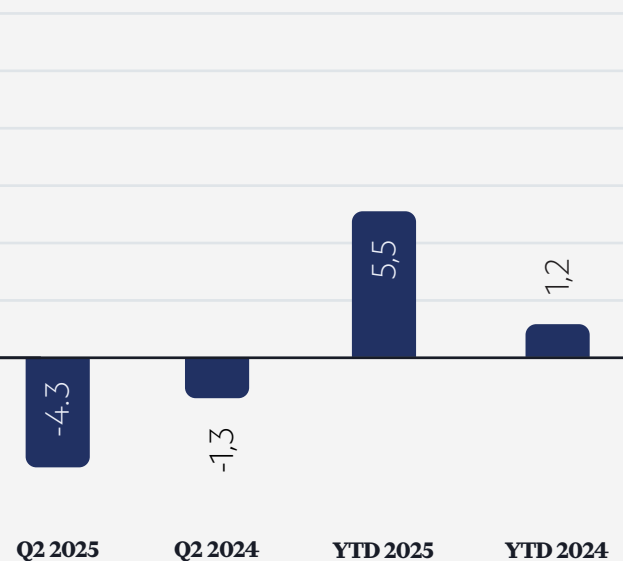


# HIGHLIGHTS Q2 2025

**Harvested volume  
(tonnes)**

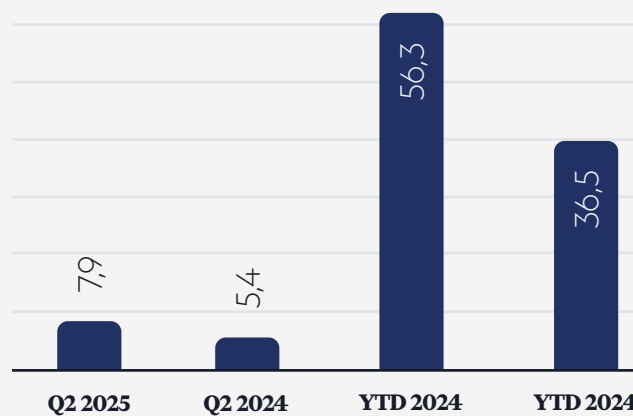


**Operational EBIT  
(EURm)**

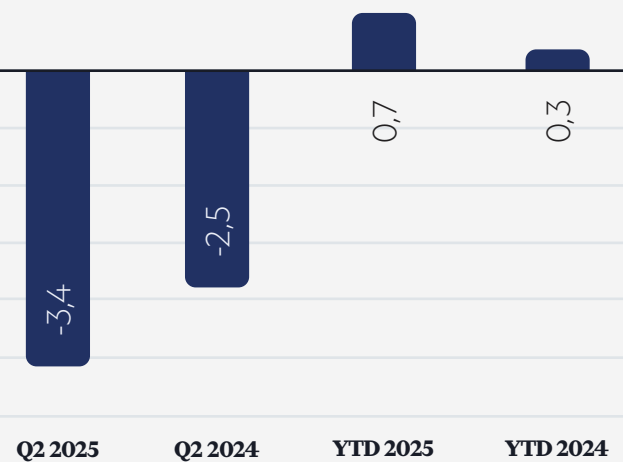


## KEY FIGURES

**Revenue  
(EURm)**



**Group EBIT/kg  
(EUR)**







## KALDVÍK Q2 HIGHLIGHTS

### OPERATIONS Q2

- 1 235 tonnes Harvested in Q2, YTD June 7 618 tonnes harvested
- EUR -3,44 EBIT/KG
- Price achievement EUR 6,0

### OUTLOOK

- Harvest Guidance 18 000 tonnes
- Q3 guidance of 2 300 tonnes
- Smolt output of 7.5 million

### 2025G ON TRACK

- Smolt output of 1.85 million smolts during Q2
- 70% of smolt output in sea before August 2025

### STRATEGIC UPDATE

- Refinancing process completed in Q2
- Seyðisfjörður license expected in 2025

## KALDVÍK

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

The company boasts a well-developed, fully integrated value chain that spans from hatchery to sales. This comprehensive control over each step of the production process enables Kaldvik 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, Kaldvik 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.

## Q2 2025 FINANCIAL PERFORMANCE OVERVIEW

### REVENUES AND OPERATING RESULTS

Revenues increased year-on-year, reaching EUR 7.9 million in Q2 2025 compared to EUR 5.4 million in Q2 2024. Operating EBIT before fair value adjustments of biomass and production tax amounted to EUR -4,3 million, down from EUR -1.3 million in the corresponding quarter last year.

Harvested volume totalled 1,235 tonnes in Q2 2025, up from 514 tonnes in Q2 2024, while the average price achieved during the quarter was EUR 6.0 per kg, compared to EUR 7.34 per kg in the same period last year. The price decrease was primarily due to low superior-grade share of 40%, harvesting of small fish and challenging market situation.

### BALANCE SHEET

#### ASSETS OVERVIEW

By the end of Q2 2025, Kaldvik AS's total assets had risen to EUR 524 million, compared to EUR 497 million at the end of Q1 2025. The increase was mainly attributable to higher biological assets and cash and cash equivalents. Biological assets grew from EUR 110 million in the previous quarter to EUR 119 million at the end of Q2 2025, with a fair value

adjustment of EUR -7 million recorded in the quarter.

#### EQUITY AND LIABILITIES INSIGHT

The balance sheet remains strong, with the equity ratio rising to 57.3% at the end of Q2 2025, up from 51.7% in the previous quarter. Total liabilities fell to EUR 224 million in Q2 2025 from EUR 240 million at the end of Q1 2025, mainly reflecting the final payment of the purchase price for Búlandstindur and Djúpskel and a decrease in trade and other payables.

During the second quarter of 2025, the Company strengthened its equity base through both acquisition related share issues and a significant private placement.

On 22 April 2025, the Board resolved to issue 6,249,952 new shares at a subscription price of NOK 27.60 per share as part of the settlement for the acquisitions of Djúpskel ehf., and a 33.3% stake in Búlandstindur ehf. Following this transaction, the share capital increased to NOK 12,851,120.10, corresponding to 128,511,201 shares.

On 5 June 2025, the Company successfully completed a private placement of 38,011,050 new shares at a subscription price of NOK 14 per share,

raising gross proceeds of approximately NOK 532 million (EUR 46.2 million). The issuance was carried out in two tranches, with Tranche 1 (5,976,172 shares) registered on 11 June and Tranche 2 (32,034,878 shares) registered on 24 June. After completion, the share capital stood at NOK 16,652,225.10, representing 166,522,251 shares.

In addition, the Board announced key information regarding a potential subsequent offering of up to 4.3 million new shares at NOK 14 per share, subject to shareholder and regulatory approvals. The subsequent offering is scheduled to be completed before the end of Q3.

The subsequent offering is to ensure that eligible shareholders receive the opportunity to subscribe for new shares at the subscription price of NOK 14 per share, which is the same price as at the private placement in June.

At the end of May 2025, Kaldvik reached an agreement with its financing partners, 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 230.2 million with including uncommitted incremental revolving facility of EUR 10 million from Q1 2027. Net interest-bearing debt, including lease liabilities, declined to EUR 152 million in Q2 2025 from EUR 158 million in Q1 2025. Both total interest-bearing loans and cash and cash equivalents increased during the quarter.

## INVESTMENTS

Capex for 2025 is estimated to amount to approximately EUR 18.5 and is mainly focused towards improving the operational performance in sea and harvesting station. Investments during Q2 2025 amounted to EUR 3.7 million.

## OPERATIONAL INFORMATION

### SMOLT PRODUCTION

The company operates two land-based facilities in Iceland—one on the south coast and another on the north coast.

We have implemented strict quality control measures, including third-party evaluations to ensure the strength and health of our smolts. By optimizing land-based conditions and maximizing production capacity, we are not only enhancing on-land operations but also contributing to improved performance and survival rates at sea.

Since 2024, all our smolts have been part of an advanced vaccination program targeting Moritella viscosa and Infectious Salmon Anaemia (ISA), specifically adapted to Icelandic conditions. This proactive approach to health management plays a key role in improving overall survival.

Looking ahead further into 2025, we plan to release at least 7.5 million smolt—a substantial increase from approximately 5.6 million in 2024. Our land-based production capacity is estimated at 7 to 8 million smolt, with an average weight of 300 to 400 grams. Output plan is on track with 70% of smolt of smolt already released to sea. We plan to complete the 2025 smolt output in the third quarter.

## LAND SOUTH

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In Land South, we operate both freshwater and post-smolt facilities. Our freshwater operations are located at Fiskalón and Bakki, while our post smolt seawater facility is located at Laxabraut.

By the end of the quarter, the total number of fish in Land South was approximately 4.5 million, with an average weight of 167 grams. Of these, around 2.8 million fish were in freshwater, averaging 25 grams, and approximately 1.6 million were in seawater, averaging 410 grams. Production in both freshwater and seawater remained stable with no major issues.

Smolts transfer from Land South started this June and by the end of the quarter total of 0,9 million fish with an average weight of 690g had been transferred to sea sites.

Kaldvik is currently installing new UV lighting and upgrading the water distribution system at the freshwater facility in Bakki. At Laxabraut a new storage house has been finalized, and the building of the new staff house is in progress.

## LAND NORTH

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At Kaldvik's Land North operations, we have established comprehensive aquaculture facilities with both freshwater and post-smolt capabilities. The freshwater facility is located at Rifós, while the post-smolt seawater production takes place at our Kópasker site.

Rifós was fully rebuilt in 2020, significantly improving operational efficiency. It has been in continuous operation since, with ongoing construction and upgrades. The post-smolt facility at Kópasker has been in operation since 2021, and plans are underway to expand the site to accommodate the full output from Rifós freshwater.

At the end of the quarter, the total number of fish in Land North was approximately 6.36 million, with an average weight of 29 grams. The majority—about 6.0 million—were in freshwater, and roughly 320,000 were in post-smolt. Production in both systems remained stable.

A new grow-out freshwater facility was under construction during Q4 and became operational in March 2025. It includes 12 new tanks with a total capacity of 2,500 m<sup>3</sup>, along with four start-feeding tanks. This addition enables the implementation of an “all-in, all-out” production strategy, enhancing biosecurity and improving overall production quality. This new facility has been in full operation this quarter and is functioning well for both fish and employees.

In Kópasker, a new water treatment facility for the post-smolt station was brought online in Q1 2025. Only minor electrical work remains. The system includes new degassers, a pump station, and vacuum degassers. In parallel, drilling for additional seawater wells is ongoing to support future expansion. Results so far have been positive, with seawater showing favourable temperatures and salinity.



## FARMING IN SEA

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Sea temperatures in Q2 were within normal ranges. Periods of reduced appetite were observed during the quarter, caused by poor underwater visibility due to algae, but conditions normalized towards the end of the period and feeding activity is now strong. The 2024 generation, which has been treated with a new vaccine, is showing clear signs of improved performance compared to previous generations. Smolt output from the 2025 generation has so far delivered solid results.

At the end of the quarter, live Maximum Allowed Biomass (MAB) stood at 12,797 tonnes, with an average fish weight approaching 1.8 kg. Harvest volume in the quarter was 1,235 tonnes. Current generations in sea include the 2023 generation in Berufjörður, the 2024 generation in Fáskrúðsfjörður, and the 2025 generation in Reyðarfjörður.

## HARVESTING

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Q2 volumes were in line with guidance. Towards the end of production at the Vattarnes site, challenges with winter wounds resulted in a lower share of superior-grade fish. Slaughtering is scheduled to resume in the coming quarter following several upgrades at the company's slaughterhouse.

## SALES AND CERTIFICATIONS

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The sales department has continued to strengthen Kaldvík's position in the US and Asian markets. Iceland's salmon farming industry holds a competitive advantage over Norway in exports to China, benefiting from a free trade agreement compared to the 8% tariff applied to Norwegian salmon. The company's long-term objective is to achieve a balanced distribution of sales across Asia, the US, and Europe. In Q2 2025, 27% of sold volume in the US was under fixed-price contracts.

## LICENSE AND GOVERNMENT

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Kaldvík is currently awaiting the processing of an operating license for Seyðisfjörður, with a capacity of 10,000 tonnes (6,500 fertile). The license is expected to be granted in 2025. In the event of delays, Kaldvík is prepared to leverage existing licenses and capacity to sustain planned production and smolt output for 2025, ensuring operational continuity and flexibility.

Total licenses currently held by Kaldvík are 43,800 tonnes. Making Kaldvík the largest salmon farmer in Iceland in terms of licenses.



## SHARES

Kaldvik AS has a total registered share capital of NOK 16,652,225.10, which is allocated across 166,522,251 shares. The company is publicly traded under the ticker KLDVK, ISIN: NO0010884794. For shareholder information, please refer to note 3 in the interim financial statement.

## EVENTS SUBSEQUENT Q2 2025

In August 2025, the Board of Directors and Roy Tore Rikardsen jointly agreed that he would step down as CEO of Kaldvík AS with immediate effect. Vidar Aspehaug was appointed interim CEO while the search for a new permanent CEO is initiated. Aspehaug has been part of the Company's executive management since 2022, with responsibility for fish health and quality management. Roy Tore Rikardsen will remain available to the Company until the end of February 2026 to ensure a smooth transition.

In the third quarter of 2025, minority shareholders representing over 10% of the Company's share capital submitted a request to the District Court to initiate an investigation pursuant to applicable corporate law. The request concerns the agreement entered into between the Company, Heimstø AS and Osval ehf. relating to the acquisitions of Mossi ehf., Djúpskel ehf., and 33.3% of Búlandstindur ehf., which was completed on 25 March 2025. The matter is set to be resolved during Autumn 2025.

## OUTLOOK

The harvest guidance for 2025 amounts to 18 000 tonnes. Anticipated harvest of 2 300 tonnes in Q3 2025 and 8 100 tonnes in Q4 2025.

Sistranda, 28 August 2025

















# CONDENSED INTERIM FINANCIAL STATEMENT



# FINANCIAL STATEMENT

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KALDVIK AS - Group						
(EUR 1000)	Note	Q2 2025 (01.04-30.06)	Q2 2024 (01.04-30.06)	YTD 2025 per June	YTD 2024 per June	FY2024
Operating income salmon		7.382	3.765	54.862	33.150	102.160
Other operating income		555	1.593	1.451	3.305	5.521
<b>Total revenue</b>		<b>7.937</b>	<b>5.358</b>	<b>56.313</b>	<b>36.455</b>	<b>107.681</b>
Cost of materials		-1.318	-5.990	21.857	9.803	67.917
Employee benefit expenses		5.148	4.631	11.071	9.190	18.669
Other operating expenses		5.381	5.517	11.918	10.881	24.249
Depreciation, amortisation and impairment		2.980	2.479	5.923	5.411	11.091
<b>Operating EBIT before fair value adjustment of biomass and production tax</b>		<b>-4.254</b>	<b>-1.278</b>	<b>5.545</b>	<b>1.170</b>	<b>-14.245</b>
Production tax		-386	-136	-2.373	-1.195	-3.900
Net fair value adjustment biomass	2	-7.235	-1.712	-17.460	-2.608	-1.516
<b>EBIT</b>		<b>-11.875</b>	<b>-3.126</b>	<b>-14.288</b>	<b>-2.633</b>	<b>-19.661</b>
Finance income		19	7	29	48	167
Finance costs		-4.953	-3.126	-8.498	-5.958	-13.803
Foreign exchange rate gain/ (-)loss		362	-161	-50	-301	-503
<b>Profit or loss before tax</b>		<b>-16.447</b>	<b>-6.406</b>	<b>-22.807</b>	<b>-8.844</b>	<b>-33.800</b>
Income tax		0	0	0	0	3.135
<b>Profit or loss for the period</b>		<b>-16.447</b>	<b>-6.406</b>	<b>-22.807</b>	<b>-8.844</b>	<b>-30.665</b>
<b>Total comprehensive income for the period</b>		<b>-16.447</b>	<b>-6.406</b>	<b>-22.807</b>	<b>-8.844</b>	<b>-30.665</b>
<b>Profit or loss for the period attributable to:</b>						
Equity holders of the parent		-16.447	-6.095	-22.970	-8.592	-30.610
Non-controlling interests		0	-311	163	-252	-54
<b>Total</b>		<b>-16.447</b>	<b>-6.406</b>	<b>-22.807</b>	<b>-8.844</b>	<b>-30.665</b>
<b>Total comprehensive income for the period attributable to:</b>						
Equity holders of the parent		-16.447	-6.095	-22.970	-8.592	-30.610
Non-controlling interests		0	-311	163	-252	-54
<b>Total</b>		<b>-16.447</b>	<b>-6.406</b>	<b>-22.807</b>	<b>-8.844</b>	<b>-30.665</b>
<b>Earnings per share ("EPS"):</b>						
- Basic and diluted		-0,12	-0,05	-0,17	-0,07	-0,25
Average number of shares		141.181.551	122.261.249	131.721.400	122.261.249	122.261.249



# FINANCIAL STATEMENT

## CONSOLIDATED STATEMENT OF

## FINANCIAL POSITION

KALDVIK AS - Group					
(EUR 1000)	Note	30.06.2025	31.3.2025	31.12.2024	30.6.2024
<b>ASSETS</b>					
<b>Non-current assets</b>					
Licenses		175.310	175.293	175.278	174.477
Other intangible assets		24.052	24.052	20.195	20.570
Property, plant and equipment		154.437	153.710	135.664	130.504
<b>Total non-current assets</b>		<b>353.799</b>	<b>353.055</b>	<b>331.138</b>	<b>325.551</b>
<b>Current assets</b>					
Biological assets	2	119.220	109.858	130.409	133.462
Inventories		4.892	4.381	6.151	5.602
Trade and other receivables related parties		-	-	173	-
Trade and other receivables		12.557	10.021	12.054	7.750
Cash and cash equivalents		33.433	19.922	2.549	6.785
<b>Total current assets</b>		<b>170.102</b>	<b>144.183</b>	<b>151.336</b>	<b>153.598</b>
<b>TOTAL ASSETS</b>		<b>523.901</b>	<b>497.238</b>	<b>482.474</b>	<b>479.149</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		1.472	1.088	1.088	1.088
Other equity		298.902	255.773	266.673	288.687
<b>Equity attributable to the parent</b>		<b>300.374</b>	<b>256.861</b>	<b>267.761</b>	<b>289.776</b>
Non-controlling interests		-	-	885	686
<b>Total equity</b>		<b>300.374</b>	<b>256.861</b>	<b>268.645</b>	<b>290.462</b>
<b>Non-current liabilities</b>					
Non-current interest bearing liabilities	4	168.172	164.136	153.635	128.979
Deferred tax liabilities		5.071	5.965	5.532	8.920
<b>Total non-current liabilities</b>		<b>173.242</b>	<b>170.101</b>	<b>159.167</b>	<b>137.900</b>
<b>Current liabilities</b>					
Current interest bearing liabilities	4	1.776	13.299	14.940	19.141
Subordinated loan from related parties		15.000	-	-	-
Purchase price payable		3.855	19.108	-	-
Trade and other payables		28.729	36.974	38.456	31.646
Related party payables		425	396	766	-
Income tax payable		500	500	500	-
<b>Total current liabilities</b>		<b>50.284</b>	<b>70.277</b>	<b>54.662</b>	<b>50.788</b>
<b>Total liabilities</b>		<b>223.527</b>	<b>240.378</b>	<b>213.829</b>	<b>188.687</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>523.901</b>	<b>497.238</b>	<b>482.474</b>	<b>479.149</b>

# FINANCIAL STATEMENT

## CONSOLIDATED STATEMENT OF

### CASH FLOWS

#### KALDVIK AS - Group

(EUR 1000)	Note	Q2 2025 (01.04-30.06)	Q2 2024 (01.04-30.06)	YTD 2025 June	YTD 2024 June	FY 2024
<b>Cash flows from operating activities</b>						
Profit or loss before tax		-16.447	-6.406	-22.807	-8.844	-33.800
Net fair value adjustment on biological assets		7.235	1.712	17.460	2.608	1.516
Production tax		386	136	2.373	1.195	3.900
Gain/loss on disposal of property, plant and equipment		-	-	-	-	99
Currency difference interest bearing liabilities		-	-	-	-	52
Depreciation and impairment of property, plant and equipment and right-of-use assets		2.980	2.479	5.923	5.411	11.091
Changes in inventories, trade and other receivables and trade and other payables		-29.483	-10.741	-18.950	-14.756	-11.903
Loss/Profit from sale of fixed assets		-	-	-	-	65
Finance income		-19	-7	-29	-48	-167
Finance costs		4.953	3.126	8.498	5.958	13.803
Foreign exchange rate gain/ (-)loss		-362	161	50	301	503
<b>Net cash flows from operating activities</b>		<b>-30.757</b>	<b>-9.541</b>	<b>-7.483</b>	<b>-8.175</b>	<b>-14.841</b>
<b>Cash flows from investing activities</b>						
Purchase of property, plant and equipment		-3.707	-7.291	-8.280	-12.756	-23.531
Purchase of intangible assets		-17	-67	-32	-67	-383
Proceeds from sale of property, plant and equipment		-	-	-	-	202
Interest received		19	7	29	48	167
<b>Net cash flow from investing activities</b>		<b>-3.705</b>	<b>-7.351</b>	<b>-8.283</b>	<b>-12.775</b>	<b>-23.545</b>
<b>Cash flow from financing activities</b>						
Proceeds from borrowings		27.500	26.566	54.400	41.178	70.609
Repayment of borrowings		-34.424	25	-59.109	-7.883	-16.257
Change in related parties liabilities and subordinated loans		15.029	-	15.029	-	-
Payments for the principal portion of the lease liability		-563	-128	-1.043	-772	-790
Interest paid		-4.953	-3.126	-8.498	-5.958	-13.803
New shares issued		46.427	-	46.427	-	-
Transaction costs on issue of shares		-1.034	-	-1.034	-	-
Acquisition of subsidiaries, net of cash		-0	-	468	-	-
<b>Net cash flow from financing activities</b>		<b>47.981</b>	<b>23.338</b>	<b>46.639</b>	<b>26.566</b>	<b>39.759</b>
<b>Net change in cash and cash equivalents</b>		<b>13.520</b>	<b>6.446</b>	<b>30.873</b>	<b>5.615</b>	<b>1.373</b>
Effect of change in exchange rate on cash and cash equivalents		-9	-106	11	-	5
Cash and cash equivalents, beginning of period		19.923	446	2.549	1.170	1.170
<b>Cash and cash equivalents, end of period</b>		<b>33.433</b>	<b>6.785</b>	<b>33.433</b>	<b>6.785</b>	<b>2.549</b>
Non-cash investing and financing activities:						
Acquisition of non-controlling interest		-	-	-	-5.421	-
Acquisition of subsidiaries		-	-	-	-13.687	-
New shares issued		14.568	-	-	14.568	-
Unpaid purchase price		-15.253	-	-	3.855	-
Currency difference on purchase price payable		685	-	-	685	-

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

# FINANCIAL STATEMENT

## 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 30 June 2024</b>	<b>1.088</b>	<b>325.815</b>	<b>29.714</b>	<b>-66.849</b>	<b>289.768</b>	<b>696</b>	<b>290.462</b>
Comprehensive income:							
Profit or loss for the period				-464	-464	74	-391
<b>At 30 September 2024</b>	<b>1.088</b>	<b>325.815</b>	<b>29.714</b>	<b>-67.313</b>	<b>289.304</b>	<b>769</b>	<b>290.071</b>
Comprehensive income:							
Profit or loss for the period				-21.554	-21.554	125	-21.430
<b>At 31 December 2024</b>	<b>1.088</b>	<b>325.815</b>	<b>29.714</b>	<b>-88.867</b>	<b>267.749</b>	<b>894</b>	<b>268.642</b>
Comprehensive income:							
Profit or loss for the period				-6.523	-6.523	163	-6.360
Effect of acquisition in minority interest				-4.364	-4.364	-1.057	-5.421
<b>At 31 March 2025</b>	<b>1.088</b>	<b>325.815</b>	<b>29.714</b>	<b>-99.754</b>	<b>256.861</b>	<b>-</b>	<b>256.861</b>
Comprehensive income:							
Profit or loss for the period				-16.447	-16.447		-16.447
Issued share capital	384	60.610			60.994		60.994
Transaction costs		-1.034			-1.034		-1.034
<b>At 30 June 2025</b>	<b>1.472</b>	<b>385.391</b>	<b>29.714</b>	<b>-116.201</b>	<b>300.376</b>	<b>-</b>	<b>300.374</b>







# NOTES TO THE FINANCIAL STATEMENTS



## NOTE 1: GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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### CORPORATE INFORMATION

Kaldvik AS (the “Company”) and its subsidiaries (collectively “the Group”, or “Kaldvik”) is a publicly dual-listed company on both the Euronext Growth market and Nasdaq First North 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 14 May 2025.

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 headquarters are located at Strandgata 18, 735 Eskifjörður, Iceland.

Please refer to Annual Report 2024 for further information on accounting principles.

## NOTE 2: BIOLOGICAL ASSETS

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### 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.

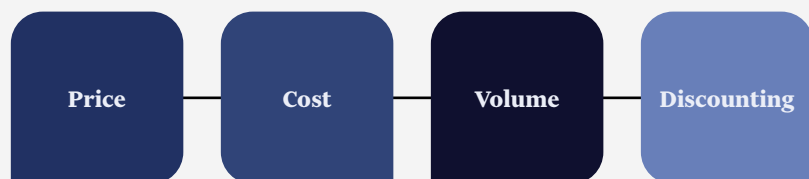
Transactions for the sale of live fish rarely incur, therefore the sales price is based on forward prices quoted by Fish Pool. The model uses the forward price for the month the fish is expected to be harvested and the prices are adjusted for estimated harvesting costs, packing and shipping costs to 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 and trout), 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

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 1,5% 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. License 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	30.6.2025	31.3.2025	30.6.2024
Fish at cost	101.170	84.469	98.246
Fair value adjustment on fish	61	7.296	16.429
<b>Fair value of fish in the sea</b>	<b>101.231</b>	<b>91.766</b>	<b>114.675</b>
Smolt	17.989	18.092	18.786
<b>Carrying amount of biological assets</b>	<b>119.220</b>	<b>109.858</b>	<b>133.461</b>
Total biological assets at cost	119.159	102.562	117.032
Total fair value adjustment on biological assets	61	7.296	16.429
<b>Fair value of biological assets</b>	<b>119.220</b>	<b>109.858</b>	<b>133.461</b>

	30.6.2025	31.12.2024		
Ordinary shares, par value 0.10 NOK per share	16.652.225	12.226.125		
<b>Total ordinary shares issued and fully paid</b>	<b>16.652.225</b>	<b>12.226.125</b>		
All shares are ordinary and have the same voting rights and rights to dividends.				
	Number of shares		Share capital	
Changes in share capital	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Beginning of period	122.261.249	122.261.249	12.226.125	12.226.125
New issuance of share capital	44.261.002	-	4.426.100	-
<b>End of period</b>	<b>166.522.251</b>	<b>122.261.249</b>	<b>16.652.225</b>	<b>12.226.125</b>

### NOTE 3: 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.

#### The Group's shareholders (Shareholders in Kaldvik AS):

Overview of the 20 largest shareholders:	30.06.2025	
Shareholder:	Number:	Ownership:
AUSTUR HOLDING AS	95.500.386	57,35%
Krossey ehf.	19.061.439	11,45%
J.P. Morgan SE*	8.676.782	5,21%
Eggjahvita ehf.	7.557.539	4,54%
Eskja Holding ehf.	4.556.625	2,74%
Laxar eignarhaldsfélag ehf.	3.082.981	1,85%
Hregg ehf.	3.026.745	1,82%
Stefnir	1.780.160	1,07%
Lífeyrissjóður Vestmannaeyja	1.500.000	0,90%
State Street Bank and Trust Comp	1.430.500	0,86%
Grjót eignarhaldsfélag	1.323.204	0,79%
VPF DNB NORGE SELEKTIV	1.228.722	0,74%
HEIMSTØ AS	1.159.649	0,70%
Íslandsbanki hf.*	1.060.702	0,64%
Skel fjárfestingafélag hf.	1.020.837	0,61%
STAVANGER FORVALTNING AS	1.014.285	0,61%
Áning Ásbrú ehf.	842.593	0,51%
MP PENSJON PK	786.312	0,47%
ABK HOLDING AS	752.906	0,45%
UBS AG	715.000	0,43%
<b>Total of the 20 largest shareholders</b>	<b>156.077.367</b>	<b>93,73%</b>
Other shareholders	10.444.884	6,27%
<b>Total</b>	<b>166.522.251</b>	<b>100%</b>

\* Custodian of shares



#### NOTE 4: INTEREST BEARING LIABILITIES

<b>Non-current interest bearing loans and borrowings</b>	<b>30.6.2025</b>	<b>31.3.2025</b>	<b>30.6.2024</b>
Loan from banks (principal)	168.172	163.567	126.769
Leasing liability	227	569	2.210
<b>Total non-current interest bearing loans and borrowings</b>	<b>168.399</b>	<b>164.136</b>	<b>128.979</b>
<b>Current interest bearing loans and borrowings</b>	<b>30.6.2025</b>	<b>31.3.2025</b>	<b>30.6.2024</b>
Loan from banks, due within 12 months	-	11.419	17.310
Leasing liability, due within 12 months	1.776	1.880	1.832
<b>Current interest bearing loans and borrowings</b>	<b>1.776</b>	<b>13.299</b>	<b>19.141</b>

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

<b>Assets pledged as security for interest bearing loans and borrowings</b>	<b>30.6.2025</b>	<b>31.3.2025</b>	<b>30.6.2024</b>
<b>Secured balance sheet liabilities:</b>			
Non-current interest bearing liabilities	168.399	164.136	128.979
Current interest bearing liabilities	1.776	13.299	19.141
<b>Total</b>	<b>170.175</b>	<b>177.435</b>	<b>148.120</b>



Carrying amount of assets pledged as security for secured liabilities:	30.6.2025	31.3.2025	30.6.2024
Trade and other receivables	12.557	10.021	7.750
Inventories	4.892	4.381	5.602
Biological assets	119.220	109.858	133.462
Cash and cash equivalents	33.433	19.922	6.785
Right-of-use assets	53.150	53.648	54.146
Property, plant and equipment	101.287	100.062	76.358
Licenses	175.310	175.293	174.477
<b>Total</b>	<b>499.849</b>	<b>473.186</b>	<b>458.579</b>

#### COVENANT REQUIREMENTS

The Group is obligated to adhere to the following covenant requirement for its interest bearing liabilities:

- Equity ratio >45%
- YTD EBITDA > 0
- Minimum cash buffer EURm 10.0

No loans were in breach of covenants at end of Q2 2025.





## NOTE 5: SUBSEQUENT EVENTS

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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.

In August 2025, the Board of Directors and Roy Tore Rikardsen jointly agreed that he would step down as CEO of Kaldvík AS with immediate effect. Vidar Aspehaug was appointed interim CEO while the search for a new permanent CEO is initiated. Aspehaug has been part of the Company's executive management since 2022, with responsibility for fish health and quality management. Roy Tore Rikardsen will remain available to the Company until the end of February 2026 to ensure a smooth transition.

In the third quarter of 2025, minority shareholders representing over 10% of the Company's share capital submitted a request to the District Court to initiate an investigation pursuant to applicable corporate law. The request concerns the agreement entered into between the Company, Heimstø AS and Osval ehf. relating to the acquisitions of Mossi ehf., Djúpskel ehf., and 33.3% of Búlandstindur ehf., which was completed on 25 March 2025. The matter is set to be resolved during Autumn 2025.

## OPERATIONAL EBIT

Operational EBIT is operational profit before fair value adjustments. 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)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
EBIT	-11.875	-3.126	-14.288	-2.633	-19.661
Net FV adjustment biomass and production tax	7.621	1.848	19.833	3.803	5.416
Operational EBIT of salmon before fair value adjustment	-4.254	-1.278	5.545	1.170	-14.245
Biomass write-down (one off)	0	0	0	0	23.099
<b>Operational EBIT</b>	<b>-4.254</b>	<b>-1.278</b>	<b>5.545</b>	<b>1.170</b>	<b>8.854</b>

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.

## OPERATIONAL EBIT PER KG

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

(EUR 1000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Operational EBIT	-4.254	-1.278	5.545	1.170	8.854
Total harvested volumes	1.235	514	7.618	4.500	14.965
<b>Operational EBIT per kg</b>	<b>-3,44</b>	<b>-2,49</b>	<b>0,73</b>	<b>0,26</b>	<b>0,59</b>

## EQUITY RATIO

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

(EUR 1000)	30.06.2025	30.06.2024	31.12.2024
Total equity	300.374	290.462	268.645
Total assets	523.901	479.149	482.474
<b>Equity ratio</b>	<b>57,3%</b>	<b>60,6%</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)	30.06.2025	30.06.2024	31.12.2024
Total interest bearing loans and borrowings	184.948	148.120	168.575
Cash and cash equivalents	33.433	6.785	2.549
<b>Net interest bearing debt</b>	<b>151.514</b>	<b>141.335</b>	<b>166.026</b>

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