

Interim Report
Q2 2024

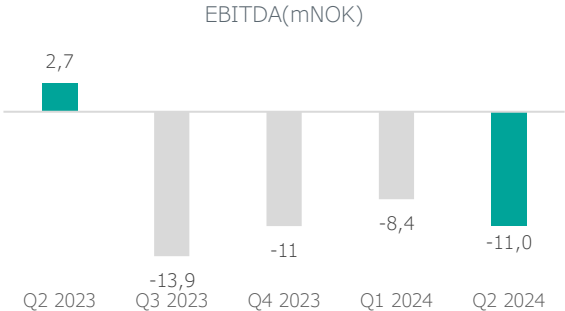
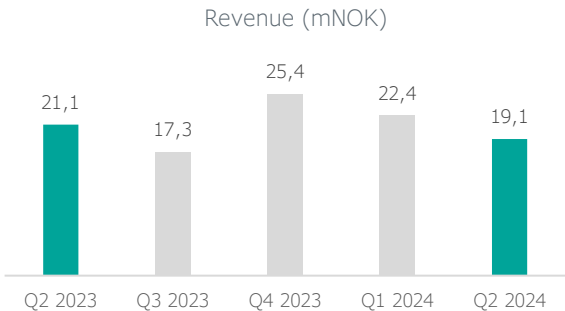
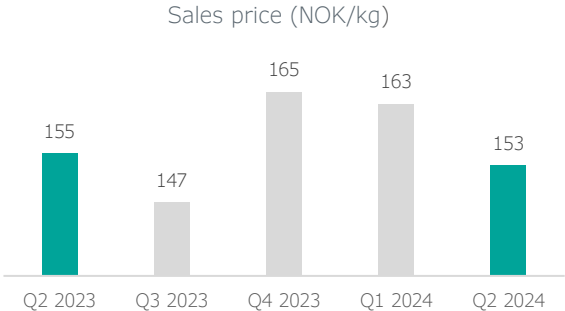
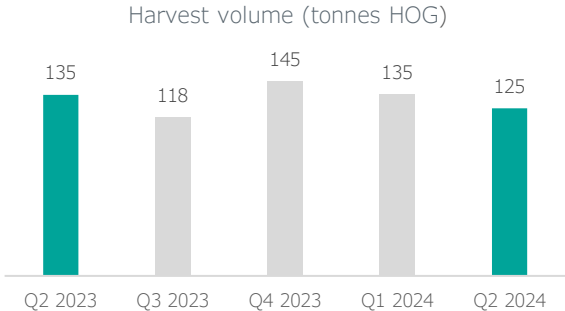


KEY HIGHLIGHTS Q2 2024

- Biological asset production of 289 tonnes representing a 17% growth rate compared to the outstanding biomass at the beginning of the quarter
- Harvested 140 tonnes (125 tonnes HOG) with an average harvest weight of 4.5 kg
- Increased prices were realized for halibut sold in the 1-3 kg category with a 12% price increase, the 3-5 kg category with a 14% price increase, and the 5-7 kg category with a 5% price increase compared to the same period in 2023. The observed slight decrease in average sales price to 153 NOK/kg in Q2 2024 is mainly caused by selling a higher share of smaller individuals
- In Q2 2024, Nordic Halibut achieved a superior quality rate of 99.2%
- Total revenue for the quarter ended at NOK 19.1 million (- 9.6 % YoY). EBITDA came in at NOK -11.0 million and net income ended at NOK -23.6 million for the period
- Nordic Halibut continues to be well positioned to achieve the long-term production target of 4,500 tonnes head-on-gutted (HOG) – The commercial strategy coupled with the current biomass distribution is expected to push some harvest volumes from 2026 to 2027
- Run-rate harvest volumes of 4,500 HOG now expected in late H2 2026, whereas the 2031 target remains unchanged at 10,350 tonnes HOG



KEY FIGURES

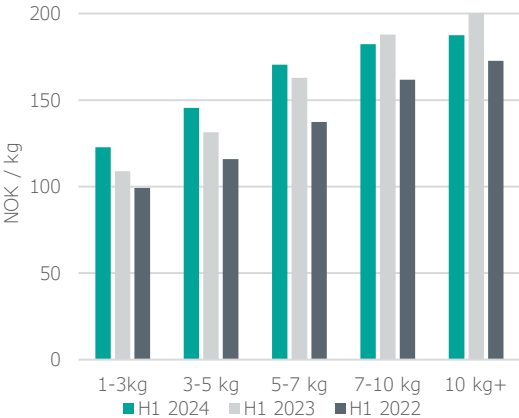


SUMMARY OF EVENTS

In line with expectations, the Company experienced a decline in both total harvest volume and average weight during Q2 2024. Harvest weight averaged 4.5 kg (4.1 kg HOG), compared to 5.2 kg (4.7 kg HOG) for Q2 2023. The reduction in average harvest weight contributed to an average sales price of 153 NOK/kg in Q2 2024, representing a year-on-year (YoY) decrease of 1.2%.

An analysis of individual size categories shows a positive price trend, with prices rising by 12% in the 1-3 kg category, 14% in the 3-5 kg category, and 5% in the 5-7 kg category compared to the same period in 2023.

AVERAGE SALES PRICE PER SIZE CATEGORY

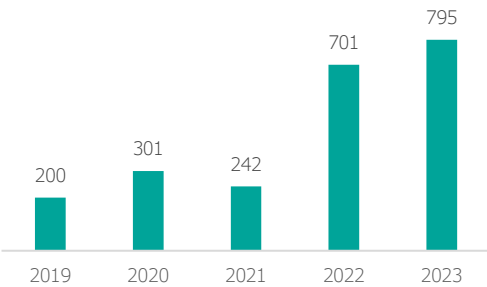


In Q2 2024, Nordic Halibut achieved a superior quality rate of 99.2% out of the total harvest volume. Over the period from 2020 to Q2 2024, the average superior share from the harvest volume has been 98.8%.

During Q2 2024, Nordic Halibut harvested 140 tonnes (125 tonnes HOG) halibut, with 47 % of the volume being larger than 5 kg HOG.

Nordic Halibut remains focused on its long-term goals and strategic objectives, aiming for sustainable growth and optimization of its operations to meet future demands and market opportunities.

NUMBER OF FISH PUT TO SEA (1,000s)



The company aims to release 1 million fish into the sea annually until the new infrastructure is completed by 2027. From 2021 to 2022, the number of fish released into the sea rose by 190%, from 242,000 to 701,000. In 2023, this increased by another 94,000, totalling 795,000 fish. The low mortality of halibut production in the sea means that the number of released fish in the sea serves as a reliable indicator of future harvest volumes. A new lease agreement for a test of on-growing capacity at Tjeldbergodden will contribute to strengthening the existing juvenile production.



Commercial strategy expected to yield better results

Nordic Halibut has refined its commercial strategy to capitalize on the growing acceptance of farmed halibut in key export markets, particularly in size categories exceeding 6 kg. This trend reflects customers' sustained willingness to pay premium prices for larger-sized halibut, presenting an opportunity for further market penetration and increased profitability.

Halibut production in the sea is not constrained by factors such as early maturation or lice infestation. This allows the company to control and produce size categories that align with market demands, particularly larger-sized fish favoured by consumers.

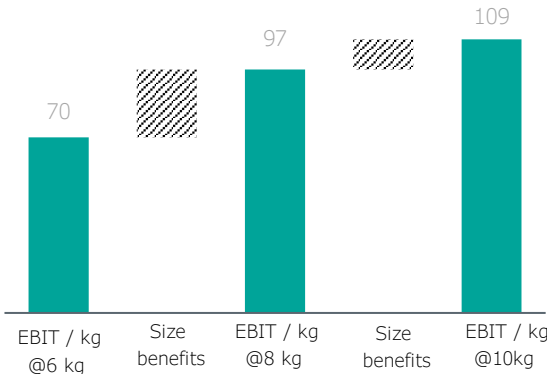
The primary focus of Nordic Halibut's revised strategy is to leverage market preferences and price dynamics associated with larger-sized fish. This involves prioritizing biomass build-up with an optimal size distribution and

concentrating on producing larger-sized halibut to achieve target production volumes.

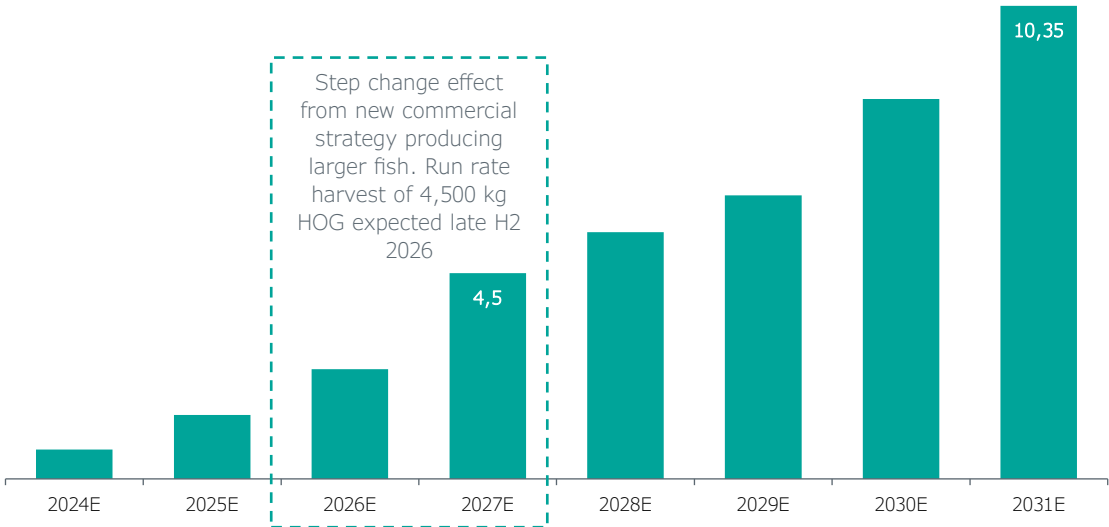
This shift will lead to a temporary reduction in harvest volumes from 2024 to 2026, it is expected to be offset by enhanced pricing achieved through the sale of increased harvest weights over time.

The increase in targeted size category will positively impact earnings for each additional kilogram of fish, leading to significant overall margin improvement.

EXPECTED EBIT-EFFECT / KG AT RUN-RATE VOLUMES PER SIZE CATEGORY



ANNUAL HARVEST VOLUMES (ktonnes HOG)



Ground works and detail engineering of the Tingvoll facility completed

Nordic Halibut's Tingvoll facility construction project is progressing according to plan. The Company has front-loaded ground work CAPEX during 23/24. Ground works and detailed engineering are now completed. The Company is now in final negotiations on pricing and expect to commence construction of the new land-based facility during H2 2024. The facility is scheduled to be operational by 2027.

During Q4 2023, Nordic Halibut secured NOK 230 million in debt financing for the Tingvoll facility, marking a significant milestone towards realizing phase two of the company's growth plan. This phase targets a production capacity of 10,350 tonnes HOG by 2031.



Increasing robustness and capacity to 10k tonnes



Capacity for 4.5k tonnes



Additional capacity for 10k tonnes



FINANCIAL PERFORMANCE

Sales revenue in Q2 2024 ended at NOK 19.1 million, a 9.6 % decrease from the corresponding quarter in 2023, mostly explained by a lower harvest volume. The average sales price during Q2 was 153 NOK/kg, which represents a slight decline from Q2 2023 where 155 NOK/kg was achieved. This decline is mostly due to selling a higher share of smaller individuals.

Financial results for the quarter ended in line with what was expected. EBITDA came in at NOK -11.0 million and net income at NOK -23.6 million for the period.

According to expectations and in line with the current growth phase of the Company, expenses are frontloaded and scale effects on financial results from increased production and sales will emerge stepwise moving forward. The Company's value chain is currently dimensioned to run at growth phase 1 volumes of 4,500 tonnes HOG and the Company will continue to build a strong foundation for further development and robustness towards our production and profitability targets both short-term and long-term. The key priority going forward is to safeguard standing biomass to ensure a sustainable balance between harvest volumes and size-distribution in biomass while growing towards run-rate harvest- and production volumes of 4,500 tonnes HOG.

The increase in cost of materials during the quarter was mainly driven by increased feed expenses from a growing biomass and higher feed prices. An overall increased activity level from operations led to somewhat higher operating expenses. Increased production both at land and in sea led to a fair value adjustment of live halibut of approx. NOK 20 million in the period.

Net financial items have decreased by NOK 1.3 million during Q2 2024, mainly due to currency effects.



FINANCIAL STATUS

As of 30 June 2024, Nordic Halibut's total capital was NOK 691.3 million (YoY change + NOK 180.7 million). Inventories and biological assets are capitalized at NOK 351m compared to NOK 260m on 30 June 2023.

Including the committed credit facility of NOK 200 million with Sparebank 1 SR-Bank the total liquidity end of Q2 2024 was NOK 170 million. In addition, the Company has an uncommitted credit

facility of an additional NOK 100 million that is expected to be released in tranches to support biomass growth and growth plan going forward. Overall, the Company assesses the current financial situation as acceptable.

Total equity stands at NOK 460.4 million on 30 June 2024, representing an equity ratio of 67 % compared to 68 % on 30 June 2023. The Company is in compliance with all financial covenants.



OUTLOOK

The continuing high prices and demand observed for farmed halibut throughout H1 2024 underscores the ongoing limited supply in the market. Nordic Halibut is committed to utilize this opportunity to increase its production of sustainable protein. The company is confident in the presence of a market for premium halibut products and intends to execute commercial strategies to expand into new markets while further enhancing awareness and demand for its unique sustainable product.

The current progress in commercial activities, coupled with the adjustment in commercial focus towards higher harvest weights and maximum biomass utilization, is anticipated to yield future benefits and enhance profitability.

Nordic Halibut is strategically positioned to achieve its business objectives. The

company expects to reach run-rate harvest volumes of 4,500 tonnes head-on-guttet (HOG) during late H2 2026 and 10,350 tonnes by 2031. The company has established an integrated value chain, including all necessary capacities for phase 1. Additionally, the initiation of growth phase 2, marked by the construction of a new land-based juvenile facility at Tingvoll, alongside four additional sea site locations, will collectively cover the capacity required for phase 2.

The company's efforts to execute its growth plan are progressing well, with investments in organizational and value chain enhancements supporting its position and mitigating inherent risks. Nordic Halibut is well-equipped to realize its growth plan.

Averøy, 20 August 2024

Vegard Gjerde
Chair of the Board

Birthe Cecilie Lepsøe
Director

Mariann Reite
Director

Tore Hopen
Director

Jan Erik Sivertsen
Director

Edvard Henden
CEO



INCOME STATEMENT

(Amounts in 1 000 NOK, except EPS)	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Revenue		19 123	21 109	41 424	59 108	101 813
Other income		0	35	119	69	205
Total operating revenue		19 123	21 143	41 543	59 177	102 019
Fair value adjustment of live halibut	2	19 419	27 336	39 346	29 189	81 251
Cost of materials		-22 023	-23 756	-45 029	-38 721	-100 831
Salaries and personell expenses	6	-12 626	-9 834	-27 488	-22 368	-52 078
Other operating expenses		-14 932	-12 233	-27 770	-24 487	-52 523
Operating profit/loss (EBITDA)		-11 038	2 655	-19 399	2 790	-22 161
Depreciation and amortisation		-8 770	-5 192	-17 317	-10 179	-25 388
Operating profit/loss (EBIT)		-19 808	-2 537	-36 716	-7 389	-47 549
Financial income	5	111	274	1 066	1 676	2 902
Financial expenses	5	-3 902	-5 398	-10 229	-10 810	-16 017
Net financial items		-3 791	-5 123	-9 163	-9 134	-13 115
Profit/loss before tax		-23 599	-7 660	-45 879	-16 523	-60 664
Income tax expense		0	0	0	0	0
Profit/loss for the period		-23 599	-7 660	-45 879	-16 523	-60 664
Basic earnings per share		-0,60	-0,26	-1,17	-0,57	-2,05
Diluted earnings per share		-0,60	-0,26	-1,17	-0,57	-2,05

COMPREHENSIVE INCOME STATEMENT

(Amounts in 1 000 NOK)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Profit/loss for the year	-23 599	-7 660	-45 879	-16 523	-60 664
Items that are or may be reclassified to profit or loss					
Total comprehensive income for the period	-23 599	-7 660	-45 879	-16 523	-60 664

FINANCIAL POSITION

(Amounts in 1 000 NOK)

	Note	30.06.2024	30.06.2023	31.12.2023
ASSETS				
Non-current assets				
Licenses, patents and other		0	0	0
Property, plant and equipment		190 962	149 093	179 776
Right-to-use assets		107 579	65 875	108 691
Non-current biological assets	2	92 031	81 084	78 108
Total non-current assets		390 572	296 052	366 575
Current assets				
Biological assets	2	253 511	173 050	228 087
Other inventory	2	5 563	5 382	8 026
Total biological assets and inventory		259 074	178 432	236 113
Receivables				
Accounts receivable		6 184	9 514	12 197
Other short-term receivables		8 254	16 325	13 456
Total receivables		14 438	25 839	25 654
Cash and cash equivalents		27 222	10 276	105 024
Total current assets		300 733	214 548	366 791
Total assets		691 306	510 600	733 366

FINANCIAL POSITION

EQUITY AND LIABILITIES	Note	30.06.2024	30.06.2023	31.12.2023
Equity				
Share capital		195 532	145 846	195 532
Share premium		408 385	258 685	408 385
Other equity		-143 544	-55 182	-98 485
Total equity		460 373	349 349	505 433
Liabilities				
Non-current liabilities				
Non-current debt to financial institutions	3	20 192	50 923	22 961
Lease liabilities	3	73 165	40 653	73 213
Total non-current liabilities		93 357	91 576	96 174
Current liabilities				
Debt to financial institutions	3	72 194	5 484	51 268
Lease liabilities	3	23 374	12 212	22 884
Trade payables		40 674	39 080	40 620
Public duties payable		-3 787	3 163	3 822
Other current liabilities		5 122	9 735	13 165
Total current liabilities		137 575	69 674	131 759
Total liabilities		230 932	161 250	227 934
Total equity and liabilities		691 306	510 599	733 366

Averøy, 20 August 2024

Vegard Gjerde
Chair of the Board

Birthe Cecilie Lepsøe
Director

Mariann Reite
Director

Tore Hopen
Director

Jan Erik Sivertsen
Director

Edvard Henden
CEO

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other equity	Total equity
Equity 31.03.2024	195 532	408 385	-120 355	483 562
Changes in the period				
Profit or loss			-23 599	-23 599
Other comprehensive income				
Share option expense			410	410
Dividend				
Total changes in the period	0	0	-23 189	-23 189
Equity 30.06.2024	195 532	408 385	-143 544	460 373
Changes in the period				
Profit or loss			-7 660	-7 660
Other comprehensive income				
Share option expense			410	410
Dividend				
Total changes in the period	0	0	-7 251	-7 251
Equity 30.06.2023	145 846	258 685	-55 182	349 349

CASH FLOW STATEMENT

(Amounts in 1 000 NOK)	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Cash flow from operating activities						
Profit/loss before tax		-23 599	-7 660	-45 879	-16 523	-60 664
Tax paid in the period		-	-	-	-	-
Depreciation and amortisation		8 770	5 192	17 317	10 179	25 388
Interest paid	5	3 936	2 220	6 581	3 875	10 612
Currency translation of cash and cash equivalents	5	-1 087	685	-2 590	1 357	524
Change in inventory and biological assets	2	-19 419	-27 336	-39 346	-29 189	-86 543
Change in trade receivables		-1 533	1 631	2 914	8 426	5 597
Change in trade payables		12 302	11 236	54	8 235	9 775
Change in other accruals		-5 416	-5 688	-1 444	921	9 022
Net cash flow from operating activities		-26 045	-19 720	-62 392	-12 719	-86 290
Cash flow from investing activities						
Payments for property, plant and equipment		-9 384	-9 682	-17 333	-16 088	-48 518
Net cash flow from investing activities		-9 384	-9 682	-17 333	-16 088	-48 518
Cash flow from financing activities						
Proceeds from issuance of long-term debt	3	9 762	0	9 762	0	0
Repayment of long-term debt to financial institutions	3	-1 385	-1 048	-2 769	-2 451	-4 884
Repayment lease liabilities	3	-6 148	-3 700	-12 242	-7 399	-17 836
Net change in overdraft facilities	3	47 750	25 111	11 164	25 188	45 324
Interest paid	5	-3 936	-2 220	-6 581	-3 875	-10 612
Proceeds from issuance of equity		-	0	-	0	199 386,20
Net cash flow from financing activities		46 043	18 143	-667	11 463	211 379
Net change in cash and cash equivalents in the period		10 614	-11 259	-80 392	-17 344	76 571
Cash and cash equivalents - opening balance		15 521	22 220	105 024	28 978	28 978
Currency translation of cash and cash equivalents		1 087	-685	2 590	-1 357	-524
Cash and cash equivalents - closing balance		27 222	10 276	27 222	10 277	105 024

SELECTED NOTES TO THE FINANCIAL STATEMENT

NOTE 1 | GENERAL INFORMATION AND ACCOUNTING PRINCIPLES

Nordic Halibut AS is listed on Euronext Growth Oslo under the ticker "NOHAL".

The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and were approved by the Board of Directors on 20 August 2024. These interim financial statements have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting. The report does not include all information required in a complete annual report and should therefore be read in conjunction with the Company's annual report (2023). No other accounting principles have been changed or other standards have been adopted during the period. The annual report is published on www.nordichalibut.com.

The financial report for the second quarter and first half of 2024 is unaudited.

Management is required to make estimates and assumptions concerning the future that affect the accounting policies and recognized amounts of assets, liabilities, income and expenses. Significant estimates relate to valuation of biological assets. Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under the present circumstances. The final outcomes may deviate from these estimates. Changes in estimates are reflected in the accounts as they occur.

NOTE 2 | BIOLOGICAL ASSETS

Biological assets comprise broodstock fish, eggs, juveniles, and fish in the sea. Biological assets are, in accordance with IAS 41 and IFRS 13, measured at fair value less cost to sell. In line with IFRS 13, the highest and best use of the biological assets is applied for the valuation. In accordance with the principle for highest and best use, the fish is considered to have optimal harvest weight at 7,2 kg. This corresponds to that fish with live weight of 7,2 kg, or more are classified as mature fish, while fish that have still not achieved this weight are classified as immature fish. All fish at sea are subject to a fair value calculation, while juveniles are measured at cost due to little transformation and as a reasonable proxy of fair value.

Broodstock recruits are measured at accumulated cost (normalized) through development stages from selected juvenile broodstock recruits until the selected group reaches roe producing broodstock stage. The accumulated cost for broodstock recruits is time adjusted for each category to reflect the cost per fish balance throughout the development phases. Producing broodstock fishes are measured at accumulated cost per fish (normalized) at the time they are considered roe producing with an added margin to reflect value of this fish in a hypothetical market, adjusted for time value and declining value as remaining roe producing periods lessen until ultimately being valued at estimated sales value to consumption.

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

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

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

The change in the fair value of biological assets is recognized through profit or loss and presented as "fair value adjustment of live halibut".

CARRYING AMOUNT OF INVENTORY

	30.06.2024	30.06.2023	31.12.2023
Fish feed	5 563	5 382	8 026
Biological assets	345 542	254 134	306 196
Total value of biological assets and inventory	351 105	259 516	314 222

BOOK VALUE OF BIOLOGICAL ASSETS

	30.06.2024	30.06.2023	31.12.2023
Biological assets held at sea farms at cost	364 110	244 230	345 651
Fair value adjustment of biological assets	-110 599	-71 180	-117 564
Total biological assets held at sea farms at fair value	253 511	173 050	228 087
Biological assets at land at cost	147 451	71 108	67 166
Fair value adjustment of biological assets at land	-55 420	9 976	10 943
Total biological assets held at land at fair value	92 031	81 084	78 109
Total biological assets	345 542	254 134	306 196

	Period	Book value at period end	Book value at period beginning	Change over profit and loss
Biological assets at cost	31.03.2023 - 30.06.2023	315 338	279 912	35 426
Fair value of biological assets	31.03.2023 - 30.06.2023	-61 204	-53 114	-8 090
Fair value of live halibut Q2 2023	31.03.2023 - 30.06.2023	254 134	226 798	27 336
Biological assets at cost	31.03.2024 - 30.06.2024	511 561	432 445	79 116
Fair value of biological assets	31.03.2024 - 30.06.2024	-166 019	-106 323	-59 697
Fair value of live halibut Q2 2024	31.03.2024 - 30.06.2024	345 542	326 123	19 419

CHANGE IN BIOLOGICAL ASSETS HELD AT SEA

	Biomass			Carrying amount		
	Q2 2024	Q2 2023	2023	Q2 2024	Q2 2023	2023
Biological assets at beginning of period	1 720 618	1 406 172	1 492 249	237 961	165 170	171 350
Increase due to production	289 481	239 720	972 293	28 044	34 235	219 836
Decrease due to sales	-139 856	-150 524	-690 676	-17 382	-15 119	-75 513
Decrease due to mortality	-21 935	-13 544	-89 642	-3 354	-2 017	-14 086
Decrease due to incident-based losses			0			0
Fair value adjustment at beginning of period				-118 841	-61 961	-44 063
Fair value adjustment at period end				-110 599	-71 180	-117 564
Biological assets at period end	1 848 308	1 481 824	1 684 224	253 511	173 050	228 087

Biological assets held at 30.06.2024	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	903 574	248 138	-109 962	138 176
2 - 4 kg	332 398	45 481	-6 248	39 233
> 4 kg	612 337	70 491	5 611	76 102
Biological assets held at sea farms	1 848 308	364 110	-110 599	253 511
Other biological assets	14 635	147 451	-55 420	92 031
Biological assets	1 862 943	511 561	-166 019	345 542

Biological assets held at 30.06.2023	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	527 207	146 857	-68 361	78 497
2 - 4 kg	510 367	53 597	-3 665	49 932
> 4 kg	444 250	43 776	846	44 622
Biological assets held at sea farms	1 481 824	244 230	-71 180	173 050
Other biological assets	36 950	71 108	9 976	81 084
Biological assets	1 518 774	315 338	-61 204	254 134

NOTE 3 | INTEREST-BEARING LIABILITIES

The fair value of borrowings is not materially different from their carrying amounts since the interest payable on the borrowings is either close the current market rates or the borrowings are of short-term nature. Next year's instalments on bank loans, overdraft facility and lease agreements are classified as current liabilities in the balance sheet.

Nordic Halibut have a NOK 200 million overdraft facility agreement with Sparebank 1 SR-Bank. The overdraft facility gives the Company increased free liquidity and will be used to finance the planned growth in biomass. The facility also includes uncommitted options that is expected to be released in tranches aligned with the planned growth in biomass.

The principal financial covenant of the facility is a minimum equity ratio of 30%. As of 30.06.2024, the Company had an equity ratio of 66% (Q2 2023: 68 %). The second financial covenant to the overdraft facility is that utilized overdraft facility is limited to 65% of book value of biological assets, inventory and trade receivables.

The Company has debt financing with Innovasjon Norge. Remaining liabilities to Innovasjon Norge 30.06.2024 consist of four low-risk loans amounting to NOK 25.7 million in total on floating interest rate conditions.

Non-current interest-bearing liabilities	30.06.2024	30.06.2023	31.12.2023
Non-current debt to financial institutions	20 192	50 923	22 961
Lease liabilities	73 165	40 653	73 213
Total non-current liabilities	93 357	91 576	96 174
Current interest-bearing debt	30.06.2024	30.06.2023	31.12.2023
Debt to financial institutions	72 194	5 484	51 268
Lease liabilities	23 374	12 212	22 884
Total current liabilities	95 567	17 696	74 152
Gross interest-bearing liabilities	188 924	109 272	170 326
Cash and cash equivalent	27 222	10 276	105 024
Net interest-bearing debt	161 702	98 996	65 302

NOTE 4 | SHARE INFORMATION

Nordic Halibut AS has its registered office at Hendnesveien 124, 6533 Averøy and was listed on Euronext Growth Oslo on 26 April 2021 under the ticker "NOHAL".

Nordic Halibut's share capital is NOK 195 531 990 divided into 39 106 398 shares, each with a par value of NOK 5. All shares have the same voting privileges.

The closing price for the Company's share was NOK 24.60 per share as per 28 June 2024, equivalent to a market capitalization of approx. NOK 962 million.

Top 20 shareholders 30.06.2024	Holding	Stake
Kontrari AS	13 778 158	35,2 %
Farvatn Private Equity AS	5 423 103	13,9 %
Kontrazi AS	5 289 530	13,5 %
T.D. Veen AS	2 647 755	6,8 %
Jakob Hatteland Holding AS	2 000 000	5,1 %
Børge Hald	1 827 843	4,7 %
Verdipapirfondet Holberg Triton	815 077	2,1 %
Jahatt AS	800 000	2,0 %
Aino AS	574 992	1,5 %
King Kong Invest AS	548 967	1,4 %
Rønneberg Invest AS	478 275	1,2 %
Jan Heggelund	285 700	0,7 %
Sulefjell AS	255 560	0,7 %
Ole Ketil Teigen	240 000	0,6 %
Serac AS	221 957	0,6 %
Babaco Invest AS	216 938	0,6 %
Kiwano Invest AS	215 063	0,5 %
Oroblanco Invest AS	206 938	0,5 %
Tamarillo Invest AS	206 938	0,5 %
Lindvard Invest AS	193 867	0,5 %
Total top 20	36 226 661	92,6 %
Other	2 879 737	7,4 %
Total shares	39 106 398	100,0 %

NOTE 5 | NET FINANCIAL ITEMS

Financial income	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Interest income	0	0	0	0	0
Currency gain (agio)	109	274	1 058	1 671	2 067
Changes in forward currency contracts	0	0	0	0	0
Other financial income	2	0	8	5	835
Total financial income	111	274	1 066	1 676	2 902
Financial expenses	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Interest expenses	-3 783	-1 686	-6 434	-3 257	-10 612
Currency loss (disagio)	-765	-134	-2 962	-364	-2 618
Changes in forward currency contracts	709	-3 560	-686	-7 150	-2 627
Other financial expenses	-63	-18	-147	-17	-161
Total financial expenses	-3 902	-5 398	-10 229	-10 788	-16 018
Net financial items	-3 791	-5 124	-9 163	-9 112	-13 116

NOTE 6 | SHARE OPTION PROGRAM

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

The program comprises 525,000 share options in total. Each option will give the option holder the right to subscribe or purchase one share in the Company at the exercise price, which is set to NOK 22.50, equal to the subscription price in the private placement of shares immediately prior to the listing of the Company's shares on 26 April 2021. On 30.06.2024 the closing share price for Nordic Halibut (Ticker: NOHAL) was NOK 24.60.

The share options have an exercise period of two years starting at the later of (i) 24 September 2024 and (ii) the date when the Company has reached certain performance targets. The exercise period will not commence until 2026 based on current situation.

As a result of the limited trading history of NOHAL, it is not sufficient data to calculate historical volatility over a period that is commensurate with the expected term of the option. Thus, the expected volatility is based on the volatility of a group of seven listed comparable companies and an additional premium reflecting the uncertainty and growth expectations of the Company and the industry. The volatility of the peer group is calculated from logarithmic returns over one to five-year intervals and annualized. As such, the median of the four years volatility interval is applied in the calculation. The resulting applied volatility is 40.0%.

Name	Position	Option category	Outstanding	Outstanding	Of wich
			options	options	share-
			31.12.2023	30.06.2024	settled
Edvard Henden	CEO	Share settlement	150 000	150 000	150 000
Kenneth Meyer	Former CFO	Share settlement	75 000	-	-
Thomas Scheele Berg	CFO	Share settlement	-	75 000	75 000
Ann Kristin Fladset	COO	Share settlement	75 000	75 000	75 000
Others		Share settlement	125 000	125 000	125 000
Not granted		Share settlement	100 000	100 000	100 000
			525 000	525 000	525 000

Share options that are not exercised within the exercise period will lapse and be of no value to the option holder. The options are non-tradable and conditional upon i.e. the option holder being employed with the Company and not having resigned or being terminated for cause prior to the vesting date.

The Company has the right, in its sole discretion, to settle any vested share options by transfer of existing shares, new shares or a mix of the two. Further, the Company has the right to settle any economic interest in any vested share option in cash. The options are due to the incentive of implementation of the program described in the first section not categorized as cash settlement.

The cost of equity-settled transactions is recognized as a payroll expense over the vesting period (the period lasting from grant date until the start of the exercise period). The cumulative expense is recognized in other equity reserves within equity. The calculated fair value of the stock options on the grant date is expensed linearly over the vesting period.

