



NORDIC HALIBUT

Interim Report

Q4 2022



Key highlights Q4 2022

Revenue

32.28 mNOK

+4% YoY

Sales price

165 NOK/kg

+17% YoY

Harvest volume

195 tonnes HOG

-12% YoY

Profit after tax

-17.16 mNOK

- Well positioned and on track to deliver on long-term production targets with strong biological results and growth plan proceeding according to plan
- Exceeded 2022 revenue target by 7%, ending at NOK 80 million
- Revenue in Q4 2022 ended at 32.28 mNOK, up 4% YoY on lower harvest volumes and higher price achievement
- Improved average sales prices during Q4 2022 with achieved price for fresh, whole halibut ending at 165 NOK/kg HOG (+17% YoY)
- The production ramp-up advancing according to plan with all-time high 700.800 fish put to sea during 2022 – equivalent to harvest volume of 3.500 tonnes in 2025
- In accordance with planned growth, the Company will have a harvest volume guiding of 1.200 tonnes for 2023, equivalent to 1.080 tonnes HOG

Nordic Halibut exceeded the 2022 revenue target by 7%, ending at NOK 80 million. Sales revenue in Q4 2022 ended at 32.3 mNOK, an increase of 4% from the corresponding quarter in 2021. High price achievement and demand in key markets led to an average sales price of 165 NOK/kg HOG in Q4 2022 (+17% YoY) and 149 NOK/kg HOG for FY 2022 (+19% YoY). This demonstrates the high willingness-to-pay and established price level for quality farmed halibut products in high-end markets – a strong foundation for future growth. Peak season for farmed halibut sales continuous into Q1 2023 with price levels expected to remain high.

During Q4 2022 the Company harvested 195 tonnes HOG (-12% YoY), with FY 2022 harvest volumes ending at 537 tonnes HOG. Average harvest weight during Q4 ended at 6.1 kg HOG on strong biological performance. The Company continuously seek to optimize biomass utilization and boost market conditions towards long-term production targets. Strategic allocation of harvest and sales volumes is key to maintain high price achievement while building market position in new and existing channels in cooperation with partners. Short-term biomass allocation and harvest will be utilized to support long-term market ambitions.



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Growth in harvest volumes for coming periods will proceed in accordance with communicated plan. In 2023, the Company will have a harvest volume guiding of 1.200 tonnes (1.080 tonnes HOG) – with most of the volume increase allocated to the second half of 2023.

The production ramp-up is advancing according to plan with all-time high 700.800 fish put to sea during 2022. This is equivalent to a harvest volume of 3.500 tonnes (3.150 tonnes HOG) in 2025. Through several production cycles the Company has proven stability and predictability in the sea phase production with 1 fish put to sea equal to 5 kg harvested three years after release. This proven metric shows a significant de-risking of production targets once fish is put to sea. In 2023, NOHAL will put 1 million fish to sea – equivalent to the growth phase 1 production target of 5.000 tonnes (4.500 tonnes HOG) harvest in 2026.

The Grønset grow-out site with full-size 160m cages has through 2022 demonstrated great growth rates and low mortality rates – proof of concept for the potential for halibut farming at large scale in sea. The unique production in sea of sustainable protein at industrial scale is at the core of the Company's business plan. Production without any use of antibiotics or chemical treatment, and with a species with no external enemies such as lice provides a lasting competitive advantage.

Nordic Halibut have signed a three-year contract with halibut feed supplier Skretting. The agreed collaboration ensures stability and predictability for feed supply to cover the Company's growth plan phase 1 of 4.500 tonnes HOG production in 2026. The Company has a long history collaborating with Skretting as the main supplier of halibut feed and has worked closely with Skretting to develop sustainable products with precise nutrition that are specialized for halibut. The two companies are currently working on the next generation of halibut feed to support improved biological results.

During Q4 a milestone in the Company's ambition to offer sustainable superfood was reached with the certification according to the Global G.A.P. Aquaculture Standard secured. The standard covers the entire production value chain from broodstock and juveniles to farming and harvesting. The audit assured the Company's compliance with strict criterions for food safety, animal health and welfare, environmental sustainability and biodiversity, workers' well-being, production processes, legal compliance, and traceability. The certification reflects the Company's ambition to produce sustainable, healthy protein in an industrial scale.





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During February 2023, the Tingvoll municipality council approved the zoning plan application from Nordic Halibut for the development of a land-based halibut facility at Torjulvågen, Tingvoll. The zoning plan specifies the use, conservation and design of land and surroundings of the area where the Company intend to develop and build a new land-based facility, targeting annual production of 1.25 million juveniles. The approval enables NOHAL to further realize phase two of the Company's ramp-up plan to 9.000 tonnes HOG within 2030. The facility, located in proximity to the established production hub at Nordmøre, will significantly de-risk future production cycles as early-phase production will be spread across numerous locations throughout the production lifecycle.

The value chain set-up and robustness established, together with good biological results in early-phase production and current progression on key projects gives solid belief in the growth plan towards 4 500 tonnes HOG within 2026 and 9 000 tonnes HOG within 2030.



Financial performance

Sales revenue in Q4 2022 ended at 32.3 mNOK, an increase of 4% from the corresponding quarter in 2021. High price achievement in key markets led to an average sales price of 165 NOK/kg (+17% YoY).

Cost of materials in Q4 2022 ended at anticipated levels with current cost structure influenced by planned ramp-up phases and advanced higher costs as the Company's value chain is dimensioned to run at growth phase 1 volumes of 4.500 tonnes HOG. The increased cost of materials against previous quarters mainly derives from increased feed costs (+5.4 mNOK YoY) and juveniles bought (+4.7 mNOK YoY). The increased feed costs relate to increased feed consumption from a growing biomass and somewhat higher feed prices. Juveniles bought from Sande Seafarm is part of the agreement that ensures Nordic Halibut's robustness throughout the value chain and production buffers aligned with production targets. In addition, increased freight costs per kg, personnel costs and overall increased operational activity connected to the growth phase drove expenses somewhat up compared to corresponding periods.



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Net financial costs are YoY down 1.1 mNOK due to lower interest costs as the Company during Q4 2022 has had lower debt levels compared to Q4 2021. Increased lease liabilities and interest costs related to these agreements have balanced the difference somewhat.

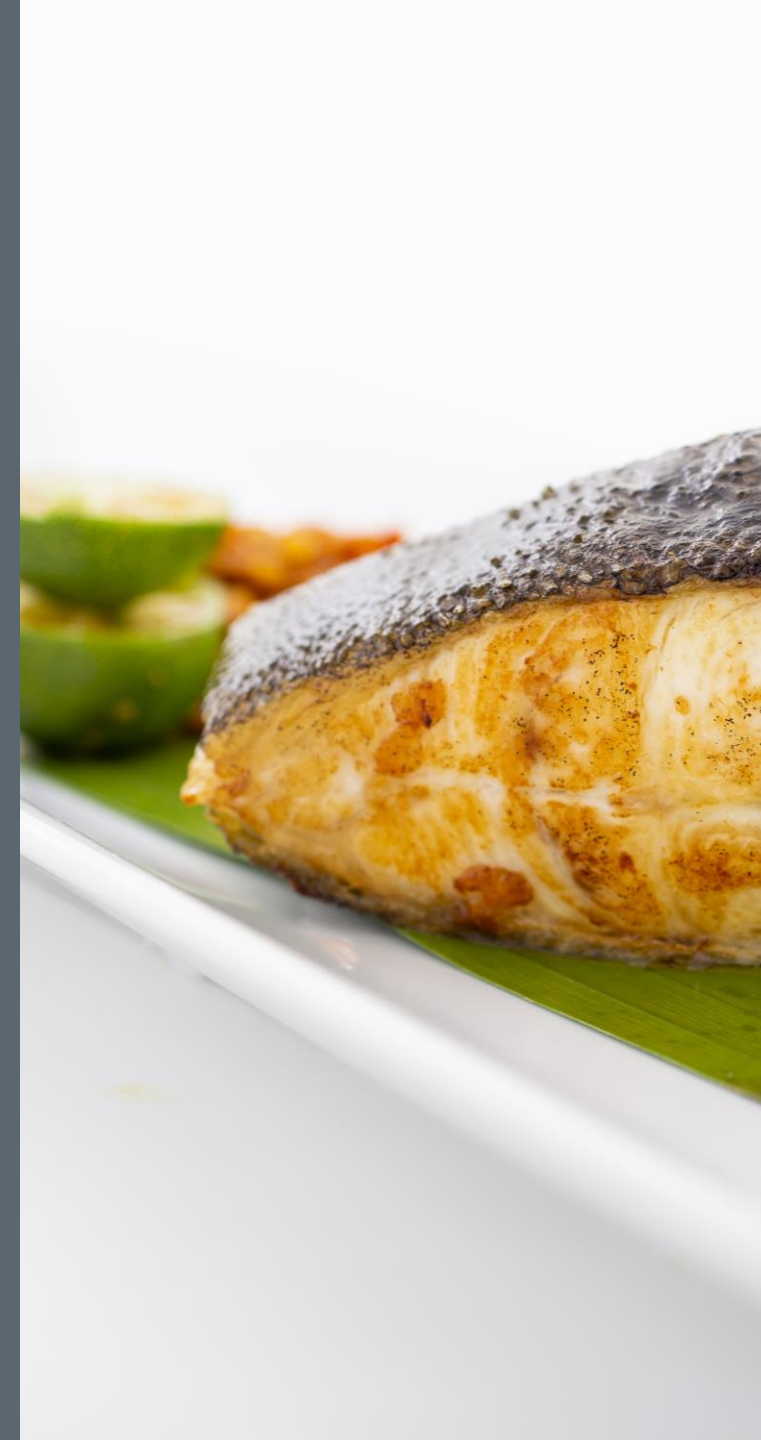
Profit after tax in the period ended at -17.16 mNOK. The negative profit during Q4 2022 was according to company expectations for the period and in sync with the company's business plan progression. Build-up of biomass influences cost of materials and the overall activity level compared to the sales revenue presently, but the Company is continuously ticking of necessary boxes for growth and are comfortable with the current situation towards our long-term profitability targets.

Financial status

At the end of Q4 2022 Nordic Halibut's total capital was 488.9 mNOK (YoY change -21.8 mNOK). Inventories and biological assets are capitalized at 227.6 mNOK compared to 188.6 mNOK at 31.12.2021.

After a net change in cash and cash equivalents during Q4 of approx. -20 mNOK, the Company's year-end 2022 cash ended at approx. 29 mNOK. With the committed credit facility with Sparebank 1 SR-Bank the total liquidity entering 2023 was 129 mNOK. In addition, the Company have uncommitted credit facility of additionally 200 mNOK that will 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 365 mNOK at the end of Q4 2022. That represents an equity ratio of 75% vs. 83% at period end Q4 2021. The Company was also in Q4 2022 in compliance with all financial covenants.





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Outlook

Nordic Halibut has implemented an ambitious growth plan to become the world's leading halibut farmer after significant breakthrough in early-phase production. The Company's growth plan has production targets of 4.500 tonnes HOG within 2026 and 9.000 tonnes HOG within 2030. The first production milestone towards these production targets is number of fish put to sea during 2023. In 2023, the Company has a production target of 1 million juveniles put to sea – this will enable run-rate production of 4.500 tonnes HOG halibut.

Nordic Halibut's fully integrated value chain from roe to sales is built and organized to perform on the Company's growth plan to 4.500 tonnes HOG within 2026. The current infrastructure and capacities at the production facilities at Midsund, Askøy and Averøy are after investments during 2021 and 2022 able to produce 1 million juveniles annually. In the grow-out phase of production, the Company currently have three locations and have ambition to establish a fourth during 2023 to enable run-rate production of at least 4.500 tonnes HOG halibut in sea each year.

The established and operating infrastructure and capacities at Nordic Halibut's facilities are able to produce the number of fish and volumes needed to reach growth plan phase 1 production targets of 4.500 tonnes HOG. Subsequently, the build-up phase of the Company and the established capacities have led to advanced expenses. The volume ramp-up and planned growth towards 2026 and 2030 will have significant impact on production costs and results. With the promising biological performance throughout production, the Company is still confident that the scale effect when target volumes are reached will be significant.

Growth plan phase 2 will take the Company's production volumes to 9.000 tonnes HOG within 2030. To reach this production target Nordic Halibut will build a new land-based facility at Tingvoll, Norway that will produce 1.25 million juveniles annually from 2027 – enabling production of 9.000 tonnes HOG halibut from 2030. The approval of the zoning plan during February 2023 and the overall project progression in 2022 and 2023 strengthens current timeline estimates for facility completion.





Income statement

	Note	Q4 2022	Q4 2021	2022	2021
Revenue		32 256 965	30 940 746	80 037 472	71 198 515
Other income		24 382	79 877	144 730	95 793
Total operating revenue		32 281 347	31 020 623	80 182 202	71 294 308
Fair value adjustment of live halibut	2	1 877 980	-621 442	38 140 080	-3 000 650
Cost of materials		-22 569 762	-13 198 375	-80 376 838	-49 626 941
Salaries and personell expenses		-10 390 502	-2 974 007	-38 756 679	-23 772 215
Depreciation and amortisation		-5 185 039	-4 845 772	-16 650 627	-12 420 097
Other operating expenses		-12 347 847	-14 435 830	-41 110 245	-37 199 994
Operating profit/loss (EBIT)		-16 333 823	-5 054 803	-58 572 107	-54 725 589
Financial income	5	949 899	662 611	2 953 382	2 398 260
Financial expenses	5	-1 780 116	-2 621 129	-6 726 053	-8 626 294
Net financial items		-830 217	-1 958 518	-3 772 671	-6 228 034
Profit/loss before tax		-17 164 040	-7 013 321	-62 344 778	-60 953 622
Income tax expense		0	0	0	0
Profit/loss for the period		-17 164 040	-7 013 321	-62 344 778	-60 953 622
Basic and diluted earnings per share		-0,59	-0,27	-2,14	-2,73



Comprehensive income statement

	Note	Q4 2022	Q4 2021	2022	2021
Profit/loss for the year		-17 164 040	-7 013 321	-62 344 778	-60 953 622
Items that are or may be reclassified to profit or loss					
Total comprehensive income for the period		-17 164 040	-7 013 321	-62 344 778	-60 953 622



Statement of financial position

	Note	31.12.2022	30.09.2022	31.12.2021
ASSETS				
Non-current assets				
Licenses, patents and other		0	0	0
Property, plant and equipment		137 193 711	132 481 250	114 339 312
Right-to-use assets		63 227 031	59 731 891	29 380 612
Non-current biological assets	2	53 553 984	70 624 394	56 642 912
Total non-current assets		253 974 727	262 837 535	200 362 835
Current assets				
Biological assets	2	171 391 028	152 442 637	130 162 020
Other inventory	2	2 733 326	2 302 983	1 843 962
Total biological assets and inventory		174 124 354	154 745 620	132 005 982
Receivables				
Accounts receivable		18 051 426	4 676 854	11 339 481
Other short-term receivables		13 750 212	18 373 608	9 612 632
Total receivables		31 801 638	23 050 462	20 952 113
Cash and cash equivalents		28 977 758	50 751 828	157 341 669
Total current assets		234 903 750	228 547 910	310 299 764
Total assets		488 878 477	491 385 445	510 662 599



Statement of financial position

	Note	31.12.2022	30.09.2022	31.12.2021
EQUITY AND LIABILITIES				
Equity				
Share capital		145 846 050	145 846 050	145 846 050
Share premium		258 685 135	258 685 135	258 685 135
Other equity		-39 472 680	-22 723 180	21 228 725
Total equity		365 058 505	381 808 005	425 759 910
Liabilities				
Non-current liabilities				
Non-current debt to financial institutions	3	28 649 233	23 167 870	28 383 642
Lease liabilities	3	37 904 759	35 766 447	12 911 454
Total non-current liabilities		66 553 992	58 934 317	41 295 096
Current liabilities				
Debt to financial institutions	3	5 079 038	6 968 840	7 358 876
Lease liabilities	3	11 466 495	10 470 148	6 387 304
Trade payables		30 845 094	28 039 621	23 832 077
Public duties payable		2 961 795	1 952 693	1 092 926
Other current liabilities		6 913 557	4 860 110	3 872 245
Total current liabilities		57 265 980	52 291 413	42 543 428
Total liabilities		123 819 972	111 225 729	84 902 689
Total equity and liabilities		488 878 477	491 385 445	510 662 599



Cash flow statement

	Note	Q4 2022	Q4 2021	2022	2021
Cash flow from operating activities					
Profit/loss before tax		-17 164 041	- 7 013 321	-62 344 778	-60 953 622
Tax paid in the period		-	-	-	-
Depreciation and amortisation		5 185 039	4 845 772	16 650 627	12 420 097
Interest paid	5	1 341 075	2 445 905	4 520 943	6 049 474
Currency translation of cash and cash equivalents		2 203 458	298 714	1 079 707	-766 821
Change in inventory and biological assets	2	-1 877 980	564 006	-38 140 080	2 943 214
Change in trade receivables		1 654 279	- 8 428 986	6 342 388	-4 531 590
Change in trade payables		-5 098 289	1 774 967	-7 013 967	166 318
Change in other accruals		-5 816 776	- 9 938 553	1 256 619	-1 025 613
Net cash flow from operating activities		-19 573 234	- 15 451 496	-77 648 540	-45 698 544
Cash flow from investing activities					
Payments for property, plant and equipment		-5 852 048	- 14 215 288	-31 525 516	-31 402 811
Net cash flow from investing activities		-5 852 048	- 14 215 288	-31 525 516	-31 402 811
Cash flow from financing activities					
Proceeds from issuance of long-term debt	3	5 000 000	-	5 000 000	3 900 000
Repayment of long-term debt to financial institutions	3	-1 069 309	- 61 974 683	-4 943 902	-61 974 683
Repayment lease liabilities	3	-4 288 352	- 2 658 870	-13 889 895	-7 742 833
Net change in overdraft facilities	3	7 553 407	- 9 510 242	244 593	-22 098 980
Interest paid	5	-1 341 075	- 2 445 905	-4 520 943	-6 049 474
Proceeds from issuance of equity		-	159 536 079	-	274 536 099
Net cash flow from financing activities		5 854 670	82 946 379	-18 110 148	180 570 129
Net change in cash and cash equivalents in the period		-19 570 612	53 279 595	-127 284 204	103 468 774
Cash and cash equivalents - opening balance		50 751 828	104 360 788	157 341 669	53 106 074
Currency translation of cash and cash equivalents		-2 203 458	298 714	-1 079 707	766 821
Cash and cash equivalents - closing balance		28 977 758	157 341 669	28 977 758	157 341 669



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The board and CEO of Nordic Halibut AS

Averøy, 20 February 2023

Vegard Gjerde
Chair

Jan Erik Sivertsen
Director

Birthe Cecilie Lepsø
Director

Tore Hopen
Director

Aino Olaisen
Director

Øyvind Schanke
Director

Edvard Henden
CEO

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Selected notes to the interim financial statement

Note 1 General information and accounting principles

Nordic Halibut AS (the “Company”) is a leading farmer of Atlantic Halibut based in Norway with headquarters in Averøy, Møre and Romsdal, Norway. Production facilities are located at Midsund, Askøy, Averøy and Eide, all in the Western Norway. The Company has a fully integrated and well-developed value chain from genetics to sales and is in progress with a growth plan to expand production volumes considerably. Growth phase 1 will take the Company’s production volumes to 4 500 tonnes HOG halibut within 2026 based on current facilities and expansions in sea phase production. Growth phase 2 is based on a new land-based facility at Tingvoll, Møre and Romsdal that together with expansions in sea phase production will increase volumes to 9 000 tonnes HOG halibut within 2030. Nordic Halibut will create shareholder value by pursuing value accretive organic growth through by increased production. Nordic Halibut AS is listed on Euronext Growth Oslo under the ticker NOHAL.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and were approved by the Board of Directors on 20 February 2023. 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 (2021). 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 fourth quarter of 2022 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 6 kg. This corresponds to that fish with live weight of 6 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 take into account 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

	31.12.2022	30.09.2022	31.12.2021
Fish feed	2 733 326	2 302 983	1 843 962
Biological assets	224 903 806	223 067 031	186 804 932
Total value of biological assets and inventory	227 637 132	225 370 014	188 648 894

Book value of biological assets

	31.12.2022	30.09.2022	31.12.2021
Biological assets held at sea farms at cost	215 413 223	196 835 155	151 425 436
Fair value adjustment of biological assets	-44 063 401	-44 392 518	-21 263 416
Total biological assets held at sea farms at fair value	171 349 822	152 442 637	130 162 020
Biological assets at land at cost	44 492 053	63 111 383	48 111 653
Fair value adjustment of biological assets at land	9 061 931	7 513 012	8 531 259
Total biological assets held at land at fair value	53 553 984	70 624 394	56 642 912
Total biological assets	224 903 806	223 067 031	186 804 932



Change in biological assets held at sea

	Biomass				Carrying amount			
	Q4 2022	Q4 2021	FY 2022	FY 2021	Q4 2022	Q4 2021	FY 2022	FY 2021
Biological assets at beginning of period	1 449 498	1 329 679	1 240 467	1 211 238	152 442 637	131 875 390	130 162 020	131 223 118
Increase due to production	279 393	163 138	901 131	713 653	44 084 323	3 420 235	145 167 830	53 187 829
Decrease due to sales	-217 032	-244 923	-596 196	-636 521	-23 589 574	-23 700 533	-64 801 549	-61 594 407
Decrease due to mortality	-19 610	-7 427	-53 154	-47 902	-1 916 680	-687 574	-8 566 927	-4 434 773
Decrease due to incident-based losses			-71 053				-7 811 567	
Fair value adjustment at beginning of period					-44 392 518	-40 517 918	-21 263 416	-33 043 669
Fair value adjustment at period end					-44 063 401	-21 263 416	-44 063 401	-21 263 416
Biological assets at period end	1 492 249	1 240 467	1 492 249	1 240 467	171 349 822	130 162 020	171 349 822	130 162 020

Biological assets held at 31.12.2022	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	395 518	100 866 579	-37 119 824	63 746 755
2 - 4 kg	449 697	49 414 440	-5 460 383	43 954 057
> 4 kg	647 033	65 132 204	-1 483 194	63 649 010
Biological assets held at sea farms	1 492 249	215 413 223	-44 063 401	171 349 822
Other biological assets	24 888	44 492 053	9 061 931	53 553 984
Biological assets	1 517 137	259 905 277	-35 001 470	224 903 806

Biological assets held at 31.12.2021	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	343 755	62 353 358	-17 562 397	44 790 961
2 - 4 kg	334 670	36 031 647	-5 047 885	30 983 762
> 4 kg	562 042	53 040 431	1 346 865	54 387 297
Biological assets held at sea farms	1 240 467	151 425 436	-21 263 416	130 162 020
Other biological assets	28 569	48 111 653	8 531 259	56 642 912
Biological assets	1 269 036	199 537 089	-12 732 157	186 804 932



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 to the current market rates or the borrowings are of short-term nature. Next year's instalments on bank loans and lease agreements are classified as current liabilities in the balance sheet.

Nordic Halibut signed a NOK 100 million overdraft facility agreement with Sparebank 1 SR-Bank during 2021. As a consequence, the previous long term debt facility and overdraft facility was repaid in full. The new overdraft facility has strengthened the Company's free liquidity and will be used to finance the planned growth in biomass. The facility also includes uncommitted options that will 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 31.12.2022, the Company had an equity ratio of 75% (Q4 2021: 83%). 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 31.12.2022 consist of six low-risk loans amounting to 33.4 mNOK in total on floating interest rate conditions.

Non-current interest-bearing liabilities	31.12.2022	30.09.2022	31.12.2021
Non-current debt to financial institutions	28 649 233	23 032 734	28 383 642
Lease liabilities	37 904 759	35 766 447	12 911 454
Total non-current liabilities	66 553 992	58 799 182	41 295 096
Current interest-bearing debt	31.12.2022	30.09.2022	31.12.2021
Debt to financial institutions	5 079 038	7 103 976	7 358 876
Lease liabilities	11 466 495	10 470 148	6 387 304
Total current liabilities	16 545 533	17 574 124	13 746 180
Gross interest-bearing liabilities	83 099 525	76 373 305	55 041 277
Cash and cash equivalent	28 977 758	50 751 828	157 341 669
Net interest-bearing debt	54 121 767	25 621 477	-102 300 392



Note 4 Share capital and shareholders

Nordic Halibut AS has its registered office at Hendnesveien 124, 6533 Averøy.

The share capital is NOK 145 846 050 and consists of 29 169 210 shares with par value NOK 5. All shares have the same voting privileges.

Top 20 shareholders 31.12.2022	Holding	Stake
Kontrari AS	9 349 105	32,0 %
Kontrazi AS	5 289 530	18,1 %
Farvatn Private Equity AS	3 430 736	11,8 %
T.D. Veen AS	2 261 281	7,8 %
Jakob Hatteland Holding AS	1 500 000	5,1 %
Børge Hald	1 373 736	4,7 %
The Bank Of New York Mellon SA/NV	620 000	2,1 %
Jahatt AS	600 000	2,1 %
Verdipapirfondet Holberg Triton	465 453	1,6 %
Aino AS	430 065	1,5 %
King Kong Invest AS	404 040	1,4 %
Rønneberg Invest AS	192 680	0,6 %
Oroblanco Invest AS	150 000	0,5 %
Kiwano Invest AS	150 000	0,5 %
Tamarillo Invest AS	150 000	0,5 %
Babaco Invest AS	150 000	0,5 %
Farvatn Medinvestering 2 AS	140 940	0,5 %
Bergen Kommunale Pensjonskasse	139 500	0,5 %
Rolfs Holding AS	132 830	0,5 %
Sulefjell AS	127 977	0,4 %
Total top 20	27 057 873	92,8 %
Other	2 111 337	7,2 %
Total shares	29 169 210	100,0 %



Note 5 Net financial items

Financial income	Q4 2022	Q4 2021	2022	2021
Interest income	941 005	55 544	948 074	59 000
Currency gain (agio)	8 894	614 639	1 997 481	2 339 259
Changes in forward currency contracts	0	0	0	0
Other financial income	0	0	7 827	0
Total financial income	949 899	662 611	2 953 382	2 398 260
Financial expenses	Q4 2022	Q4 2021	2022	2021
Interest expenses	-1 517 081	-1 536 984	-4 520 943	-6 261 282
Currency loss (disagio)	-484 645	-268 214	-2 076 294	-1 548 524
Changes in forward currency contracts	0	-789 241	0	-789 241
Other financial expenses	221 611	-26 690	-128 815	-27 247
Total financial expenses	-1 780 116	-2 621 129	-6 726 053	-8 626 294
Net financial items	-830 217	-1 958 518	-3 772 671	-6 339 116



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 realise 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 600.000 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 31.12.2022 the share price for Nordic Halibut (Ticker: NOHAL) was NOK 22.00.

The share options will vest for a period of two years starting at the later of 24 September 2024 and the date when the Company has reached certain performance targets.

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.a. 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.

Issuing of new shares in the future for the purpose of the options program will depend on required corporate authorizations being in place at the time of exercise of the options.

The cost of equity-settled transactions is recognized as a payroll expense over the vesting period. The cumulative expense is recognized in other equity reserves within equity. The calculated fair value of the stock options will be quarterly expensed linearly over the vesting period.

Valuation of stock options		2021
Valuation model	Black and scholes	
Granted	24.09.2021	
Expected lifetime	4,00	
Expected volatility	40,00 %	
Risk free rate	1,24 %	
Spot	26,01	
Strike	22,50	
Dividend yield	-	
Call option value	9,87	
Number of options	500 000	
Total value	4 934 800	



Note 6 Share option program

Name	Position	Option category	Outstanding options 30.09.2022	Granted options	Exercised options	Expired/ cancelled options	Outstanding options 31.12.2022	Of which share-settled
Edvard Henden	CEO	Share settlement	150 000	-	-	-	150 000	150 000
Kenneth Meyer	CFO	Share settlement	75 000	-	-	-	75 000	75 000
Ann Kristin Fladset	COO	Share settlement	75 000	-	-	-	75 000	75 000
Atle Jacobsen	CCO	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
Total			600 000	-	-	-	600 000	600 000



Note 7 Post-balance sheet events

Approval of zoning plan for Tingvoll facility

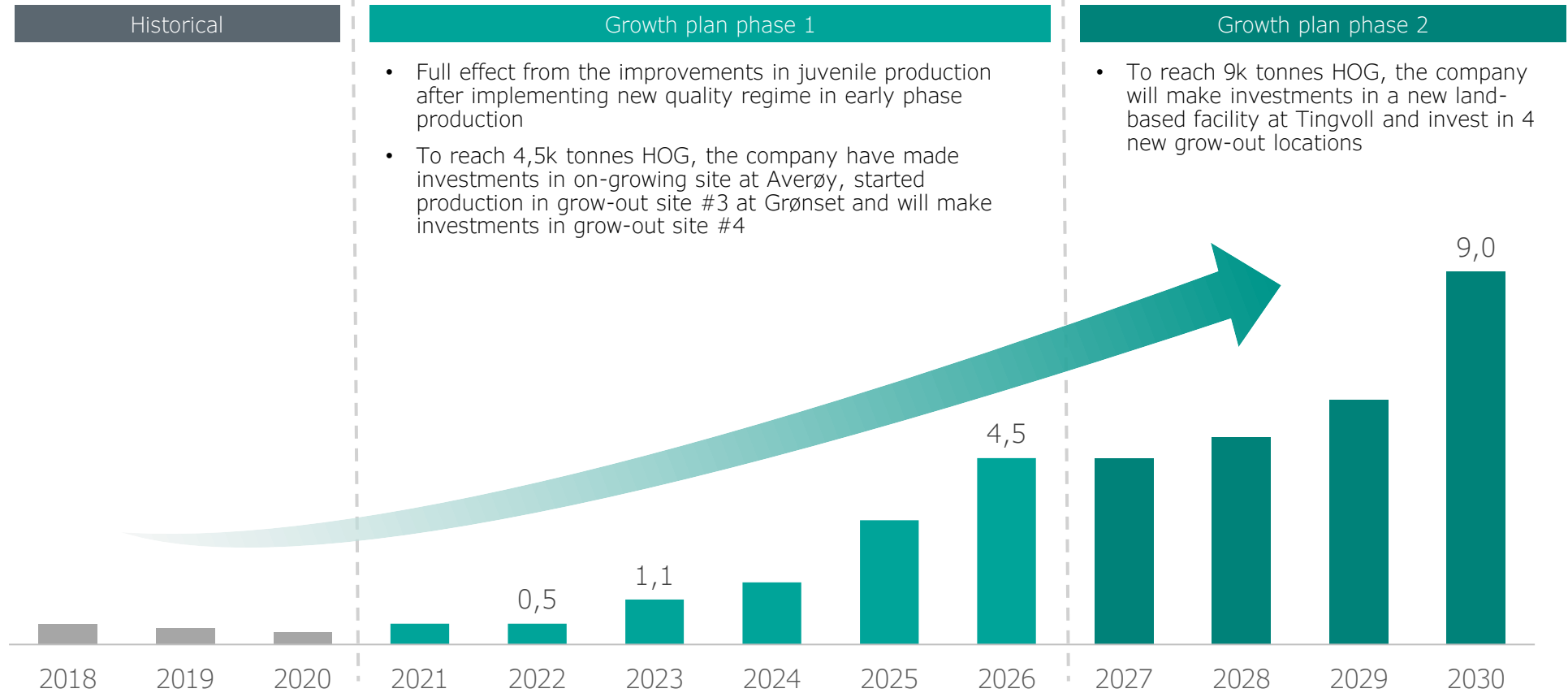
The Tingvoll municipality council has on 02 February 2023 approved the zoning plan application from Nordic Halibut for the development of a land-based halibut facility at Torjulvågen, Tingvoll. The zoning plan specifies the use, conservation and design of land and surroundings of the area where the Company intend to develop and build a new land-based facility, targeting annual production of 1.25 million juveniles. The approval enables Nordic Halibut to further realize phase two of the Company's ramp-up plan to 9.000 tonnes HOG within 2030.





Going forward – the company’s business plan

On track with business plan to harvest ~9,000 tonnes HOG within 2030



The company considers 9,000 tonnes to be the breaking point for optimal utilization of the potential in the value chain



NORDIC HALIBUT

Dictionary

Biomass

Total weight of live fish (number of fish multiplied by an average weight), kg/tonnes

LW

Fish, live weight (kg/tonnes)

HOG

Fish, head on gutted (kg/tonnes)

FCR

Feed conversion ratio

VAP

Value added products

HoReCa

Hotel, Restaurants and Catering





NORDIC HALIBUT



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