

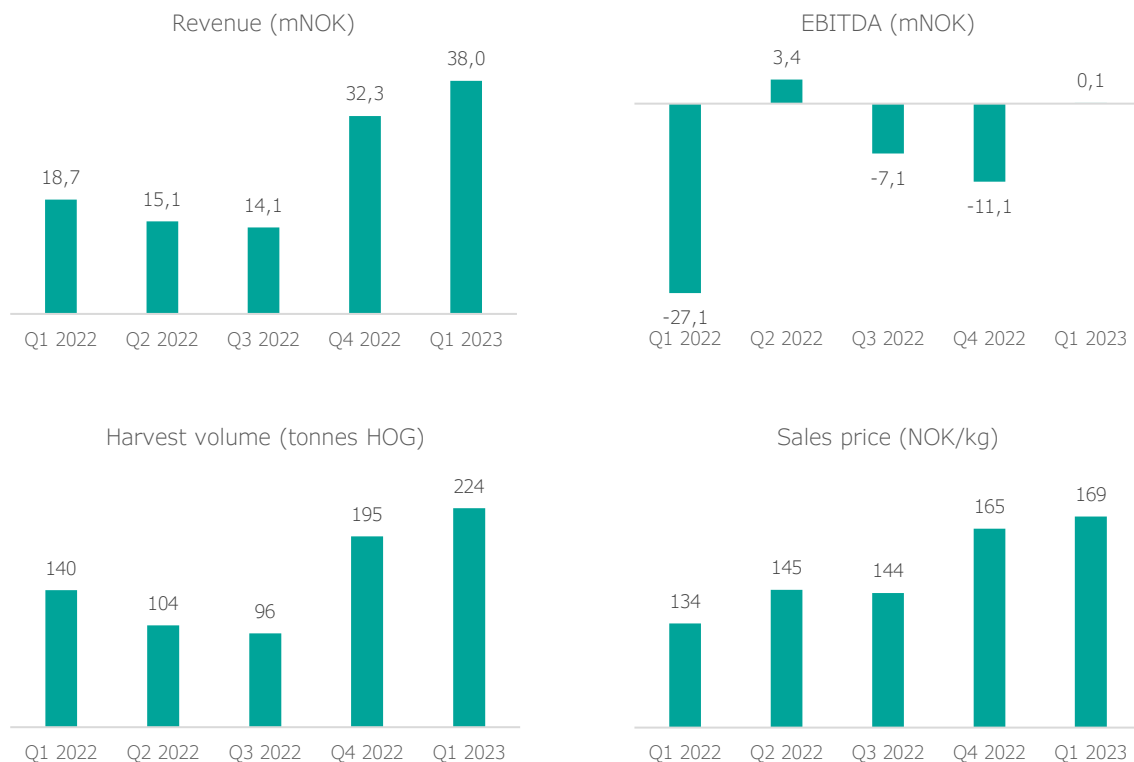
Nordic Halibut Interim Report Q1 2023



KEY HIGHLIGHTS Q1 2023

- Nordic Halibut continues to be well positioned to achieve long-term production targets of 4 500 tonnes head-on-gutted (HOG) within 2026 and 9 000 tonnes HOG within 2030
- Record-high average sales price of 169 NOK/kg, a YoY increase of 26%
- Harvested 249 tonnes (224 tonnes HOG) during Q1 2023, with an average harvest weight of 6.5 kg (5.9 kg HOG)
- Total revenue ended at NOK 38 million (+104% YoY)
- EBITDA for the period ended at NOK 0.1 million with limited fair value adjustments of live halibut
- The Company strengthens biological R&D team to support further development
- Available liquidity at period end was NOK 122 million
- The Company reiterates the harvest volume guiding for 2023 at 1 200 tonnes (1 080 tonnes HOG)

KEY FIGURES



SUMMARY OF EVENTS Q1 2023

Nordic Halibut AS achieved a record-high average sales price of 169 NOK/kg in Q1 2023, a YoY increase of 26%. This indicates a strong potential for higher prices levels for farmed halibut. The Company is experiencing a growing willingness-to-pay and acceptance for farmed halibut in key markets, as awareness of the product's outstanding qualities and attributes continues to rise. Exports of farmed halibut from Norway in Q1 2023 achieved approximately 50% higher prices compared to wild catches.

During Q1 2023, Nordic Halibut harvested 249 tonnes (224 tonnes HOG) halibut, with an average harvest weight of 6.5 kg (5.9 kg HOG) and with 75% of the volume harvested above 5 kg HOG. The Company capitalized on favourable market conditions and utilized biomass at harvestable size to optimize revenue. Total revenue ended at NOK 38 million in Q1 2023 (+104% YoY).

The Company continuously seek to maximize the utilization of harvestable biomass in order to create a strong market presence and achieve optimized prices. The sales prices for larger-sized halibut, specifically those sold at 7-9 kg and 9 kg+, are notably higher, ending at 188 NOK/kg and 203 NOK/kg, respectively in Q1 2023. According to the strategic harvest plan for 2023, harvest volumes will decrease in Q2 to ensure optimal biomass utilization towards the second half of 2023. The Company is experiencing an increasing preference and willingness-to-pay for larger sized halibut, underlining the strategic consideration of biomass allocation for coming periods.

Nordic Halibut's commercial strategy is to build market channels for farmed halibut at robust price levels towards production targets. Part of this strategy involves utilizing available harvestable biomass to prioritize price achievement

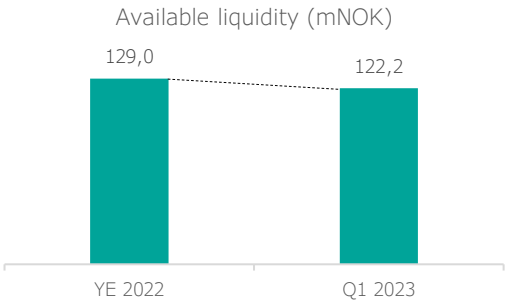


and favourable market presences. Accordingly, the Company will periodically reallocate harvest volumes for coming periods to support commercial prioritizations.

The achieved harvest results during Q1 support previously tracked biological performance and isolated results. The strong biological foundation, together with further proven technological improvements, provides additional proof-of-concept for the potential for scalability in halibut farming based on the current biological foundation.

Nordic Halibut’s main competitive advantage is its dedicated broodstock program that has been developed over decades, resulting in a unique genetic foundation. The genetic development has led to better growth, lower mortality, and shorter lead times. To support further improvements and development in genetics and biological performance, the Company has strengthened its R&D team with two additional highly competent employees, both with extensive experience and PhD qualifications.

The Company is currently well-positioned to achieve its long-term production targets. Proven development in biological performance and technological scalability lays the foundation for improved production towards targets in 2026 and 2030. To support the growth plan, the Company has established a financial structure with an overdraft facility of NOK 100 million – at period end Q1 2023, total available liquidity was NOK 122 million.



In 2023, NOHAL will release 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 Company reiterates the harvest volume guiding for 2023 at 1 200 tonnes (1 080 tonnes HOG).



FINANCIAL PERFORMANCE

Sales revenue in Q1 2023 ended at 38.0 mNOK, an increase of 104% from the corresponding quarter in 2022. High price achievement in key markets led to an average sales price of 169 NOK/kg (+26% YoY).

Cost of materials in Q1 2023 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 decrease in cost of materials against corresponding quarter in 2022 mainly derives from less juveniles bought (-7.2 mNOK YoY) and somewhat leveled by increased feed costs (+1.9 mNOK YoY). The increased feed costs relate to increased feed consumption from a growing biomass and 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, freight

costs, personnel costs and an overall increased operational activity level connected to the growth phase increased somewhat compared to corresponding periods.

Net financial costs are YoY up 2.7 mNOK mainly due to changes in forward currency contracts. However, currency gain levelled the net financial costs somewhat during Q1 2023.

Profit after tax in the period ended at -8.86 mNOK. The negative profit during Q1 2023 was according to company expectations for the period and in sync with the company's business plan progression. EBITDA ended at 0.1 mNOK during the period on anticipated cost levels and limited fair value adjustments of live halibut. 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 Q1 2023 Nordic Halibut's total capital was 478.8 mNOK (YoY change +2.6 mNOK). Inventories and biological assets are capitalized at 226.8 mNOK compared to 180.4 mNOK at 31.03.2022.

After a net change in cash and cash equivalents during Q1 of approx. -6.1 mNOK, the Company's cash at period end Q1 2023 ended at approx. 22.2 mNOK. With the committed credit facility with Sparebank 1 SR-Bank the total liquidity entering Q2 2023 was 122 mNOK. In addition, the Company have

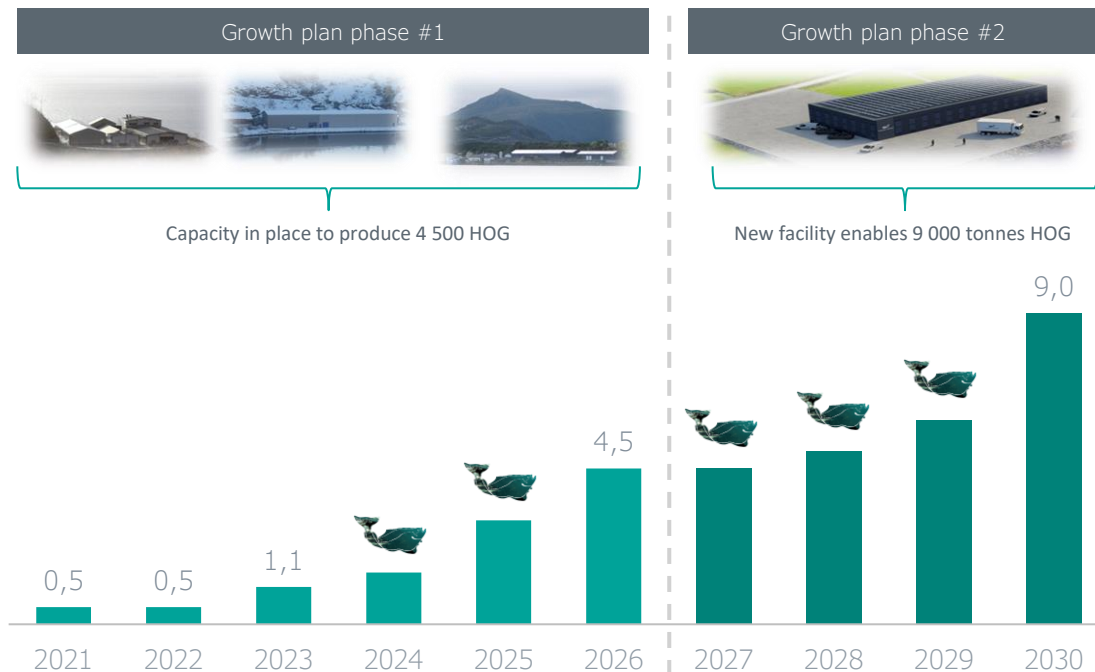
uncommitted credit facility of additionally 200 mNOK that will be released in tranches to support biomass growth and growth plan going forward. Overall, the Company assesses the current financial situation as acceptable.

Total equity stands at 356.6 mNOK at the end of Q1 2023. That represents an equity ratio of 74% vs. 83% at period end Q1 2022. The Company was also in Q1 2023 in compliance with all financial covenants.



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. Nordic Halibut's ambition is to create shareholder value by pursuing value accretive organic growth through increased production.



Growth plan phase #1

Nordic Halibut has a fully integrated value chain that spans from roe to sales and is designed to support the company's growth plan to reach 4 500 tonnes HOG halibut by 2026. The company's infrastructure and capacities have been established and optimized to produce the necessary number of juveniles to achieve the production targets outlined in phase #1 of the growth plan.

Following investments in 2021 and 2022, the production facilities at Midsund, Askøy, and Averøy have the capability to produce 1 million juveniles annually. In the grow-out phase of production, the company currently operates at three locations and aims to

establish a fourth location in 2023 to achieve an annual run-rate production of at least 4 500 tonnes HOG halibut in the sea.

The first production milestone towards these targets is the number of fish released into the sea in 2023. The company aims to release 1 million juveniles into the sea in 2023, which will enable a run-rate production of 4 500 tonnes HOG halibut.

Growth plan phase #2

The second phase of our growth plan aims to increase our production volumes to 9 000 tonnes of halibut by 2030. To achieve this target, Nordic

Halibut will construct a new land-based facility in Tingvoll, Norway, which will be capable of producing 1.25 million juvenile halibut annually, starting in 2027. This will allow us to produce a total of 2 million juvenile halibut by 2030. Furthermore, we plan to establish four additional sea site locations to achieve a total production capacity of 9 000 tonnes of halibut.



Targets towards 2030

Nordic Halibut aims to become the world's leading producer of halibut at an industrial scale, with the potential for an unprecedented profit margin. The current infrastructure and capacities are yet to be fully utilized as it is designed for the target production volumes of 4 500 tonnes and 9 000 tonnes. Full utilization of current capacities and scalability will significantly reduce OPEX/kg. Realization of the potential in profitable halibut farming depends on several key factors:

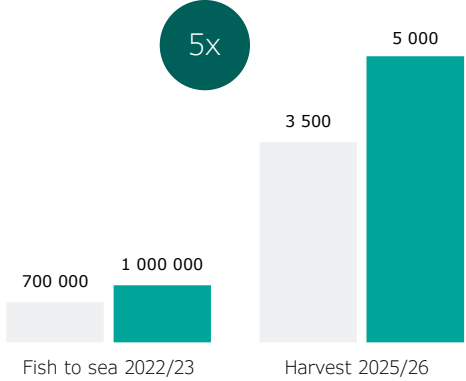
- Scalability and capacity utilization
- Biological performance
- Number of fish released into sea
- Price achievement

The ability to utilize capacities and technology at full scale is a key success factor to enable realization of the full potential that lays in halibut farming. Nordic Halibut have established facilities and an organization that enables production of one million juveniles annually – equivalent to growth plan phase #1 production target. Further, the Company has taken into production full scale cages of 160m in the grow-out part of production which significantly increases the capacity and potential for production at each individual site.

Through dedicated long-term focus on genetics and biological performance the Company has reached a point of quality and robustness in the production to enable ramp-up of production and full utilization of the potential. Production cycles during 2022 has further cemented the unique biological quality in the Company's production with all-time high results in terms of both volume and quality in the roe and juvenile production phases, increasing confidence in achieving the growth plan going forward.

Nordic Halibut put the first halibut to sea in the early 2000's and has since maintained a consistent output for over 20 years. Once the halibut is released into the sea, the production process is significantly de-risked, as the species faces no natural enemies during this phase and thrives in its natural sea habitat throughout the production cycle. The number of fish released into the sea serves as a proven metric for predicting future harvest volumes, based on the consistent and predictable output during this phase. The estimated harvest volume for a given year is calculated by multiplying the number of halibut released into the sea three years prior by five. As part of our growth plan, the target for phase one is

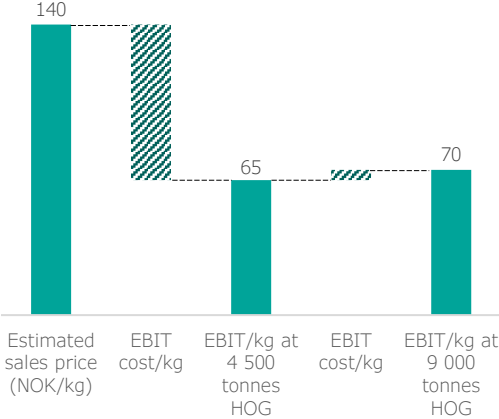
to release one million juveniles into the sea in 2023, which is expected to yield a harvest volume of 5 000 tonnes, equivalent to 4 500 tonnes HOG, in 2026.



The significant improvement in production cost from ramp-up of production on current capacities and organizational set-up yield an unprecedented margin potential. With full utilization of current value chain and realization of growth plan phase #1 the EBIT/kg margin is estimated to 65 NOK/kg. Further scale synergy effects

of growth plan phase #2 is estimated to improve the EBIT/kg margin to 70 NOK/kg. Estimated long-term sales price is 140 NOK/kg HOG, ~9 NOK/kg HOG less than the price achieved in 2022.

Improved biological performance from the 4th generation halibut approaching harvest size during 2023, along with the potential for added margin contributions when penetrating high-end retail and HoReCa with premium VAP, represents further upside in terms of profit margin.



INCOME STATEMENT

(Amounts in 1 000 NOK, except EPS)	Note	Q1 2023	Q1 2022	2022
Revenue		37 999	18 647	80 037
Other income		35	1	145
Total operating revenue		38 034	18 648	80 182
Fair value adjustment of live halibut	2	1 853	-6 357	38 140
Cost of materials		-14 965	-19 948	-80 377
Salaries and personell expenses	6	-12 533	-10 054	-38 757
Other operating expenses		-12 254	-9 354	-41 110
Operating profit/loss (EBITDA)		134	-27 064	-41 921
Depreciation and amortisation		-4 986	-3 170	-16 651
Operating profit/loss (EBIT)		-4 852	-30 234	-58 572
Financial income	5	1 401	1 069	2 953
Financial expenses	5	-5 412	-2 421	-6 726
Net financial items		-4 011	-1 352	-3 773
Profit/loss before tax		-8 863	-31 586	-62 345
Income tax expense		0	0	0
Profit/loss for the period		-8 863	-31 586	-62 345
Basic earnings per share		-0,30	-1,08	-2,14
Diluted earnings per share		-0,30	-1,08	-2,14

COMPREHENSIVE INCOME STATEMENT

(Amounts in 1 000 NOK)	Note	Q1 2023	Q1 2022	2022
Profit/loss for the year		-8 863	-31 586	-62 345
Items that are or may be reclassified to profit or loss				
Total comprehensive income for the period		-8 863	-31 586	-62 345

FINANCIAL POSITION

(Amounts in 1 000 NOK)	Note	31.03.2023	31.03.2022	31.12.2022
ASSETS				
Non-current assets				
Licenses, patents and other		0	0	0
Property, plant and equipment		141 596	118 235	137 194
Right-to-use assets		66 521	31 098	63 227
Non-current biological assets	2	61 628	66 093	53 554
Total non-current assets		269 745	215 426	253 975
Current assets				
Biological assets	2	165 170	114 356	171 391
Other inventory	2	2 437	1 987	2 733
Total biological assets and inventory		167 608	116 343	174 124
Receivables				
Accounts receivable		11 095	5 776	17 794
Other short-term receivables		8 139	14 112	14 007
Total receivables		19 234	19 888	31 802
Cash and cash equivalents	3	22 220	124 541	28 978
Total current assets		209 062	260 772	234 904
Total assets		478 807	476 198	488 878

FINANCIAL POSITION

(Amounts in 1 000 NOK)	Note	31.03.2023	31.03.2022	31.12.2022
EQUITY AND LIABILITIES				
Equity				
Share capital		145 846	145 846	145 846
Share premium		258 685	258 685	258 685
Other equity		-47 931	-9 953	-39 473
Total equity		356 600	394 578	365 059
Liabilities				
Non-current liabilities				
Non-current debt to financial institutions	3	27 234	26 981	28 649
Lease liabilities	3	40 711	13 861	37 905
Total non-current liabilities		67 945	40 842	66 554
Current liabilities				
Debt to financial institutions	3	5 079	7 301	5 079
Lease liabilities	3	12 128	6 502	11 466
Trade payables		27 845	20 241	30 845
Public duties payable		-505	1 778	2 962
Other current liabilities		9 715	4 957	6 914
Total current liabilities		54 262	40 778	57 266
Total liabilities		122 207	81 619	123 820
Total equity and liabilities		478 807	476 198	488 878

Averøy, 22 May 2023

Vegard Gjerde
Chair of the Board

Aino Olaisen
Director

Birthe Cecilie Lepsøe
Director

Tore Hopen
Director

Jan Erik Sivertsen
Director

Øyvind Schanke
Director

Edvard Henden
CEO

STATEMENT OF CHANGES IN EQUITY

(Amounts in 1 000 NOK)

	Share capital	Share premium	Other equity	Total equity
Equity 31.12.2022	145 846	258 685	-39 473	365 059
Changes in the period				
Profit or loss			-8 863	-8 863
Other comprehensive income				0
Share option expense			405	405
Dividend				0
Total changes in the period	0	0	-8 459	-8 459
Equity 31.03.2023	145 846	258 685	-47 931	356 600
Share capital Share premium Other equity Total equity				
Equity 31.12.2021	145 846	258 685	21 229	425 760
Changes in the period				
Profit or loss			-62 345	-62 345
Other comprehensive income				0
Share option expense			1 643	1 643
Dividend				0
Total changes in the period	0	0	-60 701	-60 701
Equity 31.12.2022	145 846	258 685	-39 473	365 059

CASH FLOW STATEMENT

(Amounts in 1 000 NOK)	Note	Q1 2023	Q1 2022	2022
Cash flow from operating activities				
Profit/loss before tax		-8 863	-31 586	-62 345
Tax paid in the period		-	-	-
Depreciation and amortisation		4 986	3 170	16 651
Interest paid	5	1 655	704	4 521
Currency translation of cash and cash equivalents	5	672	-665	1 080
Change in inventory and biological assets	2	-1 853	6 213	-38 140
Change in trade receivables		6 795	5 860	6 342
Change in trade payables		-3 000	-3 590	-7 014
Change in other accruals		6 609	3 663	1 257
Net cash flow from operating activities		7 000	-16 231	-77 649
Cash flow from investing activities				
Payments for property, plant and equipment		-6 405	-5 898	-31 526
Net cash flow from investing activities		-6 405	-5 898	-31 526
Cash flow from financing activities				
Proceeds from issuance of long-term debt		0	0	5 000
Repayment of long-term debt to financial institutions	3	-1 403	-1 403	-4 944
Repayment lease liabilities	3	-3 700	-2 273	-13 890
Net change in overdraft facilities	3	77	-6 957	245
Interest paid	5	-1 655	-704	-4 521
Proceeds from issuance of equity		-	0	-
Net cash flow from financing activities		-6 680	-11 336	-18 110
Net change in cash and cash equivalents in the period		-6 086	-33 465	-127 284
Cash and cash equivalents - opening balance		28 978	157 342	157 342
Currency translation of cash and cash equivalents		-672	665	-1 080
Cash and cash equivalents - closing balance		22 220	124 541	28 978

SELECTED NOTES TO THE 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 22 May 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 (2022). 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 first quarter of 2023 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

	31.03.2023	31.03.2022	31.12.2022
Fish feed	2 437	1 987	2 733
Biological assets	226 798	180 448	224 904
Total value of biological assets and inventory	229 236	182 436	227 637

BOOK VALUE OF BIOLOGICAL ASSETS

	31.03.2023	31.03.2022	31.12.2022
Biological assets held at sea farms at cost	227 131	150 008	237 683
Fair value adjustment of biological assets	-61 961	-35 652	-66 334
Total biological assets held at sea farms at fair value	165 170	114 356	171 350
Biological assets at land at cost	52 781	57 617	44 492
Fair value adjustment of biological assets at land	8 847	8 476	9 062
Total biological assets held at land at fair value	61 628	66 093	53 554
Total biological assets	226 798	180 448	224 904

CHANGE IN BIOLOGICAL ASSETS HELD AT SEA

	Biomass			Carrying amount		
	Q1 2023	Q1 2022	2022	Q1 2023	Q1 2022	2022
Biological assets at beginning of period	1 492 249	1 240 467	1 240 467	171 350	130 162	130 162
Increase due to production	196 129	155 737	901 131	16 926	11 831	161 285
Decrease due to sales	-248 805	-155 533	-596 196	-25 085	-12 507	-58 648
Decrease due to mortality	-33 401	-7 564	-53 154	-5 399	-742	-8 567
Decrease due to incident-based losses			-71 053			-7 812
Fair value adjustment at beginning of period				-66 334	-21 263	-21 263
Fair value adjustment at period end				-61 961	-35 652	-66 334
Biological assets at period end	1 406 172	1 233 107	1 492 249	165 170	114 356	171 350

Biological assets held at 31.03.2023	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	403 955	123 585	-58 288	65 297
2 - 4 kg	656 338	70 665	-5 664	65 000
> 4 kg	345 879	32 881	1 992	34 872
Biological assets held at sea farms	1 406 172	227 131	-61 961	165 170
Other biological assets	32 283	52 781	8 847	61 628
Biological assets	1 438 455	279 912	-53 114	226 798

Biological assets held at 31.03.2022	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	368 166	64 293	-27 551	36 743
2 - 4 kg	454 551	48 740	-4 127	44 613
> 4 kg	410 390	38 663	-5 663	33 000
Biological assets held at sea farms	1 233 107	151 696	-37 341	114 356
Other biological assets	38 034	57 617	8 476	66 093
Biological assets	1 271 141	209 313	-28 864	180 448

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 and lease agreements are classified as current liabilities in the balance sheet.

Nordic Halibut have a NOK 100 million overdraft facility agreement with Sparebank 1 SR-Bank. The overdraft facility give the Company increased 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 31.03.2023, the Company had an equity ratio of 74% (Q1 2022: 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 31.03.2023 consist of six low-risk loans amounting to 32 mNOK in total on floating interest rate conditions.

Non-current interest-bearing liabilities	31.03.2023	31.03.2022	31.12.2022
Non-current debt to financial institutions	27 234	26 981	28 649
Lease liabilities	40 711	13 861	37 905
Total non-current liabilities	67 945	40 842	66 554
Current interest-bearing debt	31.03.2023	31.03.2022	31.12.2022
Debt to financial institutions	5 079	7 301	5 079
Lease liabilities	12 128	6 502	11 466
Total current liabilities	17 207	13 802	16 546
Gross interest-bearing liabilities	85 152	54 644	83 100
Cash and cash equivalent	22 220	124 541	28 978
Net interest-bearing debt	62 931	-69 897	54 122

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 31.03.2023	Holding	Stake
Kontrari AS	9 349 105	32,0 %
Kontrazi AS	5 289 530	18,1 %
Farvatn Private Equity AS	3 490 736	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	603 104	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	27 100 977	92,9 %
Other	2 068 233	7,1 %
Total shares	29 169 210	100,0 %

NOTE 5 | NET FINANCIAL ITEMS

Financial income	Q1 2023	Q1 2022	2022
Interest income	0	1	948
Currency gain (agio)	1 397	1 069	1 997
Changes in forward currency contracts	0	0	0
Other financial income	5	0	8
Total financial income	1 401	1 069	2 953
Financial expenses	Q1 2023	Q1 2022	2022
Interest expenses	-1 556	-834	-4 521
Currency loss (disagio)	-230	-1 361	-2 076
Changes in forward currency contracts	-3 590	0	0
Other financial expenses	-36	-226	-129
Total financial expenses	-5 412	-2 421	-6 726
Net financial items	-4 011	-1 352	-3 773

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 31.03.2023 the share price for Nordic Halibut (Ticker: NOHAL) was NOK 25.20.

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

Name	Position	Option category	Outstanding options 31.12.2022	Granted options	Exercised options	Expired/cancelled options	Outstanding options 31.03.2023	Of share-settled which
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

Annual general meeting

The annual general meeting in Nordic Halibut AS was held 10 May 2023. All matters on the agenda were passed in accordance with the Board's proposal by the general meeting.

The minutes will be available on Nordic Halibut's website www.nordichalibut.com.

