



NORDIC HALIBUT

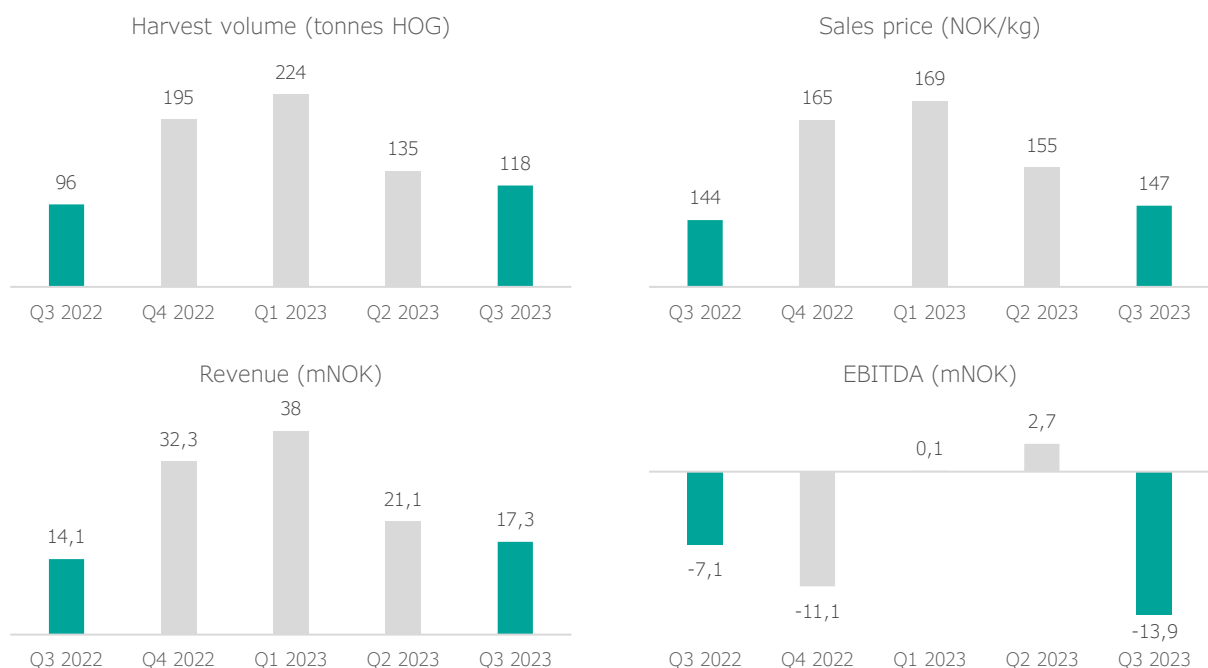
Interim Report Q3 2023



KEY HIGHLIGHTS Q3 2023

- Strong biological control enables new commercial strategy that will yield better results with higher margins and increased full run-rate production volumes
- Nordic Halibut continues to be well positioned to achieve long-term production targets of 4,500 tonnes head-on-gutted (HOG) within 2026 and 10,350 tonnes HOG within 2031
- The upward trend in sales prices observed year-over-year persisted into Q3 2023, registering an average sales price of 147 NOK/kg (+2% YoY)
- Harvested 131 tonnes (118 tonnes HOG) with an average harvest weight of 4.8 kg during the quarter
- Total revenue in Q3 2023 ended at NOK 17 million (+23% YoY)
- In line with expectations, EBITDA came in at NOK -13.9 million and loss for the period ended at NOK 21.5 million in total
- Financing of the Tingvoll facility secured, and construction initiated during August 2023 enabling realization of growth phase 2
- Growth phase 1 value chain complete with Batnfjorden site approval, first fish put to sea during Q3 2023 in the on-growing facility

KEY FIGURES



SUMMARY OF EVENTS

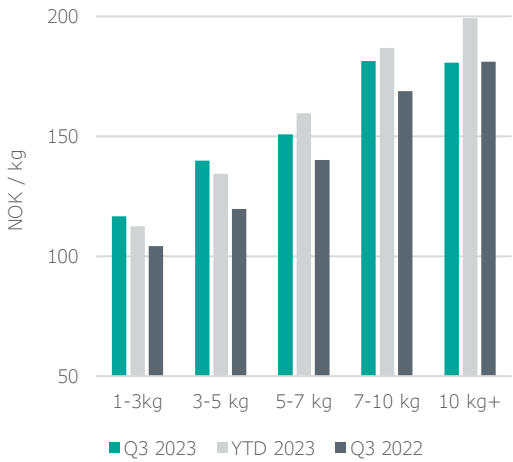
The third quarter of 2023 witnessed a continuation of the upward sales price trend for Nordic Halibut AS ("NOHAL" or "the Company") on a year-over-year basis. NOHAL achieved an average sales price of 147 NOK/kg during the quarter, reflecting a 2% increase compared to the previous year. YTD sales price for 2023 is averaging at 160 NOK/kg, marking a 14% year-on-year growth.

The total revenue generated during the quarter amounted to NOK 17 million and harvest volumes ended at 131 tonnes (118 tonnes HOG). Harvest volumes YTD has amounted to 530 tonnes (477 tonnes HOG). In line with prior communication, the Company will focus on achieving favourably harvest weight distribution and responding to market signals. This strategy is designed to optimize the utilization of available biomass to strengthen long-term objectives, even though it may impact short-term harvest volumes.

Nordic Halibut targeted a release of 1 million fish into sea during 2023. Assessments related to timing of release, considering optimal solutions for fish welfare, logistics, and batch sizes, are continuously made based on fish available for release by the end of 2023. With some volumes considered transferred to 2024, the Company is capable of releasing 900,000 - 1,000,000 fish during 2023. Notably, short term adjustments in release volumes between periods will not impact the 2026 production target of 4,500 tonnes HOG, owing to the step change effect from the commercial strategy emphasizing larger fish.

The Company strategically harvested fish to align with its commercial focus on larger-sized fish, resulting in a relatively lower average harvest weight of 4.8 kg (4.3 kg HOG) in the quarter. This affected the Company's average pricing achievement, with a reduced volume share sold at preferred size categories above 5 kg. Despite this, price levels for various size categories remained consistent with previous periods, indicating positive underlying market trends.

AVERAGE SALES PRICE PER SIZE CATEGORY



Harvest weights during the third quarter were lower compared to previous periods, resulting in a decreased volume share sold to the US market. Given the significant preference for larger-sized fish in the US market, this underscores the Company's commercial strategy to maximize the potential of larger-sized harvests intended for this market and other prioritized markets. The average sales price to the US in Q3 concluded at 200 NOK/kg, albeit on a lower-than-usual volume share, which contributed to the overall reduction in the average sales price for the period.

New commercial strategy expected to yield better results

The Company's revised commercial strategy aims to capitalize on the noticeable increase in acceptance for farmed halibut within key export markets. The preference for Halibut in size categories exceeding 6 kg continues to grow and represents a significant market trend that is expected to persist as customers show a sustained greater willingness to pay for larger-sized halibut.

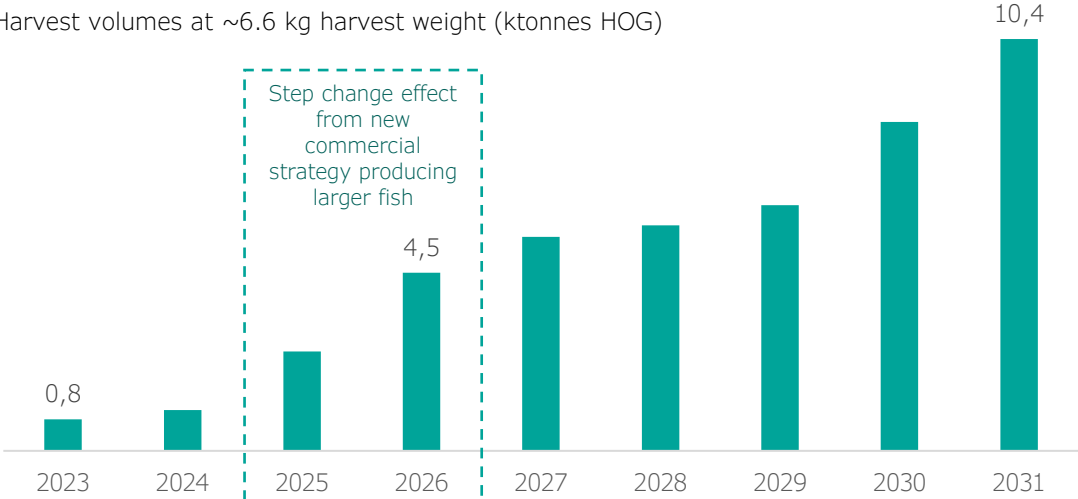
The ability to supply larger-sized Halibut to target markets presents an opportunity for further market penetration at premium price levels.

Unlike some other species, the production of halibut in the sea is not constrained by biological mechanisms that limit operational range, such as early maturation and lice infestation. Consequently, the Company can control and produce the size categories that best align with market demands.

Leveraging a low-risk sea-based production and market preferences, Nordic Halibut's primary priority is to leverage the price dynamics associated with larger-sized fish. This will be accomplished by prioritizing biomass build-up with an optimal size distribution and focusing on larger-sized halibut to achieve target run-rate volumes.

Increased full run-rate production

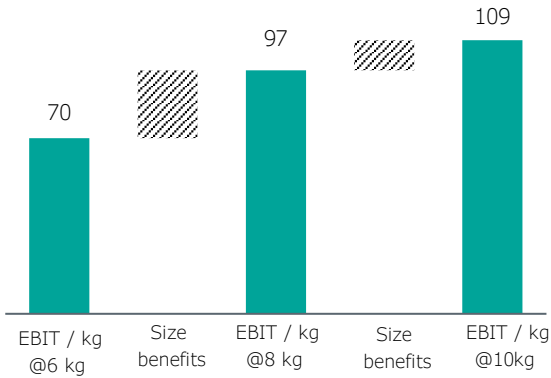
Harvest volumes at ~6.6 kg harvest weight (ktonnes HOG)



The revised commercial strategy is set to drive an increase in price levels, particularly from larger-sized fish, amplifying the potential for higher margins at elevated production levels. Although the immediate outcome may lead to a temporary reduction in harvest volumes due to the transformation in production dynamics from 2024 to 2026, this adjustment will be balanced by enhanced pricing achieved through the sale of increased

harvest weights. The target for the growth phase 1 harvest volume of 4,500 tonnes HOG by 2026 remains. The redefined commercial strategy is poised to deliver improved outcomes both in the short and long term, yielding an elevated EBIT/kg outlook and increased run-rate production volumes. Moreover, the production target for growth phase 2 has been raised to 10,350 tonnes HOG by 2031.

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



The Company's adjusted commercial focus aims to optimize the utilization of available biomass, striving for improved margins and EBIT/kg through increased harvest weights. The notable rise in price levels across various size categories will impact each additional kilogram, resulting in a considerable overall earnings boost for every kilogram the fish gains towards reaching its harvest weight. This enhancement significantly raises the achieved margin level.

Growth phase 1 value chain complete with Batnfjorden site

The Company has obtained approval to establish a new grow-out site in

Batnfjorden, located in the Gjemnes municipality. This newly designated Batnfjorden site strategically aligns with the established production hub in the Nordmøre region. With the addition of this fourth grow-out site, coupled with existing facilities, the Company has achieved a fully integrated value chain, covering all necessary capacities to meet the growth phase 1 production target of 4,500 tonnes HOG by 2026. Notably, the first halibut was introduced to the Batnfjorden site in September 2023.

The inclusion of Batnfjorden, alongside the three existing grow-out sites and land facilities in Midsund, Askøy, and Averøy, provides the Company with sufficient capability to annually produce 4,500 tonnes of HOG halibut. This comprehensive and integrated value chain, spanning from roe to sales, enhances operational resilience and flexibility. It ensures consistent and stable production volumes, allowing Nordic Halibut to meet its production targets through well-aligned production buffers derived from internal capacities and the strategic partnership with Sande Seafarm.



Tingvoll financing in place - construction initiated in August 2023

Nordic Halibut has reached agreement for a NOK 230 million debt financing for the new land-based facility at Tingvoll. This funding marks a significant step towards achieving phase two of the Company's growth plan, targeting a production capacity of 10,350 tonnes HOG by 2030.

Strategically located in close proximity to the established production hub in Nordmøre, the Tingvoll facility will serve as a pivotal asset in mitigating risks associated with future production cycles. Diversifying the early-phase production across multiple locations will significantly bolster the resilience of the production process. With plans to double the current production capacity on land, this facility will enable the Company to produce 2 million juveniles annually.

Groundwork at the location commenced in August 2023, and the Company intends to begin construction of the new land-based facility in the first half of 2024. As per the previously communicated project timeline, the

facility is projected to be fully operational by 2027. The recent debt financing and ongoing project development serve to reinforce the estimates for the facility's completion. The Company foresees phasing the facility partially into production during 2025-26, further enhancing the robustness and flexibility of the value chain.



TINGVOLL FACILITY ILLUSTRATION



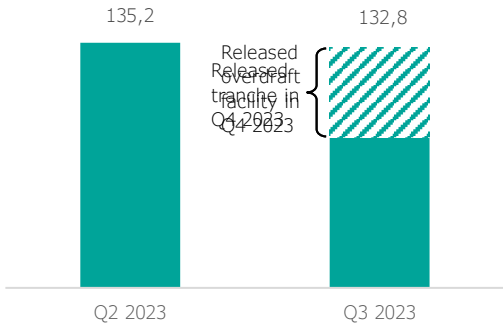
CONSTRUCTION STATUS PER OCTOBER 2023



Additional overdraft facility tranche released with Eksfin financing guarantee

An additional tranche of the overdraft facility with Sparebank 1 SR-Bank has been made available, supported by an Eksfin financing guarantee, prompted by the Company's growing biomass and biological performance. This released option represents an increment of NOK 50 million, expanding the existing overdraft facility from NOK 150 million to a new total of NOK 200 million. The extended overdraft facility significantly strengthens NOHAL's liquidity, serving as important support to finance the planned growth in biomass. The backing of Eksfin (Export Finance Norway) through its financing guarantee improves the Company's financial robustness.

AVAILABLE LIQUIDITY (MNOK)



New sales office established in Bergen

Nordic Halibut has established a new sales office in Bergen, recognized as Norway's seafood hub, reinforcing its sales team with the addition of a Sales Manager VAP. This managerial appointment holds vital importance in driving product development and specifically focuses on positioning halibut in our key markets, aiming to maximize market penetration at premium prices that highlight the product's distinctive qualities. The bolstered team and strategic location will substantially amplify our knowledge base, fostering the ongoing expansion and advancement of our product for commercial success.

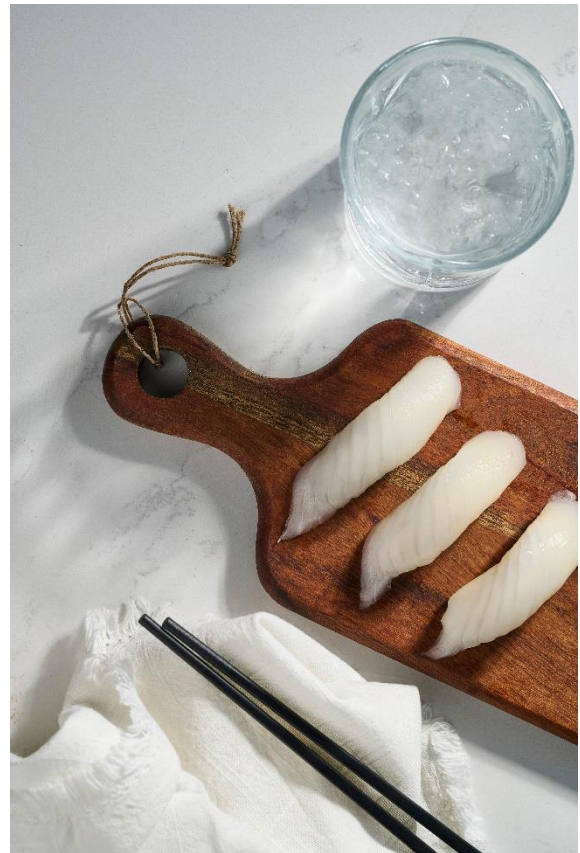


FINANCIAL PERFORMANCE

Sales revenue in Q3 2023 ended at NOK 17.3 million, an increase of 23% from the corresponding quarter in 2022. The Company increased its revenue YTD 2023 by 60% compared to the same period in 2022, ending at NOK 76.5 million. The average sales price during Q3 ended at 147 NOK/kg (+2% YoY). The average sales price YTD 2023 demonstrated a significant YoY increase of 14%, concluding at 160 NOK/kg.

Financial results for the quarter ended in line with what was expected. EBITDA came in negative in the quarter at NOK -13.9 million and loss for the period ended at NOK -21.5 million in total. According to expectations and 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 towards 2030.

The increase in cost of materials during the quarter was mainly driven by increased feed expenses, up NOK 9.2 million compared to the corresponding quarter in 2022 and NOK 9.8 million up from the previous quarter. The increased feed costs mainly relate to increased feed consumption 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 25.3 million in the period.

Net financial costs are YoY up 0.4 million during Q3 2023 mainly due to increased interest expenses.

The Company is comfortable with the current situation towards our growth and long-term profitability targets towards 2026 and 2030.

FINANCIAL STATUS

On 30 September 2023 Nordic Halibut's total capital was NOK 584.9 million (YoY change + NOK 93.5 million).



Inventories and biological assets are capitalized at NOK 289.4 million compared to NOK 227.6 million on 31 December 2022.

After a net change in cash and cash equivalents during Q3 of approx. NOK 4.1 million, the Company's cash at period end Q3 2023 ended at approx. NOK 14.3 million. Including the committed credit facility of NOK 150 million with Sparebank 1 SR-Bank the total liquidity entering Q4 2023 was NOK 82.8 million. In addition, the Company have uncommitted credit facility of additionally NOK 150 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 328.2 million on 30 September 2023. That represents an equity ratio of 56% vs. 75% on 31 December 2022. The Company was also in Q3 in compliance with all financial covenants.

Averøy, 15 November 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



INCOME STATEMENT

(Amounts in 1 000 NOK, except EPS)	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Revenue		17 311	14 031	76 419	47 781	80 037
Other income		0	50	69	120	145
Total operating revenue		17 311	14 082	76 488	47 901	80 182
Fair value adjustment of live halibut	2	25 291	17 517	54 480	36 262	38 140
Cost of materials		-28 533	-19 790	-67 255	-57 807	-80 377
Salaries and personell expenses	6	-14 574	-10 641	-36 942	-28 366	-38 757
Other operating expenses		-13 407	-8 298	-37 894	-28 762	-41 110
Operating profit/loss (EBITDA)		-13 912	-7 130	-11 122	-30 773	-41 921
Depreciation and amortisation		-5 993	-4 942	-16 171	-11 466	-16 651
Operating profit/loss (EBIT)		-19 905	-12 072	-27 294	-42 238	-58 572
Financial income	5	151	215	1 827	2 003	2 953
Financial expenses	5	-1 793	-1 469	-12 604	-4 946	-6 726
Net financial items		-1 643	-1 255	-10 777	-2 942	-3 773
Profit/loss before tax		-21 548	-13 327	-38 071	-45 181	-62 345
Income tax expense		0	0	0	0	0
Profit/loss for the period		-21 548	-13 327	-38 071	-45 181	-62 345
Basic earnings per share		-0,74	-0,46	-1,31	-1,55	-2,14
Diluted earnings per share		-0,74	-0,46	-1,31	-1,55	-2,14

COMPREHENSIVE INCOME STATEMENT

(Amounts in 1 000 NOK)	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Profit/loss for the year		-21 548	-13 327	-38 071	-45 181	-62 345
Items that are or may be reclassified to profit or loss						
Total comprehensive income for the period		-21 548	-13 327	-38 071	-45 181	-62 345

FINANCIAL POSITION

(Amounts in 1 000 NOK)

	Note	30.09.2023	30.09.2022	31.12.2022
ASSETS				
Non-current assets				
Licenses, patents and other		0	0	0
Property, plant and equipment		173 274	132 481	137 194
Right-to-use assets		89 575	59 732	63 227
Non-current biological assets	2	72 606	70 624	53 554
Total non-current assets		335 454	262 838	253 975
Current assets				
Biological assets	2	206 819	152 443	171 391
Other inventory	2	9 940	2 303	2 733
Total biological assets and inventory		216 759	154 746	174 124
Receivables				
Accounts receivable		3 677	4 677	17 794
Other short-term receivables		14 673	18 374	14 007
Total receivables		18 350	23 050	31 802
Cash and cash equivalents		14 341	50 752	28 978
Total current assets		249 450	228 548	234 904
Total assets		584 904	491 385	488 878

FINANCIAL POSITION

EQUITY AND LIABILITIES	Note	30.09.2023	30.09.2022	31.12.2022
Equity				
Share capital		145 846	145 846	145 846
Share premium		258 685	258 685	258 685
Other equity		-76 315	-24 371	-39 473
Total equity		328 217	380 160	365 059
Liabilities				
Non-current liabilities				
Non-current debt to financial institutions	3	24 346	23 168	28 649
Lease liabilities	3	60 324	35 766	37 905
Total non-current liabilities		84 669	58 934	66 554
Current liabilities				
Debt to financial institutions	3	87 086	6 969	5 079
Lease liabilities	3	16 794	10 470	11 466
Trade payables		58 644	28 040	30 845
Public duties payable		2 298	1 953	2 962
Other current liabilities		7 195	4 860	6 914
Total current liabilities		172 018	52 291	57 266
Total liabilities		256 687	111 226	123 820
Total equity and liabilities		584 904	491 385	488 878

Averøy, 15 November 2023

Vegard Gjerde
Chair of the Board

Aino Olaisen
Director

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Jan Erik Sivertsen
Director

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Director

Edvard Henden
CEO

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other equity	Total equity
Equity 30.06.2023	145 846	258 685	-55 182	349 349
Changes in the period				
Profit or loss			-21 548	-21 548
Other comprehensive income				0
Share option expense			415	415
Dividend				0
Total changes in the period	0	0	-21 133	-21 133
Equity 30.09.2023	145 846	258 685	-76 315	328 217
Changes in the period				
Profit or loss			-13 327	-13 327
Other comprehensive income				0
Share option expense			415	415
Dividend				0
Total changes in the period	0	0	-12 912	-12 912
Equity 30.09.2022	145 846	258 685	-23 542	380 989

CASH FLOW STATEMENT

(Amounts in 1 000 NOK)	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Cash flow from operating activities						
Profit/loss before tax		-21 548	-13 327	-38 071	-45 181	-62 345
Tax paid in the period		-	-	-	-	-
Depreciation and amortisation		5 993	4 942	16 171	11 466	16 651
Interest paid	5	3 824	1 276	7 699	3 180	4 521
Currency translation of cash and cash equivalents	5	22	-23	1 378	-1 124	1 080
Change in inventory and biological assets	2	-25 291	-17 304	-54 480	-36 049	-38 140
Change in trade receivables		5 922	-194	14 348	4 688	6 342
Change in trade payables		19 568	4 720	27 804	-1 916	-7 014
Change in other accruals		-4 033	5 318	-3 112	6 861	1 257
Net cash flow from operating activities		-15 543	-14 592	-28 263	-58 075	-77 649
Cash flow from investing activities						
Payments for property, plant and equipment		-26 903	-12 109	-42 991	-25 673	-31 526
Net cash flow from investing activities		-26 903	-12 109	-42 991	-25 673	-31 526
Cash flow from financing activities						
Proceeds from issuance of long-term debt	3	0	0	0	0	5 000
Repayment of long-term debt to financial institutions	3	-1 048	-1 403	-3 500	-3 875	-4 944
Repayment lease liabilities	3	-4 608	-5 933	-12 007	-9 602	-13 890
Net change in overdraft facilities	3	56 012	-347	81 200	-7 309	245
Interest paid	5	-3 824	-1 276	-7 699	-3 180	-4 521
Proceeds from issuance of equity		-	0	-	0	-
Net cash flow from financing activities		46 532	-8 959	57 995	-23 965	-18 110
Net change in cash and cash equivalents in the period		4 086	-35 659	-13 258	-107 714	-127 284
Cash and cash equivalents - opening balance		10 276	86 388	28 978	157 342	157 342
Currency translation of cash and cash equivalents		-22	23	-1 378	1 124	-1 080
Cash and cash equivalents - closing balance		14 341	50 752	14 341	50 752	28 978

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 International Financial Reporting Standards (IFRSs) as adopted by the EU and were approved by the Board of Directors on 15 November 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 second quarter and first half 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 7,3 kg. This corresponds to that fish with live weight of 7,3 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

	30.09.2023	30.09.2022	31.12.2022
Fish feed	9 940	2 303	2 733
Biological assets	279 425	223 067	224 904
Total value of biological assets and inventory	289 364	225 370	227 637

BOOK VALUE OF BIOLOGICAL ASSETS

	30.09.2023	30.09.2022	31.12.2022
Biological assets held at sea farms at cost	300 511	196 835	237 683
Fair value adjustment of biological assets	-93 692	-44 393	-66 334
Total biological assets held at sea farms at fair value	206 819	152 443	171 350
Biological assets at land at cost	63 360	63 111	44 492
Fair value adjustment of biological assets at land	9 246	7 513	9 062
Total biological assets held at land at fair value	72 606	70 624	53 554
Total biological assets	279 425	223 067	224 904

CHANGE IN BIOLOGICAL ASSETS HELD AT SEA

	Biomass			Carrying amount		
	Q3 2023	Q3 2022	2022	Q3 2023	Q3 2022	2022
Biological assets at beginning of period	1 481 824	1 328 097	1 240 467	173 050	131 017	130 162
Increase due to production	224 598	310 395	901 131	75 558	46 864	161 285
Decrease due to sales	-130 652	-107 827	-596 196	-15 874	-10 426	-58 648
Decrease due to mortality	-22 004	-10 114	-53 154	-3 403	-942	-8 567
Decrease due to incident-based losses			-71 053			-7 812
Fair value adjustment at beginning of period				-71 180	-38 134	-21 263
Fair value adjustment at period end				-93 692	-44 393	-66 334
Biological assets at period end	1 553 766	1 449 498	1 492 249	206 819	152 443	171 350

Biological assets held at 30.09.2023	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	595 911	189 800	-97 630	92 170
2 - 4 kg	324 157	42 563	-4 905	37 658
> 4 kg	633 698	68 148	8 843	76 991
Biological assets held at sea farms	1 553 766	300 511	-93 692	206 819
Other biological assets	36 950	63 360	9 246	72 606
Biological assets	1 590 716	363 871	-84 446	279 425

Biological assets held at sea 30.09.2022	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	465 010	83 936	-26 058	57 878
2 - 4 kg	175 777	23 345	-6 977	16 368
> 4 kg	808 711	89 554	-11 358	78 197
Biological assets held at sea farms	1 449 498	196 835	-44 393	152 443
Other biological assets	40 756	63 111	7 513	70 624
Biological assets	1 490 254	259 947	-36 880	223 067

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 give 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 30.09.2023, the Company had an equity ratio of 56% (Q3 2022: 77%). 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 30.09.2023 consist of four low-risk loans amounting to 29.9 mNOK in total on floating interest rate conditions.

Non-current interest-bearing liabilities	30.09.2023	30.09.2022	31.12.2022
Non-current debt to financial institutions	24 346	23 168	28 649
Lease liabilities	60 324	35 766	37 905
Total non-current liabilities	84 669	58 934	66 554
Current interest-bearing debt	30.09.2023	30.09.2022	31.12.2022
Debt to financial institutions	87 086	6 969	5 079
Lease liabilities	16 794	10 470	11 466
Total current liabilities	103 880	17 439	16 546
Gross interest-bearing liabilities	188 549	76 373	83 100
Cash and cash equivalent	14 341	50 752	28 978
Net interest-bearing debt	174 208	25 621	54 122

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".

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.

The closing price for the Company's share was NOK 23.80 per share as per 30 September, equivalent to a market capitalization of approx. NOK 694 million.

Top 20 shareholders 30.09.2023	Holding	Stake
Kontrari AS	9 349 105	32,1 %
Kontrazi AS	5 289 530	18,1 %
Farvatn Private Equity AS	3 490 736	12,0 %
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 %
Verdipapirfondet Holberg Triton	609 542	2,1 %
Jahatt AS	600 000	2,1 %
Aino AS	430 065	1,5 %
King Kong Invest AS	404 040	1,4 %
Rønneberg Invest AS	308 611	1,1 %
Sulefjell AS	183 096	0,6 %
Babaco Invest AS	160 000	0,5 %
Kiwano Invest AS	158 125	0,5 %
Oroblanco Invest AS	150 000	0,5 %
Tamarillo Invest AS	150 000	0,5 %
Farvatn Medinvestering 2 AS	140 940	0,5 %
Bergen Kommunale Pensjonskasse	139 500	0,5 %
Serac AS	135 000	0,5 %
Have Holding AS	124 000	0,4 %
Total top 20	26 957 307	92,4 %
Other	2 211 903	7,6 %
Total shares	29 169 210	100,0 %

NOTE 5 | NET FINANCIAL ITEMS

Financial income	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Interest income	0	0	0	7	948
Currency gain (agio)	145	215	1 816	1 989	1 997
Changes in forward currency contracts	0	0	0	0	0
Other financial income	6	0	11	8	8
Total financial income	151	215	1 827	2 003	2 953
Financial expenses	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Interest expenses	-2 780	-1 198	-6 031	-3 004	-4 521
Currency loss (disagio)	-1 059	-222	-1 423	-1 592	-2 076
Changes in forward currency contracts	2 080	0	-5 069	0	0
Other financial expenses	-34	-50	-89	-350	-129
Total financial expenses	-1 793	-1 469	-12 604	-4 946	-6 726
Net financial items	-1 643	-1 255	-10 786	-2 942	-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 30.09.2023 the closing share price for Nordic Halibut (Ticker: NOHAL) was NOK 23.80.

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	425 000
Total value	4 194 580

Name	Position	Option category	Outstanding options 30.06.2023	Granted options	Exercised options	Expired/ cancelled options	Outstanding options 30.09.2023	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	-	-
Others		Share settlement	125 000	-	-	-	125 000	125 000
Not granted		Share settlement	100 000	75 000	-	-	175 000	175 000
Total			600 000	-	-	-	600 000	600 000

NOTE 7 | POST-BALANCE SHEET EVENTS

The construction financing for the Tingvoll facility of NOK 230 million was successfully agreed with Sparebank 1 SR-Bank and Sparebank 1 Nordmøre. Long-term financing agreements, scheduled for implementation upon facility completion, have been established with Innovation Norway, Eksfin, Sparebank 1 SR-Bank and Sparebank 1 Nordmøre.

An additional tranche of the overdraft facility with Sparebank 1 SR-Bank has been made available, supported by an Eksfin financing guarantee. This released option represents an increment of NOK 50 million, expanding the existing overdraft facility from NOK 150 million to a new total of NOK 200 million.

