



ARCTIC FISH

Annual Report 2025



**Sustainable
Salmon,
Exceptional
Quality**



Group results

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Consolidated income statement

(EUR '000)	Note	2025	2024
Revenue	25	89,336	80,902
Cost of materials		-59,726	-33,285
Non operational costs	24	-8,176	-2,238
Net fair value adjustment biomass	4	4,733	3,940
Salaries and personnel expenses	11	-13,439	-10,772
Other operating expenses	21	-16,956	-13,051
Depreciation and amortisation	7	-9,497	-8,688
License and production fees / taxes		-4,612	-2,704
Impairment losses and write-downs	14, 24	-1,477	0
Earnings before financial items (EBIT)		-19,814	14,103
Interest expenses	9	-10,474	-10,204
Net currency effects	9	18	-742
Other financial items	9	180	354
Earnings before tax		-30,090	3,511
Income taxes	12	5,039	-896
Profit or loss for the period		-25,052	2,615
Total comprehensive income for the period attributable to Owners of Arctic Fish Holding AS		-25,052	2,615
Basic earnings per share (EUR)		-0.70	0.08

Consolidated statement of financial position

Assets (EUR '000)	Note	2025	2024
Farming licenses	6	6,650	5,996
Goodwill	6	658	658
Deferred tax assets	12	8,110	3,071
Other intangible assets	6	185	255
Property, plant & equipment	7, 22	125,224	117,337
Other shares and other non-current assets		62	62
Total non current assets		140,889	127,379
Inventory	5	3,500	5,007
Biological assets	4	111,617	98,721
Current receivables	14	8,332	14,804
Cash	13	11,062	4,006
Total current assets		134,510	122,537
Total assets		275,399	249,917

Equity and liabilities (EUR '000)	Note	2025	2024
Equity	18	98,303	88,355
Total equity		98,303	88,355
Non current interest bearing debt	8	139,191	133,657
Non current leasing liabilities	22	41	200
Total non current liabilities		139,232	133,856
Current interest bearing debt	8	12,000	3,000
Current leasing liabilities	22	147	184
Other current liabilities	15	25,717	24,521
Total current liabilities		37,864	24,705
Total equity and liabilities		275,399	249,917

Consolidated statement of cash flows

(EUR '000)	Note	2025	2024
Earnings before tax		-30,090	3,511
Interest expense		10,474	10,204
Net currency effect		-18	742
Other financial item(s)		-180	-354
Net fair value adjustment		-4,733	-3,940
Impairment losses, depreciation and amortization		9,497	8,688
Change in inventory, trade payables and trade receivables		22,961	-18,092
Taxes paid		0	-53
Cash flow from operations		7,910	706
Purchase of fixed assets		-17,629	-8,346
Additions to intangible assets		-654	-633
Sale of assets		314	269
Cash flow from investments		-17,969	-8,710
Net proceeds from new interest-bearing debt		17,245	9,745
Downpayments interest bearing debt		-3,000	0
Downpayment leasing debt		-196	94
New share capital		14,000	0
Net interest and financial items paid		-10,954	-9,405
Currency effects		18	-740
Cash flow from financing		17,113	-306
Change in cash in the period		7,055	-8,309
Cash - opening balance		4,006	12,316
Cash — Closing balance		11,062	4,006
Non cash investments and financing activities			
New share capital		21,000	0
Trade payable decrease		-21,000	0



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Group financial notes

NOTE 1

Corporate information and accounting policies

Corporate information

Arctic Fish Holding AS is a publicly listed company on Euronext Growth, with the ticker symbol AFISH. Arctic Fish Holding AS and its subsidiaries are collectively referred to as “the Group”, or “Arctic Fish Group” in the financial statements. Arctic Fish Holding AS is a Company incorporated in Norway with headquarters in Iceland. The address of its registered office is Innovasjonspark Stavanger, Richard Johnsens Gate 4, 4021 Stavanger, Norway. Arctic Fish is a fish farming company and its headquarters are located at Sindragata 10, 400 Ísafjörður, Iceland. Arctic Fish is a majority owned subsidiary of Mowi.

The consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 23rd of March 2026. These consolidated financial statements have been approved for issue by the Board of Directors and CEO on the 23rd of March 2026. These Consolidated Financial Statements as presented in this report are subject to the adoption by the Annual General Meeting of Shareholders, to be held on 3rd of June 2026.

The consolidated financial statements are presented in Euros (EUR) which in accordance with IAS 21 has been determined to be the functional currency of Arctic Fish Holding AS.

NOTE 2

Significant accounting policies

The significant accounting policies applied in the preparation of these consolidated financial statements are described below. These policies have been consistently applied to all period presented.

Statement of compliance and basis of preparation

As of December 31, 2025, the consolidated financial statements of Arctic Fish Holding AS and its subsidiaries (“the Group” or “Arctic Fish”) have been prepared in accordance with IFRS Accounting Standards as endorsed by the EU. In compliance with the Norwegian Accounting Act, additional disclosures are included in the notes to the financial statements of Arctic Fish Holding AS.

Any new standards and amendments adopted by the Group in 2025 are described in Note 26. Any relevant effects for the Group are further described in Note 26.

The consolidated financial statements have been prepared on the historical cost basis, except when IFRS requires recognition at fair value. This relates to the measurement and valuation of the biomass as further described below.

The reporting period follows the calendar year.

Consolidation

Consolidated financial statements present the Group's financial position, comprehensive income, changes in equity and cash flow. All intragroup transactions, receivables and liabilities are eliminated. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Subsidiaries

The Group's consolidated financial statements comprise the financial statements of the Group and its subsidiaries as of December 31, 2025.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Foreign currency translation

The financial statements for the Group are presented in EUR, which is the functional currency of the parent company and subsidiaries.

Transactions in foreign currencies

Foreign currency transactions are translated using the exchange rate at the time of the transaction. Receivables, debt and other monetary items in foreign currency are measured at the exchange rate at the end of the reporting period, and the translation differences are recognised in profit or loss. Other assets in foreign currencies are translated at the exchange rate in effect on the transaction date.

Financial assets

The Group's financial assets are: non-listed equity instruments trade receivables, other receivables, cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

The Group classified its financial assets within 2 categories; financial assets at amortised cost and financial asset at fair value through profit and loss.

The Group does not apply hedge accounting.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as financial liabilities at fair value through profit and loss, as appropriate. Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Revenue

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

Sale of fish products

Revenue for the Group derives mainly from the sale of fish and elaborated fish products either on spot sales or from contracts. The Group recognises revenue from the sale of fish and elaborated fish products at the point in time when control of the goods is transferred to the customer. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits from the asset, and the ability to prevent others from directing the use of and receiving the benefits from the asset. Revenue is generally recognised on delivery of the goods (i.e. a certain point in time). Based on group business of sale of fish and elaborated fish products the customers do not pay any advances under normal circumstances. The standard credit term is 30 days upon delivery, and based on the nature of the product there is generally no right of return or warranties. Refund is only given if delivered goods is damaged or delivered with discrepancy compared to agreement, such is immaterial.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated, currently no multiple performance obligations have been identified.

Biomass

Changes in the estimated fair value of the biomass are recognised in profit or loss. The fair value adjustment is presented in the income statement as "Net fair value adjustment biomass". The net fair value adjustment consists of "fair value adjustment on biological assets", "fair value adjustment on harvested fish" and "fair value on incident based mortality", see Note 4.

The fair value adjustment on biological assets represents the change in fair value of the biomass less the change in accumulated cost of production for the biomass.

The fair value adjustment on harvested fish is the release from stock of the fair value adjustment related to the fish harvested in the period. The fair value adjustment on incident based mortality is the release from stock of the fair value adjustment related to the fish recognised as incident based mortality in the period. The accumulated cost of incident based mortality is included in "cost of materials" in the statement of comprehensive income.

Interest income

Interest income is included in other financial items in the statement of comprehensive income.



Goodwill and licenses

Goodwill

Goodwill is initially measured at cost, and is the excess of the aggregate of the consideration transferred and the amount recognised for a non-controlling interest in the net identifiable assets acquired and liabilities assumed through a business combination.

Other intangible assets (licenses)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

The useful lives of intangible assets are assessed as either finite or indefinite. The value of licenses acquired in Iceland are considered indefinite. The indefinite life classification is reviewed annually to determine whether it continues to be appropriate. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation. Costs associated with normal maintenance and repairs are expensed as incurred. Costs of major replacements and renewals that substantially extend the economic life and functionality of the asset are capitalised.

Assets are normally considered property, plant and equipment if the useful economic life exceeds one year. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Straight-line depreciation is applied over the useful life of property, plant and equipment, based on the asset's historical cost and estimated residual value at disposal. If a substantial part of an asset has an individual and different useful life, this part is depreciated separately. The asset's residual value and useful life are evaluated annually. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

At the end of the reporting period, the carrying amounts of the Group's assets are reviewed to determine whether there are indications that specific assets have suffered an impairment loss. If such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of net present value of discounted cash flows (value in use). If estimated recoverable amount is lower than book value impairment is recognised.

Leasing

The determination of whether a contract is, or contains, a lease is assessed at the inception of the lease and is based on whether the contract conveys a right to control the use of an identified asset or assets for a period of time in exchange for consideration. For contracts where the Group is the lessee, right-of-use assets and lease liabilities are recognised at the commencement of the lease.

Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the duration of the lease term and the useful life of the asset. When a purchase option has been included in the cost at recognition, the right-of-use asset is depreciated over the estimated useful life of the asset.

The lease liabilities at commencement date is measured at the present value of the lease payments. The lease payments are discounted using the Group's incremental borrowing rate as the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate for each business unit is based on SOFR with an addition of a country specific margin.

Short term leases (lease term less than 12 months) and leases of low-value assets are not recognised as right-of-use assets and lease liabilities, as the recognition exemptions for these leases is applied. Lease payments of such leases are recognized as expense over the lease term.

For leasing contracts with optional renewal period, and where we are reasonably certain to exercise this option, the renewal periods are included in the calculation of the lease liability and asset.

The Group has lease contracts for various assets used in its operation, the main asset group being transportation. Lease terms and other conditions vary. Refer to note 22 for further information.

Segment reporting

Information provided to management does not include segments. The Group is based on one segment.

Inventory

Inventories mainly comprise feed, goods in progress, packaging materials and finished goods. Inventories of goods are measured at the lower of cost and net realisable value.

The cost of finished goods includes direct material costs, direct personnel expenses and indirect processing costs (full production cost). Interest costs are not included in the inventory value. The cost price of purchased goods is the actual purchase price. The cost is based on the principle of first-in first-out, except for feed and value-added-products, where a weighted average is used.

If fish farmed by the Group is included in inventory as a raw material for further processing in one of the Group's processing entities, such fish is included in inventory at fair value less cost to sell at harvest.

Biological assets

Fair value of biological assets is calculated based on a present value model which does not rely on historical cost. Fish ready for harvest (mature fish), are valued at expected sales price with a deduction of cost related to harvest, transport etc.

For fish not ready for harvest (immature fish), cost to completion is also deducted. The model uses an interpolation methodology where the known data points are the value of the fish when put to sea and when recognised as mature fish. Technically, the interpolation is calculated per location. The effect of this is that fish that have the same weight and quality are valued similarly. The interpolation model has a natural interpretation in the form of a present value calculation where an imputed rent of assets (i.e. theoretical license rent) per location is included as part of the rate of return. Thus, the value is to a lesser degree affected by the site because low production cost at a high quality site is offset by a higher imputed rent and vice versa. All surplus return in the future is assigned to the licenses through a similarly high imputed rent of assets, and where any shortage in return is recognised in profit and loss immediately. The interpolation model is updated every month, with best estimates for time of harvest, remaining months at sea, expected price at time of harvest and estimated residual cost to grow the fish to harvest weight.

The methodology has the effect that any changes in price will have full effect on the biomass at hand, while the price effect on increased weight going forward will be allocated to the license and recognised over time as remaining time at sea decreases. An effect of this is that even with high salmon prices there is no profit at the time the fish is put to sea because all surplus return is assigned to future periods (licenses). Correspondingly the fair value of small fish is rather insensitive to price fluctuations.

An interpolation model as described works best if important variables such as pace of growth, mortality and feed conversion ratios are constant per unit of time or weight increase. Experience shows that in particular there is a deviation from an even development during the first period in sea relating to increased value due, among other things to reduced risk after handling of the fish, vaccination and mortality related to the transfer to sea. This has been adjusted for.

Biological assets comprise eggs, juveniles, smolt 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 4 kg gutted.

This corresponds to that a live weight of approximately 4.8 kg (there may be regional variances) 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 broodstock and smolt are measured at cost less impairment losses. Cost is deemed a reasonable approximation for fair value for broodstock and smolt. Historically the market prices for eggs (broodstock are not traded) and smolt have not departed significantly from own production cost.

Transactions with live fish rarely take place, partly due to regulatory constraints, so the valuation of live fish under IAS 41 implies the establishment of an estimated fair value of the fish in a hypothetical market. The calculation of the estimated fair value is based on market prices for harvested fish and adjusted for estimated differences in accordance with IFRS 13. The prices are reduced for harvesting costs and freight costs to market, to arrive at a net value back to farm. The valuation reflects the expected quality grading and size distribution. The valuation is completed for each Business Unit and is based on the biomass in sea for each seawater site and the estimated market price in each market derived from the development in recent contracts as well as spot prices. Where reliable forward prices are available, those have been used. The change in estimated fair value is recognised in profit or loss based on measurement as of each period, and is classified separately. At harvest, the fair value adjustment is classified as fair value adjustment on harvested fish.

In cases of incident based mortality, the fair value adjustment is classified as fair value adjustment on incident based mortality when occurring. Both are included in net fair value adjustment of biological assets in the statement of comprehensive income.

Taxes

Income taxes comprise taxes on the taxable profit for the year, changes in deferred taxes and any adjustments in prior years' taxes. Taxes on transactions that are recorded in other comprehensive income or directly in equity do not form part of the tax expense in profit or loss.

Tax payable is calculated using the nominal tax rate for the relevant tax jurisdiction at the end of the reporting period.

Deferred tax is calculated on the basis of temporary differences between accounting and taxation values at the close of the accounting year. Deferred tax assets arise from temporary differences that give rise to future tax deductions. Deferred tax assets are recognised to the extent that it is probable that a taxable profit will arise, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised.

Tax increasing and tax decreasing temporary differences are offset against each other to the extent that the taxes can be netted within one tax regime.

Provisions

A provision is recognised if the Company has a legal or constructive obligation related to a past event, and it is likely that the obligation will lead to a financial outflow for the Company. Long-term provisions are valued on the basis of discounted expected cash flows.

Restructuring costs

Provisions for restructuring costs will be recognised if the Company has, within the reporting period, published or initiated a restructuring plan, which identifies which parts of the Company and approximately how many employees will be affected, the actions that will be taken and when the plan will be implemented. Provisions are recognised only for costs that cannot be associated with future earnings.

Costs related to restructuring are presented on a separate line in the statement of comprehensive income.

Non operational costs

Non-operating expenses are costs not directly related to core business operations, reported below the operating income line, and often irregular, such as interest, restructuring costs, and asset write-offs. Unused capacity involves holding idle assets, like machinery, facility space, or inventory, that are not currently generating revenue, representing a non-operating expense or lost opportunity cost.

Cash flow statement and cash

The cash flow statement is prepared in accordance with the indirect method.

Cash comprises cash and bank deposits, except funds which based on restriction does not qualify as cash.

NOTE 3A

Estimates and judgements

Estimates

The preparation of financial statements in accordance with IFRS requires management to make accounting estimates and judgments that affect the recognised amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on past experience and information perceived to be relevant and probable when the judgments are made. Estimates are reviewed on an on-going basis and actual values and results may deviate from these estimates. Adjustments to accounting estimates are recognised in the period in which the estimates are revised.

Arctic Fish Holding AS is exposed to a number of underlying economic factors which affect the overall results, such as salmon prices, foreign exchange rates and interest rates, as well as financial instruments with fair values derived from changes in these factors.

The matters described below are considered to be the most important in understanding the key sources of estimation uncertainty that are involved in preparing these consolidated financial statements and the uncertainties that could most significantly impact the amounts reported on the result of operations, financial position and cash flows.

Biological assets

Biological assets comprise eggs, juveniles, smolt and fish in the sea. These assets are measured at fair value less cost to sell, unless the fair value cannot be measured reliably. 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 Group measures all deviations in biomass volume compared to estimates when a site is harvested out. Except for situations where there has been an incident causing mass mortality, particularly early in the cycle, combined with an inability to count and weigh fish after the event in fear of further stressing the fish, volume deviations are normally minor. Similarly, excluding the effects of soft flesh and melanin, the quality of the fish can normally be estimated with a relatively high degree of accuracy. Categorisation of quality is normally set per country based on averages, but can be set individually per site when needed. The size distribution shows some degree of variation but normally not to an extent that significantly changes the estimated value of the biomass (the value of two fish at five kg is very similar to the value of two fish weighing four and six kg, respectively).

The accumulated cost of the fish per kg will only deviate from the estimate if the volume is different from the estimate. For the estimation of future costs, there is uncertainty with regard to feed prices, other input costs and biological development. Mowi measures cost deviations vs. budget as part of the follow up of Business Units. Excluding special situations (incidents etc.), the deviations in costs vs budgets are normally limited for a group of sites, although individual sites might show deviations. The estimation of costs influences the biomass value through the recognised fair value adjustment in the statements of comprehensive income and financial position (calculated as fair value less accumulated biological costs). The key element in the estimation of fair value is the assumed market price. The assumed market price is the price that we expect to receive on the future date when the live fish is harvested. We derive these prices from a variety of sources, normally a combination

of the prices achieved in the previous month and quoted forward prices (Nasdaq) are used in the estimation, see Note 2 for further details. The use of third-party forward prices improves the reliability and comparability of the price estimation.

For further information about biological asset values please see Note 4, Biological assets.

Judgements

The matters described below are considered to be the most important in understanding the key sources of judgements that are involved in preparing these consolidated financial statements and the uncertainties that could most significantly impact the amounts reported on the result of operations, financial position and cash flows.

Licenses

The Group has assessed that all fish farming licenses have indefinite lives and, as such, are not amortised. The jurisdiction in which the Group operates by requires to obtain a license for each fish farm owned and operated.

The Group has obtained and currently holds a license to own and operate each of our fish farms where a license is required. These licenses have indefinite lives or require renewal after a specific time period, but normally with automatic renewal and, as such, we have assessed that they have indefinite lives. However, the Group's licenses are subject to certain requirements, and we risk penalties (including, in some cases, criminal charges), sanctions or even license revocation if we fail to comply with license requirements or related regulations. Also, local government may change the way licenses are renewed.

NOTE 3B

Environmental risk

Climate change represents both risks and opportunities for Arctic Fish. We recognise the growing significance of climate change on our business and the increasing role of producing food from the ocean as a solution to climate change.

The risk of climate change on the Group's financial position can be classified into two types of risks; transition risk and physical risk. Transition risks refer to the changes in technological advancements within clean energy, shifts in consumer behaviour and political interventions, such as restrictions and costs related to emissions etc. Physical risks are related to the increase and severity of extreme weather and long-term environmental changes. These risks can affect Arctic Fish in multiple ways, with reduced quality and mortality on fish, increased operating expenses, but also opportunities with faster growing fish and increased revenues. The risk can also impact the carrying amount and useful life of both tangible and intangible assets. These risks and opportunities are part of our risk assessment as part of the annual budget process at year end. The long-term effects of climate change are uncertain, but we believe that Arctic Fish will play an increasing role in producing healthy nutritious food through an eco-efficient value chain. No impairment related to environmental risk is recognised as of year end 2025 and there has been no change in useful life for our assets.

NOTE 4

Biological assets

Valuation of biological assets

Biological assets are, in accordance with IAS 41, measured at fair value less cost to sell. All fish at sea are subject to a fair value calculation, while broodstock and smolt are measured at cost less impairment losses. Cost is deemed a reasonable approximation for fair value for broodstock and smolt as there is little biological transformation (IAS 41.24).

Biomass measured at fair value, is categorised at Level 3 in the fair value hierarchy, as the inputs are mostly unobservable. 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, we consider that the fish have optimal harvest weight at 4 kg gutted. This corresponds to a live weight of approximately 4.8 kg (there may be regional variances). Fish of this weight or above are classified as ready for harvest (mature fish), while fish that have still not achieved this weight are classified as not ready for harvest (immature fish). The valuations are carried out at business unit level based on a common model and basis for assumptions established at group level. All assumptions are subject to monthly quality assurance and analysis at the group level.

The valuations are based on an income approach and takes into consideration unobservable input based on biomass in the sea, the estimated growth rate and cost to completion at site level. Mortality, quality of the fish going forward and market price are considered at business unit level. A special assessment is performed for sites with high/low performance due to disease or other deviating factors.

The market prices are derived from observable market prices where available.

Assumptions used for determining fair value of live fish

The estimated fair value of the biomass will always be based on uncertain assumptions, even though the group has built substantial expertise in assessing these factors. Estimates are applied to the following factors; biomass volume, the quality of the biomass, size distribution, cost, mortality and market prices.

Biomass volume: The biomass volume is in itself an estimate based on the number of smolt released into the sea, the estimated growth from the time of stocking, estimated mortality based on observed mortality in the period, etc.

There is normally little uncertainty with regard to biomass volume. The level of uncertainty will, however, be higher if an incident has resulted in mass mortality, especially early in the cycle, or if the fish's health status restricts handling.

The quality of the biomass: The quality of the biomass can be difficult to assess prior to harvesting. In Iceland downgraded fish is normally priced according to standard rates of deduction compared to a Superior quality fish. In our fair value model for salmon of Icelandic origin, we have used EUR 1.00 EUR as deductions from Superior grade to Production grade quality. In other countries the price deductions related to quality are not as standardised and might therefore not be comparable between companies. The quality of harvested fish was good in 2025. For Arctic Fish as a whole, 89% of the fish harvested were graded as Superior quality.

The size distribution: Fish in sea grow at different rates, and even in a situation with good estimates for the average weight of the fish there can be a considerable spread in the quality and weight of the fish. The size distribution affects the price achieved for the fish, as each size category of fish is priced separately in the market. When estimating the biomass value, a normal size distribution is applied.

Cost: For the estimation of future costs, there is uncertainty with regard to feed prices, other input costs and biological development. Arctic Fish measures cost deviations vs. budget as part of the follow up of business units. Excluding special situations (incidents etc.), the deviations in costs vs budgets are normally limited for a group of sites, although individual sites might show deviations. The estimation of costs influences the biomass value through the recognised fair value adjustment in the statements of comprehensive income and financial position (calculated as fair value less accumulated biological costs).

Mortality: Normalised mortality will affect the fair value estimates both as a reduction of estimated harvesting volumes and because cost to completion includes cost incurred on fish that eventually will perish.

Market price: The market price assumption is very important for the valuation and even minor changes in the market price will result in significant changes in the valuation. The methodology used for establishing the market price is explained in Note 2.

Climate Risk : Climate risk is included in the assessment for calculating the Fair value of live fish. Due to the short time period relevant for the Fair value uplift (maximum of 2 years) climate risk has not had a material effect on the valuation of biomass in sea for further details on climate risk, please refer to Note 3b.

Write-down of biomass and incident-based mortality

Incident-based mortality is accounted for when a site either experiences elevated mortality over time or substantial mortality due to an incident at a site or farm (outbreak of disease, lack of oxygen etc). The cost of incident based mortality is included in “restructuring costs” in the statement of comprehensive income. The fair value element is adjusted through fair value adjustment on incident based mortality, and included in net fair value adjustment in the statement of comprehensive income.

Reconciliation of changes in the carrying amount of biological assets (EUR '000)	2025	2024
Carrying amount as of 01.01	98,721	65,903
Cost to stock	94,339	78,216
Net fair value adjustment	4,733	3,940
Mortality for fish in sea	-2,528	0
Cost of harvested fish	-83,648	-49,338
Total carrying amount of biological assets as of 31.12	111,617	98,721

(EUR '000)	2025	2024
Arctic Fish, Westfjords Iceland	23,498	18,765
Total fair value adjustment included in carrying amount in the statement of financial position	23,498	18,765
Biomass at cost	88,119	79,956
Total biological assets	111,617	98,721

Volumes of biomass (tonnes)	2025	2024	Forward prices used in fair value calculations (QUARTER)	EUR/KG
Volume of biomass harvested during the year (gutted weight)	14,791	10,667		
Volume of biomass in the sea at year-end (live weight)	17,159	13,768	Q1 2026	8.32
			Q2 2026	8.05
			Q3 2026	6.27
			Q4 2026	6.87
			Q1 2027	8.20
			Q2 2027	7.87

Sensitivity effect on fair value at year-end (EUR '000)	PRICE -0.1 EUR	BIOMASS -1% LWT	QUALITY -1% SUP
Arctic Fish, Westfjords Iceland	-1,256	-633	-126
Total sensitivity effect on fair value	-1,256	-633	-126

NOTE 5

Inventory

Inventory (EUR '000)	2025	2024
Raw materials and goods in process	3,500	5,007
Total inventory	3,500	5,007

NOTE 6

Intangible assets

Specification of intangible assets 2025 (EUR '000)	Goodwill	Licenses	Other Intangible Assets	Total
Acquisition cost as of 01.01	658	5,997	355	7,010
Additions in the year	0	654	0	654
Total acquisition cost as of 31.12	658	6,650	355	7,663
Accumulated amortisation and impairment losses as of 01.01	0	0	101	101
Amortisation in the year	0	0	70	70
Total accumulated amortisation and impairment losses as of 31.12	0	0	171	171
Total carrying amount as of 31.12	658	6,650	185	7,493
Estimated lifetime			5 years	
Amortisation method			Linear	

Specification of intangible assets 2024 (EUR '000)	Goodwill	Licenses	Other Intangible Assets	Total
Acquisition cost as of 01.01	658	5,364	355	6,377
Additions in the year	0	633	0	633
Total acquisition cost as of 31.12	658	5,997	355	7,010
Accumulated amortisation and impairment losses as of 01.01	0	0	30	30
Amortisation in the year	0	0	70	70
Total accumulated amortisation and impairment losses as of 31.12	0	0	101	101
Total carrying amount as of 31.12	658	5,997	255	6,909
Estimated lifetime			5 years	
Amortisation method			Linear	

Specification of seawater licenses	Number of Licenses/ Tenures	Number of Licenses/ Tenures in use	Current Production Capacity* (T Tonnes)	Total Limitations
Arctic Fish	10	10	27.1	0

*Total production capacity HOG, full utilisation.

Specification licenses 2025	Total Current Production Capacity* (T Tonnes)	Harvest Volume (Salmon Only)	Utilization Based on Production Capacity	Book Value** (EUR Million)	Book Value Per Production Volume
Arctic Fish	29.8	14,791	50%	6.6	0.4
Total	29.8	14,791	50%	6.6	0.4

*Total production capacity HOG, full utilisation.

**Book value includes freshwater licenses in addition to seawater licenses

NOTE 7

Property, plant and equipment

Specification of PPE 2025 (EUR '000)	Land & Buildings	Machinery & Equipment	Transport	Nets, Pens & Moorings	Under Construction /Prepayments*	Total
Acquisition cost as of 01.01	59,934	19,279	21,750	36,588	24,394	161,944
Additions in the year	804	3,970	6,681	5,835	336	17,626
Disposals / scrapping in the year	-212	0	-314	0	0	-526
Total acquisition cost as of 31.12	60,526	23,249	28,117	41,423	24,730	179,044
Accumulated depreciation and impairment losses as of 01.01	6,797	6,045	5,318	15,978	10,827	44,965
Depreciation in the year	1,801	2,128	1,205	4,119	0	9,253
Disposals / scrapping in the year	-52	0	-160	0	0	-212
Total accumulated depreciation and impairment losses as of 31.12	8,546	8,173	6,363	20,097	10,827	54,006
Total carrying amount as of 31.12	51,980	15,076	21,753	22,326	13,903	125,038
Estimated lifetime	Land; Infinite Buildings; 0-33 years	5-10 years	10-20 years	7-14 years		
Depreciation method	Linear	Linear	Linear	Linear		

*Under construction/prepayments

The Group has evaluated the remaining tanks and building structures at the smolt facility in Norðurbotn after the fire incident in February 2023 and it has been estimated that the recoverable amount exceeds the carrying amount.

Specification of PPE 2024 (EUR '000)	Land & Buildings	Machinery & Equipment	Transport	Nets, Pens & Moorings	Under Construction /Prepayments*	Total
Acquisition cost as of 01.01	57,372	17,893	21,590	31,291	25,993	154,138
Additions in the year	1,343	1,386	160	5,297	-147	8,039
Reclassification	1,452	0	0	0	-1,452	0
Disposals / scrapping in the year	-233	0	0	0	0	-233
Total acquisition cost as of 31.12	59,934	19,279	21,750	36,588	24,394	161,944
Accumulated depreciation and impairment losses as of 01.01	5,004	4,206	4,203	12,290	10,827	36,529
Depreciation in the year	1,793	1,839	1,116	3,688	0	8,436
Total accumulated depreciation and impairment losses as of 31.12	6,797	6,045	5,319	15,978	10,827	44,965
Total carrying amount as of 31.12	53,137	13,234	16,431	20,610	13,567	116,979
Estimated lifetime	Land; Infinite Buildings; 0-33 years	5-10 years	10-20 years	7-14 years		
Depreciation method	Linear	Linear	Linear	Linear		

*Under construction/prepayments

The Group has evaluated the remaining tanks and building structures at the smolt facility in Norðurbotn after the fire incident in February 2023 and it has been estimated that the recoverable amount exceeds the carrying amount.

Sale of non-current assets

No non-current tangible assets have been sold during the year or within the prior year.

NOTE 8

Interest bearing debt

Interest-bearing debt (EUR '000)	2025	2024
Non-current interest-bearing bank debt	139,191	133,657
Total non-current interest-bearing debt	139,191	133,657
Current interest-bearing bank debt	12,000	3,000
Current interest-bearing debt	12,000	3,000
Total interest-bearing debt	151,191	136,657

Financing of the Group is mainly carried out through the subsidiary Arctic Fish ehf. External financing is obtained by subsidiaries only if this is optimal for the Group. Arctic Fish ehf. complied with its loan covenants at the end of 2025.

The following programmes on the next page are the main sources of financing for the Group as of December 31, 2025:

Financing lines available and maturity

EUR 170 million term loan & revolving credit facilities

Arctic Fish ehf., a 100%-owned subsidiary of Arctic Fish Holding AS has a EUR 170 million three-year senior secured term loan and revolving credit facility with Danske Bank, DNB, Nordea and Rabobank. The committed facility comprises a term loan of EUR 120 million and a revolving credit of EUR 50 million, and two one-year extension options will provide flexibility for the parties to agree to extend the maturity of the facility. Furthermore, the facility is sustainability-linked, with interest margin tied to the Arctic Fish group's performance against predefined targets related to certain sustainability KPIs, and Danske Bank, DNB, Nordea Bank and Rabobank have been engaged as Joint Sustainability coordinators to assist in this respect.

Arctic Fish reported that the company is in compliance with all covenants as reported on the 11.2.2026.

Cash movements financing activities

Cash movements financing activities (EUR '000)	Interest-bearing debt
Balance at January 1, 2025	136,657
Proceeds from loans and borrowings	14,500
Transaction cost related to loans and borrowings	-255
Total changes from financing cash flows	153,902
The effect of changes in foreign exchange rates	0
Liability-related	0
Capitalised borrowing cost	289
Interest expense	10,072
Interest paid	-10,072
Total liability-related other changes	289
Balance at December 31, 2025	151,191

Cash movements financing activities (EUR '000)	Interest-bearing debt
Balance at January 1, 2024	126,605
Proceeds from loans and borrowings	10,000
Transaction cost related to loans and borrowings	-255
Total changes from financing cash flows	136,350
The effect of changes in foreign exchange rates	0
Liability-related	0
Capitalised borrowing cost	307
Interest expense	10,020
Interest paid	-10,020
Total liability-related other changes	307
Balance at December 31, 2024	136,657

NOTE 9

Financial instruments

Financial instruments impact on comprehensive income (EUR '000)	2025	2024
Interest expenses	-10,465	-10,176
Interest expenses leasing	-9	-28
Interest expenses	-10,474	-10,204
Net currency effects on cash, trade receivables and trade payables	12	-727
Currency effects on leasing (IFRS 16)	6	-15
Net currency effects	18	-742
Interest income	186	363
Net other financial items	-6	-9
Other financial items	180	354
Total financial items	-10,276	-10,592

Categories of financial instruments in the statement of financial position

Financial assets and liabilities (EUR '000)	December 31, 2025		December 31, 2024	
	Debt instruments at amortised cost	Total	Debt instruments at amortised cost	Total
Current assets				
Trade receivables	766	766	459	459
Other receivables	7,566	7,566	4,025	4,025
Cash	11,062	11,062	4,006	4,006
Non-current liabilities				
Non-current interest-bearing debt	-139,191	-139,191	-133,657	-133,657
Non-current leasing liabilities	-41	-41	-200	-200
Current liabilities				
Current interest-bearing debt	-12,000	-12,000	-3,000	-3,000
Current leasing liabilities	-147	-147	-184	-184
Trade payables	-20,859	-20,859	-21,710	-21,710
Other current liabilities	-4,858	-4,858	-2,811	-2,811
Total	157,702	157,702	-153,072	-153,072

NOTE 10

Capital and risk management

Leverage and capital access

Leverage and Capital access (i.e. Capital management) refers to the process of acquiring and utilising capital in the most efficient manner compared to the available alternatives. The primary objective of the Group's capital management is to ensure access to capital contributing to satisfactory operations and maximum generation of shareholder value. The Group manages its capital structure and makes adjustments in light of changes in underlying economic conditions. Access to borrowed capital is continuously monitored and the Group has a continuous dialogue with its lenders. Details relating to the main loan programmes in the Group are described in Note 8.

Arctic Fish intends to maintain an equity base suited to the characteristics of its operations, taking into consideration that fish farming is a cyclical business. At year-end 2025, the equity of Arctic Fish amounted to EUR 98 million. The equity share, defined by equity/total assets, was at the same time 35.7%. Net interest bearing debt, defined as total interest-bearing debt less cash was EUR 140.1 million at year-end, excluding effects of IFRS 16.

The Group's principal financial liabilities, other than loans, consist mainly of trade payables. These financial liabilities constitute the majority of the Group's third party financing. The Group holds financial assets such as trade receivables, cash and shares.

Details regarding significant accounting policies for financial assets and liabilities are disclosed in Note 2 Significant accounting policies.

Financial risk management

The Group monitors and manages financial risks arising from operations. These include currency risks, interest rate risk, credit risk and price/liquidity risk. The Group seeks to manage these risks through operational measures.

Currency exposure in the statement of financial position

As a consequence of the Group's net cash flows being generated in EUR, NOK, ISK and USD, the interest-bearing debt should reflect this currency structure. On December 31, 2025, the portfolio was as follows.

Currency structure of net interest-bearing debt (EUR '000)	NOK	ISK	EUR	TOTAL
Cash and cash equivalents	6,230	134	4,698	11,062
Current interest-bearing debt			12,000	12,000
Non-current interest-bearing debt			139,191	139,191
Net interest-bearing debt	-6,230	-134	146,493	140,129

Sensitivity analysis – change in exchange rates impact on result

The main sources of sensitivity to exchange rate movements are the long-term hedges of exposure to EUR/NOK and EUR/USD and EUR/ISK. Based on the exposure as of December 31, 2025, the effect of a 15% change in exchange rates has been estimated. If the currency had weakened instead of strengthened, the impact described below would be the same in the opposite direction.

Currency pair (EUR '000)	EUR / NOK	EUR / ISK
Effect in EUR from a 15% increase in the value of	EUR	EUR
Effect on profit before tax	-935	-20

Interest rate risk

The only interest rate risk Arctic Fish is exposed to is the fluctuation of underlying interest rates. All interest bearing debt and assets are on floating interest rates.

Credit risk

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers are recognised and creditworthy.

Price/Liquidity risk

The Group is continuously monitoring liquidity and estimates expected liquidity development on the basis of budgets and monthly updated forecasts from the business units. Arctic Fish's financial position and development depend significantly on spot price developments for salmon, and these prices have historically been volatile. As such Arctic Fish is exposed to movements in supply and demand for salmon. Other key liquidity risks are fluctuations in production and harvest volumes, biological issues, and changes in the feed price, feed being the most important individual factor on the cost side. Feed costs are correlated to the marine and agricultural commodity prices of the ingredients.

Maturity profile of the financial liabilities and derivatives based on contractual undiscounted payments, incl. interest

2025 (EUR '000)	Carrying Amount	Contractual Cash Flows	Within 1 Year	1-2 Years	2-5 Years	More Than 5 Years
Non-derivative financial liabilities						
Arctic Fish bank facility	151,191	-175,220	-20,620	-19,776	-134,824	0
Total financial liabilities*	151,191	-175,220	-20,620	-19,776	-134,824	0

2024 (EUR '000)	Carrying Amount	Contractual Cash Flows	Within 1 Year	1-2 Years	2-5 Years	More Than 5 Years
Non-derivative financial liabilities						
Arctic Fish bank facility	136,657	-163,845	-12,479	-20,851	-130,515	0
Total financial liabilities*	136,657	-163,845	-12,479	-20,851	-130,515	0

*For maturity profile of financial liabilities related to leasing debt, please see note 22.



NOTE 11

Remuneration

Salary and personnel expenses (EUR '000)	2025	2024
Salaries	-10,950	-9,379
Social security taxes	-775	-650
Pension expenses	-1,440	-1,179
Other benefits	-274	-143
Total salary and personnel expenses	-13,439	-11,351
Average number of FTEs	128	116

128

Full-time employee equivalent.

At year-end 2025.

Remuneration	2025	2024
Remuneration to management		
Daníel Jakobsson, CEO	-202	-152
Baldur Smári Einarsson, CFO	-168	-147
Kristján Rúnar Kristjánsson, COO Processing	-140	-137
Other (2 persons)	-280	-338
Remuneration to board of directors	-80	-83
Total remuneration to Group Management	-870	-857

NOTE 12

Taxes

Income taxes for the year in the statement of comprehensive income (EUR '000)	2025	2024
Norway	0	-471
Iceland	5,039	-425
Change in deferred tax	5,039	-896
Total income taxes related to profit for the year	5,039	-896

Reconciliation between nominal and effective tax rates (EUR '000)	2025	2024
Profit before tax	-30,090	3,511
Nominal tax rate	22%	22%
Tax calculated with nominal tax rate	-6,620	772
Effect of non-recognition of losses and tax assets	622	0
Other permanent differences	357	223
Effect of different tax rates in foreign jurisdiction compared to nominal rate	602	-99
Total income taxes	-5,039	896

Specification of deferred tax and basis for deferred tax /tax assets tax increasing/reducing temporary differences (EUR '000)	2025	2024
Non-current assets	-2,975	-1,830
Current assets	-23,500	-18,765
Debt	75	245
Tax losses carried forward	67,030	36,854
Other differences	-85	-645
Total temporary differences	40,545	15,859
Tax losses carried forward in Norway	0	0
Tax losses carried forward in Iceland	67,030	36,854
Other temporary differences in Iceland	-26,485	-20,995
Total temporary differences	40,545	15,859

Total deferred tax asset /liabilities in the statement of financial position (EUR '000)	2025	2024
Deferred tax assets	8,110	3,071
Net deferred tax in the statement of financial position	8,110	3,071

The Group has recognised deferred tax assets related to tax losses carried forward. This is based on the expectation of probable sufficient earnings in the future. The expectations are based on current earnings and approved budgets.

Maturity of tax losses where deferred tax loss is recognised to year (EUR '000)	Norway	Iceland	Total
2026	0	3,625	3,625
2027	0	1,010	1,010
2028	0	1,345	1,345
2029	0	4,344	4,344
2030	0	3,826	3,826
2032	0	517	517
2033	0	14,553	14,553
2034	0	3,300	3,300
2034+	0	34,510	34,510
Total 2025	0	67,030	67,030
Total 2024	0	36,854	36,854

Tax rates applied (selected countries)	2025	2024
Norway	22%	22%
Iceland	20%	21%

NOTE 13

Cash

Cash (EUR '000)	2025	2024
Cash in bank	11,062	3,677
Other restricted cash *	0	329
Total cash	11,062	4,006

*Other restricted cash is mainly composed of payment guarantees.

NOTE 14

Trade receivables, other receivables and prepayments

Specification of receivables (EUR '000)	2025	2024
Trade receivables	2,243	289
Provisions for expected credit losses	-1,477	0
Net trade receivables	766	289
Prepayments	872	1,202
Tax prepaid/receivable	2,780	2,733
Other	3,914	10,580
Trade receivables, other receivables and prepayments	7,566	14,515
Total trade receivables, other receivables and prepayments	8,332	14,804

Based on the nature of business, the Group does not have any material contract assets.

Age distribution of trade receivables (EUR '000)	2025	2024
Receivables not overdue	2,243	289
Overdue 0-6 months	0	0
Overdue more than 6 months	0	0
Total trade receivables	2,243	289

Movement in provisions for credit losses (trade receivables)

At the beginning of 2025, provisions for credit losses amounted to EUR 0. During 2025, EUR 1.5 million were considered lost. The provision at year-end therefore amounted to EUR 1.5 million for 2025.

Currency exposure to trade receivables

The Business Units of the Group mainly complete their sales in the same currency as the presentation currency of the Group.

The carrying amount of trade receivables per currency is presented below.

Currency split accounts receivables	2025	2024
EUR	28%	4%
NOK	31%	45%
Other	41%	51%

NOTE 15

Trade payables and other current liabilities

Current liabilities (EUR '000)	2025	2024
Trade payables	20,859	21,710
Other current liabilities		
Salaries and vacation pay due	825	815
Accrued expenses	4,033	1,996
Total other current liabilities	4,858	2,811

Based on the nature of business, the Group does not have any material contract liabilities.

Current leasing liabilities (EUR '000)	2025	2024	Unused drawing rights (EUR)	2025	2024
Current part (first year) leases	147	184	Unused part of bank overdraft facility (to be renewed within one year)	0	0
Total current leasing liabilities	147	184	Unused part of other drawing rights (to be renewed in more than one year)	15,000	32,500
			Total unused drawing rights	15,000	32,500

NOTE 16

Secured liabilities and guarantees

Debt secured by mortgages and pledges (EUR '000)	2025	2024
Debt to financial institutions	151,191	136,657
Leasing debt	0	0
Total debt secured by mortgages and pledges	151,191	136,657

The Group loan facility has been established with security in current assets, licenses (where applicable), fixed assets and guarantees from some of the entities in the Group.

Assets pledged as security for debt (EUR '000)	2025	2024
Tangible non-current assets	125,224	127,656
Inventory and biological assets	115,117	103,727
Total assets pledged as security	240,341	231,384

NOTE 17

Consolidated entities

The consolidated financial statements include the following companies:

Parent Company	Country
Arctic Fish Holding AS	Norway

Subsidiaries — Europe	Country	Ownership %
Arctic Fish Ehf Iceland	Iceland	100.0%
Arctic Sea Farm Ehf Iceland	Iceland	100.0%
Arctic Oddi Ehf Iceland	Iceland	100.0%

NOTE 18

Share capital

Share capital	2025	2024
Total number of shares as of 01.01	31,876,653	31,876,653
Shares issued during the year	13,128,300	0
Total number of shares as of 31.12	45,004,953	31,876,653
Nominal value as of 31.12 (NOK)	1.0	1.0
Share capital (EUR '000)	4,133	3,032
Other paid-in capital (EUR '000)	129,180	95,281

Overview of the Largest Shareholders 31.12.2025	Number of Shares	Ownership %
Mowi ASA	24,223,804	53.82%
Síldarvinnslan hf.**	16,151,004	35.89%
J.P. Morgan SE **	1,938,970	4.31%
Íslandsbanki hf.	603,771	1.34%
Landsbankinn hf.	509,265	1.13%
Kverva Finans As	207,425	0.46%
Verdipapirfondet Eika Spar	167,406	0.37%
Mp Pensjon Pk	165,000	0.37%
Clearstream Banking S.A.	146,534	0.33%
Pactum As	131,201	0.29%
State Street Bank And Trust Comp	126,227	0.28%
Verdipapirfondet Eika Norge	121,659	0.27%
Roth	80,000	0.18%
Ramsfjell As	40,849	0.09%
Saxo Bank A/S	38,029	0.08%
Verdipapirfondet Eika Alpha	33,705	0.07%
Dnb Luxembourg S.A.	25,231	0.06%
Håheim	19,101	0.04%
Verdipapirfondet Eika Balansert	18,630	0.04%
Høstlund	18,000	0.04%
Hatlebrekke Invest As	16,700	0.04%
Total 20 largest shareholders	44,782,511	99.51%
Total other shareholders	222,442	0.49%
Total number of shares 31.12.2025	45,004,953	100.00%

** Síldarvinnslan hf is a part of the nominee account "J.P. Morgan SE".

Shareholders per country	Number of Shares	Share %
Norway	25,434,891	56.52%
Iceland*	17,268,728	38.37%
Luxembourg*	2,111,390	4.69%
USA	126,227	0.28%
Other countries	63,717	0.14%
Total number of shares 31.12.2025	45,004,953	100.00%

* Síldarvinnslan hf, an Icelandic shareholder is a part of the nominee account "J.P. Morgan SE" which is registered in Luxembourg.

Shares owned by board members, group management and their related parties as of 31.12.2025

Number of
Shares

Board of Directors	
Øyvind Oaland (Chairman of board)	0
Gunnar Atli Gunnarsson	0
Gunnþór Ingvason	0
Hildur Árnadóttir	0
Ivan Vindheim	0
Total number of shares held by Board members	0
Group Management	
Daníel Jakobsson, CEO	3,267
Baldur Smári Einarsson, CFO	0
Kristján Rúnar Kristjánsson, COO Processing	0
John Gunnar Grindskar, COO Farming	4,166
Total number of shares held by Group management	7,433
Total number of shares held by Board members & Group management	7,433
Total number of shares held by Board members & Group management in % of total outstanding shares	0.02%

NOTE 19

Earnings per share

Basic and diluted earnings per share	2025	2024
Profit (loss) for the year attributable to owners of Arctic Fish Holding AS	-25,052	2,615
Profit (loss) from continuing operations attributable to the owners of the parent (EUR '000)	-25,052	2,615
Profit (loss) for the year attributable to owners of Arctic Fish Holding AS (EUR '000)	-25,052	2,615
Time-weighted average of shares issued and outstanding (million)	35.73	31.88
Basic earnings per share attributable to the owners of Arctic Fish Holding AS	-0.70	0.08
Basic earnings per share from continuing operations (EUR)	-0.70	0.08
Basic earnings per share (EUR)	-0.70	0.08
Diluted earnings per share attributable to the owners of Arctic Fish Holding AS	-0.70	0.08
Diluted earnings per share from continuing operations (EUR)	-0.70	0.08
Diluted earnings per share (EUR)	-0.70	0.08

Basic Earnings per share (EPS) is calculated on the weighted average number of shares outstanding during the period.

NOTE 20

Related party transactions

Transactions with associated companies

The figures presented below are with associated companies, mainly the majority owner and shareholder, Mowi.

Related party transactions (EUR '000)	2025	2024
Revenue	85,905	80,189
Purchase	-46,741	-47,308
Trade receivables	-3,017	-1,342
Trade payables	-15,376	-15,855

All significant transactions are related to the sale or purchase of fish or smolt and related services.

NOTE 21

Other operating expenses

Specification	2025	2024
Maintenance	-6,284	-4,695
Electricity and fuel	-2,397	-1,847
Rent, leases and third-party services	-2,122	-2,305
Insurance	-1,591	-1,217
Consultancy and audit fees	-1,087	-1,062
IT costs	-632	-499
Travel cost	-187	-217
Sales and marketing costs	-194	-120
Other operating costs	-2,463	-1,090
Total other operating expenses	-16,956	-13,051

NOTE 22

Leases

Specification of right of use asset 2025 (EUR '000)	Land & Buildings	Total
Opening balance	795	795
Termination of agreements	-7	-7
Foreign currency adjustments	9	9
Total acquisition cost as of 31.12	797	797
Accumulated depreciation and impairment losses as of 01.01	438	438
Depreciation in the year	174	174
Total accumulated depreciation as of 31.12	612	612
Total carrying amount as of 31.12	185	185
Depreciation method	Linear	

Specification of right of use asset 2024 (EUR '000)	Land & Buildings	Total
Opening balance	531	531
New contracts	284	284
Termination of agreements	-36	-36
Foreign currency adjustments	16	16
Total acquisition cost as of 31.12	795	795
Accumulated depreciation and impairment losses as of 01.01	262	262
Depreciation in the year	176	176
Total accumulated depreciation as of 31.12	438	438
Total carrying amount as of 31.12	357	357
Depreciation method	Linear	

Reconciliation right-of-use liabilities (EUR '000)	2025	2024
Opening balance	383	289
New contracts	0	284
Termination of agreements	-8	-44
Down payment leasing debt (cash movement)	-181	-161
Currency effects	-6	15
Closing balance 31.12	188	383
Of which non-current liabilities	41	199
Of which current liabilities	147	184

Maturity analysis commenced leases (EUR '000)	2025	2024
Less than 1 year	79	119
1–2 years	23	106
2–3 years	45	108
3–4 years	30	37
4–5 years	1	2
More than 5 years	10	11
Sum 31.12	188	383

NOTE 23

Auditor's fees

Fees to auditors 2025 (EUR '000)	KPMG
Audit services	-277
Tax services	-7
Other permissible services	-21
Total fees for 2025	-305

Fees to auditors 2024 (EUR '000)	KPMG
Audit services	-152
Tax services	-13
Other permissible services	-30
Total fees for 2024	-195

Auditor's fees are stated exclusive of value added tax.

NOTE 24

Provisions

Specification of provisions 2025 (EUR '000)	Restructuring and other provisions
Provisions as of 01.01.	0
New provisions in the year	9,653
Utilised provisions	-9,653
Provision as of 31.12	0

Specification of provisions 2024 (EUR '000)	Restructuring and other provisions
Provisions as of 01.01.	0
New provisions in the year	2,238
Utilised provisions	-2,238
Provision as of 31.12	0

Provisions in 2025 amounted to impairment losses on receivables of 1.5 MEUR, abnormal utilization due to unused capacity of 7.8 MEUR and other non-operational costs of 0.4 MEUR.

NOTE 25

Revenue

Accounting principles

The Group recognises revenue from the sale of salmon at the point in time when control of the goods passes to the customer. The timing of the transfer of control depends on the applicable shipping terms but generally occurs upon delivery to the customer. Other revenue mainly relates to harvesting services. Revenue is recognised when control of the goods or services has been transferred to the customer, in an amount that reflects the consideration the Group expects to receive in exchange.

Revenue from contracts with customers is recognised in the Consolidated Statement of Comprehensive Income net of discounts. Transaction prices are agreed in advance and do not include variable consideration. The Group generally has no right of return or refund unless the delivered goods are damaged or do not conform to the agreed specifications. The standard credit period is 21 days from delivery. Historically, refunded amounts have been insignificant.

Revenue recognised at a point in time (sale of goods) and revenue recognised over time (other revenue) is specified below:

Specification of revenue (EUR '000)	2025	2024
Sales of goods	86,671	79,183
Other revenue	2,664	1,719
Total revenue	89,336	80,902

NOTE 26

New IFRS standards

New standards applied

No new standards have been applied in 2025.

New standards — not yet implemented

A number of new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these Consolidated Financial Statements and they are not considered to have significant impact on the Consolidated Financial Statements, excluding IFRS 18, which addresses presentation and disclosure in financial statements and will change the presentation of the financial statements. The effects of the standard have not been assessed.

NOTE 27

Subsequent events

No events

No subsequent events have been recorded for the company.

ARCTIC FISH

Annual Report 2025

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POWERED BY  **Eno**

