



ARCTIC FISH

Annual Report **2025**



**Sustainable
Salmon,
Exceptional
Quality**



Chapter Overview

1 Company & Annual Highlights

CEO's statement	8
Milestones	10
The business	11
Freshwater production	12
Seawater production	14
Processing	16
Sales	17
Production highlights	18
Capital expenditure summary	19
Growth and development	19
Shareholders	20

2 Environmental, Social & Governance

Our stakeholders	24
KPIs and ambitions	27
Fish health and fish welfare	29
Certifications	29
Nutritious and tasty salmon	30
Fresh water	31
Escape prevention	31

3 Health, Safety, & Environment

People and society	34
Responsible employer	35
Worker's rights and social matters	36
Education and development	37
KPIs and ambitions	39

4 Group Results

Board of directors	42
Board of directors' report	43
Financial performance	44
Key financial figures	47
Financial performance summary	48
Key Operational Figures	49
Allocation of result for the year	54
BOD declaration	55
Consolidated income statement	56
Consolidated statement of financial position ..	57
Consolidated statement of cash flows	59
Consolidated statement of changes in equity ..	59

5 Notes

Group financial notes	62
Arctic Fish Holding	89
AFH Income statement	89
AFH Financial position	90
AFH Equity statement	92
AFH Cash flow	92
AFH Notes to the financial statements	93
Independent Auditor's Report	101
APM	104

**From
the heart of Vestfirðir
to your table.**



Abbreviations

In some cases, industry specific abbreviations are used as well as other abbreviations, a list of them is as follows:

ASC Aquaculture Stewardship Council Certification	HOG Head on Guttet weight of Salmon
BFCR Biological Feed Conversion Ratio	HSE Health, Safety, and Environment
BOD Board of Directors	HSMI Heart, Skeleton and Muscle Inflammation
COGS Cost of Goods Sold	ISK Icelandic Kroner
EBIT Earnings Before Interest and Taxes	KPI Key Performance Indicator
EBITDA Earnings Before Interest, Taxes, Depreciation, and Amortization	LW Live Weight of Salmon
EFCR Economic Feed Conversion Ratio	MAB Maximum Allowed Biomass
ESG Environmental, Social and Governance	NOK Norwegian Kroner
EUR Euros	NRS Norway Royal Salmon
FCA Free Carriage – a shipping term	RAS Recirculating Aquaculture System
GDP Gross Domestic Production	ROCE Return On Capital Employed
GHG Green House Gas protocol	ROE Return On Equity
GW Guttet Weight of Salmon	TGC Thermal Growth Coefficient
	USD United States Dollars







1 Company & Annual Highlights

CEO's statement	8
Milestones	10
The business	11
Freshwater production	12
Seawater production	14
Processing	16
Sales	17
Production highlights	18
Capital expenditure summary	19
Growth and development	19
Shareholders	20

CEO's statement

A record year and a foundation for future profitability



Daniel Jakobsson, CEO

2025 was a record year for Arctic Fish in several key respects. Total harvest reached **14,791 tonnes**, an increase of **39%** compared to the previous year and **2,913 tonnes** above our previous record.

Total harvest
14,791 tonnes
 ↗ **39%** Compared to 2024

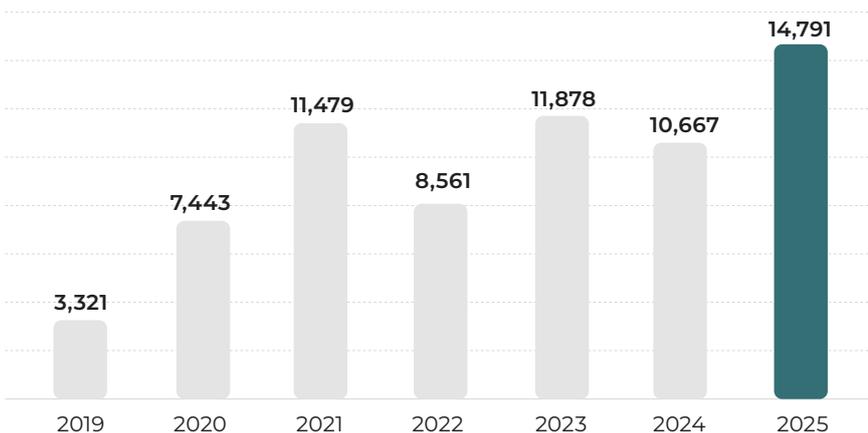
Production at sea developed well, and with a net production of **19,713 tonnes**, another milestone was achieved. Activity at our harvesting plant also reached record levels, with a total of **17,624 tonnes** processed, including both own production and external volumes.

Total processed
17,624 tonnes
 ↗ **52%** Compared to 2024

Since harvesting our first salmon in 2019, Arctic Fish has produced a total of **68,140 tonnes**. In just over a decade, we have built one of the largest companies in the Westfjords of Iceland, making a meaningful contribution to regional development. Together with other salmon farmers in the region, our operations have supported stronger municipal finances, job creation, and increased economic activity across the Westfjords.

Harvesting volumes

HOG tonnes



Total harvested since 2019
68,140 tonnes

Our workforce has grown to **128 FTEs**, and competence within the organization continues to strengthen year by year. Many employees now possess unique expertise in salmon farming under the specific conditions of the Westfjords. Through their daily efforts, we deliver high-quality salmon to customers worldwide, producing up to **half a million meals per day** during peak periods. Demand for Icelandic salmon continues to grow, and salmon farming has become an increasingly important component of Icelandic exports.

128 total
FTEs

producing up to
500,000
meals per day

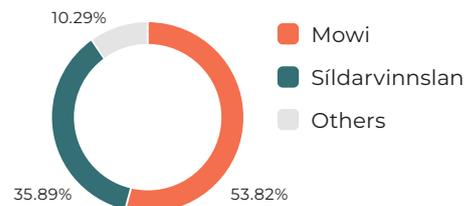
Despite strong operational performance, 2025 was financially challenging. Market conditions were demanding, and achieved prices were lower than expected. Although higher production volumes, economies of scale, and a strong focus on cost control reduced cost per kilo produced, overall profitability remained below acceptable levels.

Capital increase

35 million
euros

Following significant investments in recent years and losses in the first half of the year, the company's major shareholders strengthened the balance sheet through a capital increase of **EUR 35 million**. Our two largest shareholders now own a combined **89.71%** of the company: **Mowi (53.82%)** and **Síldarvinnslan (35.89%)**. Their ownership provides Arctic Fish with valuable industrial expertise and operational synergies.

Ownership



While salmon farming in Iceland has achieved considerable operational success, profitability across the industry has been constrained. This reflects both the early stage of industry development and a regulatory framework that has limited competitiveness.

In 2025, farming taxes in Iceland were higher than in the countries we compare us to and revenue based and not profit based. The current level that is not sustainable over time

A new legislative framework is under development and is expected to be approved before summer 2026. We anticipate that a shift toward profit based taxation and more flexible licensing conditions will significantly improve the long-term competitiveness and financial sustainability of the industry.

Daniél Jakobsson

Daniél Jakobsson
Chief Executive Officer

Milestones

- 2011** Arctic Fish was founded.
Trout farming and the processing of white fish was started.
Jerzy Malek, the founder of Morpol and Milarex, became a part-owner.
- 2014** Construction of smolt hatchery in Norðurbotn was initiated.
- 2016** NRS acquired 50% ownership through a private placement.
- 2017** First salmon smolt released to sea in Dýrafjörður, at the site Gemlufall.
- 2018** The first stage of the hatchery was completed.
Smolt released to sea in Dýrafjörður, at the site Eyrarhlíð.
- 2019** The first salmon was harvested in January.
Smolt released to sea in Patreks/Tálknafjörður, at sites Kvígindisdalur and Hvannadalur.
3,321 tonnes of HOG salmon was harvested.
- 2020** Smolt released to sea in Dýrafjörður, at sites Eyrarhlíð 2/Gemlufall and Haukadalsbót.
7,443 tonnes of HOG salmon was harvested.
- 2021** The company was listed and started trading at Euronext Growth Oslo on the 19th of February.
Smolt released to sea in Dýrafjörður, at sites Eyrarhlíð and Kvígindisdalur.
11,479 tonnes of HOG salmon was harvested.
New Smolt expansions in Norðurbotn started.
- 2022** New harvesting facility project started.
Smolt released in three different Fjords.
8,561 tonnes of HOG salmon harvested from Eyrarhlíð, Eyrarhlíð 2, Haukadalsbót & Hvannadalur.
Mowi purchases 51.28% ownership in Arctic Fish from NRS/Salmar.
- 2023** 11,878 tonnes of HOG salmon harvested from Eyrarhlíð, Hvesta & Kvígindisdalur.
Finalized construction of own harvesting facility.
- 2024** 10,667 tonnes of HOG salmon harvested.
From the first salmon harvested in 2019, a total of 50,000 tonnes of salmon HOG have been harvested, which equals around 200 million delicious meals.
- 2025** 14,791 tonnes of HOG salmon harvested. Record harvest volumes, surpassing previous record by 25%.
Record smolt output, growth and feeding.
Share capital increase from majority owners, Mowi and Síldarvinnslan.

The business

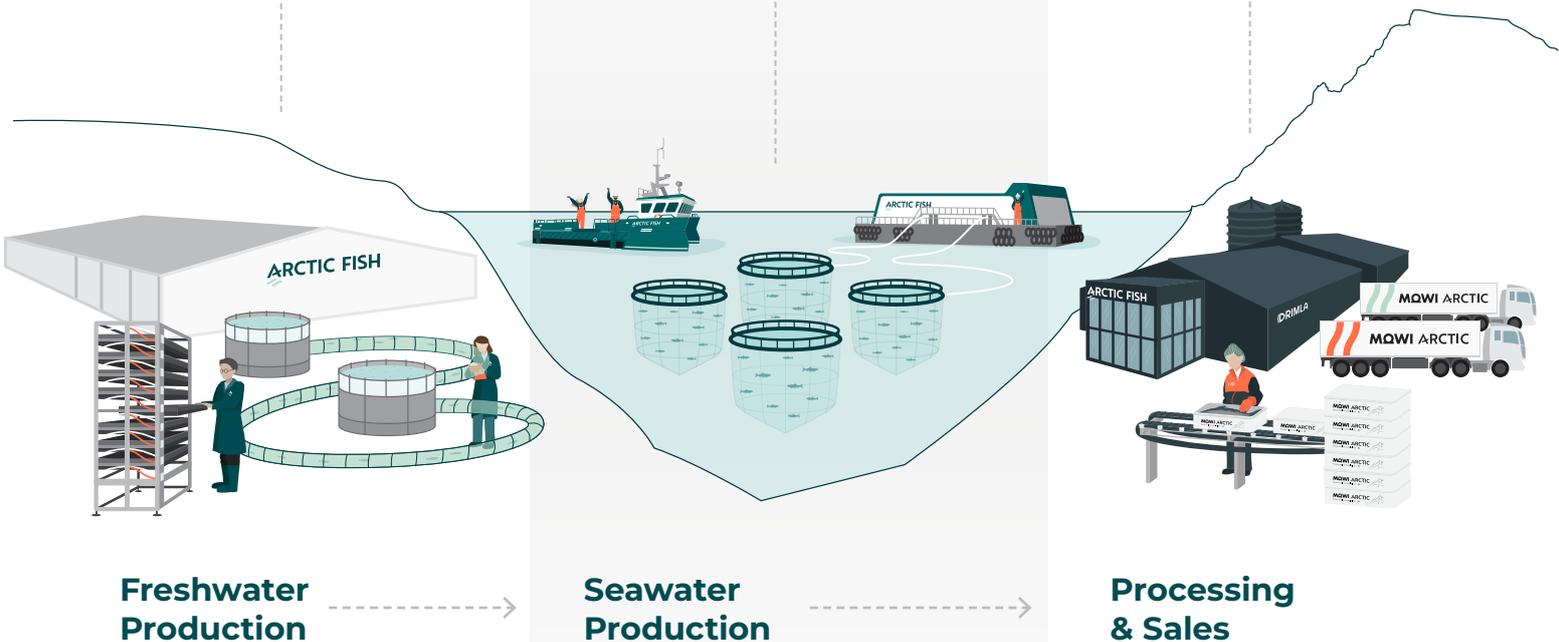
Arctic Fish is a group of companies operating mainly in the Westfjords of Iceland.

The Group's principal activity is salmon farming, producing smolt in its own freshwater hatchery and farming salmon at sea before the fish is harvested at its own harvesting facility and is then finally sold to the market.

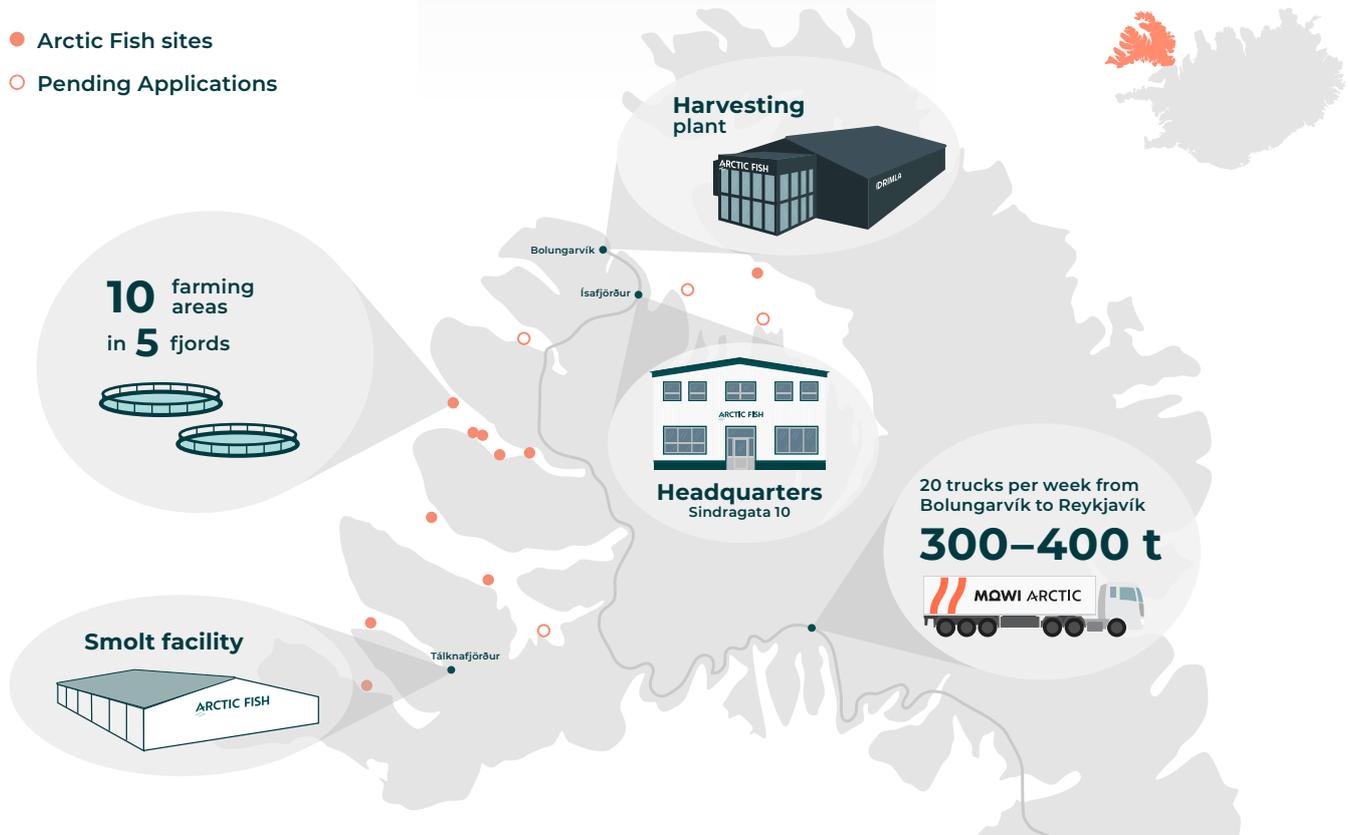
ARCTIC SMOLT

ARCTIC SEA FARM

ARCTIC ODDI



- Arctic Fish sites
- Pending Applications





ARCTIC SMOLT

Arctic Smolt is the Group's dedicated entity responsible for freshwater smolt production, playing a critical role in Arctic Fish's vertically integrated value chain. The company operates a modern recirculating aquaculture system (RAS) smolt facility located in Tálknafjörður, an area renowned for its stable water resources and favorable geothermic conditions. These natural advantages provide the facility with year-round access to water temperatures ranging from 6°C to 22°C, creating optimal and highly controllable conditions for smolt development.

The smolt facility, situated at Norðurbotn in Tálknafjörður, is 100% owned by Arctic Fish and represents a key strategic asset for the Group. The use of advanced RAS technology allows for high biosecurity, efficient water use, and precise control of environmental parameters such as temperature, oxygen levels, and water quality. This contributes to consistent production performance, strong fish health, and predictable biological outcomes.

The hatchery has a proven operational track record, with continuous smolt production since 2017. Over this period, Arctic Smolt has developed extensive operational expertise, refined production protocols, and built a strong biological database that supports ongoing improvements in growth performance, survival rates, and smolt quality. This experience provides a solid foundation for both current operations and future expansion.

In addition to its existing production facilities, the Group owns a substantial land area adjacent to the smolt facility. This land is currently being utilized to expand freshwater production capacity in line with

Arctic Fish's long-term growth strategy. Expansion plans are designed to be modular and scalable, allowing capacity increases to be aligned with market demand, farming licenses, and biological performance.

The Group currently holds licenses for freshwater production of up to 2,400 tonnes of smolt. This license supports the Group's ability to supply high-quality smolt to its seawater farming operations for the coming years, supporting increased production

volumes and improved operational flexibility. By maintaining full control over smolt production, Arctic Fish reduces biological risk, shortens production cycles, and strengthens traceability across the value chain. Arctic Smolt is therefore a cornerstone of the Group's ambition to achieve sustainable growth, high biological performance, and long-term value creation.

Responsible Freshwater Production

Arctic Smolt's RAS-based production model is designed to minimize environmental impact while ensuring high biological performance. The recirculating system enables efficient water use through continuous treatment and reuse, significantly reducing freshwater intake compared to traditional flow-through hatcheries.

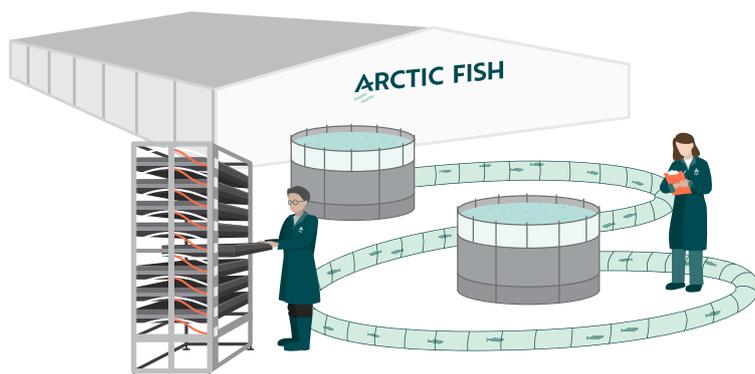
The facility's access to stable geothermal water sources allows for energy-efficient temperature control and contributes to predictable growing conditions throughout the year. High biosecurity standards, including controlled water treatment and restricted access protocols, reduce disease risk and support fish welfare. These measures align with the Group's broader sustainability objectives and commitment to responsible aquaculture practices.

“Reliable access to high-quality smolt is fundamental to sustainable growth. Our investment in Arctic Smolt ensures strong biological performance and long-term value creation across the Group.”

Advanced RAS Technology

The smolt facility operates using modern RAS technology, allowing precise control over key environmental parameters such as temperature, oxygen levels, and water quality. This level of control supports consistent smolt quality and enables year-round production planning.

Biosecurity is a central component of operations. Water is treated and monitored throughout the production cycle, and production units are designed to limit cross-contamination between batches. These systems contribute to improved survival rates, stable growth performance, and reduced biological risk.



ARCTIC SMOLT

RAS smolt facility

Tálknafjörður 

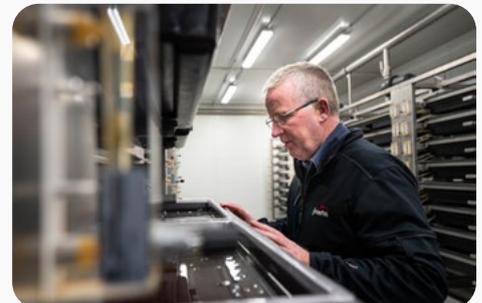


Employees

15 FTEs 

License capacity

2,400 tonnes MAB 





ARCTIC SEA FARM

Arctic Sea Farm is the entity responsible for the Group's seawater production and receives smolt from Arctic Smolt. The Group's seawater farming sites are strategically located across all major fjords in the Westfjords of Iceland. This geographic diversification enables production to be alternated between fjords and individual sites, which significantly reduces biological and operational risk. The ability to rotate production areas also supports improved fish welfare, higher survival rates, and increased efficiency in feeding and overall farm management.

The strategic placement of the seawater sites further enhances biosecurity by limiting the potential spread of disease and parasites between sites, while allowing for fallowing and recovery of farming areas when needed. These measures are an integral part of the Group's long-term sustainability strategy and contribute to stable and predictable production performance over time.

The Group holds farming licences for a total maximum allowed biomass ("MAB") of 29.8 thousand tonnes. Of this total, 2.8 thousand tonnes are currently allocated to rainbow trout production and are in the process of being converted to salmon licences, reflecting the Group's focus on salmon farming as its core production activity.

The licences awarded cover a total of 10 farming areas located in five fjords in the Westfjords: Tálknafjörður and Patreksfjörður (covered under

one combined licence), Arnarfjörður, Dýrafjörður, and Ísafjarðardjúp. Each farming area is subject to its own specific maximum allowed biomass, as defined by the terms of the respective licences and regulatory approvals. This structured licensing framework ensures responsible use of natural resources and compliance with Icelandic environmental and aquaculture regulations.

In addition to its seawater licences, the Group holds a licence for land-based smolt production on its own land in Norðurbotn. This facility is a critical component of the Group's vertically integrated value chain and supports the ongoing and future supply of high-quality smolt for seawater production. Ownership and control of smolt production strengthen operational resilience, improve planning flexibility, and support continued growth in line with the Group's long-term strategy.

Responsible Seawater Operations

Responsible seawater operations are a key part of the Group’s integrated production model. Arctic Sea Farm applies structured operational practices that support fish welfare while limiting environmental impact. Production planning, site rotation, and fallowing are used to maintain healthy farming conditions and reduce long-term biological risk.

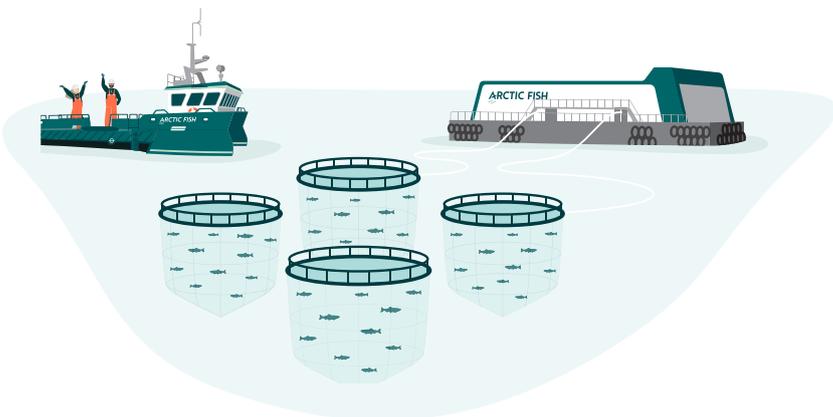
The distribution of farming sites across several fjords in the Westfjords enables flexible and adaptive production management. This geographic diversification strengthens resilience and supports stable production in line with the Group’s sustainability objectives.

“Our diversified seawater footprint in the Westfjords enables us to manage biological risk responsibly while maintaining high standards of fish welfare and operational efficiency.”

Integrated Value Chain and Biosecurity

The Group’s vertically integrated value chain strengthens control over biological performance and biosecurity from smolt production to seawater farming. Smolt are produced under controlled conditions at Arctic Smolt and transferred according to strict biosecurity protocols, supporting high post-transfer survival.

At sea, coordinated stocking strategies and site-specific biosecurity measures reduce disease risk and support predictable growth performance. The close integration between freshwater and seawater operations is central to the Group’s long-term sustainability and value creation.



ARCTIC SEA FARM

Seawater production

10 farming areas

5 fjords in the Westfjords

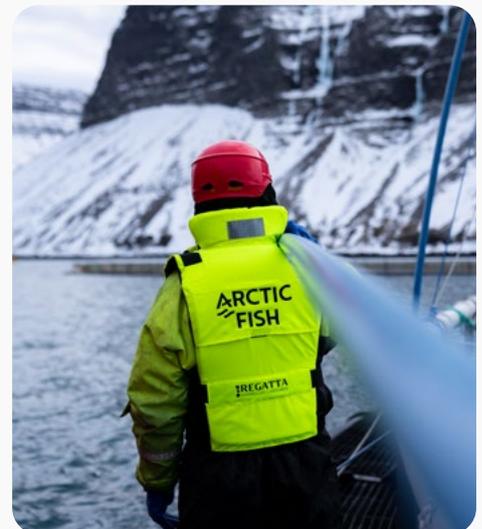


Employees

59 FTEs

License capacity

29,800 tonnes MAB





ARCTIC ODDI

Arctic Oddi is the Group entity responsible for harvesting and packaging salmon received from Arctic Sea Farm. The harvesting and processing facility located in Bolungarvík represents one of the Group's most important strategic investments in recent years, with harvesting operations initiated in the third quarter of 2023. The facility has been purpose-built to support the Group's integrated value chain and is designed to meet both current operational requirements and anticipated future growth in production volumes. Its location in close proximity to the Group's seawater farming sites enables efficient logistics and reduced handling time from harvest to processing.

Harvesting and Processing

The Bolungarvík facility is designed to support efficient, high-quality harvesting and processing in line with the Group's operational and sustainability objectives. Modern equipment and optimized workflows enable consistent handling of fish and support high product quality from harvest through packaging. The facility also provides flexibility for future volume growth and potential third-party processing services.

“With a high share of premium, sub-chilled products raised in the cold, clean fjords of Iceland, we are confident that our salmon compares favourably with any product in the market.”



Sales

In 2025 Arctic fish sold 14,791 tonnes of salmon. This was the second whole year operating in cooperation of sales efforts with our parent company Mowi. In Iceland there is now a team coordinating the sales of all fish and managing the logistics to the end customers. The experience of the new sales setup so far has been positive, but we continuously work to further improve price achievement.

Our fish is now sold to most markets. The company is also approved for sales into China where we have had some initial success and many possibilities can be found there, utilizing cargo flights from Keflavik, which has led to more sales by flight. In some occasions we have sold whole planes (40-50 tonnes) which is delivered to the customer within 36 hours from harvesting in Bolungarvik.

With high levels of superior share, sub chilled products that is bread in our cold Fjords we are sure that our product is second to no other.

With increasing production of salmon from Iceland, logistic and awareness of our products is improving. Going forward the company should be able to utilize that.

6 trucks per day with
100 tonnes
of salmon



750,000€
Export value per day



Harvesting facility

BolungarvÍk



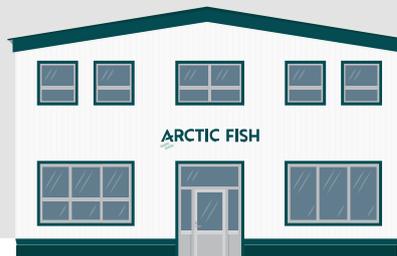
Full-time equivalent

45 FTEs

Capacity

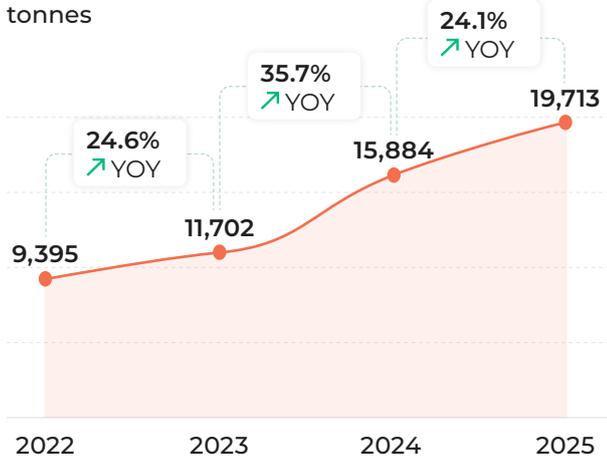
125 tonnes
per day

producing up to
500,000
meals per day

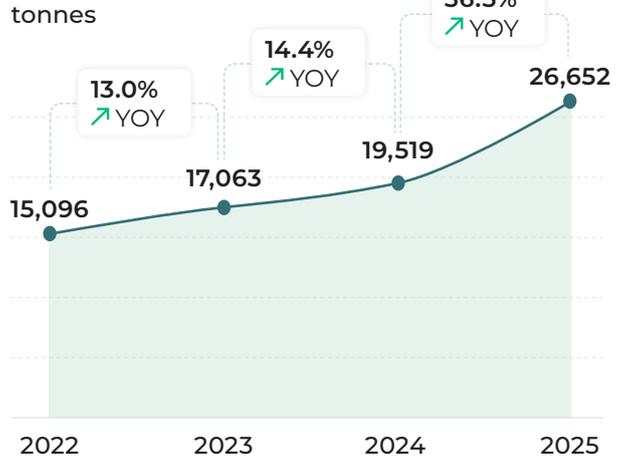


Production highlights

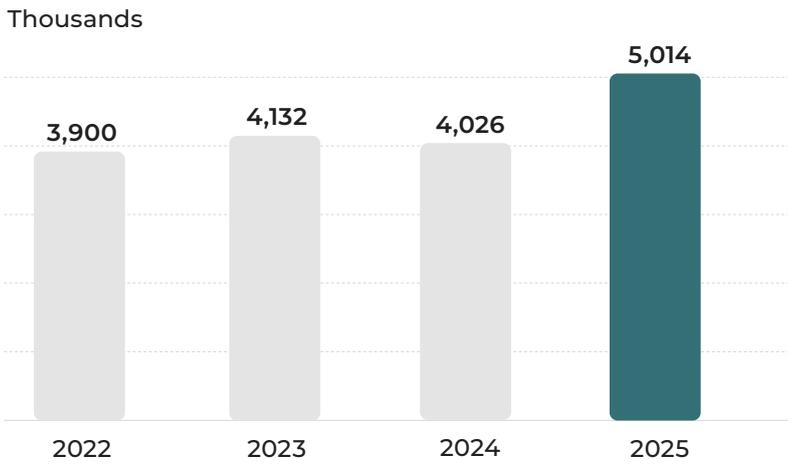
Net growth



Feeding

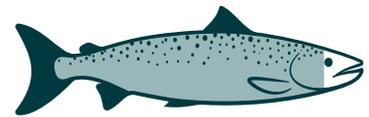


Stocked number of smolt



Superior share

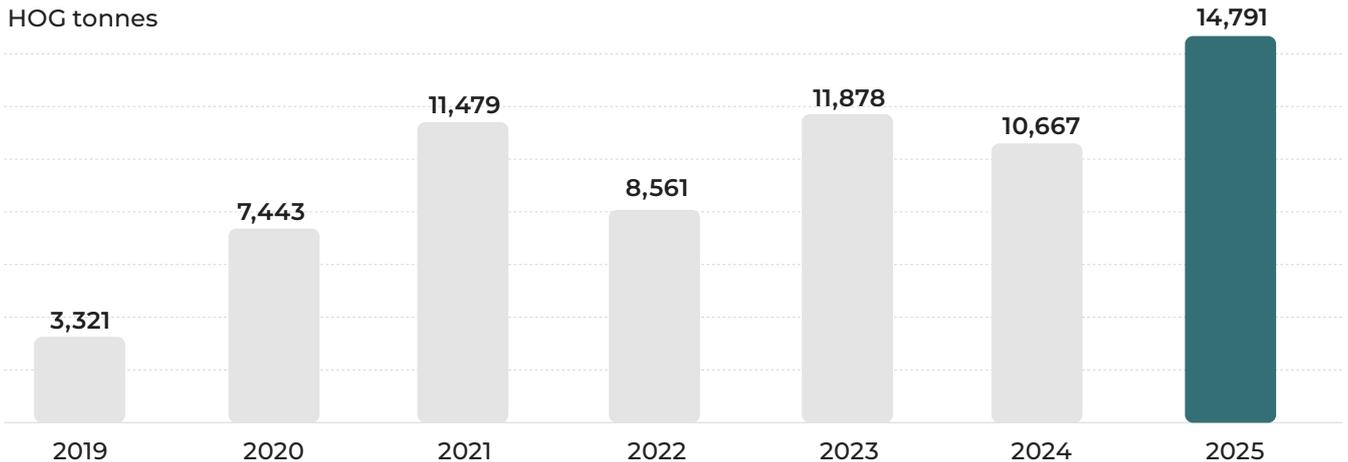
Percentage



88.8%

↘ 6.6% decrease from 2024

Harvesting volumes



Capital expenditure summary

Capital expenditures for the year 2025 amounted to 18.0 million EUR.

The investments were mainly related to sea farming equipment aimed towards biomass build-up.

Growth and development

Arctic Fish has had the goal of producing 25,000 tonnes in 2029. The company has a strong license portfolio and after output in Trostansfjörður the company will have activated all sites that can and will be operational.

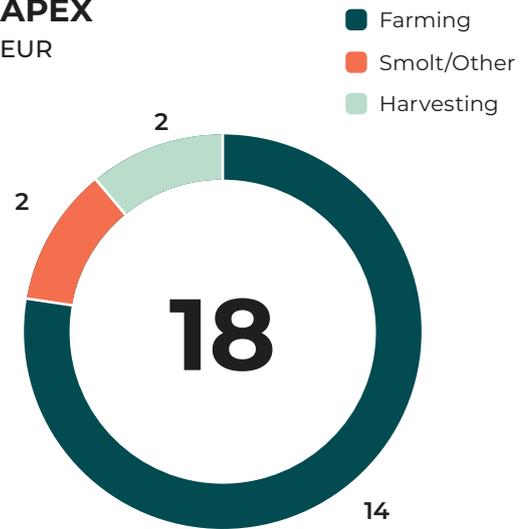
The focus from a growth perspective is on increasing the number of sites that have an active 2 year production cycle rather than the standard 3 year production cycle.

This can be achieved mainly via bigger smolt output, growth optimization and therefore better license utilization.

There is currently ample supply of external smolt, which will facilitate increased smolt output weights in the short term, with increased internal smolt production coming later down the line.

The company stands by the long term target and expects to achieve the aforementioned operational milestone in 2029.

CAPEX MEUR



Shareholders

Arctic Fish holding was admitted to trading on the Euronext Growth Oslo under the trading symbol "AFISH" with an Initial Public Offering (IPO) on the 19th of February 2021.

As of 31st of December 2025 the company has 45,004,953 shares outstanding, which is an increase of 13,128,300 shares following a share capital increase which took place in September.

Share Price Development



Shareholders by Countries

■ Norway	25,434,891	57%
■ Iceland	17,268,728	38%
■ Luxembourg	2,111,390	5%
■ USA	126,227	0%
■ Denmark	38,087	0%
■ United Kingdom	11,870	0%
■ Germany	4,650	0%
■ Sweden	3,979	0%
■ Ireland	3,585	0%
■ Belgium	1,388	0%
■ Spain	100	0%
■ Switzerland	42	0%
■ Finland	16	0%

Total Number of Shareholders* at the end of 2025

*Including nominee accounts which are comprised of multiple individual shareholders

169

↑1.2% Compared to 2024

UNITED STATES OF AMERICA

ICELAND

NORWAY

SWEDEN

FINLAND

UNITED KINGDOM

IRELAND

DENMARK

GERMANY

BELGIUM

LUXEMBOURG

SWITZERLAND

SPAIN

Shares owned by the top 20 shareholders of Arctic Fish Holding at the end of 2025

44,782,511

↗ 13,101,438 Compared to 2024

99.51%

↗ 0.12% Compared to 2024

Major shareholders as of 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".





2 Environmental, Social & Governance

- Our stakeholders 24
- KPIs and ambitions 27
- Fish health and fish welfare 29
- Certifications 29
- Nutritious and tasty salmon 30
- Fresh water 31
- Escape prevention 31

Our stakeholders

Arctic Fish engages with numerous stakeholders, both on a local and international scale. Effective stakeholder communication is integral to our achievements at Arctic Fish. Our commitment involves consistently updating and engaging with our stakeholders to foster transparency and understanding.



Greenhouse Gas Emission

Open-net pen salmon farming is recognized as a protein production method with relatively low greenhouse gas (GHG) emissions. Within Arctic Fish's operations, the main sources of direct emissions are linked to energy use in feed barges and the vessel fleet. In 2025, Arctic Fish reached an important operational milestone by finalizing the shore connection of one feed barge, enabling continuous operation on land-based renewable electricity. During the same year, a new feed barge equipped with a hybrid energy system was commissioned. As a result, during 2025 Arctic Fish operated two feed barges with hybrid and one with shore-based energy solutions, representing a material reduction in direct Scope 1 and Scope 2 emissions. Future investments in infrastructure will continue to prioritize energy-efficient, shore-connected, or hybrid solutions as part of our long-term decarbonization strategy.

Indirect emissions related to feed production represent a significant share of the aquaculture value chain's climate impact. Arctic Fish

addresses this through close cooperation with its feed suppliers and by setting clear sustainability requirements. All feed suppliers are required to hold recognized sustainability certifications, ensuring that raw materials are non-genetically modified, free from deforestation risk, and sourced independently of threatened or endangered fish stocks. Feed sustainability performance is assessed annually through the ASC audit process, as described further on page 29.

As part of its environmental governance framework, Arctic Fish submits annual green accounting reports to the Icelandic Environment Agency. These reports include data on chemical usage, waste generation, medicinal treatments, and electricity and fuel consumption, and are publicly available through the agency's website. Emissions are reported based on verified green accounting data, supporting transparent monitoring, regulatory compliance, and continuous improvement in the company's environmental performance.

Energy consumption	Unit	2025	2024
Scope 1: Fossil Fuel	liter	2,767,000	1,984,843
Scope 2: Electricity	MWH	7,036	6,643
GHG Emissions			
Scope 1: Fossil Fuel	tCO2e	7,387	5,272
Scope 2: Electricity	tCO2e		
Total emission	tCO2e	7,387	5,272
Net growth	kg	19,713	15,884
Emission pr. kg	kg	0.37	0.33



Emission of nutrients

Responsible management of nutrient emissions is a core element of Arctic Fish's environmental management system. Nutrient discharge from salmon farming mainly originates from feed input and biological waste.

To reduce emissions and prevent eutrophication of benthic sediments, Arctic Fish applies a preventive and operationally controlled feeding strategy.

All feeding operations are managed from a centralized feeding center and are actively controlled by trained personnel. Feeding decisions are based on continuous visual monitoring using underwater cameras and real-time observation of fish behavior. This hands-on approach ensures accurate feed delivery, minimizes feed wastage, and allows rapid adjustments in response to changing environmental and biological conditions.

The environmental condition of the seabed beneath and around farm sites is assessed through regular third-party benthic surveys conducted in accordance with applicable legislation and certification requirements. Benthic monitoring carried out in 2025 showed very good results, confirming that seabed conditions were healthy and that nutrient emissions remained within acceptable limits. Consequently, no corrective or mitigating measures related to seabed health were required during the reporting period.

Results from benthic monitoring are submitted to the Icelandic environment and energy Agency and published on their website, supporting transparency, regulatory compliance, and ongoing stakeholder confidence.

Waste management

Arctic Fish's operations are fundamentally dependent on a healthy and well-functioning marine environment to produce high-quality Atlantic salmon. The company therefore places strong emphasis on reducing the environmental footprint of its activities through systematic prevention, control, and monitoring measures across its operations. These measures are designed to protect marine ecosystems in and around farm sites and to ensure that environmental impacts remain within acceptable and regulated limits.

In parallel, Arctic Fish actively works to minimize waste generation and to reduce the volume of waste sent to landfill. The company is aligned with Mowi's ambition to achieve zero waste to landfill by 2030 and continuously implements measures to improve waste segregation, increase reuse and recycling, and optimize material handling across its operations.

Waste performance data is reported quarterly to Mowi and forms an integral part of Mowi's corporate sustainability reporting. This structured reporting ensures transparency, supports consistent data quality, and enables benchmarking and continuous improvement across the group. Together, these efforts reflect Arctic Fish's commitment to responsible aquaculture practices, group-wide sustainability objectives, and long-term environmental stewardship.

Logistics and transport

Transportation and logistics represent an important part of Arctic Fish's environmental footprint. As part of the company's climate and efficiency strategy, Arctic Fish actively seeks to minimize emissions associated with product transport by prioritizing sea cargo wherever feasible. Sea freight generally offers a lower emissions intensity compared to road and air transport and supports the company's objective of reducing value-chain emissions.

Arctic Fish's harvesting plant is equipped with advanced cooling and cold-chain technology, ensuring stable temperature control throughout harvesting, handling, and storage. This enables a higher share of products to be transported by sea while maintaining product quality, food safety, and an extended shelf life. By combining efficient logistics planning with robust cooling systems, Arctic Fish reduces reliance on more emission-intensive transport alternatives without compromising freshness or market requirements.

The continued development of logistics solutions that balance environmental performance, operational efficiency, and product quality remains an integral part of Arctic Fish's approach to responsible and sustainable seafood production.

Healthy and safe seafood

Atlantic salmon is widely regarded as one of the most nutritious protein sources available, offering a high concentration of Omega-3 fatty acids, high-quality protein, and essential vitamins and minerals. Its nutritional profile makes it a valuable component of a balanced and healthy diet.

Arctic Fish's farming operations are located in cold Arctic waters that support steady and controlled growth, contributing to firm texture and high fillet quality. The farm sites are situated in fjords naturally sheltered by surrounding mountains, providing protection from extreme weather conditions. At the same time, strong and stable currents in the open fjord systems ensure a continuous exchange of fresh, oxygen-rich seawater, creating favorable conditions for fish welfare and overall production performance.



KPIs and ambitions

Our ESG performance is measured and monitored internally with the following KPIs:

Profitable salmon farmer

Shareholder returns

2025

-4.9%

ROCE

✗ Goal of > 15%

2024

7.8%

ROCE

✗ Goal of > 15%

2025

-25.5%

ROE (after tax)

✗ Goal of > 15%

2024

3.0%

ROE (after tax)

✗ Goal of > 15%

Customers

Product certification

Conduct external and internal audits to ensure that our production is in accordance with laws, regulations and internationally accepted standards

✓ Compliant with laws, regulations and standards

Healthy & safe seafood

Conduct monitoring program for contaminant levels

✓ Compliant with laws, regulations and standards



Environment

ASC-share of active sites

2025

100%

✓ All owned sites are ASC

2024

100%

✓ All owned sites are ASC

Incidents of escape

2025

1

✗ Goal of 0

2024

1

✗ Goal of 0

Share of sites with MOM-B state 1 or 2

2025

100 %

✓ Goal of 100%

2024

100%

✓ Goal of 100%

Fish health / welfare

2025

91%
Survival

✗ Goal of 92%

2024

89%
Survival

✗ Goal of 92%

Sea lice management

Minimize number of sites above sea lice action limit

✗ Goal of 0% sites above action limit (monthly average)

Low medicine use

0.00%

Use of antibiotics per tonne produced fish

✓ Goal of 0.0%

Sustainable & efficient fish feed

Feed according to ASC requirements and GLOBAL G.A.P. certification

✓ Compliant with standards

Reduction in medicine use in sea lice treatments

✓ Compliant

Waste management

Conduct audit of waste management procedures

✓ 100% waste management



Socially responsible

Ethical guidelines

No identified violations of ethical guidelines

✓ Compliant with ethical guidelines

Health, safety and environment

3.74%

Absence rate

✓ Goal of 3.85%

Education and development

Increase number of trained employees in the company

✓ Compliant

Reduction in injuries leading to absence

✓ Compliant

Fish health and fish welfare

Fish health and welfare are fundamental priorities for Arctic Fish and form an integral part of the company's responsible aquaculture framework. The company works systematically to maintain robust biological conditions and high welfare standards through well-established procedures, preventive measures, and continuous monitoring. Key elements of this approach include vaccination programs, access to nutritionally balanced feed, and maintaining appropriate biomass levels in cages to support good fish health, welfare, and survival throughout the production cycle.

Sea lice management remains an important focus area for Arctic Fish. The company actively participates in coordinated sea lice monitoring and continuously evaluates new and improved methods to further reduce lice pressure. Lice counts are conducted regularly and reported without delay to the Icelandic Food and Veterinary Authority, and the results are published on Arctic Fish's website within one week of counting to ensure transparency and regulatory compliance. During the 2025 lice season, Arctic Fish successfully maintained control of lice levels through coordinated efforts between company personnel and contracted service providers.

In 2025, Arctic Fish continued to operate without the use of antibiotics. Maintaining antibiotic-free production reflects the company's commitment to preventive health management, responsible use of veterinary treatments, and alignment with best practices in sustainable aquaculture.

Feed efficiency is monitored continuously through active follow-up of feed conversion ratios (FCR). Efficient feed utilization supports fish health and welfare while also reducing environmental impact, making FCR monitoring a key component of Arctic Fish's broader sustainability efforts.

Sustainable feed

Arctic Fish places clear sustainability requirements on its feed suppliers to ensure responsible sourcing throughout the value chain. Suppliers are required to hold recognized certifications covering the raw materials used in feed production, enabling Arctic Fish to verify compliance with established sustainability standards. These requirements ensure that feed ingredients are non-genetically modified, not associated with deforestation risk, and sourced independently of threatened or endangered fish stocks.

Compliance with feed sustainability requirements is reviewed annually as part of Arctic Fish's Aquaculture Stewardship Council (ASC) audit process. This annual assessment provides assurance that sustainability criteria are met and supports continuous oversight and improvement of the company's feed supply chain.

Certifications

Arctic Fish operates in accordance with the Aquaculture Stewardship Council (ASC) standard, which is internationally recognized as one of the leading environmental and social certification schemes for responsible aquaculture. The ASC framework sets comprehensive requirements for salmon production, covering key areas such as fish health and welfare, environmental impact, feed and resource use, supplier responsibility, and interaction with local communities.

While Arctic Fish was not able to achieve ASC certification across all sites in 2025, the company's clear objective remains to have its operations 100% ASC certified. Work is ongoing to align all sites with ASC requirements, and full certification continues to be a central element of the company's long-term sustainability ambitions.

ASC certification provides independent verification of Arctic Fish's commitment to responsible, transparent, and environmentally sound farming practices. In parallel, the company continuously evaluates additional certification schemes and standards that may further strengthen sustainability performance, market access, and stakeholder confidence. This ongoing assessment reflects Arctic Fish's ambition to continuously improve its operations and to align with evolving best practices in sustainable aquaculture.

Aquaculture Stewardship Council (ASC)

Arctic Fish's farming operations are certified in accordance with the Aquaculture Stewardship Council (ASC) standard, one of the most widely recognized environmental and social certification schemes for responsible aquaculture globally. The ASC standard sets comprehensive and verifiable requirements for salmon farming, ensuring that production is carried out with due consideration for the marine environment, fish welfare, and surrounding communities.

Compliance with the ASC framework requires systematic documentation and monitoring across key operational areas, including fish health and welfare, environmental impact, feed and resource use, community engagement, and supplier management. The standard also places strict limits on the use of wild fish in feed formulations and requires full traceability of marine ingredients to responsibly managed sources.

ASC certification provides independent assurance that Arctic Fish's salmon is produced in line with recognized sustainability principles and best practices. Through adherence to this standard, Arctic Fish offers customers and stakeholders confidence that its aquaculture operations are conducted responsibly, transparently, and with a strong focus on long-term environmental and social sustainability.

Certifications

100%

of own operated harvested fish in 2025 is ASC certified



Nutritious and tasty salmon

Our salmon is a high-quality product that has a taste and health profile that few other products can match. It is rich in Omega-3 fatty acids (EPA+DHA), vitamins (B12, E and D), and the minerals selenium and iodine.

These are important nutrients for people of all ages.

Arctic Fish Salmon

nutrients in 100g

Iodine 3% OF RDI

Iodine plays a vital role in our metabolism and a deficiency can lead to reduced growth and mental decline. It is particularly vital for pregnant women to aid the growing baby's development.

Protein 36% OF RDI

Protein is a building block of muscles. At least nine amino acids are essential for humans, and all nine are present at balanced levels in our salmon.

Vitamin E 38% OF RDI

Plays a role in our immune function and is an important antioxidant needed to protect cells.

Selenium 37% OF RDI

Selenium helps cognitive function and fertility for men and women. Lack of selenium leads to weakening of the heart muscles and increased risk of cardiovascular disease.

Total fat 17-28% OF RDI

Salmon is rich in the very long chain fatty acids which are essential for our health and are needed to ensure cells function well.

Vitamin B12 305% OF RDI

Helps red blood cells form and keeps the nervous system healthy. A lack of vitamin B12 can cause a form of anaemia.

EPA & DHA 520% OF RDI

EPA and DHA are in cell membranes and help cells function properly. Marine Omega-3s prevent development of cardiovascular disease.

Vitamin D 64% OF RDI

Helps the body absorb calcium. Lack of vitamin D is associated with rickets in children and soft bones in adults.



Health benefits of salmon



Selenium
for cognitive function



Vitamin D
for bone health



EPA, DHA and iodine
for neutral development & function



Protein
in a balanced, healthy diet



EPA, DHA and selenium
for heart health

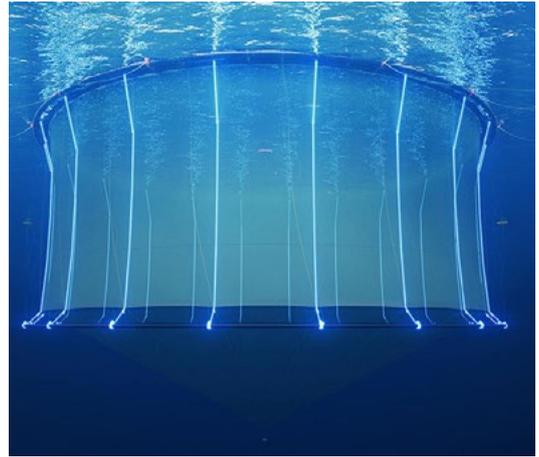


Selenium
for fertility in men and women

Freshwater

Freshwater is a limited and valuable resource, and its responsible use is an important consideration across Arctic Fish's value chain. Compared to conventional livestock production, salmon farming requires relatively low freshwater input. Arctic Fish further reduces freshwater demand through the design and operation of its smolt production facility, which is the largest recirculating aquaculture system (RAS) in Iceland.

The facility operates with a freshwater recirculation rate of approximately 95–99%, significantly limiting freshwater abstraction and reducing pressure on local water resources. High levels of water reuse are supported by continuous monitoring and robust treatment systems, ensuring stable production conditions while maintaining efficient water management. This approach reflects Arctic Fish's commitment to responsible resource use and long-term sustainability in its operations.



Escape prevention

Escapes of farmed salmon may have negative environmental consequences through ecological interactions. Arctic Fish therefore maintains a zero fish escape target as a core environmental objective. This was the company's target for 2025 and remains unchanged for 2026.

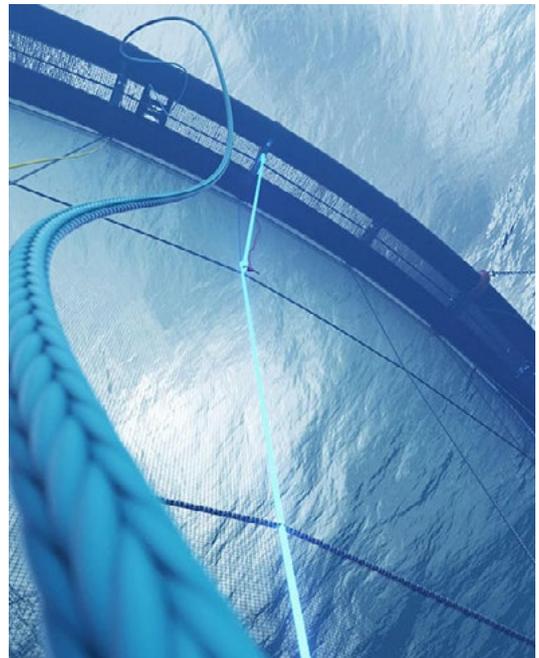
Despite this ambition, Arctic Fish experienced a deviation related to fish escape in the third quarter of 2025 at its site in Dýrafjörður. Following the incident, the company conducted a thorough review of the event and implemented measures to strengthen internal procedures. In parallel, cooperation with external contractors was reinforced to ensure shared learning, improved operational controls, and clearer responsibilities. These actions are intended to reduce risk and prevent similar incidents in the future, reinforcing Arctic Fish's commitment to continuous improvement and environmental protection.

Our efforts

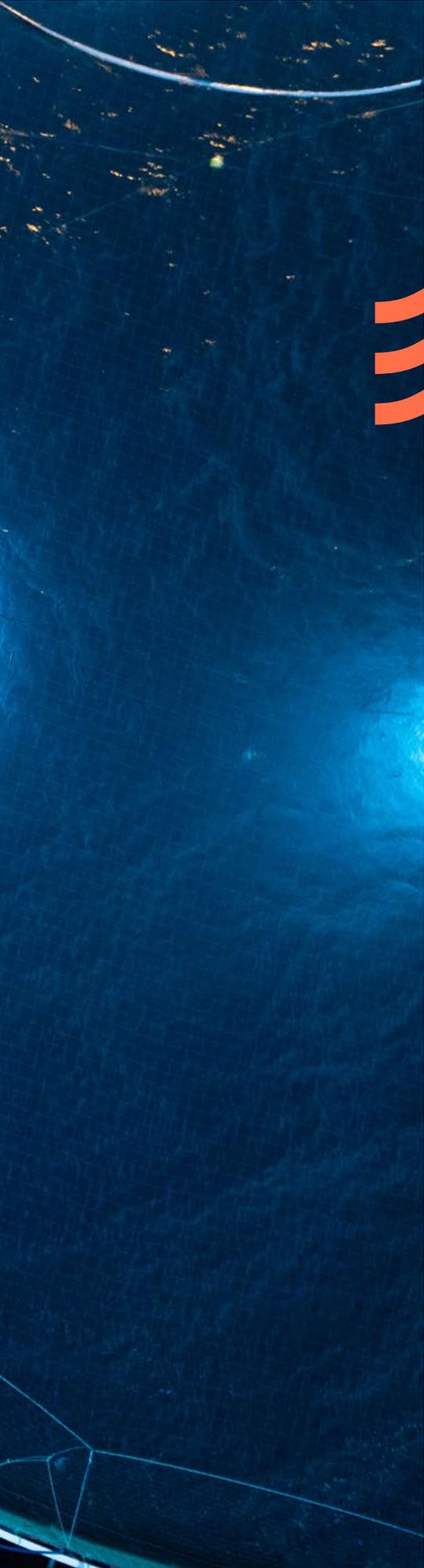
Preventing fish escape incidents is a key priority for Arctic Fish and is addressed through a combination of technical, operational, and organizational measures. The company works systematically with suppliers to ensure robust and resilient equipment design, while also focusing on reducing the risk of human error through clear procedures, training, and defined responsibilities. In parallel, Arctic Fish actively cooperates with contractors to strengthen shared standards, competence, and execution related to escape prevention.

All farming equipment is designed, installed, and operated in accordance with the requirements of the NS 9415:2021 standard. As part of ongoing operational control, Arctic Fish utilizes remotely operated vehicles (ROVs) and certified divers to inspect nets and structures, detect potential damage at an early stage, and verify the integrity of farming installations. This proactive approach supports timely corrective actions and reduces the risk of escape events.

Together, these measures reflect Arctic Fish's commitment to operational excellence, environmental protection, and continuous improvement in escape prevention across both internal operations and contracted activities.







3 Health, Safety, & Environment

- People and society34
- Responsible employer 35
- Worker's rights and social matters 36
- Education and development 37
- KPIs and ambitions 39

People and society

We at Arctic Fish are dedicated to fostering strong relationships and upholding values within the local communities in which we operate, while also providing a safe workplace. As one of the significant employers in the Westfjords and a vital member of society, we recognize our numerous responsibilities to individuals, communities, and the industry at large.

Arctic Fish has a diverse and skilled workforce from around the globe, all working together towards the shared objective of producing high quality salmon in harmony with nature. The company highly values employee input and innovative thinking, which are key drivers of Arctic Fish's success. Therefore, we encourage everyone within the organisation to an open dialogue.

Prioritizing the safety of our employees, we consistently implement active measures to minimize safety risks through a robust quality system and a comprehensive Health & Safety program.

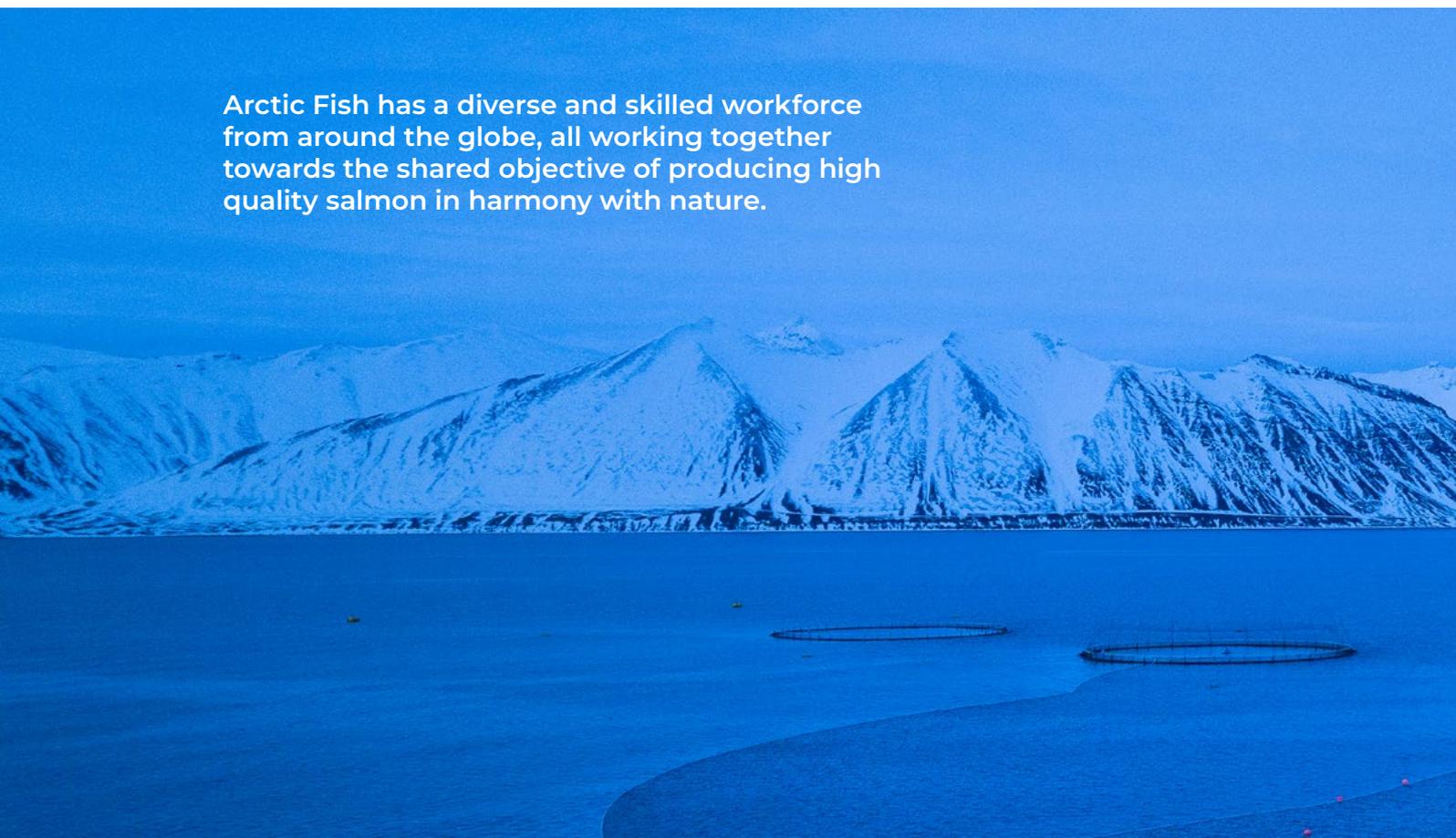
Ethical guidelines and human rights

At Arctic Fish, we are committed to complying with guidelines and standards that fall within the scope of our social responsibility. Our values are reflected in our ethical guidelines, which outline the company's objectives and the behavioural expectations for both the company and its employees, as well as what our stakeholders can expect from us.

In our day-to-day operations, Arctic Fish pledges to adhere to all applicable laws and regulations, conducting business in an ethical and responsible manner. These guidelines are thoroughly communicated to all employees and undergo regular review. Our aim is to operate with transparency, integrity, and trustworthiness, being proud of our work.

In the year 2025, Arctic Fish had no reported cases of corruption or discrimination nor any breaches of our ethical guidelines.

Arctic Fish has a diverse and skilled workforce from around the globe, all working together towards the shared objective of producing high quality salmon in harmony with nature.



Responsible employer

The employee's efforts and contributions have been essential for Arctic Fish's operations in 2025. The employees are our most valuable resources, and we want to offer safe and meaningful jobs. Arctic Fish seeks to be a preferred employer, by offering competitive benefits, employee follow-ups, and a safe and stable employment.

Employee health, safety and environment

At Arctic Fish, the well-being of our employees and the environment is priority. Our commitment to Health, Safety, and Environment (HSE) is unwavering, with a vision centred on zero harm to personnel, the environment, and equipment. We are dedicated to fostering a culture of safety and wellness within our organization, where the goal of no injuries is not just a target but a fundamental principle guiding our operations.

In February 2025, we established a health service hotline for our employees. They have access to medical professionals where they can seek advice, consultation and possible solutions concerning health questions. Furthermore, we actively promote employee participation in physical activities through an annual sports grant. Thus, we encourage physical well-being and overall health, as we firmly believe that a healthy workforce is more satisfied and therefore one that leads the company to an improved overall performance.

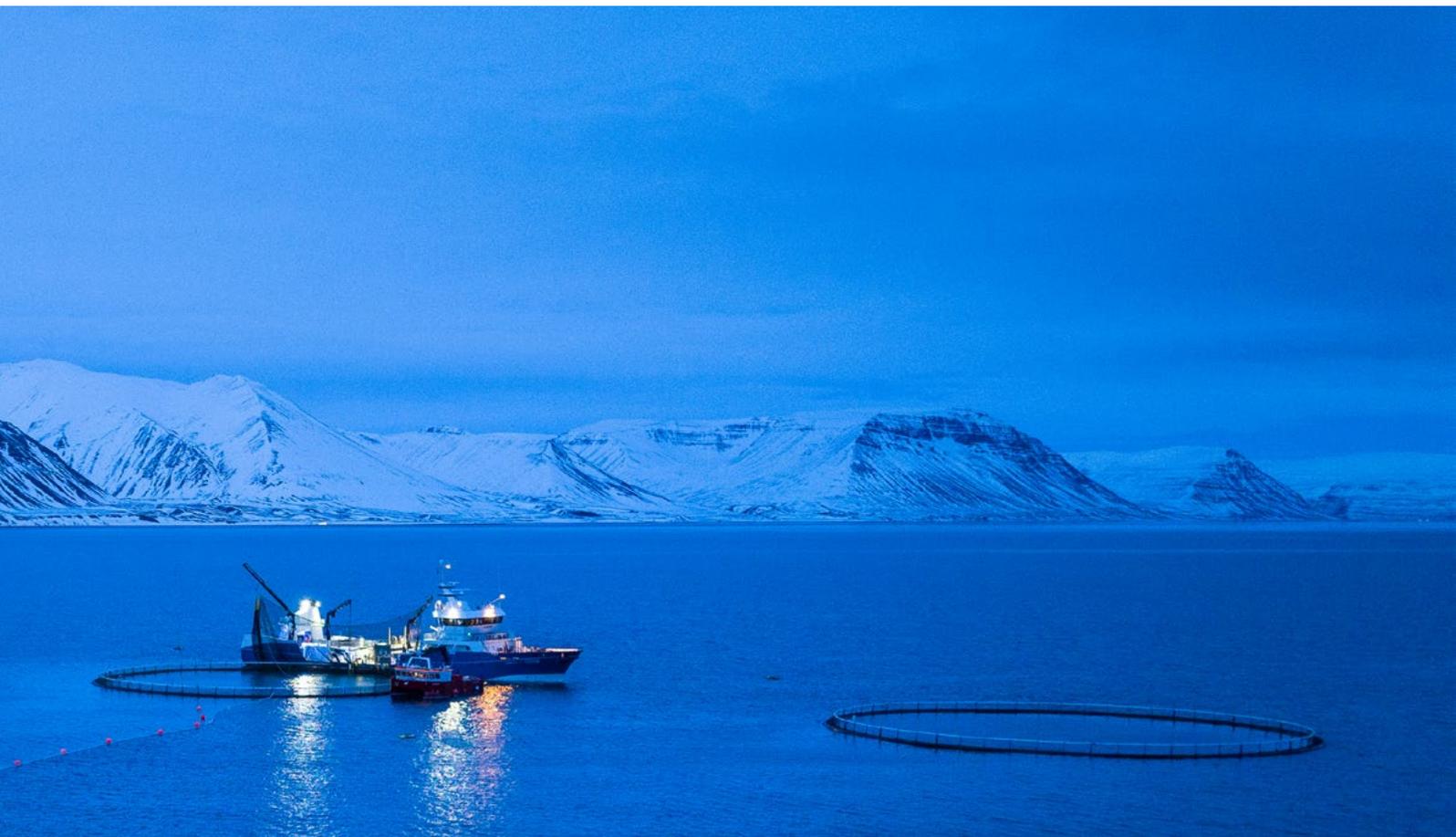
Our focus on Health, Safety and Environment (HSE) is an essential part to ensure a safe and efficient workplace. Through ongoing training and continuous efforts, we consistently emphasize the importance of safety in every aspect of our organization.

By fostering a corporate culture that prioritizes effective and preventive HSE practices, we aim to create a work environment where safety is not just a priority but a significant part of our work culture. For us, it is crucial that the health and safety of our employees is a top priority at all levels within the organization. Thus, Health and Safety trainings are conducted at all levels.

We were able to significantly reduce the number of accidents, incidents and near accidents at work compared to the previous year.

As part of our ongoing commitment, we have expanded the use of the digital training platform Mowi Academy. In addition to the existing trainings, a broad course matrix also beyond HSE related courses is enrolled, tailored for each role within the company and targeted training opportunities for all employees.

In addition to HSE training, we provide our employees with comprehensive resources, including an employee handbook that outlines all relevant policies and procedures. This handbook serves as a guide for our employees, ensuring clarity and understanding on matters related to their roles and responsibilities within Arctic Fish.



Worker's rights and social matters

At Arctic Fish, we prioritize diversity and equal opportunities. As of the end of the year, women represent 28% of our workforce. We remain committed to achieving gender balance across all levels of the organization. Currently, 4 women are in leading roles, representing 36% of the management in the company. We have zero tolerance for gender-based discrimination and strive to create a safe and inclusive workplace where all employees are valued and respected, regardless of ethnicity, origin, religion, or abilities. In March 2025, we passed the equal pay audit without any deviations. We are Equal Pay certified by Jafnréttisstofa since April 2025.

Our workforce demographic is diverse, with 27% of employees under the age of 30, 53% aged between 30 and 50, and 20% over the age of 50.

Additionally, our employees represent a broad range of cultural backgrounds, with 14 different nationalities within the workforce.

Every employee has the right to freedom of association and collective bargaining. Currently, 99% of our employees are members of a trade union, and 100% are treated in accordance with collective agreements.



Female Representation

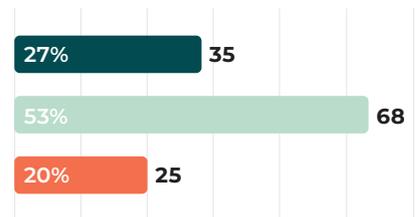
Women in the workforce

28%

Women in company management

36%

Age Diversity



- Employees below age 30
- Employees between ages 30-50
- Employees above age 50

Cultural Diversity

Number of different nationalities within the workforce



Freedom of association and collective bargaining

Employees who are members of a trade union

99%

Employees treated in accordance with collective agreements

100%

Employees who have written employment terms

100%

Education and development

Within Arctic Fish we have employees with a high level of expertise in salmon farming, and all associated functions and roles. We prioritize the professional development of our employees by supporting them as they pursue certifications, even whilst they remain in full-time employment with us. We incentivize certification attainment by offering additional compensation to those who meet the requirements. Continuous education is promoted in our culture, covering a spectrum of topics including regulatory compliance, best practices, and specialized technical skills across management, production, fish health/welfare, safety, and environmental standards.

In order to expand their expertise, our employees are given the opportunity to a professional exchange with colleagues from Mowi. This exchange takes place through regular meetings online or on-site visits. In 2025, several vocational trainings in Norway among other experienced colleagues were offered. In addition, employees are increasingly being provided with training programmes from third-party providers, such as veterinarians, equipment suppliers, Health&Safety coaches, to only name a few.

We acknowledge the critical importance of highly skilled and trained personnel in ensuring the efficiency, safety, and precision of our operations.

To facilitate continuous learning, we expanded the use of Mowi Academy for programmes that impart special knowhow depending on the area of work. This ensures that all employees have access to relevant knowledge and skills development.

This platform not only provides access to established industry courses but also empowers us to develop training programs tailored to the linguistic and operational needs of our workforce, thus minimizing any potential misinterpretations.

There is a tailored training matrix to each role in the company.

While we encourage our employees to develop, we continue the cooperation with the Icelandic College of Fisheries and Hólar University, which both offer courses specifically for aquaculture. In 2025, 2 of our employees finished the Aquaculture course at the Icelandic College of Fisheries and 3 employees took part in the Diploma Program in Aquaculture at Hólar University.

We have also expanded our cooperation with the Aquaculture program at ISETA-ECA in France. Supported by the ERASMUS+ programme and in cooperation with the Menntaskóli in Ísafjörður, we gave three interns the opportunity to gain hands-on experience of our operations, from egg to harvest. Within three weeks, the interns engaged directly with our operations in the Freshwater department and our crews at sea and also got impressions of the work at the Remote Operations Center as well as at the harvesting plant.

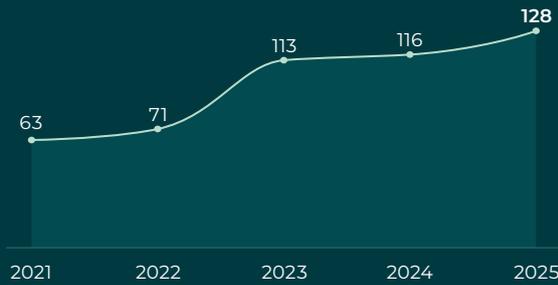
We acknowledge the critical importance of highly skilled and trained personnel in ensuring the efficiency, safety, and precision of our operations.



Number of FTEs

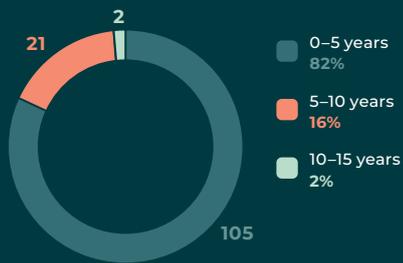
128
FTEs

↑ 103% From 2021

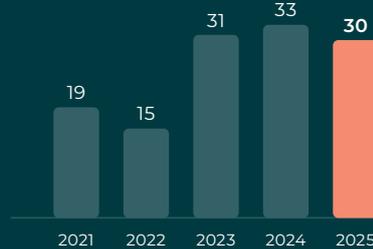


EQUAL PAY
CERTIFICATE
2025 - 2028

FTEs by seniority



Number of women



↑ 57.89% From 2021 to 2025

Sickness absence



✓ Target of < 3.85%

Employees by entity



FTEs by age group



Employees	Target	2025	2024
No. of full-time equivalents (FTE)	NA	128	116
No. of women	NA	30	33
Safety and sickness absence	Target	2025	2024
No. of fatalities	0	0	0
LTIs	0	3	7
H1-value	0	0	1
Sickness absence	< 3.85%	3.74%	3.75%
Regulatory compliance	Target	2025	2024
No. of violations	0	0	0
Fines in ISK	0	0	0

KPIs and ambitions

Ethical guidelines

KPIs	Ambitions	2025	2024
No identified violations of ethical guidelines	Compliant with ethical guidelines	✓	✓

Health, safety and environment

KPIs	Ambitions	2025	2024
Absence rate	< 3.85%	3.74%	3.75%
Number of injuries which led to absence	Reduction in injuries leading to absence	3	7

Education and development

Regulatory compliance	Ambitions	2025	2024
Increase number of trained employees in the company	Increase number of trained employees in the company	✓	✓







4 Group Results

Board of directors	42
Board of directors' report	43
Financial performance	44
Key financial figures	47
Financial performance summary	48
Key Operational Figures	49
Allocation of result for the year	54
BOD declaration	55
Consolidated income statement	56
Consolidated statement of financial position ..	57
Consolidated statement of cash flows	59
Consolidated statement of changes in equity ..	59

Board of directors

Arctic Fish has five board members, 4 men and 1 woman. 3 board members are of Icelandic nationality, with the other two board members coming from Norway.



Øyvind Oaland
Chairman of the board

COO Farming Norway in Mowi since 2020. Previously served as Mowi's Chief Technology officer/ Head of Global Research & Development. Has worked various positions within Mowi since 2000 and also holds various board positions within the industry.



Ivan Vindheim
Board member

Joined Mowi as CFO in 2012. Became CEO of Mowi in 2019. Prior to joining the company, he was the CFO of Lerøy Seafood Group ASA for five years.



Hildur Árnadóttir
Board member

Board member and advisor in a wide range of industries. Experience as a senior manager and partner at KPMG Iceland, CFO at Bakkavör Group and Director of Treasury at Íslandsbanki.



Gunnþór Ingvason
Board member

Joined Síldarvinnslan in 2003 after a merger was completed with SR-Mjöl hf. Became CEO of Síldarvinnslan in 2010.



Gunnar Atli Gunnarsson
Board member

Experience as the judge's assistant and project manager at the Supreme Court of Iceland. Currently works as an attorney at Landslög.

Board of directors' report

Group operations and locations

Arctic Fish is a fish farming company with its main activities in Iceland. The Group's business is to supply the market with healthy salmon of high quality. The Group's strategy is to run efficient fish farming operations, as well as to sell the output of our own production. Arctic Fish is a leader in salmon farming in Iceland as well a leader in the effort to develop the growing industry as sustainably as possible. Arctic Fish Holding AS is the parent company of Icelandic entities, and 100% owner of the following: Arctic Fish ehf., Arctic Sea Farm ehf., and Arctic Oddi ehf.

Arctic Fish Holding AS is listed on the Euronext Growth and Arctic Fish ehf. is the Icelandic parent company of the other Icelandic entities that are all 100% owned by Arctic Fish. The Group's fish farming operations are in the Westfjords of Iceland and the Group has salmon licenses equivalent to 27,000 tonnes MAB.

Highlights of 2025

Arctic Fish is one of the largest salmon producers in Iceland.

Record high harvesting of 14,791 tonnes
↗25% higher than previous record

Record high feeding of 26,652 tonnes
↗37% higher than previous record

Record high growth of 19,713 tonnes
↗24% higher than previous record

Record high smolt stocking of 5.0 million smolt
↗21% higher than previous record

A new site called Trostansfjörður was approved in December 2025 and will improve the utilization on the Arnarfjörður license.



Financial performance

In the tables, visualizations and text below, we compare certain key items and results from from 2025 in collation to 2024 and show year on year development. Further key comparative information between 2024 and 2023 can be found on pages 47–49 of the report.

Income statement

Arctic Fish generated consolidated operating revenues of EUR 89.3 million in 2025, compared to EUR 80.9 million in 2024. Operational EBIT amounted to EUR -10.3 million (2024: EUR 15.1 million). Operational EBITDA subsequently declined from EUR 23.8 million in 2024 to a total of EUR -0.8 million in 2025. Fair value adjustments in 2025 amounted to EUR 4.7 million compared to a fair value adjustment of EUR 3.9 million in 2024.

While cost performance is good compared with peers, the cost level for Arctic Fish is still too high. The company is however forecasting lower cost levels, with cost reduction measures continuing to be a high priority going forward.

The Group had net financial expenses of EUR 10.3 million (2024: net financial expenses of EUR 10.6 million), which have stabilized following a successful re-financing in 2023.

Operational EBIT

2025 (EUR '000)

-10,283

↘ 25,388 Compared to 2024

Operational revenue and other income

2025 (EUR '000)

89,336

↗ 10% Compared to 2024

Operational EBIT per kg

2025 (EUR '000)

-0.70

↘ 2.12 Compared to 2024

Operational EBITDA

2025 (EUR '000)

-785

↘ 24,579 Compared to 2024



Balance sheet

At year-end 2025, the Group had total assets of EUR 275.4 million (2024: EUR 249.9 million). The change in total assets is attributable mainly to an increase in biological assets and property, plant & equipment.

The net interest-bearing debt (excluding IFRS 16 effects), increased by 6% year over year and amounts to 140.1 MEUR at the end of 2025, compared to 132.7 MEUR at the end of 2024. The debt has increase substantially in the past two years as a result of substantial investments in the value chain.

As of 31 December 2025, the Group's equity ratio was 35.7 percent which represents a 0.3 percent increase from year-end 2024 when the equity ratio amounted to 35.4 percent.

Net interest-bearing debt

2025 (EUR '000)

140,129

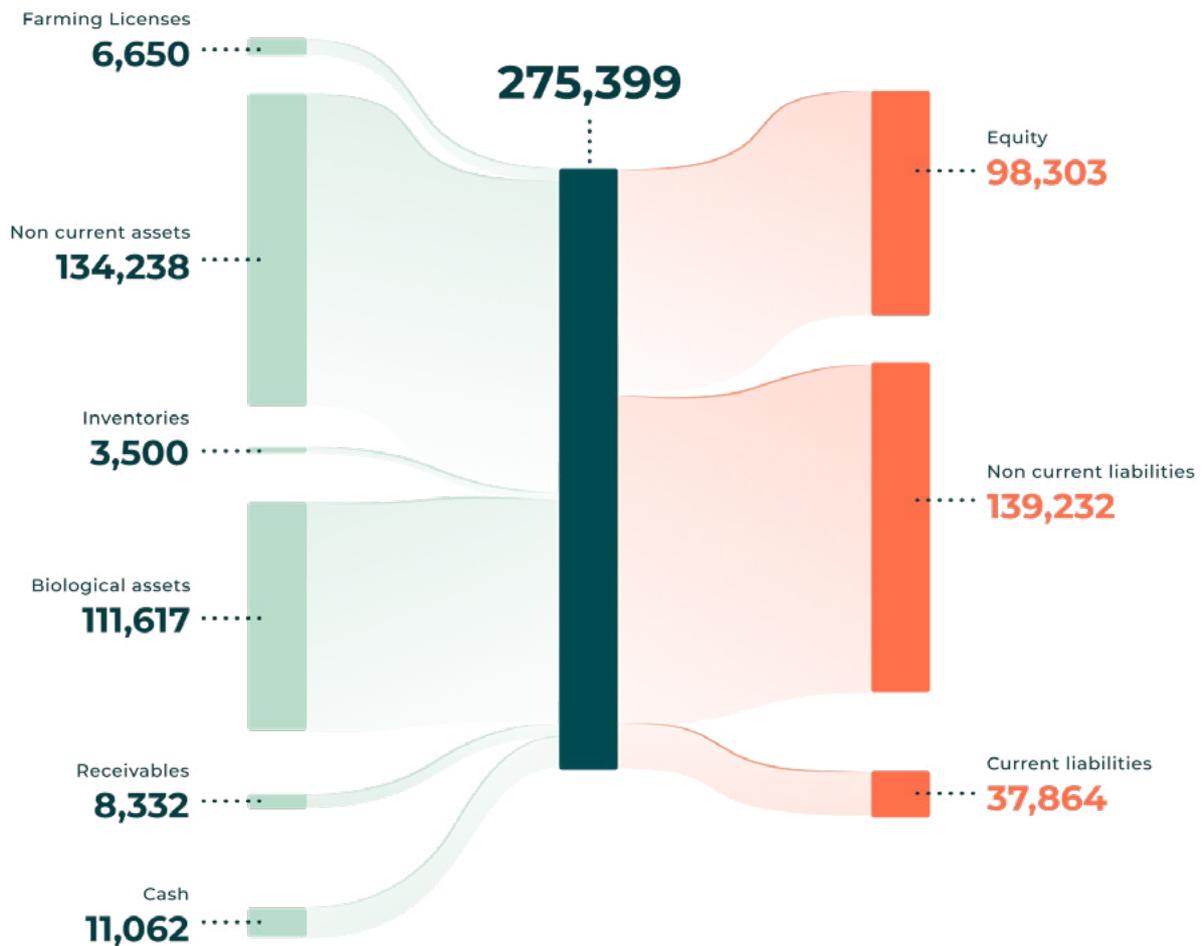
↗ 6% Compared to 2024

Equity ratio

35.7%

↗ 0.3% From 35.4% in 2024

Balance sheet visualization



Cash flow

The Group's cash flow from operating activities in 2025 was EUR -13.1 million (2024: EUR 0.7 million). Net cash outflows relating to investing activities in 2025 totalled EUR 18.0 million (2024: EUR 8.7 million).

The Group had significant cash flow from financing activities of EUR 38.1 million (2024: EUR -0.3 million) which mostly related to the share capital increase.

The total cash flow of the year was therefore a pos of EUR 7.0 million and resulted in closing net bank deposits of EUR 11.1 million from EUR 4.0 million in 2024.

NIBD beginning of period*

2025 (EUR '000)

132,650

↗ 16% Compared to 2024

NIBD end of period*

2025 (EUR '000)

140,129

↗ 6% Compared to 2024

*Excluding effects of IFRS 16

Cash flow from operations

2025 (EUR '000)

-13,090

Cash flow from Investments

2025 (EUR '000)

-17,969

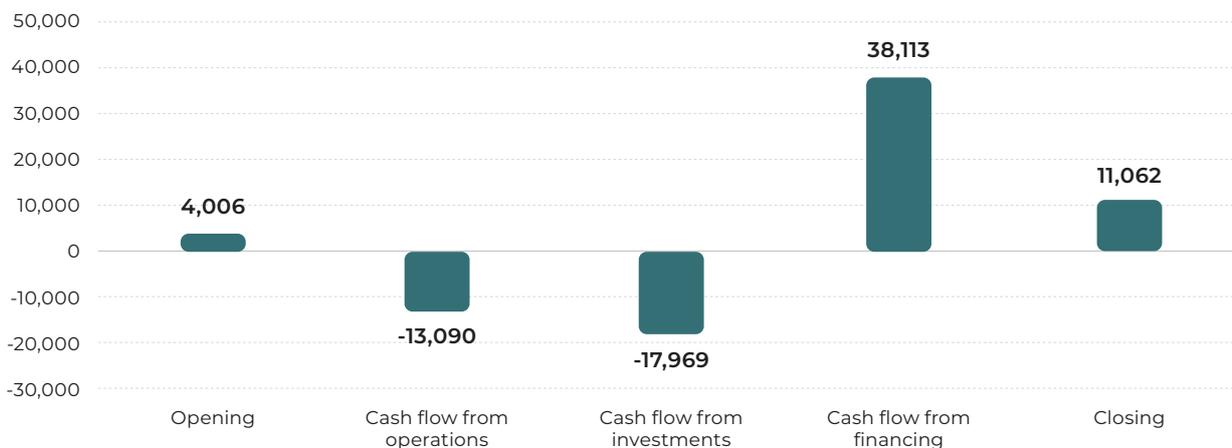
Cash flow from Financing

2025 (EUR '000)

38,113

Cash flow visualization

2025 (EUR '000)



Key Financial Figures

Income Statement

Operational revenue and other income

89,336

↑10% From 80,902 in 2024

Operational EBITDA

-785

↓24,579 From 23,794 in 2024

Operational EBIT

-10,283

↓25,388 From 15,105 in 2024

Net interest-bearing debt (NIBD)

140,129

↑6% From 132,650 in 2024

Underlying EPS (EUR)

-0.17

↓0.62 From 0.45 in 2024

Net cash flow per share (EUR)

-0.86

↓0.60 From -0.26 in 2024

ROCE

-4.9%

↓12.7% From 7.8% in 2024

Equity ratio

35.7%

↑0.3% From 35.4% in 2024

Harvest volume (GWT)

14,791

↑39% From 10,667 in 2024

Operational EBIT - EUR per kg

-0.70

↓2.12 From 1.42 in 2024

Balance Sheet

(EUR '000)	2025	2024
Non-current assets	140,889	137,699
Current assets	134,510	112,218
Total assets	275,399	249,917
Equity	98,303	88,355
Non-current liabilities	139,232	136,856
Current liabilities	37,864	24,705
Total equity and liabilities	275,399	249,917
Net interest-bearing debt	140,129	132,650
Equity ratio	35.7%	35.4%

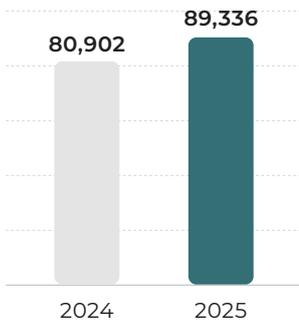
Cash Flow

(EUR '000)	2025	2024
NIBD beginning of period*	-132,650	-114,289
Operational EBITDA*	-785	23,794
Change in working capital	1,961	-18,092
License and production fees / taxes	-4,612	-2,704
Other adjustments	-7,881	-2,238
Cash flow from operations	-13,090	706
Net CAPEX	-17,969	-8,710
Cash flow from Investments	-17,969	-8,710
Net interest and financial items paid	-10,954	-9,405
Share capital increase	35,000	0
Other items	-485	-266
Currency effect	18	-740
NIBD end of period	-140,129	-132,650

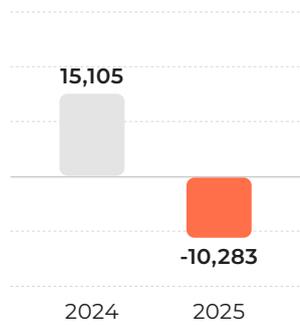
*Excluding effects of IFRS 16

Financial performance summary

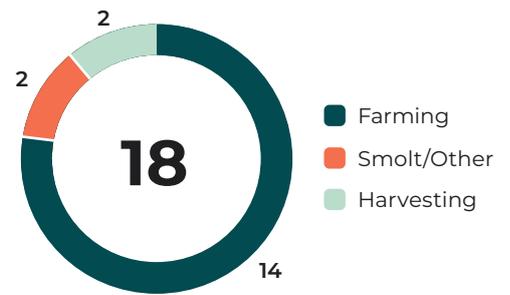
Revenue EUR '000



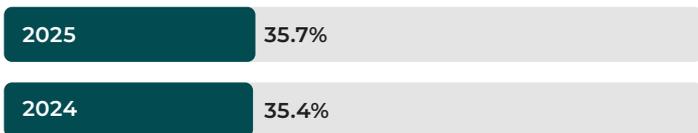
Operational EBIT EUR '000



CAPEX MEUR

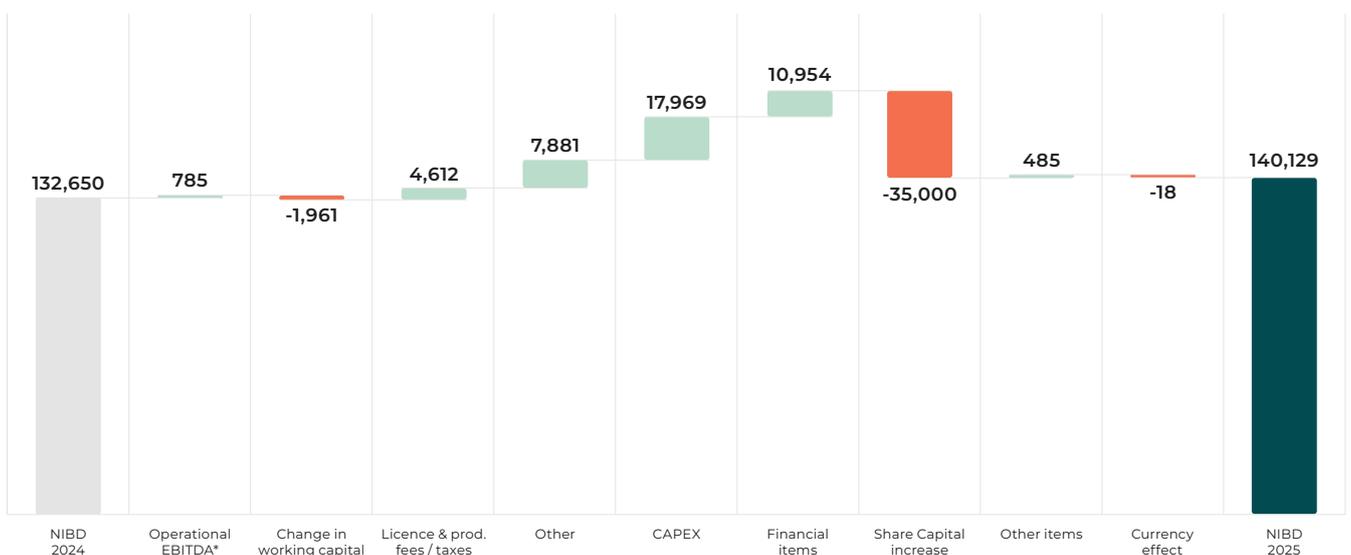


Equity Ratio PERCENT



NIBD Development EUR '000

■ Opening
 ■ Increase
 ■ Decrease
 ■ Closing



Key Operational Figures



Revenues	2025	2024	2023	2022
Revenue and other income	89,336	80,902	88,900	55,495
Harvested volumes (GWT)	14,791	10,667	11,878	8,561



Profitability	2025	2024	2023	2022
Operational EBITDA	-785	23,794	21,239	8,588
Operational EBIT	-10,283	15,105	14,493	3,410
EBIT	-19,814	14,103	-4,638	12,992
Operational EBIT pr. kg	-0.70	1.42	1.22	0.40
Profit or loss for the year	-25,052	2,615	-12,876	5,829
Cash flow from operations	-13,090	706	2,612	9,042
Net cash flow per share	-0.86	-0.26	-1.14	-1.11
ROCE %	-4.9%	7.8%	8.5%	2.1%



Balance Sheet	2025	2024	2023	2022
Total assets	275,399	249,917	225,630	197,184
Net interest bearing debt	140,129	132,650	114,289	69,374
Equity ratio	35.7%	35.4%	38.0%	50.0%
Equity	98,303	88,355	85,739	98,615



The Share	2025	2024	2023	2022
Total market value (NOK million)	1,440	2,216	2,024	3,162
Number of shares (million)	45.00	31.88	31.88	31.88
Earnings per share (EUR) - basic	-0.70	0.08	-0.40	0.18
Underlying earnings per share (EUR) ¹	-0.17	0.45	0.59	0.07

¹ Underlying Earnings per Share, or Underlying EPS, is a nonIFRS financial measure. We calculate Underlying EPS by dividing Adjusted Operational EBIT, calculated as Operational EBIT net of accrued payable interest (net), minority share of profit and tax expense calculated based on estimated tax rates, divided by the weighted average number of shares outstanding during the period.



People	2025	2024	2023	2022
Number of FTEs	128	116	118	71
LTI incidents	3	7	6	1
Absence rate	3.7%	3.8%	3.6%	2.9%



Arctic Fish Holding Financial performance

Arctic Fish Holding reported no revenues and operating expenses of 0.9 MEUR, compared to 0.8 MEUR in 2024. Financial items amounted to 1.4 MEUR in income compared to expenses of 0.6 MEUR the year before. Net result of the year amounted to profit of 0.5 MEUR compared to a loss of 1.9 MEUR the year before.

Total assets amounted to 130.2 MEUR at the end of the year compared to 94.3 MEUR at year end 2024, the increase is largely due to an increase in other shares and other non current assets.

Net cash flow changes in 2025 amounted to an increase of 5.2 MEUR, bringing the cash to 6.2 MEUR at year end, compared to 1.1 MEUR last year.

Going concern

Arctic Fish Holding AS Board of Directors confirms that the year-end financial statements have been prepared on the basis that the enterprise is a going concern, in accordance with Section 2-2 of the Norwegian Accounting Act. This assessment rests on the Group's results, financial position, and budgets.

Operational risk and risk management

The Group has identified risk factors that are as follows:

Operating risks

- Biological production and subcontractors in harvesting
- Feed costs
- Export and export barriers
- Access to skilled personnel
- Risks related to third party suppliers e.g., egg/ova/feed
- Risks related to internal production of smolt

Licenses, legal and regulatory framework

Financial risks

- Currency fluctuations
- Receivables and one channel of sales
- Financing, covenants

The above is detailed further on the following pages

Operating risks

The main risk in the operation of the company relates to the biological assets of the company and the production, this applies both for the biological production on land and in sea. Challenges in the land-based facility mainly relate to water quality, filtration, degassing, oxygen production, bio filtration, temperature, and electrical supply. Challenges in the sea farming phase of the operations relate to the smolt quality, diseases, sea lice, algae blooms, oxygen levels, temperatures, exposed farming sites with powerful wind, wave, and current conditions. Internal procedures are in place to mitigate the risks both in the land-based production and in the sea water production. Constant monitoring and monitoring systems of critical parameters for successful production is already practiced and regularly reviewed by external consultants and suppliers. Feeding procedures are monitored and reviewed by external consultants that ensure best practice in feeding. In production planning considerations and risk mitigation decisions are made regarding density, stocking and output schedule, lice treatments, seasonal challenges and other fish handling that can impact the fish health and overall production. A secondary risk in the biological production relates to the access to sufficient harvesting capacity. As the Group is not in full control of Wellboat operations important contractors have an influence on production planning and if there are issues with capacity, malfunctions, accidents, or other unforeseen incidents there is a risk that it will impact the production plans of the Group. As seen in previous years these external harvesting capacity issues created issues with harvestable fish that ultimately lead to a mortality incident that could have been avoided with sufficient harvesting capacity. Actions have already been made to address this risk with the investments throughout 2024 and 2025.

The Group is reliant upon a steady and increased supply of ova/eyed eggs, smolt, feed, wellboat capacity and other important supplies. As all salmon farmers in Iceland, the Group is particularly reliant on its supply of eggs from Benchmark, the only brood stock company in Iceland. Egg contracts have been secured for the Group for its ongoing operations. Feed costs account for a significant portion of the Group's total production costs, and an increase in feed prices could have a major impact on the Group's profitability. The feed industry is characterised by large, global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. Feed contracts have been secured for the Group for its ongoing operations. If other supplies are disrupted, there is an inherent replacement delay risk whilst alternative suppliers are put in place. There is also an inherent production risk in relation to the production amount of smolt, and the Group may not be able to supply smolt to itself in sufficient quantities. Expansion of the smolt production facility is a risk mitigating investment that will be an ongoing investment.

A significant portion of the Group's products are exported out of Iceland. Export activities also subject the Group to additional regulatory risks in its current and new export markets, including in relation to trade barriers. The Group's business is reliant on continued global demand for farmed Atlantic salmon. The seafood industry is a global industry and considered highly competitive, with many producers ensuring supply of a broad range of various fish and other seafood products worldwide.

Many of the Group's competitors produce similar products as the Group does, use the same suppliers as the Group and serves the same customer base, which can drive the price of the Group's products down whilst the cost of raw materials, labour and energy is subject to its own respective variability. A failure by the Group to meet new and existing customer requirements may lower the demand for its products. Moreover, this also exposes the Group to the risk of product liability claims from its customers as well as end-consumers.

The Group's performance is to a large extent dependent on highly skilled personnel and management, and the Group's continued ability to compete effectively, implement its strategy and further develop its business depends on its ability to attract new and skilled employee candidates (with experience from the aquaculture sector) and retain and motivate existing employees. Any loss of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Group's business, operating result, financial position and/or prospects.



Licenses, legal and regulatory framework

The Group is dependent upon licenses and permits from the Icelandic regulators. The legal and regulatory framework is relatively new and the industry seeks to grow. Arctic Fish seeks to provide relevant input with regards to regulatory improvements. Amongst other things, this related to tax systems, coastal planning and licenses system including simplification to emphasize efficiency in the legislation and is critical to attract investments and supporting further growth in a build-up phase for the industry.

The aquaculture industry is highly politically influenced. Salmon farmers are dependent on access to suitable fish farming sites along the coastline and is subject to the potential opinions and actions of neighbours, local fishermen and environmental organisations amongst others. Arctic Fish will continue its good dialogue with stakeholders and seek to promote sustainable salmon farming with positive effects on local communities and the Icelandic economy. With its superior ESG credentials, salmon is part of the solution to several of the world's challenges, including carbon emissions and the need for more sustainable food from the ocean.

Financial risks

The Group's operations are carried out in Iceland, with a substantial part of operating expenses being denominated in EUR with links to NOK and ISK, while a majority of the Group's total revenue is generated from its export markets, with EUR as its main export currency and price achievement linked to EUR. Part of the operating expenses of the Group are in ISK. Factors affecting the exchange rate may have adverse effects on the price for the Group's products and on the operating expenses of the Group, both of which may ultimately result in lower profitability for the Group. The currency development in 2025 did not have a substantial impact to the Group in the year 2025. The Group had already mitigated this risk to some extent by converting its functional currency to EUR in the latter half of 2023 giving a natural hedge, and therefore reducing currency risk.

Credit risk has been reduced through the new sales and marketing agreement with Mowi. The Group is primarily financed by loans and credit lines from DNB, Danske Bank, Nordea and Rabobank. The credit agreements include a financial covenant requirement. The Group's ability to comply with such requirements as well as maintaining adequate security is of significant importance. The Group's debt is based on floating interest rates, which means that the Group is exposed to movements in interest rates.

Liquidity risk is a product of the Group's earnings, financial position and access to financing in the capital markets. The largest single factor affecting liquidity risk is represented by fluctuations in the price of salmon. Overall, the Group's liquidity risk is at an acceptable level.

Market conditions and future outlook

The groups future outlook points to continued fruitful market performance. The group's future outlook points to continued fruitful market performance. Industry supply growth is expected to be moderate in the coming years, while demand for salmon is expected to continue to increase. On the other hand, the industry has seen increased costs following post-Covid inflation. The company expects that macroeconomic factors such as interest rates and inflation, which both indirectly affect the salmon prices and costs incurred, will continue to have an impact on financial performance.

The Board of Directors is committed to react to changes in the external business environment and will do so swiftly and efficiently. It can do so due to the talented and dedicated human resources of the company. Furthermore the financial position of the company, good funding and financially strong owners will contribute to the ability to overcome any unforeseen challenges.

Corporate Social Responsibility

Arctic Fish will ensure long-term profitability through sustainable food production. Social responsibility is exercised as part of our everyday operations and focus on sustainability.

An overview of how Arctic Fish takes social responsibility is available in the annual report in the chapters "ESG" as well as "HSE".

Issues described in the chapter "ESG" with regards to Corporate social responsibility are:

- The external environment
- Employee rights, diversity, and social issues
- Human rights
- Anti-Corruption

External environment

Arctic Fish's farming operations are based on renewable resources and are located along the coast. Arctic Fish's value chain is dependent on sustainability where natural resources are treated with the highest respect possible. This is a prerequisite, so Arctic Fish can continue to farm fish in a sustainable way. A long-term sustainability perspective, for future generations, is the foundation for the company's approach to environmental issues.

Work environment

On 31 December 2025, the Group had 128 full-time employees.

On 31 December 2025, women made up 28 percent of the Group's workforce.

The Group shall have a working environment in which women and men enjoy complete equality. There shall be no gender-based discrimination with respect to pay, promotion or recruitment, or in any other matter. There must be no discrimination at Arctic Fish on the grounds of ethnicity, race, age, disability, sexual orientation, language, religious persuasion, political affiliation, or any other situation where a person is not treated as an individual. The Group's policy for working environment is therefore complete equal for both men and women. Our subsidiaries in Iceland, where our main operations are, meet the requirements for gender equality on company boards by law. Furthermore, the subsidiaries in Iceland where the Group's employees primarily work, have equality and diversity policies that comply with laws and regulations in Iceland. There have not been any discrimination cases nor wage related complaints filed with the union or courts in 2025.

The Group had a sickness absence rate of 3.74 percent in 2025.

The share and shareholders

As of 31st of December the company has 45,004,953 shares outstanding and Arctic Fish Holding does not own any of its own shares.

The company has 169 individual and nominee accounts that are comprised of multiple individuals listed on the 31st of December 2025. The share price at the end of the year was 32.00 NOK pr share.

A large shareholder change was noted in 2025.

A share capital increase of 13,128,300 shares was registered in September to strengthen the company's balance sheet to ensure compliance with the Company's equity covenants under its loan agreements, as well as for general corporate purposes.



Anti-Corruption

Arctic Fish has established the following anti-corruption principles:

Arctic Fish shall strive for a culture of transparency in all areas concerning customer care, relationship building, sponsorships, gifts, entertainment, travel, etc. The Group's employees shall act in accordance with the Group's guidelines for giving and receiving gifts, travel, and other benefits, and clearly denounce all forms of corruption. The company always requires dual approval when approving and paying invoices.

Transparency act

Arctic Fish is part of the Mowi group. We refer to the Transparency Act report at Mowi group level available at mowi.com. The purpose of the act is to promote Norwegian businesses' respect for human rights and decent working conditions.

Corporate governance

The BOD and the Group both refers to the Norwegian Code of Practice for Corporate Governance as well as the Corporate Governance guideline from the Chamber of Commerce in Iceland. The purpose of the guidelines regulates the division of roles between shareholders, the board of directors and executive management.

The BOD has adopted ethical guidelines for the Group. The purpose of the guidelines is to create a healthy business culture and uphold the Group's integrity by helping employees to set high standards for good business practice. The guidelines are further intended to serve as a tool for self-evaluation and to develop the Group's identity.

The Directors and Officer insurance policies adhere to Mowi's policies when it comes to the group's Board of Directors and Officers, therefore the Board of Directors and Management have liability insurance coverage according to those policies.

Included in this Insurance program is Directors & Officers Liability Insurance coverage which specifies its own global coverage with a corresponding master policy. All Directors and Officers in Mowi and its subsidiaries are a part of this insurance coverage which has a total limit of NOK 350 million.

Allocation of result for the year

The parent company realized a net profit for the year of MEUR 0.5 in 2025.
The Board of Directors proposes the following allocation of the result for the year:

Transferred to accumulated earnings (EUR '000)	511
Total allocation of funds (EUR '000)	511

23.03.2026

The Board of Directors of Arctic Fish Holding AS



Øyvind Oaland
Chairman



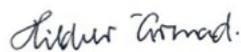
Ivan Vindheim
Board member



Gunnar Atli Gunnarsson
Board member



Gunnþór Ingvason
Board member



Hildur Árnadóttir
Board member



Daníel Jakobsson
Chief Executive Officer

BOD declaration

We confirm that, to the best of our knowledge, the consolidated financial statements for the year 2025 have been prepared in accordance with IFRS and applicable additional disclosure requirements in the Norwegian Accounting Act, and that the financial statements of the parent company for 2025 have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards, and that the accounts give a true and fair view of the group and the company's consolidated assets, liabilities, financial position and results of the operations per 31 December 2025. We also confirm to the best of our knowledge, that the Board report provides a fair review of the development and performance of the business and the position of the group and the company including description of key risks and uncertainty factors pertaining to the group going forward.

23.03.2026

The Board of Directors of Arctic Fish Holding AS



Øyvind Oaland
Chairman



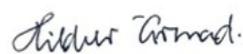
Ivan Vindheim
Board member



Gunnar Atli Gunnarsson
Board member



Gunnþór Ingvason
Board member



Hildur Árnadóttir
Board member



Daníel Jakobsson
Chief Executive Officer

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

23.03.2026

The Board of Directors of Arctic Fish Holding AS



Øyvind Oaland
Chairman



Ivan Vindheim
Board member



Gunnar Atli Gunnarsson
Board member



Gunnþór Ingvason
Board member



Hildur Árnadóttir
Board member



Daniel Jakobsson
Chief Executive Officer

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

Consolidated statement of changes in equity

2025 (EUR '000)	Share capital	Other paid in capital	Other equity reserves	Total equity
Equity 01.01.2025	3,032	95,281	-9,958	88,355
Comprehensive loss	0	0	-25,052	-25,052
Issued share capital	1,101	33,899	0	35,000
Total Equity 31.12.2025	4,133	129,180	-35,010	98,303
2024 (EUR '000)	Share capital	Other paid in capital	Other equity reserves	Total equity
Equity 01.01.2024	3,032	95,281	-12,572	85,741
Comprehensive income	0	0	2,615	2,615
Total Equity 31.12.2024	3,032	95,281	-9,958	88,355





5 Notes

Group Financial Notes

- Note 1. Corporate information and accounting policies 62
- Note 2. Significant accounting policies.. 62
- Note 3a. Estimates and judgements..... 66
- Note 3b. Environmental risk 67
- Note 4. Biological assets 68
- Note 5. Inventory 69
- Note 6. Intangible assets 70
- Note 7. Property, plant and equipment.. 71
- Note 8. Interest bearing debt 72
- Note 9. Financial instruments 74
- Note 10. Capital and risk management.. 75
- Note 11. Remuneration 77
- Note 12. Taxes 78
- Note 13. Cash 79
- Note 14. Trade receivables, other receivables & prepayments 80
- Note 15. Trade payables and other current liabilities 81
- Note 16. Secured liabilities and guarantees 81
- Note 17. Consolidated entities 82
- Note 18. Share capital 82
- Note 19. Earnings per share 84
- Note 20. Related party transactions..... 85
- Note 21. Other operating expenses 85
- Note 22. Leases 86
- Note 23. Auditor’s fees 87
- Note 24. Provisions 87
- Note 25. Revenue 88
- Note 26. New IFRS standards..... 88
- Note 27. Subsequent events 88

Arctic Fish Holding

- Income statement 89
- Financial position 90
- Equity statement 92
- Cash flow 92
- Notes to the financial statements... 93
- Note 1. General information 93
- Note 2. Intercompany transactions.. 94
- Note 3. Remuneration 94
- Note 4. Other operating expenses.. 95
- Note 5. Auditor’s fees 95
- Note 6. Financial items 96
- Note 7. Taxes 97
- Note 8. Cash 98
- Note 9. Shares in subsidiaries 98
- Note 10. Share capital shareholder information 98
- Note 11. Subsequent events 100

Independent Auditor’s Report

- Independent Auditor’s Report 101

APM

- APM 104

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.

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.

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.

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	Maturity analysis commenced leases (EUR '000)	2025	2024
Opening balance	383	289	Less than 1 year	79	119
New contracts	0	284	1-2 years	23	106
Termination of agreements	-8	-44	2-3 years	45	108
Down payment leasing debt (cash movement)	-181	-161	3-4 years	30	37
Currency effects	-6	15	4-5 years	1	2
Closing balance 31.12	188	383	More than 5 years	10	11
Of which non-current liabilities	41	199	Sum 31.12	188	383
Of which current liabilities	147	184			

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 Holding

Income Statement

(EUR '000)	Note	2025	2024
Revenue			
Salaries and personnel expenses	3	-243	-291
Other operating expenses	4	-661	-536
Earnings before financial items (EBIT)		-905	-827
Net currency effects	6	578	-1,435
Other financial items	6	837	844
Earnings before tax		511	-1,418
Income taxes	7	0	-471
Profit or loss for the year		511	-1,889

Arctic Fish Holding

Financial position

(EUR '000)	Note	2025	2024
Assets			
Other shares and other non-current assets	9	112,789	64,354
Total non current assets		112,789	64,354
Trade receivables within group		11,206	28,891
Cash	8	6,215	1,051
Total current assets		17,421	29,942
Total assets		130,210	94,296

(EUR '000)	Note	2025	2024
Equity and liabilities			
Equity		129,723	94,212
Total equity		129,723	94,212
Trade payables within group		449	45
Other current liabilities		38	39
Total liabilities		487	84
Total equity and liabilities		130,210	94,296

23.03.2026

The Board of Directors of Arctic Fish Holding AS



Øyvind Oaland
Chairman



Ivan Vindheim
Board member



Gunnar Atli Gunnarsson
Board member



Gunnþór Ingvason
Board member



Hildur Árnadóttir
Board member



Daníel Jakobsson
Chief Executive Officer

Arctic Fish Holding

Equity statement

2025 (EUR '000)	Share capital	Other paid in capital	Other equity reserves	Total equity
Equity 01.01.2025	3,032	94,055	-2,874	94,212
Comprehensive income	0	0	511	511
Issued share capital	1,101	33,899	0	35,000
Total Equity 31.12.2025	4,133	127,955	-2,364	129,723
2024 (EUR '000)	Share capital	Other paid in capital	Other equity reserves	Total equity
Equity 01.01.2024	3,032	94,055	-985	96,102
Comprehensive loss	0	0	-1,889	-1,889
Total Equity 31.12.2024	3,032	94,055	-2,874	94,212

Arctic Fish Holding

Cash flow

(EUR '000)	Note	2025	2024
Earnings before tax		511	-1,418
Net currency effect		-578	1,435
Other financial item(s)		-837	-844
Taxes paid		0	-471
Change in inventory, trade payables and trade receivables		403	474
Cash flow from operations		-501	-824
Investments in subsidiaries		-9,172	0
Cash flow from investments		-9,172	0
New share capital		14,000	0
Net interest and financial items paid		837	844
Cash flow from financing		14,837	844
Change in cash in the period		5,164	20
Cash - opening balance		1,051	1,031
Cash — Closing balance		6,215	1,051
Non cash investments and financing activities			
New share capital		21,000	0
Investment in subsidiaries		-39,263	0
Receivables within group		18,263	0

Arctic Fish Holding

Notes to the financial statements

NOTE 1

General information

The financial statements for Arctic Fish Holding AS have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting practice in Norway.

Principle for valuation and classification of assets and liabilities

Assets intended for long-term ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Similar criteria are used when classifying non-current and current liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Non-current assets are valued at acquisition cost but are written down to their recoverable value if this is lower than book value and the impairment is expected to be permanent. Non-current assets with a limited useful economic life are systematically depreciated or amortised.

Other long-term and current liabilities are valued at nominal value.

Functional and presentation currency

The functional and presentation currency is EUR which in accordance with the Accounting Act § 3-4 has been determined to be the functional currency of Arctic Fish Holding AS as of 01.07.2023 and onwards. From the second half of the year 2023 all revenues of all the entities are in EUR, as well as the majority of the operating costs and the Group's financing.

Shares in subsidiaries and associates

Subsidiaries are defined as companies in which the shareholder has a controlling influence, normally where the shareholding exceeds 50 per cent. Associates are defined as companies in which the Group has a significant, but not controlling, influence. This is normally deemed the case where the shareholding is between 20 and 50 per cent. Investments in subsidiaries are recognised at the lowest of cost and fair value.

Receivables

Trade and other receivables are recognised at nominal value less provisions for bad debts. Trade receivables are monitored continuously, and it is the company's policy to insure all material trade receivables. Provisions for bad debts are based on an individual assessment of each receivable.

Bank deposits, cash and cash equivalents

Bank deposits, cash and cash equivalents include cash, bank deposits and other means of payment which can be immediately and with negligible exchange rate risk converted into cash.

Statement of cash flow

The statement of cash flow has been prepared using the indirect method. The statement of cash flow shows a breakdown of the Company's total cash flow by operating activities, investing activities and financing activities. Cash flow associated with the acquisition and divestment of businesses is presented net under investing activities after deductions for cash reserves held by the acquired company.

Tax

The tax expenses are matched to the result before tax. Tax relating to equity transactions is recognised in equity. The tax expense comprises tax payable and any change in net deferred tax. Deferred tax liabilities and assets are presented net in the balance sheet.

NOTE 2

Intercompany transactions

Intercompany transactions (EUR '000)	2025	2024
Group internal receivables and liabilities		
Intercompany non-current receivables*	11,206	28,891
Net intercompany non-current receivables	11,206	28,891
Trade payables	-449	-45
Net current receivables/liabilities	-449	-45
Group internal revenue and cost		
Other operating expenses**	-360	-300
Group internal financial income and expense		
Net currency effects on interest-bearing debt group companies	347	-1,392
Interest income group companies	758	802

* Interest for the year is capitalized to the loan.

** Arctic Fish ehf. has a management fee agreement with the company.

NOTE 3

Remuneration

Salary and personnel expenses (EUR '000)	2025	2024
Salaries	-192	-266
Pension expenses *	-51	-25
Total salary and personnel expenses	-243	-291
Average number of FTEs	1	1

At year-end 2025 there was 1 FTE (full-time employee equivalent), that is the CEO of Arctic Fish Holding AS.

* An agreement on mandatory occupational pensions has been entered into for the employee

Remuneration to management (EUR '000)	2025	2024
Stein Ove Tveiten, CEO (Jan - May 2025)	-146	-220
Remuneration to board of directors	-42	-43
Total remuneration to Management Team	-188	-263

Dániel Jakobsson, CEO from May 2025 is paid from the Icelandic entity Arctic Fish ehf., not Arctic Fish Holding AS, and therefore his remuneration does not show up in this note.

NOTE 4

Other operating expenses

Specification of other operating expenses (EUR '000)	2025	2024
Consultancy and audit fees	-661	-536
Total other operating expenses	-661	-536

NOTE 5

Auditor's fees

Fees to auditors 2025 (EUR '000)	KPMG
Audit services	-109
Other permissible services	-7
Total fees for 2025	-116

Fees to auditors 2024 (EUR '000)	KPMG
Audit services	-56
Tax services	-7
Total fees for 2024	-63

NOTE 6

Financial items

Specification of other operating expenses (EUR '000)	2025	2024
Net currency effects on loan to subsidiaries	578	-1,435
Net currency effects	578	-1,435
Interest income	79	42
Interest income from subsidiaries	758	802
Other financial items	837	844
Total financial items	1,415	-591



NOTE 7

Taxes

Income taxes for the year (EUR '000)	2025	2024
Norway	0	-53
Tax on profits (current tax)	0	-53
Norway	0	-418
Change in deferred tax	0	-418
Total income taxes related to profit for the year	0	-471

Reconciliation between nominal and effective tax rates (EUR '000)	2025	2024
Profit before tax	511	1,418
Nominal tax rate	22%	22%
Tax calculated with nominal tax rate	112	-312
Effect of adjustment of income tax from previous years	0	783
Effect of non-recognition of losses and tax assets	-112	0
Total income taxes	0	471

Total deferred tax assets / Liabilities in the statement of financial position (EUR '000)	2025	2024
Tax loss carry forward	57	0
Impairment of tax loss	-57	0
Net deferred tax in the statement of financial position	0	0

NOTE 8

Cash

Cash (EUR '000)	2025	2024
Cash in bank	6,215	1,031
Restricted cash / Withheld taxes *	0	20
Total cash	6,215	1,051

* Other restricted cash is payment guarantees for investment contracts in Iceland.

NOTE 9

Shares in subsidiaries

Company (EUR '000)	Business Address	Ownership %	Equity as of 31.12.2025	Loss this year	Carrying amount 31.12.2025
Arctic Fish ehf.	Ísafjörður, Iceland	100%	81,369	-25,563	112,789
Total			81,369	-25,563	112,789

The Group's reporting currency is EUR. The figures above are presented in EUR. Arctic Fish ehf. owns 100% of Arctic Sea Farm ehf., Arctic Oddi ehf.

NOTE 10

Share capital shareholder information

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 11**Subsequent events**

Please refer to Note 27 of Arctic Fish Group financial statements.





KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Arctic Fish Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Arctic Fish Holding AS, which comprise:

- the financial statements of the parent company Arctic Fish Holding AS (the Company), which comprise the financial position as at 31 December 2025, the income statement, equity statement and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Arctic Fish Holding AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information



The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 24.03.2026

KPMG AS

Anfinn Fardal
State Authorised Public Accountant
 (This document is signed electronically)

APM

Alternative Performance Measures

The consolidated financial statements of Arctic Fish Holding AS are prepared in accordance with the International Financial Reporting Standards (IFRS). In addition, the management prepares alternative performance measures to provide useful and relevant information to the users of the financial statements. Alternative performance measures are designed to increase the understanding of the underlying operational performance and is not a substitute for the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS). The performance measures are regularly reviewed by the Board. The alternative performance measures can be defined and used differently by other companies.

Net Interest bearing debt

Net interest-bearing debt is defined as the net of long-term debt, short-term debt, bank deposits and interest-bearing receivables. The measure is useful and necessary information to investors and other users of the financial statements to assess the net of the interest-bearing external capital used to finance the group. The measure is used to calculate return on capital employed and highlights the Group's ability to take on more debt.

(EUR '000)	31.12.2025	31.12.2024
Reported long-term interest-bearing debt	139,191	136,856
Reported short-term interest-bearing debt	12,188	184
Reported bank deposits, cash	-11,062	-4,006
Net interest bearing debt (NIBD)	140,317	133,034
Leasing (IFRS 16 effects)	-188	-384
NIBD according to bank covenant	140,129	132,650

Equity ratio

The equity ratio is defined as equity divided by total assets. The measure is expressed as a percentage. The measure is relevant to users of the financial statements to see how much of the assets are financed with equity, the measure also indicates something about the solvency of the group.

(EUR '000)	31.12.2025	31.12.2024
Reported equity	98,303	88,355
Reported total assets	275,399	249,917
Equity ratio	35.7%	35.4%
Total assets adjusted for Right-of-use-assets	275,214	249,560
Total liabilities adjusted for leasing liabilities	176,908	161,177
Equity ratio according to bank covenant	35.7%	35.4%

Operational EBIT per kg

Operational EBIT per kg is defined as a central performance measure for Arctic Fish Holding AS. The measure is used to evaluate the profitability of sold goods and the operations of the Group. The performance measure is useful to users of the financial statements to evaluate the profitability of sold goods and the production. The measure is calculated before unallocated costs and non-recurring events, fair value adjustments, income from associated companies, financial expenses and taxes. The measure is expressed per kg harvested volume.

(EUR '000)	2025	2024
Operational EBIT continued operations	-10,283	15,105
Operational EBIT	-10,283	15,105
Harvested volume	14,791	10,667
Operational EBIT per kg	-0.70	1.42

Fair value-adjusted earnings per share

Earnings per share before fair value adjustments is defined as the period's result adjusted for fair value adjustments after tax. The performance measure is expressed per share and is useful for the users of Arctic Fish Holding's financial information. The performance measure is used as raw data in analysis like of P/E.

(EUR '000)	2025	2024
Majority share of net result for the period	-25,052	2,615
Majority share of fair value adjustments of biomass	-4,733	-3,940
Majority share of fair value of sales contracts and Fish Pool contracts	0	0
Majority share of value-adjusted result for the period	-29,785	-1,325
Weighted average number of ordinary shares outstanding	35,725	31,877
Fair value-adjusted earnings per share	-0.83	-0.04

Operational EBITDA

Operational EBITDA is a measure of the profitability of a company's core operations before interest, taxes, depreciation and amortization, and excluding items that are not considered part of underlying operating performance. It is used to provide a clearer view of earnings generated from day-to-day business activities.

(EUR '000)	2025	2024
Operational EBIT	-10,283	15,105
Depreciation and amortisation	9,497	8,688
Operational EBITDA	-785	23,793

Return on capital employed - ROCE

ROCE is a non-IFRS financial measure, calculated by dividing Adjusted EBIT by average capital employed. Adjusted EBIT is calculated as EBIT, as set forth in our consolidated statement of income prepared in accordance with IFRS, adjusted for: fair value uplift on harvested fish, fair value adjustment on biological assets, impairment losses and write downs, provision for onerous contracts, gain/loss on sale of subsidiaries/associated companies, Production and sales taxes, other non-operational items (accrual for contingent liabilities and provisions).

(EUR '000)	2025	2024
Adjusted EBIT	-10,261	15,092
Net Fair Value adjustment on biological assets	4,733	3,940
Impairment losses & writedowns	-9,653	-2,238
License and production fees / taxes	-4,612	-2,704
IFRS 16 Effects	-22	13
EBIT	-19,814	14,103
Non current interest bearing debt	139,191	133,657
Cash	-11,062	-4,006
Current interest bearing debt	12,000	3,000
Net Interest bearing debt	140,129	132,650
NIBD	140,129	132,650
Total Equity	98,303	88,355
Fair Value on biological assets	-23,498	-18,765
Capital employed as of end of period	214,934	202,240
Average capital employed	210,833	193,722
Adjusted EBIT	-10,261	15,092
ROCE	-4.9%	7.8%

ARCTIC FISH

Annual Report 2025

Arctic Fish
Sindragata 10,
400 Ísafjörður
Iceland

www.arcticfish.is

POWERED BY  Eno

