THE KINGFISH COMPANY

Interim Condensed Consolidated Financial Statements (Unaudited)

For the 6 months ended
30 June 2025
Kats, Netherlands

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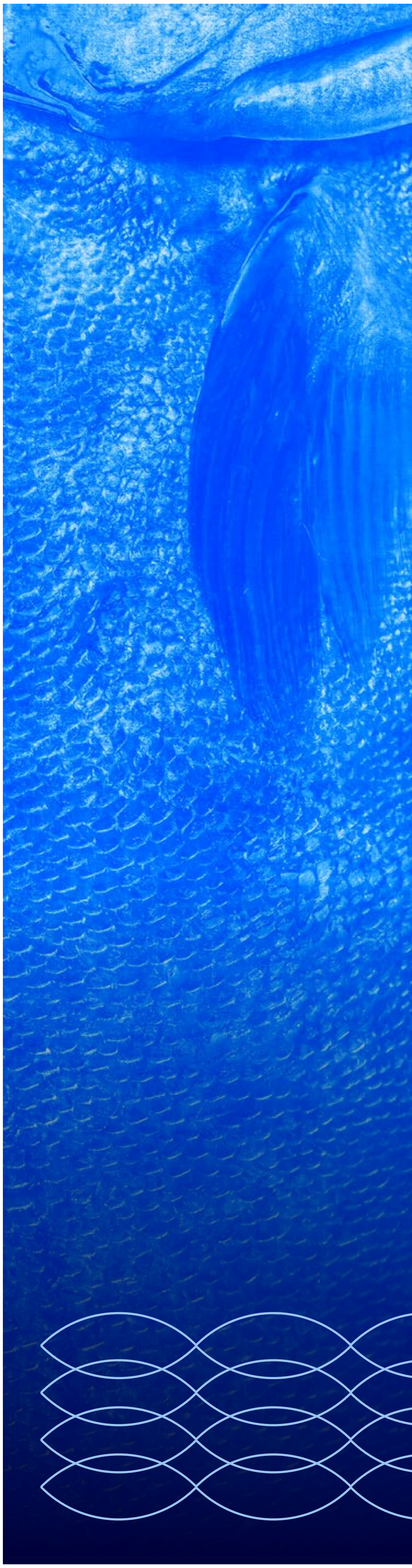
Contents



Interim management report

Company introduction

The Kingfish Company is a pioneer and world leader in the production of sustainable yellowtail kingfish using land-based RAS. We have been producing premium yellowtail kingfish since 2017. They are also known in the marketplace as Seriola lalandi, Pacific Yellowtail, Ricciola, Greater Amberjack or Hiramasa, and often used interchangeably with Hamachi, a close cousin. Our company is on a mission to promote sustainable aquaculture, offering responsible choices to the consumer and growing awareness and care for the planet and its people.

The Kingfish Company ("the Company") is listed on Euronext Growth in Oslo (Norway), under the ticker "KING". The Kingfish Company N.V. is the parent company of the Kingfish group of companies, owning 100% of Kingfish (Netherlands) Holdings B.V., of Yellowtail Hatchery USA Inc and of Kingfish Maine Inc. Kingfish (Netherlands) Holdings B.V. owns 100% of the issued share capital of Kingfish Zeeland B.V. and Kingfish Property One B.V. The Kingfish Company owns 50% of the shares in Windfish Assets B.V. and 51% in Windfish Management B.V.

Performance overview

In the first half of 2025, The Kingfish Company achieved a new sales record with volumes reaching 1301 tons, representing a 41% increase year-on-year, reflecting successful execution of the Company's new commercial strategy.

Revenue for the first half of the year amounted to EUR 17.0 million, a 31% increase compared to H1 2024. This growth was primarily driven by higher sales volumes. The average revenue per kilogram was temporarily lower at EUR 13.1, down from EUR 14.3 in the same period last year. This decline reflects the impact of targeted promotional pricing and a higher proportion of frozen product sales to reduce inventory levels.

Gross margin per kilogram was EUR 1.7 compared to EUR 3.6 in H1 2024. The reduction is mainly explained by the lower revenue per kilogram and temporarily elevated farming costs due to a higher FCR.

Operational EBITDA came in at EUR –2.0 per kilogram, versus EUR –1.1 per kilogram in H1 2024. This is driven by a lower gross margin partially compensated by a reduction in SG&A per kilogram as a result of higher volumes, while at the same time making significant strategic investments in commercial capabilities.

The net loss after tax for the first half of 2025 was EUR –18.5 million, compared to EUR –13.3 million in the same period of the previous year. This increase is primarily due to higher financing costs.

In light of the further increased import tariffs, an unfavorable USD exchange rate, and elevated logistics costs, Kingfish has decided to pause commercial efforts of fresh yellowtail kingfish in the United States (US), despite the strong volume growth achieved over recent quarters. While we continue to view the US as a strategically important and attractive market, current conditions do not support profitable operations. We will closely monitor developments and reassess our commercial strategy once the economic environment improves. Our long-term commitment to the US market remains unchanged, supported by our fully permitted Kingfish Maine project. Fresh sales in the US accounted for approximately 6% of total Fresh revenue.

In the first half of 2025, Kingfish reported an operating cash outflow of EUR 3.6 million. Furthermore, farm capex amounted to EUR 0.9 million. Financing activities contributed EUR 11.3 million, primarily driven by the successful EUR 14 million equity raise completed in January 2025. This was partially offset by EUR 1.7 million in interest payments during the second quarter. Interest on the PCP loan for the first quarter was capitalized and added to the loan balance with cash interest payments resuming in Q2.

As of 30 June, 2025, the Company maintained total liquidity of EUR 15.3 million, consisting of EUR 10.3 million in cash and cash equivalents and EUR 5.0 million in available financing facilities.

Financial instruments and risk management

The Group's financial instruments primarily consist of cash, current receivables, payables, interest-bearing debt, and financial and operational leases. Credit risk resulting from customer non-payment is largely mitigated through an insurance contract. Similarly, all property and equipment are insured against relevant risks.

Most borrowing is at an Euribor rate plus a fixed mark up. Since May 2022, the Company had an interest rate cap in place to hedge its interest rate risks. On 30 June 2025 the interest cap came to the end of the term. The primary non-financial risk pertains to health and safety, with an ongoing emphasis on both personal and operational safety.

Employees

As of 30 June 2025, the number of full-time equivalent (FTE) personnel remained stable at 134, unchanged from 31 December 2024. This figure includes employees of the Group's U.S. entities.

Outlook

As The Kingfish Company continues to navigate through its sales and market development phase, we remain optimistic about the opportunities ahead. The Company is focusing on accelerating revenue growth to achieve full utilization of the production capacity, while optimizing operations and making substantial investments in sales and marketing to expand its customer base.

While the Company delivered a robust 31% increase in revenue during the first six months of 2025 compared to the same period last year, average revenue per kilogram came in below expectations. Consequently, the Company now anticipates achieving positive operational EBITDA and cash flow in 2026, representing a one- to two-quarter shift compared with its earlier expectation. The Kingfish Company continues to evaluate the timing of its expansion plans in the US and the Netherlands.

Interim condensed statement of financial position
as at 30 June 2025

Figures in Euro thousand	Notes	30 June 2025	31 December 2024
Assets			
Non-Current Assets			
Property, plant and equipment	3	115.971	123.098
Right-of-use assets	4	2.176	2.364
Biological assets	5	1.728	1.804
Financial assets	7	–	172
Deferred tax	8	17.771	14.422
		137.646	**141.860**
Current Assets			
Biological assets	5	9.688	11.223
Inventories	9	6.084	7.318
Trade and other receivables	10	4.729	4.184
Cash and cash equivalents	11	10.315	3.570
		30.816	**26.295**
Total Assets		**168.462**	**168.155**
Equity and Liabilities			
Equity			
Share capital	12	124.672	111.225
Reserves		5.069	4.284
Accumulated loss		(83.422)	(64.968)
		46.319	**50.541**
Liabilities			
Non-Current Liabilities			
Borrowings	15	114.208	108.457
Lease liabilities	4	1.217	1.413
		115.425	**109.870**
Current Liabilities			
Trade and other payables	16	4.622	5.573
Borrowings	15	1.354	1.391
Lease liabilities	4	612	597
Deferred income	17	85	97
Provisions	18	45	86
		6.718	**7.744**
Total Liabilities		**122.143**	**117.614**
Total Equity and Liabilities		**168.462**	**168.155**

Interim condensed statement of profit or loss and other comprehensive income

Figures in Euro thousand	Notes	6 months ended 30 June 2025	6 months ended 30 June 2024
Continuing operations			
Revenue	19	17.046	13.049
Other operating income	20	44	84
Other operating gains (losses)	21	(360)	36
Stock movements and transport and logistics cost	22	(4.023)	2.271
Raw materials	22	(8.466)	(8.410)
Employee costs	23	(5.876)	(5.379)
Lease expenses	23	(142)	(233)
Depreciation, amortization and impairment expenses	23	(7.150)	(7.159)
Other operating expenses		(3.791)	(3.526)
Operating loss	23	**(12.718)**	**(9.267)**
Finance costs	24	(8.680)	(5.928)
Loss before taxation		**(21.398)**	**(15.195)**
Taxation	25	3.350	2.087
Loss for the period from continuing operations		(18.048)	(13.108)
Discontinued operations			
Loss for the period from discontinued operations	26	(406)	(204)
Loss for the 6 months		**(18.454)**	**(13.312)**
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		762	(63)
Deferred cost of hedging on cash flow hedges not subject to basis adjustments		(56)	(11)
Total items that may be reclassified to profit or loss		**706**	**(74)**
Other comprehensive income for the 6 months net of taxation	28	**706**	**(74)**
Total comprehensive loss for the 6 months		**(17.748)**	**(13.386)**
Earnings per share			
From continuing operations			
Basic loss per share (c)	30	(0,12)	(0,11)
Diluted loss per share (c)	30	(0,12)	(0,11)
From discontinuing operations			
Basic loss per share (c)	30	(0,01)	(0,01)
Diluted loss per share (c)	30	(0,01)	(0,01)

Interim condensed statement of changes in equity

Figures in Euro thousand	**Share capital**	**Share premium**	**Total share capital**	**Foreign currency translation reserve**	**Cash flow hedging reserve**	**Share option reserve**	**Convertible instruments reserve**	**Total reserves**	**Accumulated loss**	**Total equity**
Balance at 1 January 2024	**1.108**	**110.117**	**111.225**	**(1)**	**798**	**1.284**	**2.981**	**5.062**	**(34.185)**	**82.102**
Loss for the 6 months	–	–	–	–	–	–	–	–	(13.312)	(13.312)
Other comprehensive income	–	–	–	(63)	(11)	–	–	(74)	–	(74)
Total comprehensive Loss for the 6 months ending 30 June 2024	**–**	**–**	**–**	**(63)**	**(11)**	**–**	**–**	**(74)**	**–**	**(74)**
Employees share option expense until 30 June 2024	–	–	–	–	–	58	–	58	–	58
Employees share option expense until 31 December 2024	–	–	–	–	–	155	–	155	–	155
Loss for the 6 months ending 31 December 2024	–	–	–	–	–	–	–	–	(17.417)	(17.471)
Other comprehensive income for the 6 months ending 31 December 2024	–	–	–	(186)	(731)	–	–	(917)	–	(917)
Total contributions by and distributions to owners of group recognized directly in equity	**–**	**–**	**–**	**(186)**	**(731)**	**213**	**–**	**(704)**	**(17.471)**	**(18.175)**
Balance at 1 January 2025	**1.108**	**110.117**	**111.225**	**(250)**	**56**	**1.497**	**2.981**	**4.284**	**(64.968)**	**50.541**
Loss for the 6 months	–	–	–	–	–	–	–	–	(18.454)	(18.454)
Other comprehensive income	–	–	–	762	(56)	–	–	706	–	706
Total comprehensive Loss for the 6 months ending 30 June 2025	**–**	**–**	**–**	**762**	**(56)**	**–**	**–**	**706**	**(18.454)**	**(17.748)**
Issue of shares	319	14.011	14.330							14.330
Employees share option expense	–	–	–	–	–	79	–	79	–	79
Funding Fee	–	(883)	(883)	–	–	–	–	–	–	(883)
Total contributions by and distributions to owners of group recognized directly in equity	**319**	**13.128**	**13.447**	**–**	**–**	**79**	**–**	**79**	**–**	**13.526**
Balance at 30 June 2025	**1.427**	**123.245**	**124.672**	**512**	**–**	**1.576**	**2.981**	**5.069**	**(83.422)**	**46.319**
Notes	12	12	12	14&28	28	13				

Interim condensed statement of cash flows

Figures in Euro thousand	Notes	6 months ended 30 June 2025	6 months ended 30 June 2024
Cash flows from operating activities			
Cash receipts from customers		16.283	12.855
Cash paid to suppliers and employees		(19.904)	(18.378)
Cash utilized in operations	29	**(3.621)**	**(5.523)**
Net cash from operating activities		**(3.621)**	**(5.523)**
Cash flows from investing activities			
Investment in property, plant and equipment	3	(951)	(3.343)
Net cash from investing activities		**(951)**	**(3.343)**
Cash flows from financing activities			
Net proceeds on share issue	12	13.447	–
Proceeds/(Repayment) of borrowings		(1.921)	1.792
Net movement of lease liabilities		(181)	229
Finance costs on leases		(28)	(31)
Net cash from financing activities		**11.317**	**1.990**
Total cash movement for the 6 months		**6.745**	**(6.876)**
Cash at the beginning of the 6 months		3.570	19.533
Total cash at end of the 6 months	11	**10.315**	**12.657**

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

1. Group information

The Kingfish Company N.V. group engages in the production and supply of sustainable, safe and high quality seafood in its target markets.

Fingerlings are produced all year around and are not exposed to seasonality. Growth performance varies per batch grown on the farm.

The interim condensed consolidated financial statements of The Kingfish Company N.V. group for the 6 months ended 30 June 2025 were authorized for issue by the Executive Board on 3 September 2025.

1.1 Basis of preparation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the accounting principles IAS 34 Interim Financial Reporting. The accompanying interim condensed consolidated financial statements are unaudited and reflect all material adjustments necessary for a fair statement of the financial position, results of operations and cash flows for the interim period presented in conformity with IAS 34.

The 31 December 2024 condensed consolidated balance sheet data was derived from audited consolidated financial statements for the year ended 31 December 2024, which include all disclosures required by IFRS. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company. The results of operations for the six months ended 30 June 2025 are not necessarily indicative of the results for any subsequent periods or the entire fiscal year ending 31 December 2025.

The preparation of financial statements in conformity with IFRS requires the Company to make estimates and assumptions that affect the amounts reported in the interim condensed consolidated financial statements and accompanying notes. Amounts based on such estimates involve numerous assumptions subject to varying and potentially significant degrees of judgement and uncertainty, particularly related to the future performance of the underlying business. Actual experience could materially differ from these estimates and assumptions. The most significant estimates are those used in calculating the fair market value of the biological assets.

The unaudited interim condensed consolidated financial statements have been prepared on the basis that the Company will continue to operate as a going concern. Refer to Note 31 for additional details regarding the going concern assumption.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current 6 months

The accounting policies adopted in the preparation of the group's annual consolidated financial statements are consistent with those followed in the preparation of the group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025.

The below newly effective IFRS Accounting Standards have been evaluated by the group to determine whether and if, to what extend the expected impact will be on the group. The group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Standard/Interpretation:	Effective date: Years beginning on or after	Expected impact:
Lack of Exchangeability - Amendments to IAS 21	1 January 2025	The amendments to IAS 21 regarding the lack of exchangeability are unlikely to have a material impact, as the group primarily operate in Europe and the US, transacting in stable and freely exchangeable currencies.

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2026 or later periods:

Standard/Interpretation:	Effective date: Years beginning on or after	Expected impact:
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026	These amendments clarify derecognition timing for financial assets and liabilities and introduce guidance for evaluating contractual cash flow characteristics, including ESG-linked features. New disclosure requirements are also introduced. The group does not expect a material impact as its financial instruments are not significantly affected by the changes.
Nature-dependent Electricity Contracts - Amendments to IFRS 9 and IFRS 7	1 January 2026	These amendments address the treatment of "own use" electricity contracts and related hedge accounting under IFRS 9. The group does not expect the impact to be material.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

3. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land and buildings	63.327	(9.253)	54.074	60.089	(7.723)	52.366
Equipment	75.903	(23.705)	52.198	77.937	(18.558)	59.379
Motor vehicles	53	(45)	8	53	(42)	11
Office equipment	1.208	(749)	459	1.187	(649)	538
Assets under construction	9.232	–	9.232	10.804	–	10.804
Total	**149.723**	**(33.752)**	**115.971**	**150.070**	**(26.972)**	**123.098**

Reconciliation of property, plant and equipment – 2025

	Opening balance	Additions	Reclassification	Forex adjustment	Depreciation	Total
Land and buildings	52.366	724	2.514	–	(1.530)	54.074
Equipment	59.379	159	(2.158)	–	(5.182)	52.198
Motor vehicles	11	–	–	–	(3)	8
Office equipment	538	9	12	–	(100)	459
Assets under construction	10.804	59	(368)	(1.263)	–	9.232
	123.098	**951**	**–**	**(1.263)**	**(6.815)**	**115.971**

Reconciliation of property, plant and equipment – 2024

	Opening balance	Additions	Disposals	Forex adjustment	Depreciation	Total
Land and buildings	54.961	415	–	–	(3.010)	52.366
Equipment	67.601	2.622	(560)	138	(10.422)	59.379
Motor vehicles	17	–	–	–	(6)	11
Office equipment	732	4	–	–	(198)	538
Assets under construction	8.055	2.112	–	637	–	10.804
	131.366	**5.153**	**(560)**	**775**	**(13.636)**	**123.098**

Property, plant and equipment encumbered as security

Assets have been pledged as security for the secured long-term borrowings. Refer to note 15.

Assets under construction

Assets under construction as of 30 June 2025 mainly relates to the initial investments for a farm in the USA (9.205k EUR) and the remainder relates to our operations in Netherlands.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	12 months ended 31 December 2024

4. Leases (group as lessee)

The group has lease contracts for various motor vehicles, production equipment and buildings in its operations. Leases of motor vehicles and production equipment generally have lease terms of between 5 and 7 years and buildings between 3 and 20 years. The group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the group is restricted from assigning and subleasing the leased assets.

Details pertaining to leasing arrangements, where the group is lessee are presented below:

Net carrying amounts of right-of-use assets		
The carrying amounts of right-of-use assets are as follows:		
Buildings	57	64
Equipment	1.684	1.916
Motor vehicles	435	384
	2.176	**2.364**
Lease liabilities		
The maturity analysis of lease liabilities are as follows:		
Within one year	657	646
Two to five years	1.142	1.342
More than five years	169	180
	1.968	2.168
Less finance charges component	(139)	(158)
	1.829	**2.010**
Non-current liabilities	1.217	1.413
Current liabilities	612	597
	1.829	**2.010**
	2025	**2024**
As at 1 January	2.010	1.920
Additions	127	802
Interest	28	62
Payments	(336)	(774)
As at 30 June/31 December	**1.829**	**2.010**

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

5. Biological assets

	2025			2024		
	Cost or Valuation	Accumulated depreciation	Carrying value	Cost or Valuation	Accumulated depreciation	Carrying value
Live stock fish	9.688	–	9.688	11.223	–	11.223
Broodstock	1.728	–	1.728	1.804	–	1.804
Total	**11.416**	**–**	**11.416**	**13.027**	**–**	**13.027**

Reconciliation of biological assets – 2025

	Opening balance	Increase due to production	Decreases due to harvest/sales	Decreases due to mortality and selection	Gains (losses) arising from changes in fair value	Total
Live fish stock	11.223	16.969	(17.354)	(438)	(712)	9.688
Broodstock	1.804	–	–	–	(76)	1.728
	13.027	**16.969**	**(17.354)**	**(438)**	**(788)**	**11.416**

Reconciliation of biological assets – 2024

	Opening balance	Increase due to production	Decreases due to harvest/sales	Decreases due to mortality and selection	Gains (losses) arising from changes in fair value	Total
Live fish stock	13.402	33.611	(32.252)	(1.974)	(1.564)	11.223
Broodstock	1.382	196	–	–	226	1.804
	14.784	**33.807**	**(32.252)**	**(1.974)**	**(1.338)**	**13.027**

As of 30 June 2025 and 31 December 2024, the group's physical volumes of biological assets consisted of the following:

	2025	2024
Live fish weight (in tons)	972	1 118
Number of fish (in thousands)	1 238	1 430
Volume of fish harvested during the 6 months/year (tons whole round weight)	1 362	2 323
Net biological assets		
Non-current assets	1.728	1.804
Current assets	9.688	11.223
	11.416	**13.027**

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	12 months ended 31 December 2024

6. Fair value information

Fair value hierarchy

The table below analyses assets carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Level 3

Recurring fair value measurements

Assets	Note		
Biological assets	5		
Live fish stock		9.688	11.223
Broodstock		1.728	1.804
Total biological assets		**11.416**	**13.027**
Total		**11.416**	**13.027**

Reconciliation of assets and liabilities measured at level 3

30 June 2025/31 December 2024

Refer to note 5 for the movement in fair value.

Movements within the fair value of live fish stock is recognized within cost of sale and movements within broodstock is recognized in fair value adjustments.

Information about valuation techniques and inputs used to derive level 3 fair values

Biological assets – live fish stock

The key unobservable inputs, together with the weighted average range of probabilities, are as follows:

Biomass quantity is recorded upon grading of fish at younger ages into individual tanks and adjusted for actual mortalities recorded per tank. Total weight is calculated upon grading of fish and continually adjusted based on a feed intake based model. The average weight of fish per tank is regularly controlled by way of sampling of fish from each tank, where after adjustments are made to reflect the sample results. Although some degree of variation is expected, actual fish size is not expected to deviate substantially from the average sampling size.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	12 months ended 31 December 2024

6. Fair value information *(continued)*

The fair value of the group's biological assets was calculated based on different parameters. The key element in the fair value model of biological assets is the price that is expected to be received in the future when the fish is harvested. This fair value calculation is based on realized sales and cost to sell per size-category around balance sheet date. The average fair value per kilogram as of 30 June 2025 and 31 December 2024 was as follows:

	Price range in €/kg		Counts(thousand units)	
	2025	2024	2025	2024
Average fair value of live stock fish per kg	9,97	10,04	1,238	1,430

Fish under 700 grams are valued between EUR 3 and EUR 5.60 each.

Incident based Mortality

No significant mortality incidents were noted for the period ended 30 June 2025 and 31 December 2024.

7. Financial assets

Hedging derivatives		
Rabobank interest cap	–	172
Split between non-current and current portions		
Non-current assets	–	172

Rabobank interest cap

The Kingfish Company N.V group entered into an interest cap transaction with Rabobank on 27 May 2022 and paid a fixed premium of EUR 841.000. The notional amount is EUR 75.000.000 and the transaction is for a period of 3 years.

The transaction caps EURIBOR at 2% on the loan with P Capital Partner AB and the floating amount payment dates commence on 30 September 2022 and then every 3 months thereafter on the last day of the month up to and including the termination date.

On 30 June 2025 the interest cap with Rabobank came to the end of the term.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	12 months ended 31 December 2024

8. Deferred tax

Deferred tax asset		
Deferred tax losses available for offsetting against future taxable income	17.771	14.422
The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:		
Deferred tax asset	17.771	14.422
Reconciliation of deferred tax asset/(liability)		
At beginning of year	14.422	9.234
Increases (decrease) in tax loss available for set off against future taxable income – gross of valuation allowance (US and NL)	3.349	5.188
	17.771	**14.422**

Recognition of deferred tax asset

Deferred income tax assets relate to unutilized tax losses. These losses are expected to be offset with future profits.

9. Inventories

Raw materials and consumables	2.598	2.438
Finished goods – frozen fish	3.486	4.880
	6.084	**7.318**

Write-downs of inventories were minimal. The write-downs were recognized as an expense during the period ended 30 June 2025 and 31 December 2024 and included in cost of sales in the statement of profit or loss. All inventories are reviewed regularly to ensure that it is measured at the lower of cost or net realizable value.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	12 months ended 31 December 2024

10. Trade and other receivables

Financial instruments:		
Trade receivables	4.218	3.311
Accrued income	–	6
Loss allowance	(106)	(113)
Trade receivables at amortized cost	**4.112**	**3.204**
Deposits	43	62
Non-financial instruments:		
VAT	204	204
Prepayments	370	714
Total trade and other receivables	**4.729**	**4.184**

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

	2025	2025	2024	2024
Credit risk exposure by aging category	**Estimated gross carrying amount at default**	**Loss allowance (Lifetime expected credit loss)**	**Estimated gross carrying amount at default**	**Loss allowance (Lifetime expected credit loss)**
Not past due:	3.343	42	2.661	40
Less than 30 days past due:	879	38	601	10
31–60 days past due:	137	12	57	1
61–90 days past due:	12	2	37	1
91–120 days past due:	12	12	61	61
Total	**4.383**	**106**	**3.417**	**113**

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for lease receivables:

Opening balance	**(113)**	**(82)**
Remeasurement of loss allowance – comparative	7	(31)
Closing balance	**(106)**	**(113)**

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	12 months ended 31 December 2024

11. Cash and cash equivalents

Cash and cash equivalents consist of:		
Bank balances	**10.315**	**3.570**

12. Share capital

Authorized		
550.000.000 Ordinary shares of par value of EUR 0,01	5.500	5.500
Reconciliation of number of shares issued:		
Reported as at 1 January 2025/2024	110.850	110.850
Issue of shares – ordinary shares	31.844	–
	142.694	**110.850**
Issued		
Ordinary	1.427	1.108
Share premium	128.305	114.294
Share issue costs written off against share premium	(5.060)	(4.177)
	124.672	**111.225**

During 2025 31.111.112 common shares with a nominal value of EUR 0,01 were issued for EUR 14 million. Costs of EUR 883k were offset against this equity raise. There was also an underwriting commitment fee resulting in the issuance of a further 733.333 common shares.

All issued shares are fully paid.

The shareholders shall have the right to vote in respect of the Shares in which an usufruct has been created. However, the beneficiary of an usufruct shall be entitled to vote, if this was so provided for at the creation of the usufruct. Shares may be pledged as security. The Shareholder shall have the right to vote in respect of the Shares which have been pledged. However, the voting rights shall accrue to the pledgee, if this was provided for at the creation of the pledge. The Receipt Holder's Right shall vest in a Shareholder who in consequence of usufruct or a pledge created on his Shares is not entitled to vote, and in usufructuaries and pledges who are entitled to vote. The Receipt Holder's Rights shall not vest in usufructuaries and pledgees who are not entitled to vote.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	12 months ended 31 December 2024

13. Share based payments

Details	Total Options @ Eur 1,2788	Vested	Total Options @ Eur 2,53	Vested	Total Options @ Eur 1,90	Vested	Total Options @ Eur 1,00	Vested
O. Maiman	591.908	591.908	–	–	–	–	–	–
C.J. Kloet	607.717	607.717	–	–	–	–	–	–
Senior management	300.508	300.508	–	–	–	–	120.000	60.000
J.C. Valette	–	–	–	–	180.000	110.000	–	–
Direct reports to senior management	–	–	170.000	170.000	–	–	225.000	112.500
Other eligible employees	–	–	20.000	20.000	–	–	–	–
	1.500.133	**1.500.133**	**190.000**	**190.000**	**180.000**	**110.000**	**345.000**	**172.500**

Details	Total Options @ Eur 0,93	Vested	Total Options @ Eur 0,77	Vested	Total Options @ Eur 0,85	Vested	Total Options @ Eur 0,60	Vested
V. Erenst	200.000	94.444	–	–	–	–	100.000	–
J.C. Valette	–	–	90.000	40.000	–	–	100.000	–
Senior management	–	–	150.254	66.780	–	–	270.000	–
Direct reports to senior management	–	–	60.000	26.667	50.000	19.444	650.000	–
Other eligible employees	–	–	–	–	–	–	85.000	–
	200.000	**94.444**	**300.254**	**133.447**	**50.000**	**19.444**	**1.205.000**	**–**

On 30 October 2020, at an extraordinary general meeting an employee stock option plan (ESOP) was approved, pursuant to which options for a total of 4.006.762 common shares may be awarded to members of the mid- and senior management and key employees, equivalent to approximately 8,8% of the then issued share capital on a fully diluted basis. On 19 June 2024, at an annual general meeting there was an increase in the common shares, which may be awarded to members of the mid- and senior management and key employees, to 6.000.000 common shares. This decision led to an equivalent to approximately 5,5% of the issued share capital on a fully diluted basis. Options are granted to key employees based on their role, seniority, and specific expertise considered critical to the Group, particularly in aquaculture and business development, with the primary objective of retaining essential talent. A four year vesting schedule applies to each grant under the ESOP including an one-year cliff during which no options vest. After the one-year cliff awarded options vest in 36 equal monthly numbers. Vesting is based on the recipient remaining in service and contains bad leaver provisions. The clawback provision in the ESOP allows the company to reclaim or cancel share options under specific circumstances. If an employee leaves the company under certain conditions (such as resignation or dismissal for cause), their vested options may be forfeited, and in some cases, exercised options may also be subject to reimbursement by the employee. As at the reporting date 3.970.387 options were issued with 2.219.968 already being vested.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	12 months ended 31 December 2024

13. Share based payments *(continued)*

The exercise price is based on the value of the shares when capital was raised or latest average price on the exchange. The expected volatility is 40% based on similar companies listed for a couple of years. The model is based on a 10 year expiration date with no expected dividends, the risk-free interest rate is assumed at 1,55%, the average fair value is EUR 0,46 at the end of June 2025 and the last options vesting 30 June 2028.

Based on the Binomial compensation model, an amount of EUR 78.714 (2024: 58.028) was recognized in the P&L versus equity under Share options reserve. This amount represents the potential cost of the ESOP and has not been paid.

14. Foreign currency translation reserve

Translation reserve comprises exchange differences on consolidation of foreign subsidiaries.		
Kingfish Maine Inc.	212	(54)
Kingfish Yellowtail USA Inc.	300	(196)
	512	**(250)**

15. Borrowings

Held at amortized cost		
P Capital Partner AB	75.357	73.063
Convertible loan	38.851	35.394
Machias loan	1.354	1.391
	115.562	**109.848**
Split between non-current and current portions		
Non-current liabilities	114.208	108.457
Current liabilities	1.354	1.391
	115.562	**109.848**

P Capital Partners AB

The loan with P Capital Partners AB consists of facility A, B and C. Facility A is EUR 19.000.000 and this facility was used to repay the loans and leases with Rabobank. Facility B is for an amount of EUR 45.000.000 and is used to cover capex of phase 2 and working capital and facility C is EUR 11.000.000 and this is used to cover the interest and commitment fees payable on both facility A and B.

Interest is the aggregate of 8%, minus a maximum of 1.5% for meeting the sustainability targets, and EURIBOR 3 months (with a minimum of 0%) and is payable on a quarterly basis. A commitment fee of 2% is payable on the part of the loan that is not utilized and are payable on the last day of each successive period of three months. An arrangement fee of 1% is payable on every amount requested.

Property, plant and equipment, biological assets, inventory, trade and other receivables, cash and cash equivalents and share capital have been pledged as security.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	12 months ended 31 December 2024

15. Borrowings *(continued)*

Convertible loan

The Kingfish Company N.V. successfully raised EUR 32 million in an unsecured convertible loan in 2023. The majority of the convertible loan was allocated to existing key shareholders, while EUR 11 million was allocated to a new investor. The duration of the convertible loan is 4 years.

The Convertible Loan is split into two tranches:
- Tranche 1 consists of EUR 10 million, based on the authorization granted by the company's annual general meeting held on June 20, 2023. The supervisory board has resolved to grant 10,763,182 rights to subscribe for shares (of which each right gives a right to subscribe for one new share) to the lenders (excluding Ocean 14); and
- Tranche 2 consists of EUR 22 million. At the EGM held on July 24, 2023, the supervisory board was granted the right to issue and/or grant rights to subscribe for up to a maximum of 70 million shares.

On June 29, 2023, The Kingfish Company entered into a EUR 5 million loan agreement. On July 5, 2023, this loan amount was settled with the issuance of Tranche 1 of the convertible loan agreement of EUR 32 million. The convertible loan carries a fixed interest rate of 15% per annum.

The drawdown date for Tranche 1 was July 5, 2023, for Tranche 2 the drawdown date was August 17, 2023.

At any time following the relevant drawdown date, each lender may convert its part of the convertible loan, including any accrued and unpaid interest and any underwriting commission, into shares, each with a nominal value of EUR 0.01, at a strike price of EUR 0.929 (approximately NOK 11) per share. Upon full conversion, at maturity, of all amounts under the convertible loan (including accrued but unpaid interest and underwriting commission), up to a maximum of 61 million new shares shall be issued in the capital of the company.

The equity component of the convertible loan amounts to EUR 2.981.207 as of June 30, 2025 and December 31, 2024 based on the interest rate of comparable non-convertible loans with a mark-up of 2%. This equity portion relates to the loan agreement entered into with the group as stated above for the total amount of EUR 32.000k.

Machias loan

Kingfish Maine Inc. has entered into a loan agreement with Machias Savings Bank for an amount of up to 2 million dollars ($2.000.000) with a loan term of 24 months.

The purpose of the loan is for funds to be used as a bridge loan for working capital.

The loan has an interest rate which is linked to the Wall Street Journal prime rate or a rate equal to the floor rate (if applicable) whichever is greater. Interest is calculated on a 365/360-day basis. During the term of the loan, a Floor shall apply, and the interest rate shall not be lower than six and one quarter percent (6.25%).

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	12 months ended 31 December 2024

16. Trade and other payables

Financial instruments:		
Trade payables	2.145	2.130
Payables relating to taxes and social security contributions	589	535
Accrued leave pay and holiday allowance	336	518
Accrued bonus	111	10
Accrued expenses and fees to be paid	125	156
Other accruals	1.316	2.224
	4.622	**5.573**

17. Deferred income

Government grants have been received for the reimbursement of costs	2025	2024
As at 1 January	97	91
Forex adjustment	(12)	6
As at 30 June/31 December	85	97
	85	**97**

There are no unfulfilled conditions or contingencies attached to these grants and no significant decreases are expected in the level of government grants.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	12 months ended 31 December 2024

18. Provisions

Reconciliation of provisions – 2025	Opening balance	Utilized during the year	Total
Provision for closure costs	86	(41)	45

Reconciliation of provisions – 2024	Opening balance	Additions	Total
Provision for closure costs	–	86	86

The group has recognized a provision for closure related costs due to the decision taken at year end 2024 to cease its hatchery operation in Maine, USA. The provision includes estimates for employee severance payments, legal and regulatory costs, professional services fees, communication and notification costs.

The provision is recognized in accordance with IAS 37 (provisions, contingent liabilities and asset). The estimated closure costs are 86k Euro, and these costs are expected to be incurred during the 2025 financial year.

Provision for closure costs	
Employee severance, legal, professional services, and communication costs	86

The provision has been recognized based on the best estimates of costs at 31 December 2024. The timing of these outflows of cash is uncertain but it is expected to occur within the next 12 months. Any revision to the estimated costs will be recognized as an adjustment to the provision in the future periods.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand		6 months ended 30 June 2025	6 months ended 30 June 2024

19. Revenue

Revenue from contracts with customers			
Sale of goods		17.046	13.049
Disaggregation of revenue from contracts with customers			
The company disaggregates revenue from customers as follows:			
Sale of goods			
Fish		17.046	13.049
Timing of revenue recognition			
At a point in time			
Sale of goods		17.046	13.049
Geographical markets			
Western Europe		4.780	3.470
Southern Europe		8.781	6.078
Rest of the World		3.485	3.501
		17.046	**13.049**

20. Other operating income

Compensation received from claims		44	84

21. Other operating gains (losses)

Foreign exchange gains (losses)			
Net foreign exchange (losses) gains		(166)	3
Fair value gains (losses)			
Biological assets	5	(77)	173
Cash flow hedging ineffectiveness loss		(117)	(140)
		(194)	**33**
Total other operating gains (losses)		**(360)**	**36**

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	6 months ended 30 June 2024

22. Cost of sales

Transport and logistic cost	1.283	679
Stock movements	1.277	(2.415)
Live fish stock movements	1.463	(535)
Raw materials	8.467	8.410
	12.490	**6.139**

23. Operating profit (loss)

Operating loss for the 6 months is stated after charging (crediting) the following, amongst others:

Auditor's remuneration – external		
Audit fees	145	93
Tax and secretarial services	7	–
	152	**93**
Employee costs		
Salaries, wages and other benefits	5.262	4.878
Share based compensation expense	123	67
Retirement benefit plans: defined contribution expense	491	434
Total employee costs	**5.876**	**5.379**
Leases		
Leases of short term and low value assets	**142**	**233**
Depreciation and amortization		
Depreciation of property, plant and equipment	6.815	6.631
Depreciation of right-of-use assets	315	508
Amortization of intangible assets	20	20
Total depreciation and amortization	**7.150**	**7.159**

24. Finance costs

Net foreign exchange losses (gains) on foreign currency borrowings	1.426	(282)
Lease liabilities	27	31
Borrowings – convertible loan	3.457	2.869
Borrowings – other	3.770	3.310
Total finance costs	**8.680**	**5.928**

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	6 months ended 30 June 2024

25. Taxation

Major components of the tax income		
Deferred		
Originating and reversing temporary differences	**(3.350)**	**(2.087)**
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting loss	(21.804)	(15.399)
Tax at the applicable tax rate of 25,8% (2024: 25,8%)	(5.625)	(3.973)
Tax effect of adjustments on taxable income		
Non-deductible expenses	2.559	1.872
Difference between tax and IFRS accounting policies	218	84
US participants included	(516)	(84)
Effect of lower tax bracket	14	14
	(3.350)	**(2.087)**

26. Discontinued operations

On 31 December 2024, the group made a decision to cease operations and consolidate its hatchery (Yellowtail Hatchery Inc.) subsidiary located in Maine, United States of America, with its hatchery in the Netherlands. This strategic move enables the group to fully leverage advanced capabilities of the Dutch facility, ensuring high standards of quality, efficiency, and cost optimization across all operations. The group's commitment to U.S. expansion and the establishment of a farm in Jonesport remains unchanged. By centralizing hatchery operations, they can ensure that the future U.S. farm will receive the latest- generation fingerlings upon its launch. The consolidation was completed and finalized by early 2025. The hatchery business is classified as a discontinued operation under IFRS 5 (non-current assets held for sale and discontinued operations), as it represents a significant geographical area of operations and a separate major line of business.

The results of the discontinued operations, which have been included in the loss for the year, were as follows:

Profit and loss		
Revenue	–	–
Expenses	(406)	(204)
Impairment of assets	–	–
Net loss after impairment	(406)	(204)
Attributable tax expense	–	–
Net loss attributable to discontinued operations	**(406)**	**(204)**

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	6 months ended 30 June 2024

27. Cash flows from discontinued operations

Cash flows from operating activities	(1)	(40)
Cash flows from investing activities	–	(9)
Cash flows from financing activities	–	–
Net cash flows from discontinued operations	**(1)**	**(49)**

28. Other comprehensive income

Components of other comprehensive income – 2025	Gross	Tax	Net
Items that may be reclassified to profit (loss)			
Exchange differences on translating foreign operations			
Exchange differences arising during the year	762	–	762
Deferred cost of hedging on cash flow hedges not subject to basis adjustments			
Deferred cost of hedging	(56)	–	(56)
Total items that may be reclassified to profit (loss)	**706**	**–**	**706**

Components of other comprehensive income – 2024	Gross	Tax	Net
Items that may be reclassified to profit (loss)			
Exchange differences on translating foreign operations			
Exchange differences arising during the year	(63)	–	(63)
Deferred cost of hedging on cash flow hedges not subject to basis adjustments			
Deferred cost of hedging	(11)	–	(11)
Total items that may be reclassified to profit (loss)	**(74)**	**–**	**(74)**

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	6 months ended 30 June 2024

29. Cash utilized in operations

Loss before taxation	(21.804)	(15.399)
Adjustments for:		
Depreciation	7.149	7.246
Amortization on interest rate hedge	117	140
Losses (gains) on foreign exchange	1.700	(499)
Finance costs	7.570	7.200
Fair value losses (gains)	1.612	(708)
Non-cash movement in right-of-use assets	188	(67)
Employee share option expense	79	58
Movement in provisions	43	–
Changes in working capital:		
Inventories	1.234	(2.135)
Trade and other receivables	(619)	(193)
Trade and other payables	(878)	(1.168)
Deferred income	(12)	2
	(3.621)	**(5.523)**

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	6 months ended 30 June 2024

30. Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing profit (loss) attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the 6 months.

Where there is a discontinued operation, earnings per share is determined for both continuing and discontinued operations.

Basic loss per share		
From continuing operations (c per share)	(0,12)	(0,11)
From discontinued operations (c per share)	(0,01)	(0,01)
	(0,13)	**(0,12)**

Basic earnings per share was based on weighted average number of ordinary shares of 138.471.539 (2024: 110.849.291).

Reconciliation of profit (loss) for the 6 months to basic earnings		
Profit (loss) for the 6 months attributable to equity holders of the parent	(18.454)	(13.312)

Diluted earnings per share

In the determination of diluted earnings per share, profit (loss) attributable to the equity holders of the parent and the weighted average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares.

Where there is a discontinued operation, diluted earnings per share is determined for both continuing and discontinued operations.

Diluted loss per share		
From continuing operations (c per share)	(0,12)	(0,11)
From discontinued operations (c per share)	(0,01)	(0,01)
	(0,13)	**(0,12)**

Diluted earnings per share was based on a weighted average number of ordinary shares of 133.722.059 (2024: 107.760.555).

Reconciliation of basic earnings to earnings used to determine diluted earnings per share		
Basic loss	(18.454)	(13.312)
Reconciliation of weighted average number of ordinary shares used for earnings per share to weighted average number of ordinary shares used for diluted earnings per share		
Weighted average number of ordinary shares used for basic earnings per share	138.471	110.849
Adjusted for:		
Options	(4.749)	(3.089)
	133.722	107.760

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro thousand	6 months ended 30 June 2025	6 months ended 30 June 2024

31. Going concern

The interim condensed consolidated financial statements (unaudited) have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors have considered the Group's financial position, cash flow forecast, and operational outlook, and are of the view that the Group will have access to sufficient funding to meet its obligations as they fall due. While the Group continues to comply with its financial covenants as at the reporting date, there is a possibility that certain covenants could come under pressure or potentially be breached over the next 12 month in certain circumstances. In response, the Group is actively exploring a number of mitigation options. The mitigation options include, but not limited to, pricing optimization, growth acceleration in certain territories, operational efficiencies, cost-saving initiative, and potential adjustments to its financial structure.

We draw attention to the fact that at 30 June 2025, the Group had accumulated losses of EUR (83.422) and that the company's total assets exceed its liabilities by EUR 46.319. The financial results for the period reflect continued investment in scaling operations, and a notable increase in revenue compared to the prior year, signaling positive commercial momentum.

Management remains confident that the Group is well-positioned to continue as a going concern, based on the progress in revenue growth, stakeholder support, and its ability to adapt its financial strategy to support ongoing covenant compliance and liquidity needs.

32. Events after the reporting period

The Machias loan, originally maturing in July 2025, was extended with a new maturity date of 21 July 2040. Under the revised terms, the loan bears interest at 9.50% (fixed for the first 5 years) and there will be monthly principal and interest payments of approximately 17k EUR. This change alters the loan repayment structure and extends the duration of the liability. The revised terms are expected to reduce current liabilities and increase non-current liabilities.

33. Comparative figures

Certain comparative figures have been reclassified for presentation purposes.

34. Commitments

Electricity hedge

The group has committed to purchase electricity at a fixed rate from ENGIE from 2024, for a period of 3 years, at a price of EUR 242k per annum, capped to 5 megawatt hours.

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