RAFRÆNT UNDIRRITAÐ
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Ástæða: Stjórnarformaður

RAFRÆNT UNDIRRITAÐ
Steinþór Pálsson
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Dags. 17.8.2026 12:54:26
Ástæða: Framkvæmdastjóri

RAFRÆNT UNDIRRITAÐ
Birna Einarsdóttir
Kt. 1307613729
Dags. 17.8.2026 13:06:40
Ástæða: Stjórn

RAFRÆNT UNDIRRITAÐ
Hermann Kristjánsson
Kt. 2503622189
Dags. 17.8.2026 13:43:51
Ástæða: Stjórn

RAFRÆNT UNDIRRITAÐ
Kristrún Auður Viðarsdóttir
Kt. 1809745639
Dags. 17.8.2026 16:01:45
Ástæða: Stjórn

RAFRÆNT UNDIRRITAÐ
Sveinn Margeirsson
Kt. 1403785699
Dags. 17.8.2026 16:05:57
Ástæða: Undirritun

RAFRÆNT UNDIRRITAÐ
Jón Arnar Óskarsson
Kt. 1105803989
Dags. 17.8.2026 20:15:38
Ástæða: Endurskoðandi

RAFRÆNT UNDIRRITAÐ
Runólfur Viðar Guðmundsson
Kt. 1502793059
Dags. 17.8.2026 21:07:58
Ástæða: Stjórn

RAFRÆNT UNDIRRITAÐ
Jónas Jónasson
Kt. 2810567009
Dags. 18.8.2026 09:59:17
Ástæða: Undirritun

Thor landeldi ehf.

Interim Financial Statements
30 June 2026

Thor landeldi ehf.
Fiskislóð 14
101 Reykjavík

Reg. no 430522-1830

Contents

	Page
Endorsement by the Board of Directors and CEO	3
Independent auditor's review report	5
Income Statement	6
Balance Sheet	7
Statement of Cash Flows	8
Notes	9

Endorsement by the Board of Directors and CEO

The company was founded in 2022. The purpose of the company is salmon farming on land as well as the sale of salmon and related products.

Operations for the period 1.1.2026 - 30.6.2026 and future prospects

The loss of the Company in the period amounted to ISK 139 million (1.1.2025 - 30.6.2025: ISK 22 million).

The smolt facility was fully operational at the beginning of the year. The operation is running smoothly, and the biological condition of the fish is good. This summer in total over 700,000 smolt were delivered to external clients with a revenue of ISK 152 million in the first half of 2026. A similar number of smolt, although larger in size, will be delivered to customers later this summer. The Company has received prepayment for part of that delivery of ISK 160 million.

The Company's total assets at the end of the period amounted to ISK 5,713 million (31 December 2025: ISK 3,481 million), while total liabilities amounted to ISK 2,475 million (31 December 2025: ISK 1,119 million).

The Company's equity at period end amounted to ISK 3,238 million (31 December 2025: 2,362 million) including the Company's shares in the amount of ISK 4 million. The equity ratio stood at 56,7% at the end of the period, compared with 67,9% at year-end 2025. The Company's Board of Directors refers to the Financial Statements regarding allocation of losses and other changes to equity.

Construction of the first phase of the grow out facility is in full swing, with an annual production capacity of around 5,000 tonnes of salmon. This first phase will see the construction of a total of 14 tanks with a capacity of over 51,000 cubic metres. The first tanks are scheduled to be operational towards the end of the year and the first harvest a year later. This phase is fully financed with equity issuance in April 2025 and bank loan facilities.

In April the Company signed additional lease agreements with Ölfus municipality for 20 hectares of land so the total of leased land now is 45 hectares. The additional land supports the Company's future production plans, as it is currently working to double its salmon farming licence from 20,000 tonnes to 40,000 tonnes.

Average number of full time employees during the period were 11 (2025: 5).

Shareholders at 30 June 2026 were 12 as at the beginning of the year. The ten biggest shareholders at 30 June were:

	Shares
IS Haf Thor Co-Invest hf.	55,09%
IS Haf fjárfestingar slhf.	23,04%
Áning-ásbrú ehf.	5,42%
Gleði ehf.	5,42%
HR76 ehf.	2,69%
Loke Eigendom AS	2,17%
Palau Food Corp	1,69%
Yri Invest AS	1,41%
Útgerðarfélag Reykjavíkur hf.	1,32%
LBB ehf.	0,80%

Endorsement by the Board of Directors and CEO, contd.:

At the Company's Annual General Meeting at the end of April, shareholders approved an authorisation to issue new shares with a total offering value of up to ISK 3 billion. The process of placing the new shares is currently underway, with the outcome expected in early September. The purpose of the share issue is to prepare for the Company's next phase of growth, strengthen its financial position, and enhance its resilience.

The Board of Directors and CEO have today discussed the interim financial statements of Thor landeldi ehf. for the period 1.1. 2026 - 30.6.2026 and confirm them by means of their signatures.

Reykjavík, 17 August 2026.

Board of Directors

CEO:

Independent auditor's review report

To the Board of Directors of Thor landeldi ehf.

Introduction

We have reviewed the accompanying interim financial statements of Thor landeldi ehf., which comprise the balance sheet as at 30 June 2026 and the income statement and cash flows statement for the six-month period then ended, and notes, comprising material accounting policies and other explanatory information.

The Board of Directors and CEO are responsible for the preparation and fair presentation of this interim financial information in accordance with the Icelandic Financial Statements Act No. 3/2006. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Icelandic Financial Statements Act, No. 3/2006.

Reykjavík, 17 August 2026.

KPMG ehf.

Income Statement for the period 1 January to 30 June 2026

	Notes	2026 1.1.-30.6.	2025 1.1.-30.6.
Operating income			
Goods sold		189.283	0
		189.283	0
Operating expenses			
Cost of goods sold		144.388	0
Salaries and salary related expenses	12	52.934	11.891
Other operating expenses		61.674	18.314
Depreciation	14	65.757	0
		324.753	30.205
Operating loss before finance items (EBIT)		(135.469)	(30.205)
Financial income and finance cost			
Interest income		133	2.502
Interest expense		(33.396)	(234)
		(33.262)	2.268
Loss before income tax		(168.732)	(27.937)
Income tax	13	29.434	5.587
Loss for the year	19	(139.298)	(22.350)

Balance Sheet as at 30 June 2026

	Notes	30.6.2026	31.12.2025
Assets			
Operating assets	14	5.082.810	3.021.293
Deferred tax asset	15	64.248	34.814
Non-current assets		5.147.057	3.056.107
Biological assets		197.506	123.143
Trade receivables		49.207	0
Other current receivables		146.608	97.920
Cash and cash equivalents		172.818	203.935
Current assets		566.140	424.998
Total assets		5.713.197	3.481.105
Equity			
Share capital	17	3.797	2.969
Share premium		3.234.253	2.359.236
Equity	19	3.238.050	2.362.205
Liabilities			
Interest bearing loans	20	1.261.318	0
Non-current liabilities		1.261.318	0
Current maturities of non-current interest bearing loans	20	10.599	0
Loans from credit institutions	20	432.000	577.861
Deferred revenue	21	159.795	77.545
Trade payables		564.920	224.614
Other current payables		46.515	238.880
Current liabilities		1.213.829	1.118.900
Total liabilities		2.475.147	1.118.900
Total equity and liabilities		5.713.197	3.481.105

Statement of Cash Flows for the period 1 January to 30 June 2026

	Notes	2026 1.1.-30.6.	2025 1.1.-30.6.
Cash flows from operating activities:			
Loss for the year	19	(139.298)	(22.350)
Operating items not affecting cash flows:			
Effects of share options		21.561	4.424
Depreciation	14	65.757	0
Deferred income tax, change		(29.434)	(7.727)
Cash used in operating activities		(81.414)	(25.653)
Changes in current assets and liabilities:			
Biological assets, increase		(74.364)	(35.808)
Receivables, increase		(97.895)	(26.830)
Trade and other payables, increase		230.191	200.036
Changes in operating assets and liabilities		57.933	137.398
Net cash (used in) from operating activities		(23.481)	111.745
Cash flows from investing activities			
Investment in operating assets	14	(2.127.273)	(1.094.237)
Net cash (used in) investing activities		(2.127.273)	(1.094.237)
Cash flows from financing activities			
Share capital increase	19	993.582	371.328
New long-term loans		1.271.917	0
Loans from credit institutions, change		(145.861)	641.883
Net cash provided by financing activities		2.119.637	1.013.211
(Increase) Increase in cash and cash equivalents		(31.116)	30.719
Cash and cash equivalents at beginning of the year		203.935	117.635
Cash and cash equivalents at the end of the year		172.819	148.354

Notes

1. The Company

Thor landeldi ehf. („the Company“) is an Icelandic limited liability company domiciled at Fiskislóð 14 in Reykjavík. The Company's activities consist of salmon farming on land as well as the sale of salmon and related products.

Significant accounting policies

2. Basis of preparation

The Interim Financial Statements are prepared in accordance with the Icelandic Financial Statement Act and the regulation on the presentation and contents of financial statements and consolidated financial statements. The Financial Statements have been prepared on historical cost basis.The Financial Statements are prepared in Icelandic krona using the same accounting policies as in the prior year.

3. Foreign currencies

Transactions in foreign currencies are translated to Icelandic krona at the foreign exchange rate at the date of the transaction. Assets and liabilities denominated in foreign currencies are recognised at the foreign exchange rate at the reporting date. Foreign exchange differences arising from translation of assets and liabilities are recognised in the income statement.

4. Revenue recognition

Revenue from the sale of goods is recognised upon delivery of the goods. Revenue from services is recognised in proportion to the status of the project at year end. The status is assessed based on completed work at year end. Revenue is not recognised if there is significant uncertainty about their collection, related costs, or that the goods may be returned.

5. Operating assets

Operating assets are measured at cost less accumulated depreciation and impairment losses. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life of the asset until residual value is reached. The estimated useful lives are as follows:

Land and properties	0 - 33 years
Tools and equipment	5 - 13 years

6. Shares in other companies

Shares in other companies listed on stock market are recognised at fair value, i.e. last trading price at the end of the year. Fair value changes are recognised in the Income Statement. Unrealized fair value changes are transferred to restricted equity among equity. Shares in other non-listed companies are recognised at cost less impairment, if applicable.

7. Biological assets

Biological assets are smolts. Smolts are measured at the lower of cost and net realizable value.

8. Inventory

Inventory mainly comprise feed for the farming business. Inventory is measured at the lower of cost and net realizable value.

9. Trade receivables

Trade receivables are impaired to meet the general risk associated with the Company's receivables, but this is not a final write-off. On one hand, there is an impairment for claims that have been specifically assessed for loss risk and, on the other hand, an impairment to meet general risk. The impairment is deducted from trade receivables in the balance sheet.

10. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

11. Deferred tax asset

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity.

Current tax comprises the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Company's tax rate is 20%.

12. Salaries and salary related expenses

Salaries and salary related expenses are specified as follows:

	2026 1.1.-30.6.	2025 1.1.-30.6.
Salaries	117.591	60.343
Contribution to pension funds	16.509	7.502
Accrued holiday leave, change	1.320	0
Other salary related expenses	9.165	4.512
Other employee costs	6.075	2.313
Effects of share options	21.561	4.424
Capitalized salaries and salary related expenses	(119.287)	(67.203)
Total salaries and salary related expenses	52.934	11.891
Number of full-time-equivalents at year end	11	5

13. Income tax

Expensed income tax is specified as follows:

	2026 1.1.-30.6.	2025 1.1.-30.6.
Change in deferred tax	(29.434)	(5.587)
Income tax recognised in the Income Statement	(29.434)	(5.587)

Effective income tax is specified as follows:

	2026 1.1.-30.6.		2025 1.1.-30.6.	
Loss before income tax		(168.732)		(27.937)
Income tax using the current tax rate	20%	33.746	20%	5.587
Effects of share options	(3%)	(4.312)	(3%)	(929)
Other changes	0%	0	3%	929
Income tax recognised in the Income Statement	17%	29.434	20%	5.587

14. Operating assets

Operating assets are specified as follows:

	Grow-out facility	Smolt facility	Total
Book value 1.1.2025	232.669	467.516	700.185
Additions	567.926	1.759.304	2.327.230
Depreciation	0	(6.122)	(6.122)
Book value 31.12.2025	800.595	2.220.698	3.021.293
Additions	1.909.881	217.392	2.127.273
Depreciation	0	(65.757)	(65.757)
Book value 30.6.2026	2.710.476	2.372.333	5.082.809
Depreciation rate	0%	0 - 20%	

Grow-out facility is under construction.

15. Deferred tax asset

Deferred tax asset is specified as follows:

	30.6.2026	31.12.2025
Deferred tax asset at the beginning of the year	34.814	7.174
Income tax recognised in the Income Statement	29.434	19.640
Income tax through equity	0	8.000
Deferred tax asset at year end	64.248	34.814

Deferred tax asset is attributable to the following items:

Operating assets	(6.561)	(9.499)
Tax losses carried forward	70.809	44.313
deferred tax asset at year end	64.248	34.814

16. Biological assets

Biological assets are specified as follows:

	30.6.2026	31.12.2025
Smolt, biomass < 400 gr.	197.506	123.143

Biological assets are valued at cost. Cost price consist of the cost of egg, feed, salaries and related expense. Inventories insurance value is ISK 218 million (2025: ISK 106 million).

17. Share capital

The Company's share capital as decided in its Aricles of Association amounts to ISK 3,797,113 and one vote is attached to each share of ISK 1.

18. Share options

A share options agreement has been made with management with outstanding nominal value of 904,767 shares in accordance with the Boards authority in in the Company's Articles of Association. The purchase price in the agreements is ISK 800 - 1,200 kr. per share. The agreements are exercisable in the years 2025-2029. The share options will only be settled with delivery of shares against the agreed payment.

19. Changes in equity:

	Share capital	Share premium	Accumulated deficit	Total
Equity 1.1.2025	1.555	827.779	(13.970)	815.364
Paid-in Capital	1.414	1.623.985		1.625.399
Loss for the year			(109.002)	(109.002)
Effects of share options			30.444	30.444
Transferred		(92.528)	92.528	0
Equity 31.12.2025	2.969	2.359.236	0	2.362.205
Paid-in Capital	828	992.754		993.582
Loss for the year			(139.298)	(139.298)
Effects of share options			21.561	21.561
Transferred		(117.737)	117.737	0
Equity 30.6.2026	3.797	3.234.253	0	3.238.051

20. Loans from credit institutions

Interest bearing loans are specified as follows:

	30.6.2026	31.12.2025
Credit facility	432.000	577.861
Loans in foreign currency	1.271.917	0
Total long-term loans	1.703.917	577.861
Current maturities of long-term loans and overdues	(10.599)	0
Long-term interest bearing loans	1.693.317	577.861

Long-term interest bearing liabilities are secured with the Company's real estate, other operating assets, inventories and trade receivables.

Aggregated annual maturities of long-term liabilities are specified as follows:

Maturities 2027/2026	442.599	577.861
Maturities 2028/2027	63.596	0
Maturities 2029/2028	1.197.722	0
Total maturities of interest bearing loans	1.703.917	577.861

21. Deferred revenue

Deferred revenue consists of advance payments received for goods that have not yet been delivered.