

FIRST QUARTER



INTERIM  
**CONDENSED**  
CONSOLIDATED  
**REPORT**

---

ENDED 31 MARCH 2026



ANDFJORD™  
SALMON

# ANDEFJORD SALMON GROUP INTERIM CONDENSED CONSOLIDATED REPORT FIRST QUARTER

Ended 31 march 2026

## TABLE OF CONTENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	8
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH-FLOWS	10
NOTES TO THE INTERIM CONDENSED CONSOLIDATED REPORT	12



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***Amounts in NOK thousand*

	<b>Notes</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
		Unaudited	Unaudited	
Revenue from contracts with customers		-	-	815
Other operating income	5	101	-	215
<b>Total revenue</b>		<b>101</b>	<b>-</b>	<b>1 030</b>
Change in inventories	7	23 312	-	17 137
Fair value adjustments of biological assets	6	12 231	-	(14 935)
Employee benefit expenses		(8 839)	(4 142)	(24 128)
Depreciation and amortisation expenses	9	(19 836)	(5 952)	(36 262)
Other operating expenses		(31 985)	(8 979)	(59 295)
<b>Operating profit/(loss)</b>		<b>(25 015)</b>	<b>(19 072)</b>	<b>(116 454)</b>
Financial income		1 232	1 250	12 905
Net financial costs		(135)	(211)	(530)
<b>Financial income/(expenses), net</b>		<b>1 097</b>	<b>1 040</b>	<b>12 375</b>
<b>Profit/(loss) before income tax</b>		<b>(23 918)</b>	<b>(18 033)</b>	<b>(104 079)</b>
Income tax expense		-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(23 918)</b>	<b>(18 033)</b>	<b>(104 079)</b>
Net other comprehensive income/(loss)		-	-	-
<b>COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR</b>		<b>(23 918)</b>	<b>(18 033)</b>	<b>(104 079)</b>



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>Amounts in NOK thousand</i>	<b>Notes</b>	<b>31.mar 2026</b>	<b>31.des 2025</b>	<b>31.mar 2025</b>
		Unaudited		Unaudited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		38 217	39 714	16 350
Property, plant and equipment	9	4 696 502	4 293 860	2 897 667
Right-of-use assets		118 164	123 676	12 387
Other non-current assets		876	980	9
<b>Total non-current assets</b>		<b>4 853 758</b>	<b>4 458 230</b>	<b>2 926 414</b>
<b>Current assets</b>				
Biological assets	6	97 176	48 277	-
Other inventories	6	3 255	841	1 340
Trade and other receivables		-	2 318	22
Other current assets	8	123 423	88 840	23 215
Cash and cash equivalents	10.3	85 507	166 091	178 890
<b>Total current assets</b>		<b>309 362</b>	<b>306 366</b>	<b>203 467</b>
<b>TOTAL ASSETS</b>		<b>5 163 120</b>	<b>4 764 596</b>	<b>3 129 880</b>

<i>Amounts in NOK thousand</i>	<b>Notes</b>	<b>31.mar 2026</b>	<b>31.des 2025</b>	<b>31.mar 2025</b>
		Unaudited		Unaudited
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital	12	107 191	101 728	84 762
Share premium	12	2 674 514	2 534 851	1 993 967
Not registered capital increase		-	145 865	-
Retained earnings		(391 083)	(367 165)	(281 186)
Other reserves		11 441	10 399	9 918
<b>Total equity</b>		<b>2 402 063</b>	<b>2 425 678</b>	<b>1 807 461</b>
<b>LIABILITIES</b>				
Borrowings	10	1 597 340	1 592 463	830 771
Lease liabilities		49 372	52 137	5 406
<b>Total non-current liabilities</b>		<b>1 646 712</b>	<b>1 644 600</b>	<b>836 177</b>
Borrowings	10	-	-	-
Lease liabilities		15 937	16 205	4 747
Trade payables		181 762	110 203	282 620
Trade payables, disputed	14	690 522	458 824	-
Other current liabilities	8	226 125	109 086	198 874
<b>Total current liabilities</b>		<b>1 114 345</b>	<b>694 319</b>	<b>486 242</b>
<b>Total liabilities</b>		<b>2 761 057</b>	<b>2 338 918</b>	<b>1 322 420</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 163 120</b>	<b>4 764 596</b>	<b>3 129 880</b>

Roger Brynjulf Mosand  
**Chair**

Roy Bernt Pettersen  
**Director**

António Serrano  
**Director**

Bettina Flatland  
**Director**

Knut Roald Holmøy  
**Director**

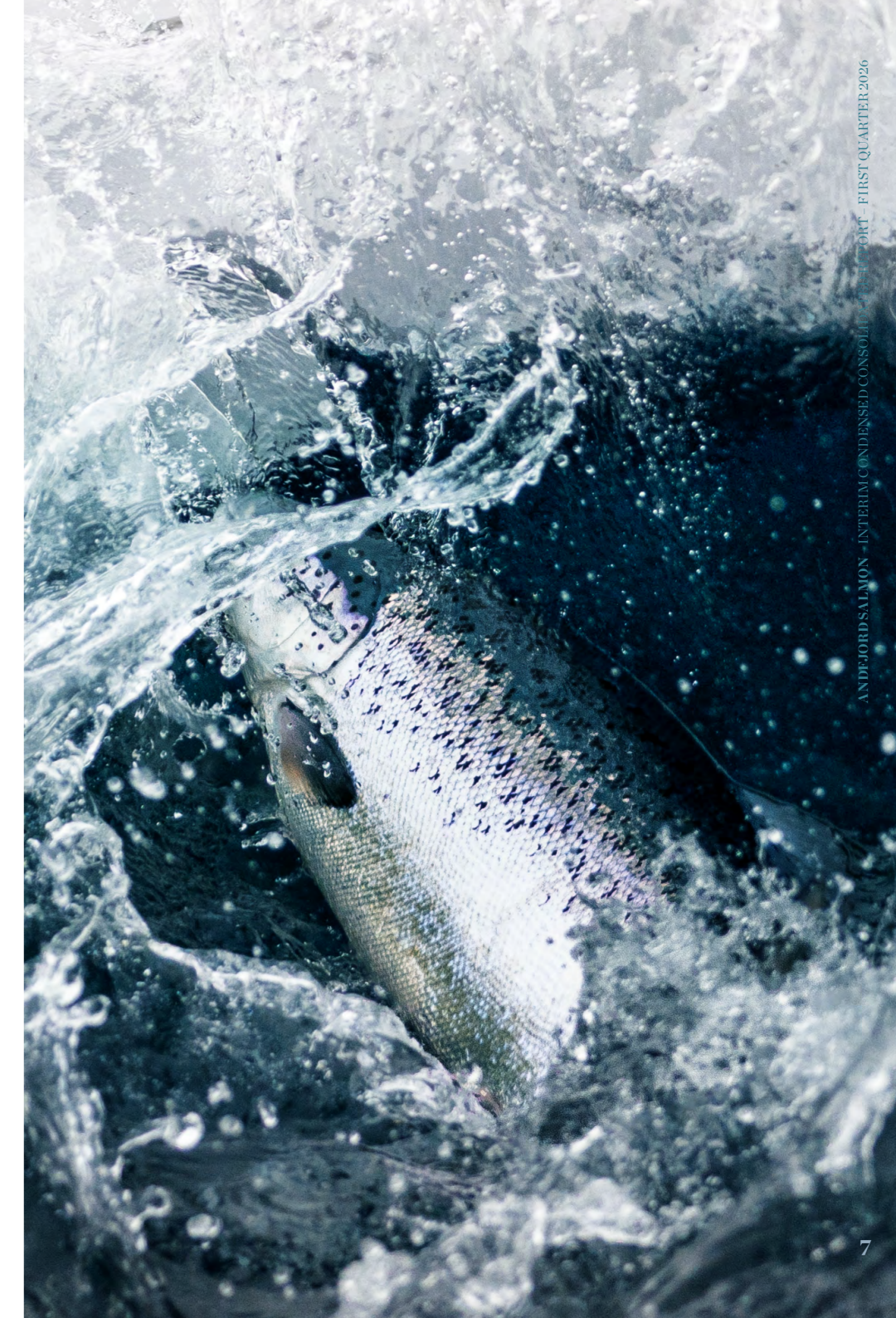
Hanne Digre  
**Director**

Madalena Mena  
**Director**

Paul Allan Jewer  
**Director**

Martin Rasmussen  
**CEO**

Andøy  
27 May 2026



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<i>Amounts in NOK thousand</i>	<b>Notes</b>	<b>Share capital</b>	<b>Own Shares</b>	<b>Share premium</b>	<b>Not registered capital increase</b>	<b>Retained earnings</b>	<b>Other reserves</b>	<b>Total equity</b>
<b>Balance at 1 January 2025</b>		<b>67 614</b>	<b>5</b>	<b>1 440 261</b>	<b>-</b>	<b>(263 086)</b>	<b>9 561</b>	<b>1 254 355</b>
Profit for the period		-	-	-	-	(18 033)	-	(18 033)
Capital increase	12	17 143	-	582 857	-	-	-	600 000
Transaction costs in capital increase	12	-	-	(29 151)	-	(68)	-	(29 219)
Share based payments to employees		-	-	-	-	-	358	358
<b>Balance at 31 March 2025</b>		<b>84 757</b>	<b>5</b>	<b>1 993 967</b>	<b>-</b>	<b>(281 186)</b>	<b>9 918</b>	<b>1 807 461</b>
<b>Balance at 1 January 2026</b>		<b>101 723</b>	<b>5</b>	<b>2 534 851</b>	<b>145 865</b>	<b>(367 165)</b>	<b>10 399</b>	<b>2 425 678</b>
Profit for the period		-	-	-	-	(23 918)	-	(23 918)
Capital increase	12	5 463	-	140 402	-	-	-	145 865
Capital increase, approved not registered		-	-	-	(145 865)	-	-	(145 865)
Transaction costs in capital increase	12	-	-	(739)	-	-	-	(739)
Share based payments to employees		-	-	-	-	-	1 042	1 042
<b>Balance at 31 March 2026</b>		<b>107 186</b>	<b>5</b>	<b>2 674 514</b>	<b>-</b>	<b>(391 083)</b>	<b>11 441</b>	<b>2 402 063</b>



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH-FLOWS**

<i>Amounts in NOK thousand</i>	<b>Notes</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
		Unaudited	Unaudited	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit/(loss) before income tax		(23 918)	(18 033)	(104 079)
<b>Adjustments to reconcile profit/loss before tax to net cash flow:</b>				
Depreciation and amortisation		19 836	5 952	36 262
Finance income/ (expense), net		(1 097)	(1 040)	(12 375)
Share-based payment expense		1 042	358	838
Fair value adjustments of biological assets		(12 231)	-	14 935
<b>Working capital changes:</b>				
Change in other inventories and biological assets at cost		(39 082)	-	(62 713)
Change in trade and other receivables		2 318	22	(2 274)
Change in trade payables		9 102	(464)	20 934
Change in other current assets and liabilities		22 052	12 798	64 174
Interest received		1 232	1 250	12 905
Interest paid		(46 039)	(20 900)	(147 214)
<b>Net cash flow from operating activities</b>		<b>(66 786)</b>	<b>(20 056)</b>	<b>(178 607)</b>

<i>Amounts in NOK thousand</i>	<b>Notes</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
		Unaudited	Unaudited	
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>				
Payment for property, plant and equipment	9	(128 548)	(446 981)	(1 965 496)
Prepayment of right-of-use assets			-	(66 222)
Proceeds from sale of subsidiary	9	-	-	400 000
Repayment of short term liability	9.1	-	-	(72 846)
Payment for intangible assets		(89)	(50)	(24 953)
<b>Net cash flow from investing activities</b>		<b>(128 637)</b>	<b>(447 031)</b>	<b>(1 729 517)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from issue of shares net of transaction costs	12	(2 127)	587 067	1 275 951
Proceeds from borrowings	10	120 000	-	746 013
Repayment of borrowings	10	0	-	-
Payment of principal portion of lease liabilities		(3 033)	(286)	(6 946)
<b>Net cash flow from financing activities</b>		<b>114 840</b>	<b>586 781</b>	<b>2 015 018</b>
Net increase/(decrease) in cash and cash equivalents		(80 584)	119 694	106 895
Cash and cash equivalents at the beginning of the period		166 091	59 196	59 196
Cash and cash equivalents at the end of the period	10.3	85 507	178 890	166 091
Of which restricted cash	10.4	60 462	-	83 738

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED REPORT

1.	General information	12
2.	Basis for preparation	13
3.	Significant changes, events and transactions in the current reporting period	13
4.	Profit and loss information	14
5.	Revenue	14
6.	Biological assets and other inventories	14
7.	Change in inventories	15
8.	Other current assets and liabilities	15
9.	Property, plant and equipment	16
	9.1 Significant movements during the period	17
10.	Borrowings	18
	10.1 Relevant terms and conditions	18
	10.2 Compliance with covenants	18
	10.3 Cash and cash equivalents	19
	10.4 Restricted cash	19
11.	Transactions and balances with related parties	19
12.	Share capital	19
	12.1 Share capital and share premium	19
	12.2 Movements in ordinary shares	19
13.	Earnings per share	20
14.	Legal claim against former main contractor	20
15.	Commitments	21
16.	Events after the reporting period	21

## 1 - GENERAL INFORMATION

These interim condensed consolidated financial statements are made for the group comprised of Andfjord Salmon Group AS, Andfjord Salmon Midco AS and Andfjord Salmon AS (the "Group" or "Andfjord"). The parent entity of the Group is Andfjord Salmon Group AS, which is a limited liability company incorporated and domiciled in Norway. The shares of the parent company are traded on Euronext Growth Oslo under the ticker 'ANDF' and the bonds are traded on Euronext Oslo Børs. Andfjord Salmon is a Norwegian Company that was established in Andøy municipality in 2014.

Andfjord Salmon is developing and operating the aquaculture industry of the future and has an ambition of operating a fish-friendly and sustainable aquaculture facility. The benefits of both sea and land-based salmon farming are combined to achieve this. The result is a high level of salmon welfare and sustainable production by using Arctic seawater in land-based pools. Andfjord Salmon is developing production facilities and operating premises on Andøya. The Company is currently developing the Kvalnes site, which has a long-term production volume potential of approximately 48,000 tonnes (HOG + post-smolt). Andfjord Salmon has also secured coastal properties at Fiskeenes and Breivik on Andøya for future expansion. In total, the Company has a long-term ambition of an annual production of approximately 90,000 tonnes HOG from all three sites.

As at 31 March 2026, Andfjord Salmon Group AS has two wholly-owned subsidiaries: Andfjord Salmon Midco AS and Andfjord Salmon AS.

The interim condensed consolidated financial statements for the period ending 31 March 2026 of Andfjord Salmon Group AS were authorized for issue by the Board of Directors on 27 May 2026.

The financial statements for the year ended 31 December 2025 are available at <https://www.andfjordsalmon.com>

## 2 - BASIS FOR PREPARATION

The Group's interim condensed consolidated financial statements are prepared in accordance with IFRS® Accounting Standards IAS 34 "Interim Financial Reporting" as adopted by the European Union. The Group has prepared interim condensed consolidated financial statements based on the going concern assumption, as Management has identified no material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

This interim condensed consolidated report does not include all the information and disclosures required by other standards within the International Reporting Financial Reporting Standards (IFRS). Therefore, this report should be read in conjunction with the annual integrated report for the year ended 31 December 2025.

These interim condensed consolidated financial statements are unaudited.

The accounting policies applied by the Group in these interim condensed consolidated financial statements are the same as those applied by the Group in its financial statements for the year ended 31 December 2025, and no amendments applicable for the first time in 2026 had an impact on the interim condensed consolidated financial statements of the Group.

In these interim condensed consolidated financial statements, the first quarter is defined as the reporting period from January 1st to March 31st.

All amounts are presented in NOK thousand (TNOK) unless otherwise stated. Because of rounding differences, numbers or percentages may not add up to the sum totals.

### Significant assumptions and estimates

The preparation of financial statements requires Management and the Board of Directors to make assessments and assumptions that affect recognized assets, liabilities, income and expenses and other information provided, such as contingent liabilities. For further information concerning these, please refer to the Andfjord Salmon Group AS annual integrated report 2025.

## 3 - SIGNIFICANT CHANGES, EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD

The table below shows the Group's main transaction and events during the first quarter of 2026:

Transactions and events	Disclosure notes
Strategic post-smolt partnership	6

The financial position and the performance of the Group was not, other than mentioned above, particularly affected by any significant events or transactions during the first quarter of 2026.

## 4 - PROFIT AND LOSS INFORMATION

### Seasonality of operations

The salmon industry is subject to certain seasonality. Salmon growth is impacted by changes in the temperature of water. Salmon grows at a higher pace during summer and autumn as compared to winter and spring when the seawater temperatures are lower. Additionally, the industry is subject to some degree of seasonal price variation due to seasonal demand shifts.

However, Management has concluded that the business is not considered as 'highly seasonal' in accordance with IAS 34.

## 5 - REVENUE

Revenue	Q1 2026	Q1 2025	2025
<i>(Amounts in NOK thousand)</i>			
Sales of salmon	-	-	815
Other operating income	101	-	215
<b>Total revenue</b>	<b>101</b>	<b>-</b>	<b>1 030</b>

## 6 - BIOLOGICAL ASSETS AND OTHER INVENTORIES

Book value of inventories	31 March 2025	31 December 2025
<i>(Amounts in NOK thousand)</i>		
Biological assets	97 176	48 277
Raw materials	3 255	841
<b>Total</b>	<b>100 431</b>	<b>49 118</b>

	Tonnes	Carrying amount NOK thousand	Tonnes	Carrying amount NOK thousand
<b>Change in biological assets</b>	<b>31 March 2026</b>	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 December 2025</b>
<i>(Amounts in NOK thousand)</i>				
<b>Biological assets at 1 January</b>	<b>531</b>	<b>48 277</b>	<b>-</b>	<b>-</b>
Increase due to production	665	36 669	531	63 212
Fair value adjustment at beginning of period	-	14 935	-	-
Fair value adjustment at end of period	-	(2 704)	-	(14 935)
Decrease due to sale/harvesting	-	-	-	-
<b>Biological assets at end of period</b>	<b>1 196</b>	<b>97 176</b>	<b>531</b>	<b>48 277</b>

During the first quarter of 2026 the Group entered into a strategic post-smolt partnership with Eidsfjord Sjøfarm, with the first post-smolt sale scheduled for mid-June 2026. The valuation of post-smolt and human grade product are reflected in the fair value of the biological assets.

## 7 - CHANGE IN INVENTORIES

Change in inventories	31 March 2026	31 March 2025
<i>(Amounts in NOK thousand)</i>		
Change due to production	(20 898)	-
Change inventory raw materials	(2 414)	-
<b>Total</b>	<b>(23 312)</b>	<b>-</b>

## 8 - OTHER CURRENT ASSETS AND LIABILITIES

Other current assets	31 March 2026	31 December 2025	Other current assets	31 March 2026	31 December 2025
<i>(Amounts in NOK thousand)</i>			<i>(Amounts in NOK thousand)</i>		
Other receivables	-	5 000	Short-term payable to Andøya Havn AS (*)	99 449	99 449
Prepayments	11 656	10 684	Prepayment share issue	120 000	-
VAT receivables	97 522	59 154	Others	6 676	9 637
Transaction cost to ROU asset, not put into use	14 000	14 000	<b>Total other current assets</b>	<b>226 125</b>	<b>109 086</b>
Others	245	2			
<b>Total other current assets</b>	<b>123 423</b>	<b>88 840</b>			

(\*) For further information, see note 9.1

# 9 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment	Land and buildings	Machinery and plant	Furniture, tools and others	Facilities for farming	Assets under construction	Total
<i>Amounts in NOK thousand</i>						
<b>At 31 December 2025</b>						
Cost	151 399	99 018	9 756	2 070 567	2 035 973	4 366 713
Accumulated depreciation	(2 065)	(11 297)	(5 965)	(53 527)	-	(72 854)
<b>Net book amount</b>	<b>149 333</b>	<b>87 722</b>	<b>3 791</b>	<b>2 017 040</b>	<b>2 035 973</b>	<b>4 293 859</b>
<b>Period ended 31 March 2026</b>						
Opening net book amount	149 333	87 722	3 791	2 017 040	2 035 973	4 293 859
Additions	1 103	97	239	400	413 733 (*)	415 572
Depreciation	(549)	(2 276)	(408)	(9 696)	-	(12 929)
<b>Closing net book amount</b>	<b>149 888</b>	<b>85 542</b>	<b>3 622</b>	<b>2 007 744</b>	<b>2 449 706</b>	<b>4 696 501</b>
<b>At 31 March 2026</b>						
Cost	152 502	99 115	9 995	2 070 967	2 449 706	4 782 284
Accumulated depreciation	(2 614)	(13 573)	(6 373)	(63 223)	-	(85 783)
<b>Net book amount</b>	<b>149 888</b>	<b>85 542</b>	<b>3 622</b>	<b>2 007 744</b>	<b>2 449 706</b>	<b>4 696 501</b>
Depreciation method	Buildings: straight-line. Land not depreciated	Straight-line	Straight-line	Straight-line	Not applicable	
Useful life	50 years	5 - 20 years	3 - 10 years	5 - 100 years	Not applicable	

(\*) Figures include invoices from contractor where payment has been withheld by Andfjord Salmon, due to offsetting against claim that Andfjord Salmon has against the contractor. See note 14 for further information on the matter.

## 9.1 - SIGNIFICANT MOVEMENTS DURING THE PERIOD

### Kvalnes land-based facility

The additions during the quarter mainly relate to the development of the Kvalnes land-based facilities. The Group's construction project at Kvalnes made strong progress through 2025 with two pools of the facility already in operation at the end of the year. Waterways supporting the production of 48,000 tonnes HOG of yearly production are completed. Aforementioned assets are considered to be shared across the facility and an allocation key is used.

In total five pools will be operationally ready during Q2 2026 and Q3 2026, which will give a yearly production capacity of 11,000 tonnes HOG. The production capacity at the Kvalnes site will continue to increase up to 17,000 tonnes HOG annually by end of 2027. The total potential at the Kvalnes site is estimated to be approximately 48,000 tonnes HOG annual production.

### Sale of wholly-owned subsidiary Andfjord Salmon Harbour AS

In 2025 Andfjord Salmon Group AS (the parent company) sold 100% of the share ownership in a wholly-owned subsidiary Andfjord Salmon Harbour AS (now renamed Andøya Havn AS) to Asset Buyout Partners AS. The purchase price of the shares was NOK 400 million. The cash transaction price was received in full by Andfjord Salmon Group AS on 18 June 2025. The harbour property located in Kvalnes, Andøya (consisting of the harbour together with the plot of land it is located on) was transferred from Andfjord Salmon AS (the operating company in the Group) to a newly established subsidiary Andfjord Salmon Harbour AS.

To determine the appropriate accounting treatment, the transaction was carefully evaluated against the criteria for loss of control of the subsidiary under IFRS 10, as well as the requirements relating to loss of control of the asset in accordance with IFRS 15. This assessment was conducted in the context of a potential sale and leaseback transaction pursuant to IFRS 16, alongside the consideration of a possible IFRS 15 sale of the asset and associated performance obligation to complete the construction of the harbour. It was concluded that the sale of shares in a subsidiary is the main element in the transfer of harbour property to Asset Buyout Partners AS. Therefore, the transaction is scoped within IFRS 10.

At the date of the sale of the subsidiary, the net assets of the Andfjord Salmon Harbour AS consisted of asset under construction with a book value of NOK 228 million and a receivable towards the Group of NOK 172 million. There is no gain or loss recognised in the transaction as the consideration of NOK 400 million received is equal to the book value of net assets sold. Given no gain or loss on this sale transaction, the issue of gain recognition based on IFRS 10 (full recognition) or IFRS 16 (partial recognition) is not relevant for Andfjord Salmon for this transaction.

The harbour area had been classified as 'Assets under construction' prior to the sale. After the sale, the Group has a short-term payable towards Andfjord Salmon Harbour AS of NOK 172 million which represents the agreed estimate of the remaining construction costs of the harbour property. As of period end 31 March 2026, NOK 73 million has been settled, as such, NOK 99 million is still outstanding at 31 March 2026.

As part of the transaction, Andfjord Salmon Group AS and Andfjord Salmon AS (jointly designated as Project Manager) entered into a Project Management Agreement with Andfjord Salmon Harbour AS. The agreement outlines the Project Manager's responsibilities and authorises them to act on behalf of Andfjord Salmon Harbour AS within defined limits. Agent versus principal assessment concluded that Project Manager's role is administrative in nature and contractually pre-determined. Therefore, Project Manager acts as an agent without significant decision-making authority over the harbour's construction.

Completion of the harbour property triggers the commencement of the harbour lease agreement. The annual lease payment is approximately NOK 30 million over a lease term of 80 years. Transaction costs of NOK 23.4 million were incurred as part of the transaction, where NOK 14 million is identified as direct incremental cost of obtaining control of the harbour asset through the lease agreement and will be capitalised by Andfjord as part of the acquisition cost of the Right-of-use asset. Until the commencement date of the lease this will be recognised in the balance sheet as a pre-paid cost for the Right-of-use asset. Transaction costs not deemed as direct incremental cost have been expensed as other operating expenses in the reporting period.

# 10 - BORROWINGS

Overview of borrowings	31 March 2026	2025
<i>(Amounts in NOK thousand)</i>		
<b>Non-current</b>		
Debt to credit institutions	879 060	877 685
Senior secured bond	718 281	714 778
<b>Total non-current borrowings</b>	<b>1 597 340</b>	<b>1 592 463</b>
<b>Current</b>		
<b>Total current borrowings</b>	<b>-</b>	<b>-</b>
<b>Total borrowings</b>	<b>1 597 340</b>	<b>1 592 463</b>

## 10.1 - RELEVANT TERMS AND CONDITIONS

### Debt to credit institutions

The bank financing agreement connected to step 1 of the construction project at the Kvalnes facility, entered into with SpareBank 1 Nord-Norge, Sparebank 1 Sør-Norge, Sparebank 1 SMN and Eksfin consists of a term loan of NOK 900 million at year-end 2025. The loan was converted from construction loan to term loan in December 2025 and maturity is in December 2029. No payments of principal are required until 24 months after the conversion date, starting in December 2027, with quarterly instalments that reflect a repayment period of 12 years.

In addition, the Group has a loan agreement for a construction loan of NOK 400 million as part of the financing of step 2A of the Kvalnes build-out. The new construction loan is on similar terms as the loan for the first step. The facility has drawdown available until 31 December 2026. The Group can decide to convert the facility to a term loan maturing 4 years after the conversion date (i.e. latest maturity 31 December 2030). No payment of

principal is required until 24 months after the conversion date (i.e. starting at 31 December 2028, at the latest), with quarterly instalments that reflect a repayment period of 12 years.

In addition, the financing agreement includes allowance for overdraft facility of up to 200 MNOK to serve as working capital financing.

### Senior secured bond

On 28 May 2025 Andfjord Salmon Group AS successfully completed a new three-year senior secured bond issue of NOK 750 million. The bond bears interest at a rate comprising the 3-month NIBOR plus a margin of 950 basis points and was issued at 98% of its nominal value. The net proceeds from the bond issue will be applied towards investments and associated working capital related to the Company's expansion of the Kvalnes site.

As of 21 November 2025 the bond is listed on Euronext Oslo Børs.

## 10.2 - COMPLIANCE WITH COVENANTS

### Debt to credit institutions

Debt to financial institutions entered during 2024 and 2025 is subject to the following covenants:

- Overdraft facility within 60 % of borrowing base
- Total equity at minimum 35 % of Total assets at year-end
- Minimum liquidity of NOK 50 million each quarter until 31 December 2027

The following covenants are applicable as of 31 December 2027:

- Minimum required working capital of NOK 100 million

The following covenants are applicable as of 31 December 2028:

- Net interest-bearing debt / EBITDA shall be below 5,00

### Senior secured bond

Senior secured bond issue entered during 2025 is subject to the following covenants:

- Total equity at minimum 35% of Total assets each quarter
- Minimum liquidity of NOK 50 million each quarter

The Company has complied with the financial covenants during the reporting period, and Management does not expect to breach any covenant in the foreseeable future.

## 10.3 - CASH AND CASH EQUIVALENTS

In addition to the cash and cash equivalents presented in the balance sheet, The Group has an undrawn credit facility of NOK 119.4 million

## 10.4 - RESTRICTED CASH

As part of the Groups financing, a total of NOK 60.4 million towards the senior secured bond is restricted to cover interest payments in 2026.

# 11 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The following transactions were held with related parties:

Transactions with related parties	Relationship	Q1 2026
<i>(Amounts in NOK thousand)</i>		
Financial advisory	Board members	2 500
<b>Total related party profit or loss items</b>		<b>2 500</b>

# 12 - SHARE CAPITAL

## 12.1 - SHARE CAPITAL AND SHARE PREMIUM

As at 31 March 2026, the share capital consists of 107 191 154 ordinary shares, with a par value of NOK 1.00 each. All shares are entitled to equal rights with respect to dividends, voting rights and other rights in accordance with Norwegian corporate law.

## 12.2 - MOVEMENTS IN ORDINARY SHARES

Movements in ordinary shares	Number of shares	Par value per share (NOK)	Share capital total (TNOK)	Share premium total (TNOK)	Total (TNOK)
<b>At 31 December 2025</b>					
Opening balance	101 728 028	1,00	101 728	2 534 851	2 636 579
Capital increase	5 463 126	1,00	5 463	140 402	145 865
Transaction costs	-	-	-	(739)	(739)
<b>Closing balance at 31 March 2026</b>	<b>107 191 154</b>	<b>1,00</b>	<b>107 191</b>	<b>2 674 514</b>	<b>2 781 705</b>

## 13 - EARNINGS PER SHARE

Basic and diluted earnings per share	YTD 2026	YTD 2025
<i>(Amounts in NOK thousand)</i>		
Profit/(loss) for the year	(23 918)	(18 033)
<b>Weighted average number of shares used as the denominator</b>		
Weighted average number of shares used in basic earnings per share	105 972 126	69 709 251
Dilutive effect of granted share options	-	-
Weighted average number of shares used in diluted earnings per share	105 972 126	69 709 251
<b>Basic earnings per share (NOK)</b>	<b>(0.23)</b>	<b>(0.26)</b>
<b>Diluted earnings per share (NOK)</b>	<b>(0.23)</b>	<b>(0.26)</b>

## 14 - LEGAL CLAIM AGAINST FORMER MAIN CONTRACTOR

On 3 December 2025, Andfjord Salmon announced that the company submitted a claim of NOK 1+ billion against former main contractor AF Hæhre & Contur Ans ("the contractor"). The claim relates to grossly negligent performance of the contractor's obligations and wilful breach of its civil works contract in connection with the construction of Andfjord Salmon's land-based aquaculture facility at Kvalnes, Andøya, Norway. The claim, which exceeds

NOK 1 billion, reflects previously communicated budget revisions including the NOK 500 million upward revised capex budget announced on 28 May 2025 as well as earlier communicated changes.

The claim against the contractor represents a contingent asset under IAS 37, as the inflow of economic benefits depends on the outcome of ongoing legal proceedings and therefore cannot be recognised as an asset at this stage. Given the inherent uncertainties of litigation, the timing and amount of any potential recovery remain unknown as at 26 May 2026.

As of 31 December 2025, the contractor had claimed unpaid invoices of NOK 458.8 million, including VAT. These amounts remain recognised as short-term financial liabilities in accordance with IFRS 9, listed as "Trade payables – disputed" in the balance sheet. During first quarter 2026, AFHC has claimed further NOK 231.7 million including VAT, in addition to interest on overdue payments. The new claims relate to additional costs following the termination. Andfjord Salmon disputes the claims as the termination is considered unjustified. Even though the liabilities towards the contractor are short-term in nature, Andfjord Salmon expects that this matter will develop into formal litigation. While Andfjord Salmon's legal advisers are of the view that the company has a well-founded case, it is inherent in any legal proceeding that the outcome cannot be predicted with certainty. The timing of settlement of VAT-receivables related to unpaid invoices from AFHC may be affected by Andfjord Salmon's claims against the contractor, depending on the structure of Andfjord Salmon's final claim, as a result of the rules on deferred payment for disputed invoices in the VAT regulations.

The capitalised construction costs associated with the Kvalnes facility, including the costs related to the disputed invoices, continue to be recognised as Property, plant, and equipment in accordance with IAS 16. These costs are expected to generate future economic benefits for the Company.

## 15 - COMMITMENTS

The following significant contractual commitments are present at the interim reporting period:

Capital commitments	31 March 2026	31 December 2025
<i>(Amounts in NOK thousand)</i>		
Property, plant and equipment	28 908	17 396
<b>Total capital commitments</b>	<b>28 908</b>	<b>17 396</b>

Completion of the harbour property triggers the commencement of the harbour lease agreement. The annual lease payment is approximately NOK 30 million over a lease term of 80 years. See note 9.1 for further information.

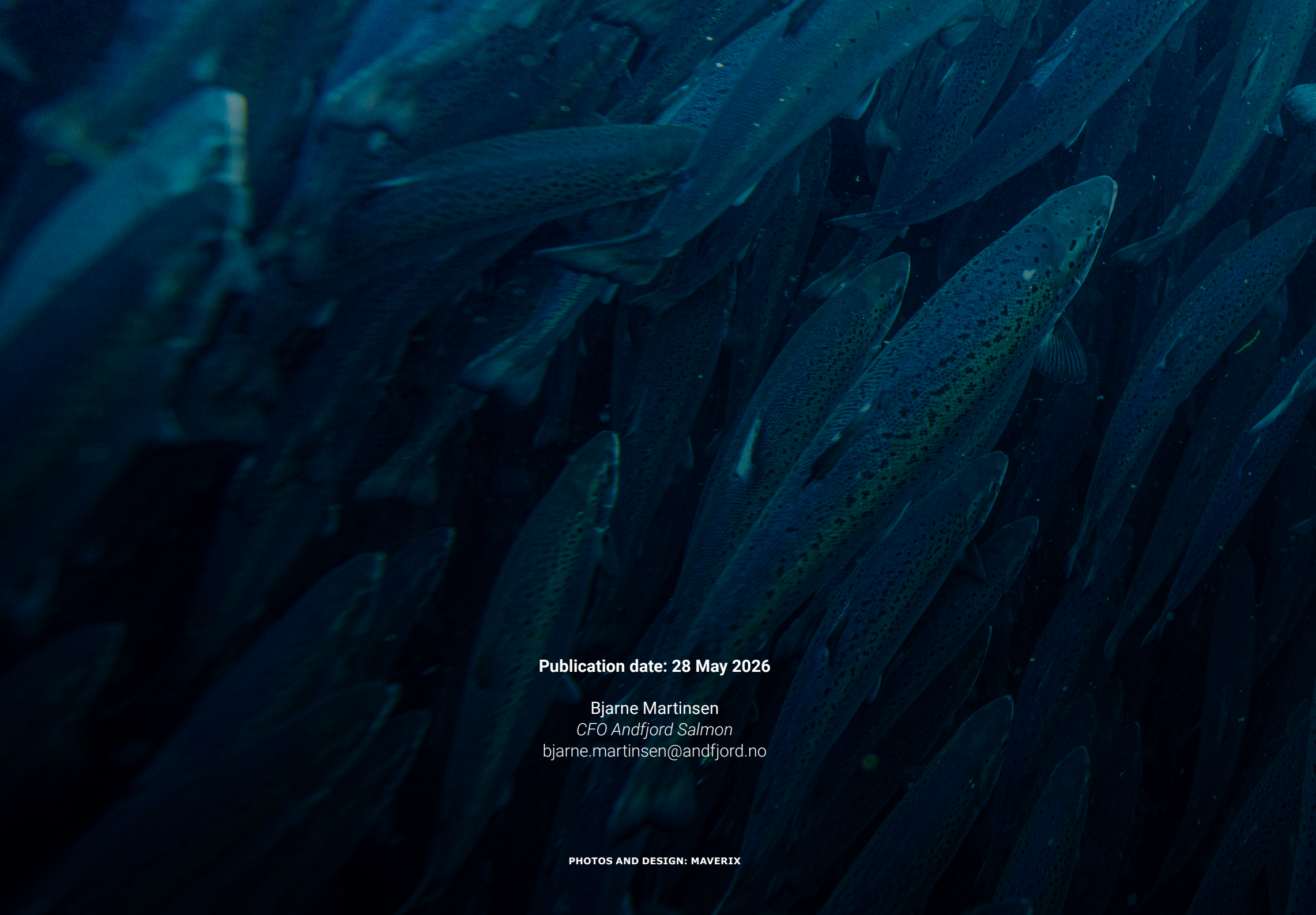
## 16 - EVENTS AFTER THE REPORTING PERIOD

On 20 April, Andfjord Salmon Group AS announced that a private placement was successfully placed. 14,000,827 new shares were issued at a subscription price of NOK 27.50 per share, raising gross proceeds of approximately NOK 385 million.

Andfjord Salmon AS has received a signed term sheet from the existing bank syndicate which means that the total bank package will be increased from NOK 1.3 billion to NOK 1.5 billion. The company has accepted the offer. Undrawn bank loans will thus increase from NOK 400 million to NOK 600 million.

The Board of Directors is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that can have a material effect on the 2026 first quarter interim condensed consolidated financial statements of the Group.





**Publication date: 28 May 2026**

Bjarne Martinsen  
*CFO Andfjord Salmon*  
bjarne.martinsen@andfjord.no

**PHOTOS AND DESIGN: MAVERIX**