2026

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

HALF YEAR

ANDFJORD™
SALMON

OPERATIONAL **REVIEW**

Andfjord Salmon's primary focus areas during the first half of 2026 have been fish farming operations in two pools, plus ramping up biomass capacity through development of further pools, at the Group's land-based salmon farming facility at Kvalnes, Andøya, Norway.

Andfjord Salmon has had two pools – K0 and K1 – that have been stocked with fish throughout the first half of the year. Biological conditions have been solid throughout the period, demonstrated by high growth rates, low mortality and high feed efficiency across both pools.

In April 2026, Andfjord Salmon announced that it had entered into a strategic post-smolt partnership with Eidsfjord Sjøfarm. The partnership includes substantial deliveries of post-smolt from Andfjord Salmon to Eidsfjord Sjøfarm in 2026 and 2027. It also secures Andfjord Salmon smolt sourcing and a processing agreement with Holmøy Havbruk that secures harvest capacity when required. As part of the strategic partnership, Eidsfjord Sjøfarm committed to invest NOK 100 million in Andfjord Salmon through a private placement of new shares.

In sum, the strategic cooperation enables Andfjord Salmon to achieve higher biomass turnover, with the associated benefits of improved EBIT, a shorter runway to revenue and positive cash flow effects.

Following successful testing of pool K3's flow through system and pool infrastructure throughout April and May, approximately 550,000 smolt were released into pool K3 in late May and early June. The smolt were purchased from Eidsfjord Sjøfarm as part of the cooperation between the parties. All 550,000 smolt are expected to be used for post-smolt production.

K3 became the third pool in operation at Kvalnes, bringing total production capacity to 6,000 tonnes (HOG + post-smolt). In parallel, the main contractor on site has progressed as planned with pools K2 and K4 throughout the period. The addition of these two pools in the second half of 2026 will increase total production volume to 11,000 tonnes (HOG + post-smolt). Andfjord Salmon aims to achieve a total production capacity of 48,000 tonnes (HOG + post-smolt) at Kvalnes through gradual volume increases between 2025 and 2030.

In late June, Andfjord Salmon completed its inaugural post-smolt sale to regional fish farmer Eidsfjord Sjøfarm, as part of the partnership that was announced in April. Approximately 450,000 salmon - at an average weight of 1,234 grams per fish following pre-transfer fasting - were transferred from pool K1 at Kvalnes to a wellboat in the harbour in four separate batches.

Andfjord Salmon has retained approximately 290,000 fish in pool K1 for grow-out as human-grade salmon. The Group expects to begin harvesting the K1 biomass in the fourth quarter of this year. In addition to pool K1, Andfjord Salmon currently has production in pool K0 (grow-out) and pool K3 (post-smolt).

At the end of June, total standing biomass at Kvalnes was 1,256 tonnes of live salmon, following the sale of approximately 562 tonnes of post-smolt in June. The accumulated average survival rate was 98.41 percent, reflecting healthy biological conditions in the pools at Kvalnes.

FINANCIAL **REVIEW**

Income statement
Following a two-year period of construction work, and subsequent early stages of fish farming operations, Andfjord Salmon returned to meaningful revenue generations in the first half of 2026.

The Group delivered revenue of NOK 51.5 million in the first half of 2026, of which almost all the income was linked to the sale of post smolt to Eidsfjord Sjøfarm in the second quarter. This is a considerable increase from NOK 0.9 in the same period last year.

For the first half of 2026, Andfjord Salmon reported an operating loss of NOK 46.6 million, which is on the same level as the corresponding period in 2025 (NOK -47.5 million). The loss is largely driven by higher depreciation of tangible assets, increased employee benefit expenses and higher other operating expenses in parallel with the ramp-up of fish farming operations. The operating profit (loss) was positively affected by fair value adjustments of biological assets and revenue from sale of post smolt.

The net financial result was NOK 2.4 million in the first half of 2026, compared to NOK 2.6 million in 2025.

Loss before income tax was NOK 44.2 million in H1 2026, up from NOK 44.8 million in H1 2025.

Financial position and cash flow
During H1 2026, Andfjord Salmon carried out significant investments in property, plant and equipment related to the ongoing expansion at Kvalnes. Book value of property, plant and equipment at the end of first half of 2026 was NOK 4,974 million, up from NOK 4,294 million at year-end 2025.

Andfjord Salmon strengthened its bank financing during the first half of the year. The total facility was increased by NOK 200 million to NOK 1.5 billion. The interest terms are highly competitive and represent a material improvement compared to the previous facility. In April, Andfjord Salmon completed a private placement of new shares, raising gross proceeds of approximately NOK 385 million. The net proceeds from the private placement will be used for advancement of construction at Kvalnes to reach production capacity of 17,000 tonnes (HOG + post-smolt) and for general corporate purposes. In conjunction with the private placement, Andfjord Salmon announced that the construction budget related to the current build-out phase had been revised upward by approximately NOK 330 million, of which around NOK 155 million relates to remedial work to be disputed to the previous contractor. The revised budget also includes investments in upgrading sludge treatment, feeding lines and logistics system to enable efficiency and capacity gains.

Cash and deposits were NOK 65.2 million at 30 June 2026 (166.1 million). In addition, the Group has an undrawn construction loan of NOK 600 million in total and undrawn credit facility of NOK 80 million as of 30 June 2026.

Biological assets were valued at NOK 116.8 million as of 30 June 2026, up from NOK 48.3 million at year-end 2025, reflecting solid salmon growth in the period.

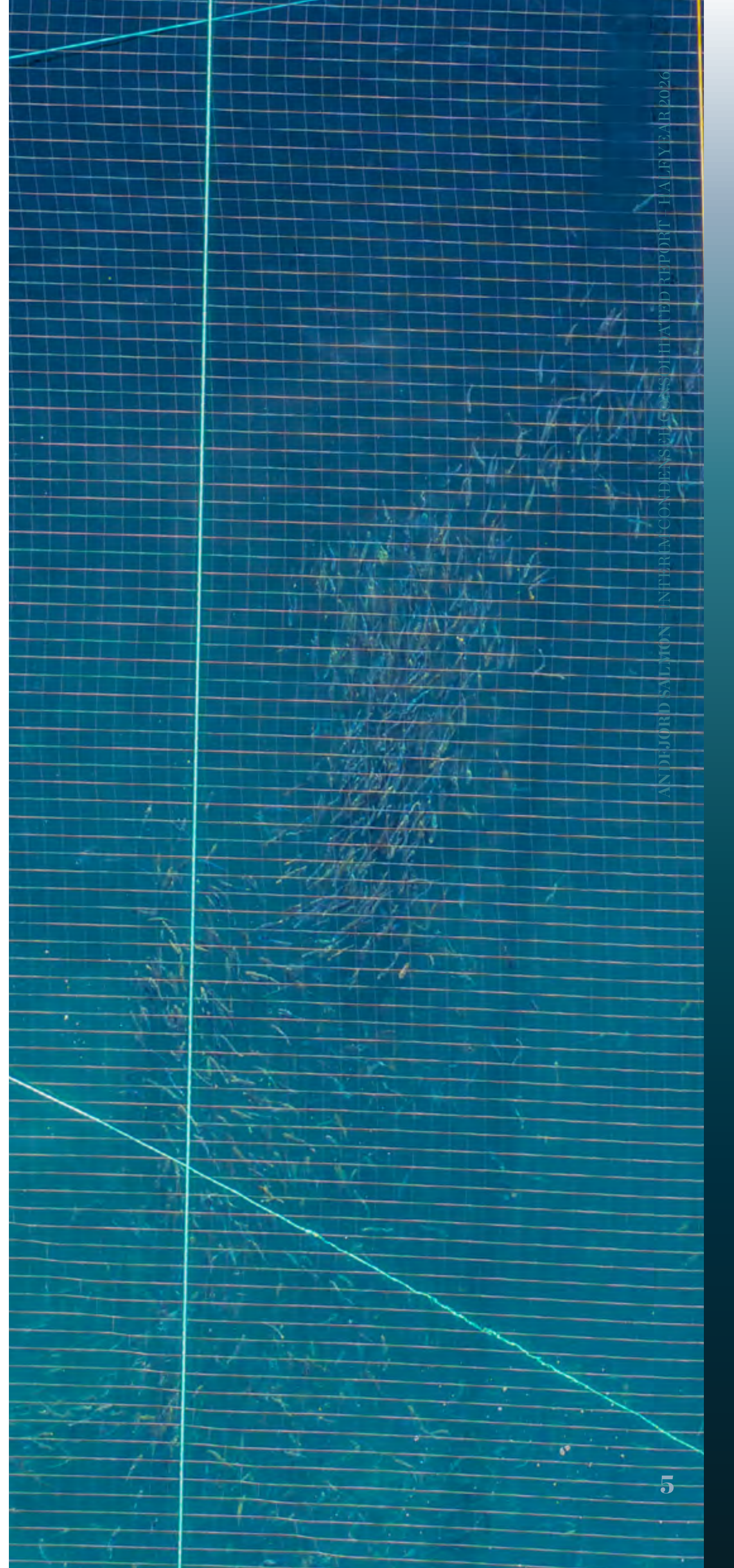
Total assets stood at NOK 5,438 million at the end of June 2026, up from NOK 4,765 million at the beginning of the year.

Andfjord Salmon had interest-bearing debt of NOK 1,642 million and trade payables of NOK 185.5 million at the end of June 2026. The borrowings consist of a NOK 880.4 million construction loan, a NOK 721.8 million bond issue and NOK 40.2 million in overdraft facility. The Group's balance sheet also includes disputed trade payables of NOK 690.5 million, up from NOK 458.8 million at year-end 2025. See note 7.2.2. in Andfjord Salmon's annual report 2025 for further details.

As of 30 June 2025, Andfjord Salmon had other current liabilities of NOK 104 million of which the majority part is related to the short-term payable to Andøya Havn AS.

Net cash flow from operating activities was NOK -138.7 million in the first half of 2026, versus NOK –58.1 million in the corresponding period the prior year. Net cash flow from investing activities was NOK -363.8 million (-709.1). Net cash flow from financing activities was NOK 401.6 million (1,672.9) which is linked to private placement completed in April.

Statement from the board of directors and CEO
We confirm, to the best of our knowledge, that the interim financial statements for the period 1 January to 30 June 2026, have been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the Group's assets, liabilities, financial position and profit and loss as a whole. We also confirm, to the best of our knowledge, that the interim report includes a fair review of important events that have occurred during the first six months of the financial year and major related party transactions.



ANDFJORD SALMON GROUP **INTERIM CONDENSED CONSOLIDATED REPORT** HALF YEAR 2026

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousand	Notes	Q2 2026	Q2 2025	HY 2026	HY 2025	2025
		Unaudited	Unaudited	Unaudited	Unaudited	
Revenue from contracts with customers	*5*	51 349	884	51 349	884	815
Other operating income		72	43	173	43	215
Total revenue		**51 421**	**927**	**51 522**	**927**	**1 030**
Change in inventories	*7*	(15 221)	(1 340)	8 091	(1 340)	17 137
Fair value adjustments of biological assets	*6*	6 878	-	19 109	-	(14 935)
Employee benefit expenses		(11 904)	(4 184)	(20 743)	(8 326)	(24 128)
Depreciation and amortisation expenses	*9*	(21 166)	(6 319)	(41 001)	(12 270)	(36 262)
Other operating expenses		(31 583)	(17 464)	(63 568)	(26 443)	(59 295)
Operating profit/(loss)		**(21 574)**	**(28 380)**	**(46 589)**	**(47 452)**	**(116 454)**
Financial income		1 535	1 811	2 767	3 061	12 905
Net financial costs		(205)	(222)	(339)	(433)	(530)
Financial income/(expenses), net		**1 330**	**1 589**	**2 428**	**2 629**	**12 375**
Profit/(loss) before income tax		**(20 244)**	**(26 791)**	**(44 162)**	**(44 823)**	**(104 079)**
Income tax expense		-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD		**(20 244)**	**(26 791)**	**(44 162)**	**(44 823)**	**(104 079)**
Net other comprehensive income/(loss)		-	-	-	-	-
COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		**(20 244)**	**(26 791)**	**(44 162)**	**(44 823)**	**(104 079)**

ANDFJORD SALMON · INTERIM CONDENSED CONSOLIDATED REPORT · HALF YEAR 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	Notes	30. jun 2026	31. des 2025	30. jun 2025
		Unaudited		Unaudited
ASSETS				
Non-current assets				
Intangible assets		37 336	39 714	16 384
Property, plant and equipment	9	4 974 363	4 293 860	3 349 786
Right-of-use assets		115 127	123 676	14 848
Other non-current assets		771	980	1 129
Total non-current assets		**5 127 597**	**4 458 230**	**3 382 146**
Current assets				
Biological assets	6	116 812	48 277	-
Other inventories	7	3 919	841	-
Trade and other receivables		64 187	2 318	156
Other current assets	8	60 102	88 840	129 506
Cash and cash equivalents		65 227	166 091	964 812
Total current assets		**310 246**	**306 366**	**1 094 474**
TOTAL ASSETS		**5 437 844**	**4 764 596**	**4 476 621**

Amounts in NOK thousand	Notes	30. jun 2026	31. des 2025	30. jun 2025
		Unaudited		Unaudited
EQUITY AND LIABILITIES				
EQUITY				
Share capital	12	121 192	101 728	95 643
Share premium	12	3 027 722	2 534 851	2 379 854
Not registered capital increase		-	145 865	-
Retained earnings		(411 327)	(367 165)	(307 977)
Other reserves		12 876	10 399	10 241
Total equity		**2 750 462**	**2 425 678**	**2 177 761**
LIABILITIES				
Borrowings	10	1 602 208	1 592 463	1 537 725
Lease liabilities		48 665	52 137	6 641
Total non-current liabilities		**1 650 873**	**1 644 600**	**1 544 366**
Borrowings	10	40 181	-	-
Lease liabilities		16 046	16 205	6 154
Trade payables		185 527	110 203	572 784
Trade payables, disputed		690 522	458 824	-
Other current liabilities	8	104 232	109 086	175 556
Total current liabilities		**1 036 508**	**694 319**	**754 495**
Total liabilities		**2 687 381**	**2 338 918**	**2 298 860**
TOTAL EQUITY AND LIABILITIES		**5 437 844**	**4 764 596**	**4 476 621**

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
26 August 2026

ANDFJORD SALMON · INTERIM CONDENSED CONSOLIDATED REPORT · HALF YEAR 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK thousand	Notes	Share capital	Own Shares	Share premium	Not registered capital increase	Retained earnings	Other reserves	Total equity
Balance at 1 January 2025		**67 614**	**5**	**1 440 263**	**-**	**(263 087)**	**9 561**	**1 254 355**
Profit for the period		-	-	-	-	(44 823)	-	(44 823)
Capital increase	*12*	28 024	-	972 382	-	-	-	1 000 406
Transaction costs in capital increase	*12*	-	-	(32 789)	-	(68)	-	(32 857)
Share based payments to employees		-	-	-	-	-	681	681
Balance at 30 June 2025		**95 638**	**5**	**2 379 856**	**-**	**(307 979)**	**10 241**	**2 177 761**
Balance at 1 January 2026		**101 723**	**5**	**2 534 851**	**145 865**	**(367 165)**	**10 399**	**2 425 678**
Profit for the period		-	-	-	-	(44 162)	-	(44 162)
Capital increase	*12*	19 464	-	511 424	-	-	-	530 888
Capital increase, approved not registered		-	-	-	(145 865)	-	-	(145 865)
Transaction costs in capital increase	*12*	-	-	(18 553)	-	-	-	(18 553)
Share based payments to employees		-	-	-	-	-	2 477	2 477
Balance at 30 June 2026		**121 187**	**5**	**3 027 722**	**-**	**(411 327)**	**12 876**	**2 750 462**

ANDEFJORD SALMON · INTERIM CONDENSED CONSOLIDATED REPORT · HALF YEAR 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH-FLOWS

Amounts in NOK thousand	Notes	Q2 2026	Q2 2025	HY 2026	HY 2025	2025
		Unaudited	Unaudited	Unaudited	Unaudited	
CASH FLOW FROM OPERATING ACTIVITIES:						
Profit/(loss) before income tax		(20 244)	(26 790)	(44 162)	(44 823)	(104 079)
Adjustments to reconcile profit/loss before tax to net cash flow:						
Depreciation and amortisation		21 166	6 318	41 001	12 270	36 262
Finance income/ (expense), net		(1 330)	(1 589)	(2 428)	(2 629)	(12 375)
Share-based payment expense		1 435	323	2 477	681	838
Fair value adjustments of biological assets		(6 878)	-	(19 109)	-	14 935
Working capital changes:						
Change in other inventories and biological assets at cost		(13 422)	1 340	(52 504)	1 340	(62 713)
Change in trade and other receivables		(64 187)	(133)	(61 869)	(111)	(2 274)
Change in trade payables		(4 698)	23 963	4 404	23 499	20 934
Change in other current assets and liabilities		61 890	(19 984)	83 942	(7 186)	64 174
Interest received		1 535	1 811	2 767	3 061	12 905
Interest paid		(47 169)	(23 341)	(93 208)	(44 241)	(147 214)
Net cash flow from operating activities		**(71 903)**	**(38 082)**	**(138 689)**	**(58 140)**	**(178 607)**

Amounts in NOK thousand	Notes	Q2 2026	Q2 2025	HY 2026	HY 2025	2025
		Unaudited	Unaudited	Unaudited	Unaudited	
CASH FLOW FROM INVESTMENT ACTIVITIES:						
Payment for property, plant and equipment	*9*	(232 909)	(661 948)	(361 457)	(1 108 929)	(1 965 496)
Prepayment of right-of-use assets		-	-	-	-	(66 222)
Proceeds from sale of subsidiary	*9*	-	400 000	-	400 000	400 000
Repayment of short term liability	*9.1*	-	-	-	-	(72 846)
Payment for intangible assets		(2 262)	(153)	(2 351)	(203)	(24 953)
Net cash flow from investing activities		**(235 171)**	**(262 101)**	**(363 808)**	**(709 132)**	**(1 729 517)**
CASH FLOW FROM FINANCING ACTIVITIES:						
Proceeds from issue of shares net of transaction costs	*12*	367 209	380 481	365 082	967 548	1 275 951
Proceeds from borrowings	*10*	40 181	705 882	160 181	705 882	746 013
Repayment of borrowings	*10*	(120 000)	-	(120 000)	-	-
Payment of principal portion of lease liabilities		(597)	(257)	(3 631)	(543)	(6 946)
Net cash flow from financing activities		**286 793**	**1 086 106**	**401 632**	**1 672 888**	**2 015 018**
Net increase/(decrease) in cash and cash equivalents		(20 281)	785 922	(100 864)	905 616	106 895
Cash and cash equivalents at the beginning of the period		85 507	178 890	166 091	59 196	59 196
Cash and cash equivalents at the end of the period		65 227	964 812	65 227	964 812	166 091
Of which restricted cash	*10.4*	32 350	-	32 350	-	83 738

NOTES TO THE INTERIM CONDENSED CONSOLIDATED REPORT

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 Fiskenes 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 30 June 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 30 June 2026 of Andfjord Salmon Group AS were authorized for issue by the Board of Directors on 26 August 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 April 1st to June 30th.

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 second quarter of 2026:

Transactions and events	Disclosure notes
Smolt release in pool K3	*6*
Inaugural post-smolt sale	*5, 6*
NOK 385m private placement	*12*
Signed term sheet for NOK 200m increase of bank facilities	*10.1*

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.

ANDFJORD SALMON · INTERIM CONDENSED CONSOLIDATED REPORT · HALF YEAR 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	YTD 2026	YTD 2025	2025
(Amounts in NOK thousand)					
Sales of human grade	-	884	-	884	815
Sales of post-smolt	51 349	-	51 349	-	
Other operating income	72	43	173	43	215
Total revenue	**51 421**	**927**	**51 522**	**927**	**1 030**

6 - BIOLOGICAL ASSETS AND OTHER INVENTORIES

Book value of inventories	30 June 2026	31 December 2025
(Amounts in NOK thousand)		
Biological assets	116 812	48 277
Raw materials	3 919	841
Total	**120 731**	**49 118**

	Tonnes	Carrying amount NOK thousand	Tonnes	Carrying amount NOK thousand
Change in biological assets	**30 June 2026**	**30 June 2026**	**31 December 2025**	**31 December 2025**
(Amounts in NOK thousand)				
Biological assets at 1 January	**531**	**48 277**	**-**	**-**
Increase due to production	1 286	106 997	531	63 212
Fair value adjustment at beginning of period	-	14 935	-	-
Fair value adjustment at end of period	-	(10 761)	-	(14 935)
Decrease due to sale/harvesting	(562)	(42 636)	-	-
Biological assets at end of period	**1 256**	**116 812**	**531**	**48 277**

7 - CHANGE IN INVENTORIES

Change in inventories	30 June 2026	30 June 2025
(Amounts in NOK thousand)		
Change due to production	47 649	-
Change inventory raw materials	(39 558)	(1 340)
Total	**8 091**	**(1 340)**

8 - OTHER CURRENT ASSETS AND LIABILITIES

Other current assets	30 June 2026	31 December 2025
(Amounts in NOK thousand)		
Other receivables	-	5 000
Prepayments	15 758	10 684
VAT receivables	30 292	59 154
Transaction cost to ROU asset, not put into use	14 000	14 000
Others	52	2
Total other current assets	**60 102**	**88 840**

Other current liabilities	30 June 2026	31 December 2025
(Amounts in NOK thousand)		
Short-term payable to Andøya Havn AS (*)	99 449	99 449
Others	4 783	9 637
Total other current liabilities	**104 232**	**109 086**

(*) 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
Amounts in NOK thousand						
At 31 December 2025						
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)
Net book amount	**149 333**	**87 722**	**3 791**	**2 017 040**	**2 035 973**	**4 293 860**
Period ended 30 June 2026						
Opening net book amount	149 333	87 722	3 791	2 017 040	2 035 973	4 293 860
Additions	1 124	588,26	654	400	704 970	707 736
Transfer	5 978	18 489	-	741 070	(765 536)	-
Depreciation	(1 117)	(4 652)	(810)	(20 654)	-	(27 233)
Closing net book amount	**155 318**	**102 147**	**3 634**	**2 737 855**	**1 975 407**	**4 974 363**
At 30 June 2026						
Cost	158 500	118 095	10 410	2 812 036	1 975 407	5 074 448
Accumulated depreciation	(3 182)	(15 948)	(6 775)	(74 181)	-	(100 087)
Net book amount	**155 318**	**102 147**	**3 634**	**2 737 855**	**1 975 407**	**4 974 363**
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.

During the second quarter the third pool at Kvalnes was put into operation. In total five pools will be operationally ready during 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 30 June 2026, NOK 73 million has been settled, as such, NOK 99 million is still outstanding.

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	30 June 2026	2025
(Amounts in NOK thousand)		
Non-current		
Debt to credit institutions	880 386	877 685
Senior secured bond	721 822	714 778
Total non-current borrowings	**1 602 208**	**1 592 463**
Current		
Debt to credit institutions	40 181	-
Total current borrowings	**40 181**	**-**
Total borrowings	**1 642 389**	**1 592 463**

Current debt to credit institutions relates to overdraft facility financing biomass, inventories, and trade receivables.

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. 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 600 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 30 August 2027. The Group can decide to convert the facility to a term loan maturing 4 years after the conversion date (i.e. latest maturity 30 August 2031). No payment of principal is required until 24 months after the conversion date (i.e. starting at 30 August 2029, 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.

The bond is listed on Euronext Oslo Børs.

10.2 - COMPLIANCE WITH COVENANTS

Debt to credit institutions
Debt to financial institutions entered during 2024, 2025 and 2026 is subject to the following covenants:
- Overdraft facility within 60 % of borrowing base
- Total equity at minimum 35 % of Total assets
- Minimum liquidity of NOK 50 million 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 80 million. Since the reporting date, the overdraft facility has increased from 120 million to 200 million.

10.4 - RESTRICTED CASH

As part of the Groups financing, a total of NOK 32.4 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	YTD 2026
(Amounts in NOK thousand)		
Financial advisory	Board members	2 601
Total related party profit or loss items		**2 601**

12 - SHARE CAPITAL

12.1 - SHARE CAPITAL AND SHARE PREMIUM

As at 30 June 2026, the share capital consists of 121 191 981 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)
At 31 December 2025					
Opening balance	101 728 028	1.00	101 728	2 534 851	2 636 579
Capital increase	19 463 953	1.00	19 464	511 424	530 888
Transaction costs	-	-	-	(18 553)	(18 553)
Closing balance at 30 June 2026	**121 191 981**	**1.00**	**121 192**	**3 027 722**	**3 148 914**

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13 - EARNINGS PER SHARE

Basic and diluted earnings per share	**YTD 2026**	**YTD 2025**
(Amounts in NOK thousand)		
Profit/(loss) for the year	(44 162)	(44 823)
Weighted average number of shares used as the denominator		
Weighted average number of shares used in basic earnings per share	110 801 925	78 901 179
Dilutive effect of granted share options	-	-
Weighted average number of shares used in diluted earnings per share	110 801 925	78 901 179
Basic earnings per share (NOK)	**(0.40)**	**(0.57)**
Diluted earnings per share (NOK)	**(0.40)**	**(0.57)**

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 27 August 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

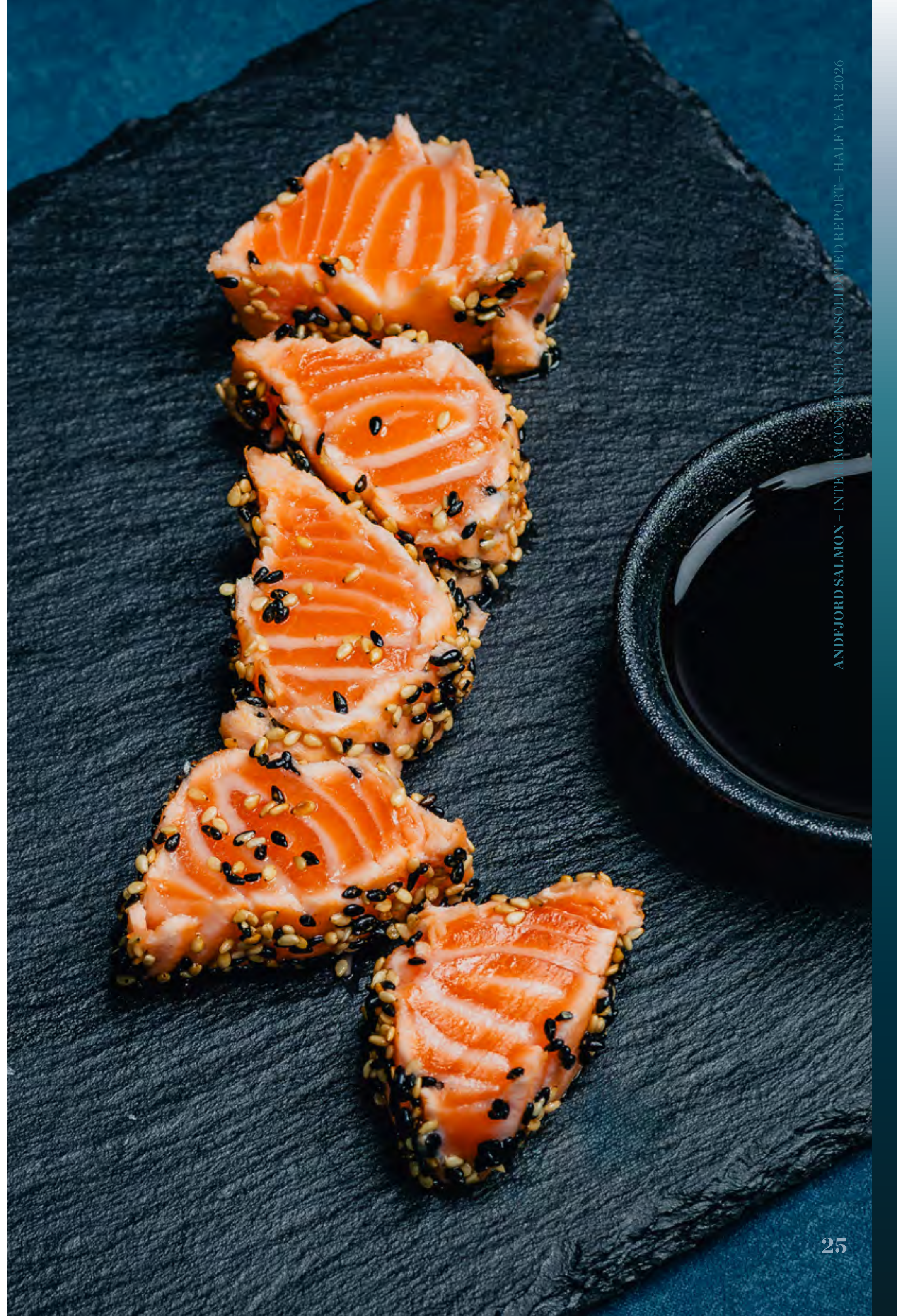
The following significant contractual commitments are present at the interim reporting period:

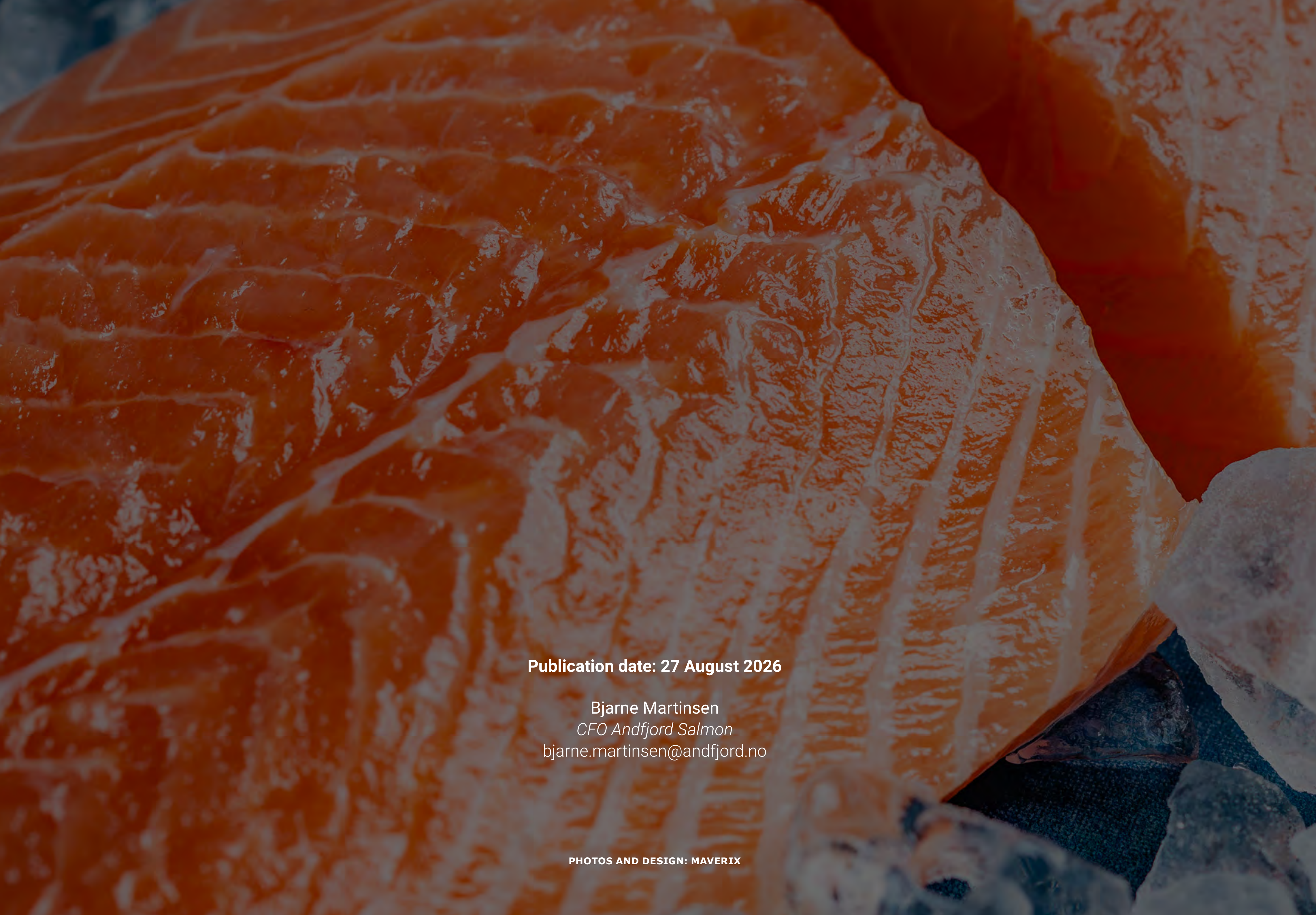
Capital commitments	**30 June 2026**	**31 December 2025**
(Amounts in NOK thousand)		
Property, plant and equipment	30 510	17 396
Total capital commitments	**30 510**	**17 396**

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

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 half-year interim condensed consolidated financial statements of the Group.





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