

Q3 2026

Interim Report

Nordic Aqua Partners AS
C.J. Hambros plass 2c, 0164 Oslo, Norway
Business registration No. 928 958 280

Contents

MANAGEMENT REVIEW

This is Nordic Aqua	3
Highlights	4
Key figures	5
Summary of the quarter	6
Operational review	7
Project review	9
Financial review	10
Market overview and development	12
Outlook	15
Subsequent events	16
Related party transactions	17
Share information	18
Risks and uncertainties	19

INTERIM FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income	20
Consolidated Statement of Financial Position	22
Consolidated Statement of Cash Flow	23
Consolidated Statement of Changes in Equity	24
Selected Notes to the Quarterly Financial Statements	25
Alternative Performance Measures (APM)	28
Parent Company Details	30

This is Nordic Aqua

- The leading fully integrated and commercially scaled Recirculating Aquaculture System (RAS) farm for Atlantic Salmon in China, using cutting-edge technology and farming expertise
- Based in the world's fastest growing seafood-market, with consumption of Atlantic Salmon projected to grow 12% p.a. to 2030
- Strategically located near Shanghai, with key infrastructure in place and proximity to a large, growing consumer base in China's wealthiest region
- Stage 1 and 2 operating at full production run-rate of 8,000 tonnes a year. Strong biological performance, good fish health and high survival, proving the ability to produce large-size, premium quality salmon at scale
- Strong support from local authorities and partners with long term perspectives for local aquaculture development, focusing on food security and domestic production of healthy proteins
- Clear roadmap to 20,000 tonnes of annual harvest capacity, building on the capital-efficient completion of stage 1 and 2, with Stage 3 subject to final investment decision



Highlights

- Biomass production of 2,233 tonnes LW with excellent fish health and welfare, reflecting that the full capacity has been reached.
- Total biomass of 5,662 tonnes LW at the end of Q3 with an average standing biomass cost of EUR 5.59/kg LW.
- Commercial harvest of 1,838 tonnes HOG, with 95% superior share and an average weight of 4.4 kg HOG (5.3 kg LW)
- Average sales price of EUR 6.29/kg HOG, supported by strong price achievements for 5+ kg SUP with average sales price of EUR 7.60/kg HOG, a 7% premium to Sitagri.
- Farming cost/kg of EUR 6.36 HOG, driven by good operational performance over time and increased harvest volume
- Operating EBIT for Q3 2026 at EUR -2.1 million, impacted by high market supply driving down prices
- Detailed engineering for Stage 3 ongoing
- Continued strong momentum in the Chinese market for Atlantic salmon, with Q3 import, up 34% YoY



Key figures

Operational	Q3 26	Q3 25	YTD 26	YTD 25
Harvested, tonnes HOG	1,838	630	3,971	1,586
Biomass growth, tonnes LW	2,233	969	6,687	2,631
Standing biomass, tonnes LW	5,662	2,835	5,662	2,835
Superior share, %	95%	98%	95%	99%
Operating EBIT EUR/kg***	-1.16	-7.60	-0.83	-5.18
Farming cost EUR/kg	6.36	9.45	6.24	8.17

Financial (figures in EUR 1000)	Q3 26	Q3 25	YTD 26	YTD 25
Revenue	11,266	3,465	26,721	10,859
Operating EBITDA*	-690	-3,542	1,004	-4,808
Operating EBIT**	-2,140	-4,785	-3,315	-8,731
Profit/loss before tax	1,406	-3,277	293	-19,537
Cash flow from operations	-312	122	-10,637	-3,472

Capital structure (figures in EUR 1000)	Q3 26	Q3 25	YTD 26	YTD 25
Cash flow from investment activities	-4,993	-10,429	-12,243	-23,661
Cash flow from financing activities	3,093	1,758	14,586	13,791
Cash and cash equivalents	3,212	4,702	3,212	4,702
Net interest bearing debt *****	43,682	38,629	43,682	38,629
Total assets	235,364	159,799	235,364	159,799
Equity	110,910	66,949	110,910	66,949
Equity ratio****	47%	42%	47%	42%



*Operating EBITDA = EBITDA excl. fair value adjustments
**Operating EBIT = EBIT excl. fair value adjustments
***Operating EBIT/kg = Operating EBIT / harvested tonnes HOG + Other harvested tonnes WFE
****Equity ratio = Equity / Total assets
*****Net interest-bearing debt (NIBD) = Long- and short-term interest-bearing debt - Cash and cash equivalents

Summary of the quarter

Nordic Aqua delivered record harvest volumes in the third quarter, with stage 1 and 2 fully operational and strong biological performance providing a solid foundation for profitable operations and further growth.

With Stage 1 and 2 now fully operational and running at full production run-rate, Nordic Aqua has established an annual harvest capacity of 8,000 tonnes HOG. The first harvest from Stage 2 during the quarter marked another important milestone and lifted commercial harvest to a record level.

Biological performance has remained strong and stable over time, with good fish health, high survival rates and no significant maturation. Biomass production was above 2,000 tonnes for the third consecutive quarter, demonstrating that the facility can sustain high production volumes at commercial scale.

Sustained strong operational performance and increasing harvest volumes have contributed to significantly lower unit costs and improved operating results compared to a year ago. Further cost reductions are expected as harvest volumes increase and additional operational efficiencies are realized, supporting continued improved profitability.

High global supply kept pressure on salmon prices during the quarter. However, strong demand for larger salmon in China continues to support attractive price premiums. Nordic Aqua is on track towards producing larger fish, with harvest weights expected to increase gradually over the coming quarters as the number of fish in the facility is reduced. Combined with the Company's position as a local producer of fresh, premium-quality Atlantic salmon, this is expected to support improved price achievement and stronger operating margins over time.

Building on the successful and capital-efficient development of Stage 1 and 2, with Stage 2 coming in well below its original budget, Nordic Aqua continues preparations for Stage 3. The expansion would increase annual harvest capacity to 20,000 tonnes HOG, providing significant further scale and value creation potential. Detailed engineering is ongoing in preparation for the investment decision.

Figures for the corresponding period in 2025 in brackets

Operational review

Harvesting and sales

During the third quarter, Nordic Aqua had commercial harvest of 1,838 tonnes HOG (630 tonnes HOG), with a superior rate of 95% (98%). At the end of the quarter 49 tonnes was harvested but not sold. The average harvest weight during the quarter was 4.4 kg HOG (3.1 kg HOG), equivalent to 5.3 kg LW (3.8 kg LW). The Company received positive feedback on quality from clients and consumers.

The Company is now back on same average harvest weights as sea-based farmers in Norway and on track to producing larger fish. The planned increase in harvest sizes will take some quarters until desired level is reached, due to high survival rates and still too high number of fish in the facility.

Q3 2026 commercial revenue amounted to EUR 11.3 million (EUR 3.5 million), driven by significantly higher harvest volume.

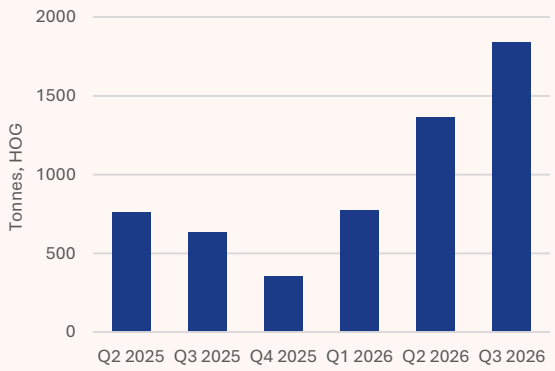
Nordic Aqua achieved price premium position compared to Sitagri index price. For SUP 5+ kg sizes the premium was 7%.

Average sales price achieved ended at EUR 6.29/kg, up from EUR 5.50/kg corresponding quarter last year. The increase is supported by good price achievements for 5+ kg SUP, with average sales price of EUR 7.60/kg during the quarter. Price achievement is somewhat impacted by softening spot prices from continued high global market supply.

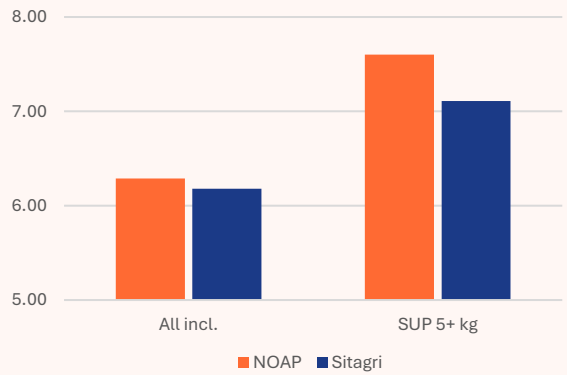
As harvest sizes increase, average price premium realization versus market benchmarks is expected to increase.

Figures for the corresponding period in 2025 in brackets

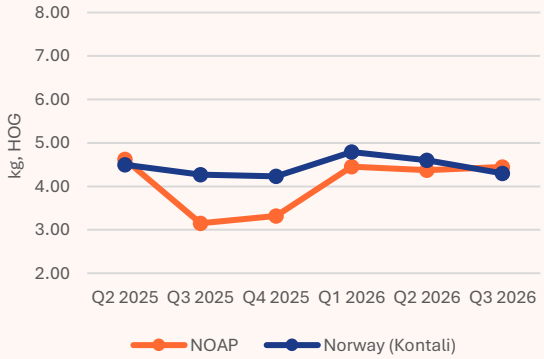
Harvest, tonnes (HOG)



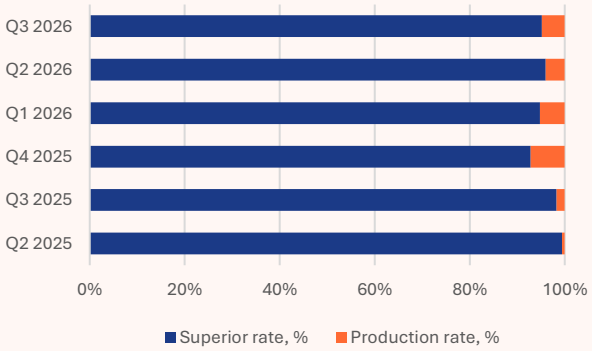
Sales price, EUR/kg



Average harvest weight, kg (HOG)



Quality distribution, %



Company data, Sitagri and Kontali as of 30.09.2026. The Sitagri sales price is weighted based on NOAP harvest data

Farming

Overall biological performance remains strong with good fish health, no significant maturation and high survival rates.

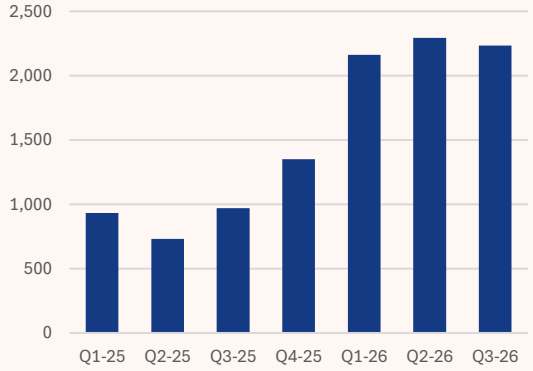
Production was 2,233 tonnes (969 tonnes), in line with the previous quarter and above 2,000 tonnes for the third consecutive quarter. Fish appetite was good, and production from Stage 1+2 is at full run-rate, bringing total annual production capacity to 8,000 tonnes HOG.

Since the first egg inlay for Stage 2 in the third quarter of 2024, the Company has transferred fish into all RAS units of Stage 2. Harvest from Stage 2 started in the third quarter of 2026, making it the first quarter with harvest from both stages.

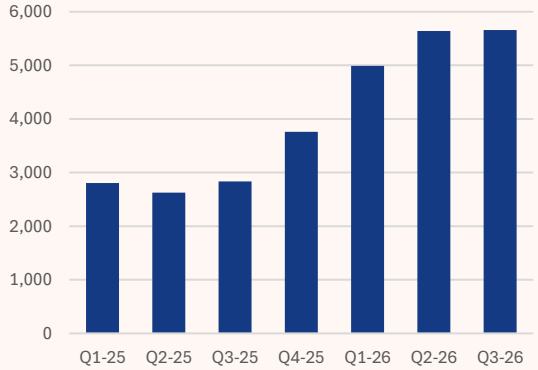
Farming cost for harvested fish was EUR 6.36/kg HOG in the quarter. Cost to stock for production in the quarter was EUR 5.59/kg LW (EUR 6.64/kg LW), bringing the average cost to stock for the standing biomass to EUR 5.59/kg LW by quarter end, down from EUR 5.95/kg LW a year earlier.

Adapting to market preferences for large-size fish in China and securing a strong position in the high-end salmon market, Nordic Aqua has revised its production strategy to increase average harvest weights. The company has already proven capability to produce fish at the preferred weights at scale with no maturation.

Net growth, tonnes (LW)



Biomass, tonnes (LW)



Company data as of 30.09.2026.

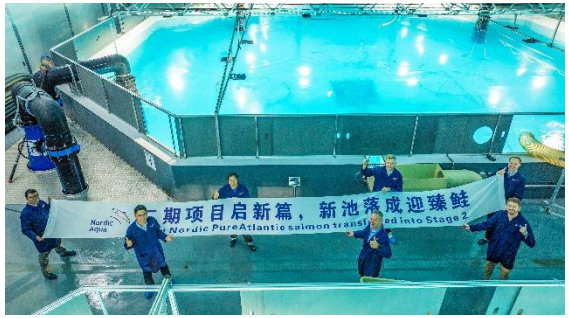
Figures for the corresponding period in 2025 in brackets

Project review

All necessary land, infrastructure and operational facilities needed for the development of Nordic Aqua's Ningbo project (Stage 1-3) is facilitated by the local governments and made available for Nordic Aqua under favourable long term lease agreements.

Delivery of the 4,000 tonnes HOG Stage 1 RAS system was executed by AKVA Group through a turnkey delivery contract at fixed price all the way through installation, commissioning, and handover. AKVA Group is also delivering RAS technology for Stage 2, though with the contract based on a target price arrangement.

As the projects have progressed, Nordic Aqua has made individual adjustments to the design of the facility and the RAS technology to optimise operations. The adjustments are made in collaboration with the local government and AKVA Group.



The close collaboration with the local government, AKVA Group and other key suppliers is reducing capex, de-risking and accelerating construction through knowledge transfer, scale and repeat effect throughout the value chain.

Combined, the long-term lease contracts with Xiangshan Strait Economic & Technological Cooperation Co., Ltd., and the contractual framework with AKVA Group materially reduce execution risk and exposure to cost overruns across all project stages.

Stage 1 and 2

Stage 1 and 2 are now fully operational and production and harvesting is reflecting the 8,000 tonnes capacity.

Construction of Stage 2 is substantially complete, with only minor works remaining.



Remaining capex corresponds to remaining project loan.

Stage 3

In Q4 2024 Nordic Aqua entered into a 30-year rental agreement for land and production facilities for Stage 3, allowing for an annual harvest capacity of 20,000 tonnes.

Detailed engineering is ongoing in preparation for the investment decision.

The good project management and close collaboration with key suppliers seen through Stage 1 and 2 is expected to have a positive impact on a potential Stage 3 development.



Financial review

Third quarter of 2026 profit and loss

Revenues for the third quarter of 2026 amounted to EUR 11.3 million (EUR 3.5 million), driven by higher harvest volume.

Costs related to purchases of goods were EUR 6.5 million (EUR 2.3 million). Purchase of goods mainly comprises feed and eggs, and the increase from the same quarter last year is due to higher production and higher feed prices.

Change in inventory and biological assets (at cost) amounted to EUR 1.7 million (EUR 0.8 million). The farming cost for the third quarter amounted to EUR 11.7 million (EUR 5.9 million), equivalent to EUR 6.36/kg HOG (EUR 9.45/kg HOG) reflecting consistently good production. At the end of the quarter 49 tonnes was harvested but not sold.

Other external expenses came in at EUR 5.59 million during the quarter (EUR 4.0 million), primarily related to operating expenses with the increase related to higher production. Staff costs for the quarter totaled EUR 1.6 million which is flat quarter on quarter.

Thus, operating EBITDA for the third quarter of 2026 ended at EUR -0.7 million (EUR -3.5 million).

Depreciations amounted to EUR 1.4 million (EUR 1.2 million). Depreciation of Stage 2 has partly started and will gradually increase in the fourth quarter of 2026.

Operating EBIT for Q3 amounted to EUR -2.1 million (EUR -4.8 million), affected by high global supply driving down prices.

Net financial items were negative at EUR -0.2 million (EUR -0.8 million) during the quarter. Financial expenses amounted to EUR 0.3 million (EUR 1.3 million), mainly related to IFRS 16, since interest payments on the project loan are recognized together with CAPEX during the construction period.

Pre-tax profit came in at EUR 1.4 million (EUR -3.3 million).

Income tax reflects profit during the quarter.

Third quarter of 2026 cash flow

Net cash flow from operating activities was EUR -0.3 million during the quarter (EUR 0.1 million), primarily driven by low prices during the quarter.

Net cash flow from investment activities was EUR -5.0 million (EUR -10.5 million), all related to investments in fixed assets.

Net cash flow from financing activities ended at EUR 3.1 million (EUR 1.7 million). Proceeds from additional drawdown of the project loan and the working capital facility amounted to EUR 3.8 million.

Net cash flow for the quarter ended at EUR -2.2 million (EUR -8.5 million), leaving cash and cash equivalents at the end of the period at EUR 3.2 million, down from EUR 4.7 million 12 months earlier.

Financial position

As of 30 September 2026, Nordic Aqua had total assets of EUR 235.3 million (EUR 159.8 million). Book value of fixed assets amounted to EUR 182.0 million (EUR 129.6 million). The increase is primarily related to recognition of Stage 2 right of use assets, as well as related to further investments in Stage 2. Right of use assets were EUR 68.4 million (EUR 31.8 million).

Current assets amounted to EUR 53.3 million (EUR 30.2 million), of which biomass amounted to EUR 39.7 million (EUR 19.3 million). The biomass includes a fair value adjustment of EUR 8.1 million (EUR 2.4 million). Cost to stock for production in the third quarter of 2026 amounted to EUR 12.5 million (EUR 6.5 million), equivalent to EUR 5.59/kg LW (EUR 6.64/kg LW). This brings average cost to stock for the total standing biomass to EUR 5.59/kg LW (EUR 5.95/kg LW) by quarter end.

Total equity at the end of the third quarter of 2026 amounted to EUR 110.9 million (EUR 66.9 million), corresponding to an equity ratio of 47% (42%). The increase relates to the EUR 36.7 million proceeds from minority capital injection in Q4 2025, as well as foreign exchange gains.

Non-current liabilities at the end of the third quarter of 2026 were EUR 111.5 million (EUR 54.3 million). The change YoY is related to the refinancing of previous credit facilities, as well as the recognition of stage 2 long-term leasing debt.

Current liabilities at the end of the third quarter of 2026 were EUR 12.9 million (EUR 38.4 million), of which short-term interest-bearing debt amounted to EUR 5.3 million (EUR 22.0 million). Trade payables amounted to EUR 6.1 million (EUR 15.1 million).

Figures for the corresponding period in 2025 in brackets

Liquidity and financing

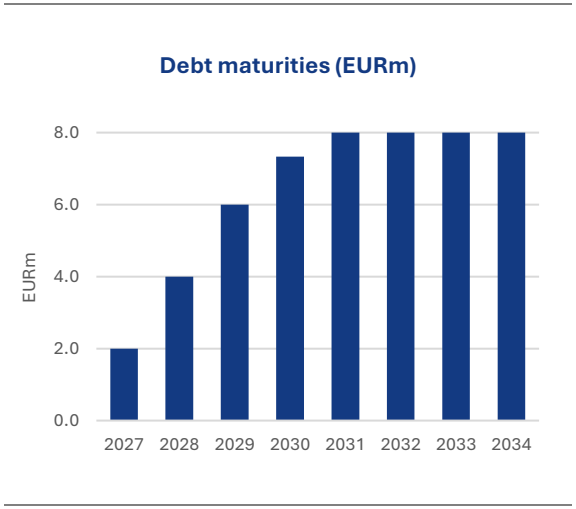
Long-term financing

In December 2025 Nordic Aqua (Ningbo) Co., ltd. completed an agreement for long-term financing with a syndicate of Chinese banks led by Bank of China, Ningbo Branch.

The financing structure comprises three components:

- Project loan facility: RMB 385 million (EUR 50.6 million) in long-term debt for the refinancing of existing loans related to the Gaotang facility. At the end of the third quarter of 2026 RMB 316 million were drawn.
- At the end of the third quarter of 2026 RMB 61 million was committed, whereas RMB 41 million of working capital facilities were drawn.
- Potential financing of Stage 3 construction

The facilities are entered at competitive market terms and have replaced existing debt arrangements, improved liquidity and lowering overall financing cost.



In Q4 2025, the Group entered into an agreement with Ningbo Ocean Development Group and Xiangshan Strait Economic & Technological Cooperation for a co-investment in Nordic Aqua's subsidiary Nordic Aqua Ningbo. Under the agreement, Ningbo Ocean Development Group and Xiangshan Strait Economic & Technological Cooperation have invested RMB 300 million (EUR 36.7 million) for a 20% stake in Nordic Aqua (Ningbo) Co., ltd.

These transactions represent a major strategic milestone for Nordic Aqua, establishing a robust local financing platform, improving liquidity, lowering funding costs, and significantly strengthening the Company's capacity to execute its long-term growth strategy.

Going concern

In accordance with section 3-3a in the Norwegian Accounting Act, it is confirmed that the financial statements have been prepared on the assumption that the entity is a going concern. The Board considers that the interim financial statements for Nordic Aqua provide a true and fair picture of the Group's results for the third quarter of 2026 and the Group's financial position at the end of the third quarter of 2026.

Market overview and development

The Chinese salmon market continues to show robust growth, driven by the rapid expansion of its upper middle- and high-income class and demand for premium, sustainably produced seafood.

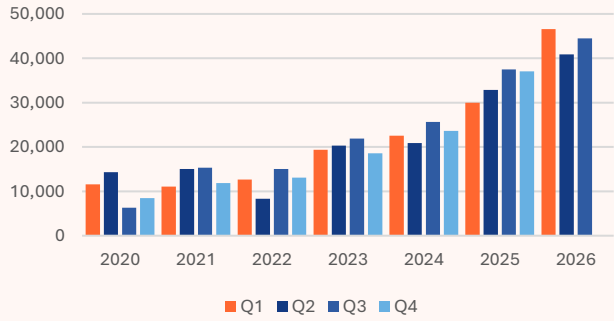
Nordic Aqua's location provides direct access to more than 100 million high-income consumers within a five hour distribution radius, enabling unmatched freshness, reduced logistics risk, and superior product quality compared to imported alternatives. Offering products of unparalleled freshness, Nordic Aqua is well-positioned to capitalize on the rising demand for fresh, locally produced Atlantic Salmon in China.

The consumption growth of fresh, whole Atlantic Salmon in China in 2025 was 48%, the highest growth in any of the major markets for Atlantic Salmon in the world. Fresh, whole Atlantic Salmon import has continued its upward trajectory in 2026, with Q3 volumes reaching 44,511 tonnes, up 18.9% year-over-year. By the end of Q3 volumes for 2026 reached 131,970 tonnes, up 34% year-over-year.

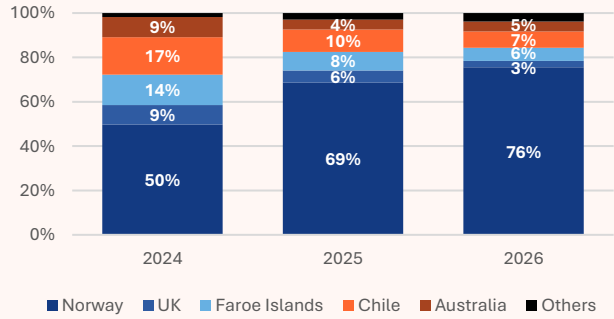
Norway is currently the largest provider of fresh or chilled salmon to the Chinese market, amounting for some 71% of total imports so far in 2026 (75.5% in Q3). Q3 imports from Norway grew 30.9% year-over-year and reached 33,627 tonnes.

On a global scale demand for healthy, nutritious, and sustainably produced seafood continues to rise. However, the conventional farming of Atlantic Salmon has witnessed limited supply growth in recent years. This disparity between demand and supply has resulted in periodically tight market balance, contributing to high global salmon prices. However, 2025 witnessed a higher-than-expected production in Norway, resulting in lower global salmon prices compared to previous years. Although this price trend continued into 2026, the industry expects the market balance to tighten into 2027, contributing to higher global salmon prices next year.

Import volume per quarter
Fresh or chilled Atlantic salmon (tonnes)



Jul - Sep - Market share per COO
Fresh or chilled Atlantic salmon (%)



Strategic Market Positioning of Nordic Aqua in the Chinese Atlantic Salmon Sector

The Chinese market for Atlantic Salmon, which began developing in the 1990s, has historically been dominated by the food service sector. Consumption has primarily occurred through Japanese cuisine, particularly sashimi and sushi, where raw Atlantic Salmon is a core ingredient. In this segment, large sized Norwegian salmon, specifically those exceeding 6 kg (HOG), has been the preferred product. Previous industry estimates suggest that food service consumption traditionally represented approximately 80-85% of total Atlantic Salmon demand in China.

During the recent two years the market has seen a notable shift towards at-home consumption and increased sales via e-commerce platforms and retail. Market estimates indicate that online and offline retail channels have increased their relative share significantly compared to the hotel, restaurant and catering segment (HoReCa) in recent years, boosted by lower global salmon prices. Although the retail segment to some extent uses more 4-6 kg HOG than HoReCa, Nordic Aqua still sees that larger sizes constitute a stable and dominant share of local demand. Taking a broad view, it is expected that China's demand for 5+ kg HOG will continue to be driven by sustained such size demand from HoReCa, traditionally a premium paying channel, and consumption of sashimi products as key driver for the retail consumer segment. Moreover, the local demand for 2-4 kg HOG has traditionally been very low, and detrimental to overall price achievement.

To align with this evolving demand profile and to secure a leading position in China's high-value segment, Nordic Aqua revised its production strategy in Q2 2025, increasing its target harvest weight . This enables the company to cater more effectively to the premium food service segment, as well as opportunities in retail. The strategic adjustment is expected to enhance the company's market presence throughout 2026 and beyond, reinforcing its value proposition as a localized supplier of large, super-fresh, high-quality Atlantic Salmon with Norwegian heritage.

Growth Opportunities and Brand Positioning

Recognizing the significant untapped potential in the Chinese market, Nordic Aqua is actively pursuing business development opportunities across emerging distribution channels, focusing on partners offering proximity to end-consumers. The Company's brand, Nordic PureAtlantic, is built on four key attributes: freshness, food safety, sustainability, and local presence, all crucial to the competitive positioning of the brand.

The surge in imports of Atlantic Salmon to China is underpinned by higher penetration beyond 1st and 2nd tier cities, expanded retail distribution on- and offline, and a growing preference for healthy, sustainable seafood options among a growing middle class.

China's Atlantic Salmon market is highly competitive, with multiple countries of origin vying for a share. Key exporters include Norway, the Faroe Islands, Scotland, Chile, and Australia. Market share is influenced by quality, size, supply stability, and harvest seasonality.

Brand Launch and Marketing Strategy

Nordic Aqua officially launched its Nordic PureAtlantic brand in April 2024, aiming to establish a strong foothold in both the food service and retail segments.

To support brand development and market penetration, Nordic Aqua is leveraging targeted PR and digital marketing initiatives. These efforts are designed to build brand recognition and consumer preference across traditional HoReCa channels as well as retail and e-commerce platforms. Through these initiatives, Nordic Aqua aims to position the Nordic PureAtlantic brand as the preferred premium choice for Chinese consumers and industry stakeholders alike.

In sum, Nordic Aqua is building a position through its Nordic PureAtlantic brand in one of the world's most exciting growth-markets for Atlantic Salmon, from a geographical location well-suited to serve the affluent Yangtze River Delta (area around Shanghai) and other economic key areas in China. This is combined with a growing demand for domestically produced high-quality protein. Additionally, in a global trade order influenced with tariff uncertainties; being in China for China becomes even more strategically important.

Marketing activities in Q3 2026

Nordic Aqua Expanded Regional Reach at Seafood Expo Asia in Singapore

During September, Nordic Aqua participated in Seafood Expo Asia (SEA) in Singapore, where our Managing Director and Commercial Director engaged with local and international industry players.

Our Managing Director, Andreas Thorud, also took part in a panel discussion titled "RAS Fish Farming: Why is Asia Leading the Way," where industry leaders assessed the rapid growth of land-based aquaculture across the region and the factors driving Asia's competitive edge in scaling RAS technology.

The event provided a valuable platform to connect with buyers and partners across Southeast Asia and to reinforce Nordic Aqua's position as a pioneer in commercial-scale land-based Atlantic salmon farming.

Nordic Aqua Showcased Large-Size Atlantic Salmon at Shanghai International Fisheries and Seafood Exhibition

During the 20th Shanghai International Fisheries and Seafood Exhibition, we showcased our locally-farmed, large-size Atlantic salmon and value-added products at our stand, generating strong interest and positive feedback from industry professionals. The team engaged in a series of strategic meetings with partners and new potential customers.

Nordic Aqua Shared Industry Insights at Panel Discussion during the 9th Global Salmon Industry Development Summit

On the first day of the 20th Shanghai International Fisheries and Seafood Exhibition, Managing Director Andreas Thorud joined a panel discussion titled "Exploring Salmon Consumption Growth Trends in the Chinese Market." He shared an update on our business performance and noted that the average size of our farmed Atlantic salmon is now comparable to traditional Norwegian aquaculture.

Outlook

The strong biological performance seen in the third quarter of 2026 has continued into the fourth quarter, with high feeding levels, good fish welfare, and stable operational conditions supporting continued production at full run-rate, as harvest volumes continue to build towards full capacity.

The number of fish in the facility remains above optimal levels for scaled production of large fish, and harvesting of smaller fish will be necessary to optimize biomass. Consequently, average harvest weights are expected to increase gradually over the coming quarters as fish numbers are reduced towards optimal levels.

The average harvest weight in Q4 2026 is expected to be similar to recent quarters and to increase to approximately 5.2 kg HOG (6.3 kg LW) in Q2 2027 supporting improved price realization.

The superior rate is expected to stay above 95% for Q4 2026 and onwards.

As harvest from Stage 2 has already started, harvest volume for Q4 2026 is expected to be in the 1,700-2,000 tonnes HOG range. For the full year 2026, total harvest volume is expected in the 5,700-6,000 tonnes HOG range. The lower end of the range has been lifted due to good growth and the early start of the Stage 2 harvest.

For 2027 the harvest volume is expected at 8,000 tonnes HOG having already achieved the full run-rate for Stage 1 and 2.

Reductions in unit costs are expected as volumes have increased, supported by continued operational optimization and efficiency improvements. Combined with increasing harvest weights and improved price realization, this is expected to drive stronger operating margins and progress towards sustainable profitability.

It is expected that the full EBIT cost will be around EUR 6.8/kg HOG during 2027, down from EUR 7.29/kg HOG in Q3 2026.

Nordic Aqua has commenced detailed engineering for Stage 3, and subject to a final investment decision, construction can start in 2027, indicating a first harvest in 2029.

The successful Stage 2 expansion, and the potential further growth to 20,000 tonnes reinforce the Company's commitment to long-term growth and market leadership.

Subsequent events

No significant events have been recorded after the balance sheet date.

Related party transactions

Nordic Aqua has entered contracts with two closely related parties. The contracts include ongoing and future deliveries of RAS technology and support, in addition to feed sales and R&D projects.

- Technology supply contract with AKVA Group
- Feed sales and delivery agreement with Skretting, a subsidiary company of Nutreco
- Trial and data access agreement with both AKVA Group and Skretting

Knut Nesse is member of the Board of Directors of the Company and CEO of AKVA Group. Further, Nutreco, the parent company of Skretting, and AKVA Group are directly or indirectly large shareholders in Nordic Aqua Partners AS.

All agreements have been entered into at arm's length and on market terms. Other than those set out above, the Company has not entered any transactions with related parties that may be material to assessing the admission to trading on Euronext Growth during the quarter.



Share information

Nordic Aqua Partners AS is listed on Euronext Growth.

Nordic Aqua Partners Holding ApS is the Company's fourth largest shareholder with 1,743,519 shares, corresponding to 8.2% of total number of shares outstanding. Nordic Aqua Partners Holding ApS is owned by key personnel and others.

The Board of Directors has allocated 507,000 warrants to the Company's employees, which have been subscribed to by the respective holders. Each warrant entitles the holder to subscribe for one share in the Company at a strike price of NOK 75 per share.

The Board is authorized to increase the share capital of the company in connection with investments, general corporate purposes and transactions on the following conditions: The share capital may, in one or more rounds, be increased by a total of up to NOK 6,364,070. The authorization is valid from the time of registration with the Norwegian Register of Business Enterprises and until the ordinary general meeting in 2027, but no later than 30 June 2027.

The Board is also authorized to increase the share capital of the company in connection with option programs on the following conditions: The share capital may, in one or more rounds, be increased by a total of up to NOK 500,000. The authorization is valid from the time of registration with the Norwegian Register of Business Enterprises and until the ordinary general meeting in 2027, but no later than 30 June 2027.

Shareholder	Holdings	% share
Kontrari AS	6,992,112	32.96%
Nutreco International B.V.	2,820,703	13.30%
Israel Corporation LTD	1,983,320	9.35%
Nordic Aqua Partners Holding Aps	1,743,519	8.22%
Nordea Funds	1,024,503	4.83%
Ono Holding AS	649,288	3.06%
Jan Heggelund	341,212	1.61%
Saxo Bank A/s	333,729	1.57%
Prima Blue AS	320,644	1.51%
Ole Ketil Teigen	304,045	1.43%
Lgt Bank AG	302,015	1.42%
Meglerkonto Innland Dnb Bank Asa	286,356	1.35%
Aino AS	254,965	1.20%
Kewa Invest AS	250,000	1.18%
The Bank Of New York Mellon Sa/nv	235,090	1.11%
Ristora AS	206,585	0.97%
Danske Bank A/s	205,248	0.97%
Sonstad AS	172,000	0.81%
Kristian Falnes AS	150,000	0.71%
Åsmund Baklien	142,728	0.67%
Sum 20 largest	**18,718,062**	**88.24%**
Other 580 shareholders	2,495,505	11.76%
Total	**21,213,567**	**100.0%**

Risks and uncertainties

Operational risks

Land-based Atlantic Salmon farming is a new industry, and operations are subject to several biological risks, including, but not limited to water contamination, viruses and bacteria, which could cause lower quality, diseases and mortality. The operation is governed by local permits and regulations pertaining to environmental standards, wastewater discharge, safety regulations, labor and employment compliance, as well as financial compliance.

Construction risks

As the project is in the construction phase, there are many inherent risks, such as successful project execution, dependence on sub-contractors, delays and cost overruns, which could negatively impact the Company's ability to realize its business plan.

Geopolitical risks

The risk from possible changes to trade tariffs is considered limited for the Company having both its production and end market in China.

The Company may be impacted by geopolitical risks, particularly those directly or indirectly affecting China, the possible escalation of which could entail several challenges for the Group's operations and the marketability of its products, for example due to possible sanctions.

Liquidity risk

The purpose of the Group's cash management policy is to maintain adequate cash resources to meet financial obligations. The Group's cash resources consist of cash and cash equivalents.

The Group's future financial position depends on sales prices for salmon on the Chinese market. Other risks include the impacts from fluctuations in production and harvest volumes, biological issues and changes in feed prices.

The Group continuously monitors liquidity and financial projections through internal budgets, with forecasts updated both yearly and monthly. The Group's business plan and growth ambitions are capital intensive and based on estimates. The Group will need future equity and/or debt financing to realize its plans.

The Group's Management further assesses whether the Group's capital structure is in line with the interests of the Group and its shareholders. The overall objective is to ensure a capital structure that supports long term profitable growth.

Interest rate risk

Interest rate risks refer to the influence of changes in market interest rates on future cash flows concerning the Group's interest-bearing assets and liabilities. The Group's interest rate risk relates to interest in external loans denominated in RMB.

Foreign exchange risk

The cash and loan facility are primarily held in RMB and EUR to match the OPEX and CAPEX payments.

ESG risk

In 2024, Nordic Aqua conducted a Double Materiality Assessment in line with the CSRD ESRS standards. This included an assessment of ESG risks. Please see our annual report for 2024 and 2025 for more information.

Interim Financial Statements

Consolidated Statement of Comprehensive Income

(figures in EUR 1000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue		11,266	3,465	26,721	10,859
Purchase of goods		-6,504	-2,269	-16,891	-4,047
Change in inventory and biological assets (at cost)		1,739	799	9,603	3,287
Other external expenses		-5,595	-3,985	-13,633	-10,449
Staff costs		-1,595	-1,552	-4,795	-4,458
Depreciations	3	-1,450	-1,243	-4,319	-3,923
Operating EBIT*		**-2,140**	**-4,785**	**-3,315**	**-8,731**
Fair Value of Biological Assets	4	3,736	2,308	3,713	-348
EBIT		**1,595**	**-2,477**	**398**	**-9,079**
Financial income		6	192	28	260
Net foreign exchange gains/losses		81	303	1,662	-7,423
Financial expenses		-277	-1,295	-1,795	-3,295
Financial expenses - net		**-190**	**-800**	**-105**	**-10,458**
Profit/loss before tax		**1,406**	**-3,277**	**293**	**-19,537**
Income tax expenses		-176	766	-217	2,677
Profit/loss for the period		**1,230**	**-2,511**	**76**	**-16,860**
*Operating EBIT = EBIT excl. fair value adjustments					
Profit/loss for the period attributable to					
Non-controlling interests		332	0	346	0
Owners of Nordic Aqua Partners AS		898	-2,511	-270	-16,860
		1,230	**-2,511**	**76**	**-16,860**
Earnings per share					
Basic (EUR)		0.04	-0.11	-0.01	-0.79
Diluted (EUR)		0.04	-0.11	-0.01	-0.77

(figures in EUR 1000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Currency differences on translation of foreign operations		1,308	118	6,357	-2,943
Other comprehensive income		**1,308**	**118**	**6,357**	**-2,943**
Total comprehensive income for the period		**2,539**	**-2,393**	**6,432**	**-19,803**
Total comprehensive income attributable to					
Non-controlling interests		594	0	1,617	0
Owners of Nordic Aqua Partners AS		1,944	-2,393	4,815	-19,803

Consolidated Statement of Financial Position

(figures in EUR 1000)	Note	30.09.2026	30.09.2025	31.12.2025
Assets				
Assets under construction	3	21,481	32,761	39,889
Property, plant & equipment	3	83,495	53,862	53,604
Right of use assets		68,377	31,760	32,015
Deferred tax assets		7,395	5,672	7,376
Financial assets	6	1,287	5,519	1,216
Total non-current assets		**182,035**	**129,574**	**134,100**
Biological assets (Biomass)	4	39,725	19,247	25,887
Inventory		1,053	656	704
Receivables		3,296	273	412
Other current receivables		6,044	5,347	6,563
Cash and cash equivalents	6	3,212	4,702	11,505
Total current assets		**53,329**	**30,225**	**45,071**
Total assets		**235,364**	**159,799**	**179,171**
Equity and liabilities				
Share capital		1,839	1,839	1,839
Other equity		92,264	65,110	87,212
Non-controlling interest		16,807	0	15,190
Total equity		**110,910**	**66,949**	**104,241**
Deferred tax liabilities		960	526	965
Long-term interest-bearing debt	5/6	41,508	21,254	18,234
Long-term leasing debt		69,035	32,603	32,593
Total non-current liabilities		**111,502**	**54,383**	**51,792**
Short-term interest-bearing debt	5/6	5,386	22,077	11,337
Short-term leasing debt		888	385	396
Trade payables		6,127	15,133	10,858
Other current liabilities		552	872	547
Total current liabilities		**12,952**	**38,467**	**23,138**
Total liabilities		**124,455**	**92,850**	**74,930**
Total equity and liabilities		**235,364**	**159,799**	**179,171**

Consolidated Statement of Cash Flow

(figures in EUR 1000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cash flow from operating activities					
EBIT		1,595	-2,477	398	-9,079
Adjustments for:					
Depreciations	3	1,450	1,243	4,319	3,923
Fair value adjustments	4	-3,736	-2,308	-3,713	348
Exchange rate deviations		1,300	28	5,687	-2,515
Equity-settled share-based payment transactions		109	118	236	-130
Changes in working capital:					
Change in account receivables		389	519	-2,885	-103
Change in other current receivables		115	-1,491	521	-603
Change in trade payables		64	4,980	-4,731	8,055
Change in other current liabilities		41	308	6	-82
Change in inventory		-264	-191	-349	-353
Change in biomass	4	-1,376	-608	-10,126	-2,934
Net cash flow from operating activities		**-312**	**122**	**-10,637**	**-3,472**
Cash flow from investment activities					
Payments for fixed assets and other capitalizations	3	-4,993	-10,429	-12,243	-23,661
Net cash flow from investment activities		**-4,993**	**-10,429**	**-12,243**	**-23,661**
Cash flow from financing activities					
Other change in interest-bearing debt (short and long)		3,853	2,962	5,917	1,087
New borrowing of interest-bearing debt		0	0	21,405	15,608
Settlement of interest-bearing debt		0	0	-10,000	0
Financial assets		6	-24	-71	389
Interest received		6	192	28	260
Interest paid		-277	-1,295	-1,795	-3,295
Lease payments		-496	-77	-897	-258
Net cash flow from financing activities		**3,093**	**1,758**	**14,586**	**13,791**
Net change in cash and cash equivalents		**-2,211**	**-8,549**	**-8,294**	**-13,342**
Cash and cash equivalents at the beginning of the period		5,423	13,251	11,505	18,044
Cash and cash equivalents at the end of the period		**3,212**	**4,702**	**3,212**	**4,702**

Consolidated Statement of Changes in Equity

(figures in EUR 1000)	Share capital	Share premium reserve	Currency translation differences	Other equity	Retained earnings	Share based payments	Attributable to owners of the parent company	Non-controlling interest	Total equity
Equity 1 January 2026	1,839	123,247	-1,448	21,223	-56,331	521	89,051	15,190	104,241
Net profit/loss for the period					-270		-270	346	76
Other comprehensive income			5,086				5,086	1,271	6,357
Share-based payments						236	236		236
Total comprehensive income	**1,839**	**123,247**	**3,638**	**21,223**	**-56,601**	**757**	**94,102**	**16,807**	**110,909**
Balance 30 September 2026	**1,839**	**123,247**	**3,638**	**21,223**	**-56,601**	**757**	**94,102**	**16,807**	**110,909**

(figures in EUR 1000)	Share capital	Share premium reserve	Currency translation differences	Other equity	Retained earnings	Share based payments	Attributable to owners of the parent company	Non-controlling interest	Total equity
Equity 1 January 2025	1,839	123,247	1,272	0	-40,006	530	86,882	0	86,882
Net profit/loss for the period					-16,860		-16,860		-16,860
Other comprehensive income			-2,943				-2,943		-2,943
Share-based payments						-130	-130		-130
Total comprehensive income	**1,839**	**123,247**	**-1,671**	**0**	**-56,866**	**400**	**66,949**	**0**	**66,949**
Balance 30 September 2025	**1,839**	**123,247**	**-1,671**	**0**	**-56,866**	**400**	**66,949**	**0**	**66,949**

Selected Notes to the Quarterly Financial Statements

NOTE 1. STATEMENT OF COMPLIANCE

This Condensed Consolidated Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU. It does not include all the information required for the full Annual and Consolidated Report and Accounts and should be read in conjunction with the Annual and Consolidated Report and Accounts for the Group as of 31 December 2025. This interim report has not been subject to any external audit. The consolidated financial statements are presented in thousands of euro (EUR 1000), which is the functional currency of Nordic Aqua Partners AS.

In accordance with section 3-3a in the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared on the assumption that the entity is a going concern. The Board considers that the interim financial statements for Nordic Aqua provide a true and fair picture of the Group's results for the third quarter of 2026 and the Group's financial position at the end of the third quarter of 2026.

Figures for the corresponding period in 2025 are in brackets if available.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the same as those applied in the Annual Report as at and for the year ended 31 December 2025, to which the company refers to a full understanding of applied accounting policies. Accounting policies, application of estimates, methods of compilation and presentation are unchanged as compared to the last financial statements.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

(figures in EUR 1000)	Other plant, fixtures and operating equipment	Assets under construction	Total
Cost at 1 January 2026	**61,429**	**39,889**	**101,318**
Exchange rate adjustment	4,929	0	4,929
Reclassification	26,629	-26,629	0
Additions	702	8,221	8,923
Cost at 30 September 2026	**93,689**	**21,481**	**115,170**
Depreciation and impairment at 1 January 2026	**-7,825**	**0**	**-7,825**
Exchange rate adjustment	-40	0	-40
Depreciation for the period	-2,329	0	-2,329
Depreciation and impairment at 30 September 2026	**-10,194**	**0**	**-10,194**
Carrying amount 30 September 2026	**83,495**	**21,481**	**104,976**
Cost at 1 January 2025	**63,757**	**13,510**	**77,267**
Exchange rate adjustment	-6,581	-1,254	-7,835
Reclassification	3,062	-3,062	0
Additions	95	23,566	23,661
Cost at 30 september 2025	**60,332**	**32,761**	**93,093**
Depreciation and impairment at 1 january 2025	**-3,685**	**0**	**-3,685**
Exchange rate adjustment	342	0	342
Depreciation for the period	-3,127	0	-3,127
Depreciation and impairment at 30 September 2025	**-6,470**	**0**	**-6,470**
Carrying amount 30 September 2025	**53,862**	**32,761**	**86,623**

NOTE 4. BIOLOGICAL ASSETS

(figures in EUR 1000)	30.09.2026	30.09.2025
Biological assets carrying amount 1 January	25,887	16,661
Increase due to production or purchase	32,793	16,964
Reduction due to harvesting or sales (cost of goods sold)	-24,858	-13,172
Reduction due to obsolete goods that are taken out	0	-505
Fair value adjustments at the beginning of the period reversed	-4,385	-2,727
Fair value adjustments at the end of the period	8,098	2,379
Currency translation differences	2,190	-353
Biological assets carrying amount at the end of the period	**39,725**	**19,247**

Number of fish (thousand)	**30.09.2026**	**30.09.2025**
Fish measured at cost	2,302	2,658
Fish measured at fair value	1,764	906
Total number of fish (thousand)	**4,066**	**3,563**

Volume of biomass (tonnes)	**30.09.2026**	**30.09.2025**
Fish measured at cost	350	358
Fish measured at fair value	5,312	2,478
Total volume of biomass (tonnes)	**5,662**	**2,835**

Sensitivity effect on fair value (EUR 1000)	**30.09.2026**	**30.09.2025**
Price increase of EUR 0.5	3,338	1,564
Volume of biomass increase of 1%	534	257
Discount rate increase of 1%	-2,554	-1,282
Discount rate decrease of 1%	2,817	1,407

NOTE 5. INTEREST-BEARING LOANS AND BORROWINGS

In December 2025, Nordic Aqua (Ningbo) Co., Ltd. entered into a Project loan agreement with a syndicate of banks led by Bank of China of RMB 385.0 million. The loan has a maturity of 9 years with the first one and a half years being a grace period. As at 30 September 2026 RMB 316.0 million of the Project loan was drawn.

Further, Nordic Aqua (Ningbo) Co., Ltd. has in aggregate three bilateral working capital facilities for RMB 61.0 million in total, whereof RMB 41.0 million was drawn as at 30 September 2026. The remaining RMB 20.0 million will be available after reaching certain milestones.

Cash and loan facility is primarily held in RMB and EUR to match the coming OPEX and CAPEX payments.

(figures in EUR 1000)	30.09.2026	30.09.2025
Credit facility	58,541	43,331
Undrawn credit facility	-11,647	0
Total financial liabilities	**46,894**	**43,331**
Included in the balance sheet:		
Non-current liabilities	41,508	21,254
Current liabilities	5,386	22,077
Total bank loans	**46,894**	**43,331**

NOTE 6. FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

Capital management

The Group's Management assesses whether the Group's capital structure is in line with the interests of the Group and its shareholders. The overall objective is to ensure a capital structure that supports long-term profitable growth.

On 30 September 2026, the Group has a net interest-bearing debt of EUR 43.7 million (EUR 38.6 million).

Included in the interest-bearing debt is a Project loan agreement with a syndicate of banks led by Bank of China of RMB 385.0 million and working capital facilities from Bank of China (RMB 30.0 million), Bank of Ningbo (RMB 6.0 million) and Industrial Bank (RMB 5.0 million).

Following the proceeds from the minority capital injection together with the finance package from the syndicate of banks led by Bank of China, then the financial position of the Group is considered sufficient for the business plan for the coming year.

Liquidity risk

The purpose of the Group's cash management policy is to maintain adequate cash resources to meet financial liabilities. The Group's cash resources consist of cash and cash equivalents, and undrawn credit facilities. The Group continuously monitors liquidity and financial projections through internal budgets, with forecasts updated both yearly and monthly. The Group's business plan and growth ambitions are capital intensive and based on estimates. Please see the sections for Financial review for updated information on long-term financing.

The Group has cash of EUR 3.2 million (EUR 4.7 million) and undrawn credit facilities of EUR 11.7 million (EUR 0.0 million) as of 30 September 2026.

Financial assets consist of EUR 1.3 million (EUR 5.5 million) in deposits regarding the lease agreement. The Debt Service Retention account of EUR 4.2 million connected with the now repaid loan from Eksfin and Rabobank was released in December 2025 and is now reclassed to Cash and cash equivalents.

Foreign exchange risk

The Group is only insignificantly affected by exchange rate fluctuations. The Group has in all material aspects only transactions in EUR, DKK, NOK and RMB.

Cash and loan facility is primarily held in RMB and EUR to match the coming opex and capex payments.

Interest rate risk

Interest rate risks refer to the influence of changes in market interest rates on future cash flows concerning the Group's interest-bearing assets and liabilities.

The Group's interest rate risk relates to interest on external loans is deemed immaterial.

NOTE 7. CONTINGENT LIABILITIES AND SECURITY FOR DEBT

Security for debt

The securities for the finance package from the syndicate of banks led by Bank of China comprise a pledge of the Company's shares in Nordic Aqua (Ningbo) Co., Ltd., a parent company guarantee by the Company as well as mortgage over property, plant and equipment in Nordic Aqua (Ningbo) Co., Ltd. Securities were pledged in February 2026.

Security as of 30 September 2026 in property, plant and equipment have been pledged for a total amount of EUR 61.8 million (EUR 79.1 million).

Nordic Aqua (Ningbo) Co., Ltd. has entered into an agreement with Xiangshan Strait Economic & Technological Cooperation Co., Ltd, in which they will provide land, infrastructure, utilities and all facilities on a lease until 2056, with a contracted option for the Group to purchase land, infrastructure, utilities and all facilities during the lease term. The annual lease amounts to EUR 2.0 million for Stage 1.

For Stage 2, Nordic Aqua (Ningbo) Co., Ltd. has also entered into an agreement with Xiangshan Strait Economic & Technological Cooperation Co., Ltd, in which they will provide land, infrastructure, utilities and all facilities on a lease until 2056, with a contracted option for the Group to purchase land, infrastructure, utilities and all facilities during the lease term. Stage 2 has been partly recognized in the balance, and the annual lease is estimated to EUR 1.8 million for Stage 2. The annual lease depends on the final investment capex.

NOTE 8. RELATED PARTIES

Transactions with related parties

There were no transactions with the Board of Directors or Executive Management, besides remuneration and consultancy fee for management services. The arrangements are consistent with those disclosed in the Annual Report for 2025. For more information, please refer to the Annual Report for 2025.

NOTE 9 CORRECTION TO MINORITY CAPITAL INJECTION IN REPORTED INTERIM REPORT FOR Q4 2025

During the preparation of the 2025 annual consolidated financial statements, the management discovered that the allocation of the EUR 36.7 million Minority capital injection was incorrect. The reported interim report for Q4 2025 stated that EUR 18.4 million was allocated to Other equity and EUR 18.2 million to Non-controlling interest. The correct allocation is EUR 21.2 million to Other equity and EUR 15.4 million to Non-controlling interest.

This was corrected in the annual figures. As permitted by IFRS 34, no restatement of earlier interim reports was required, but the Group will disclose the correction in future interim reports. Management has strengthened controls to prevent similar misstatements.

Alternative Performance Measures (APM)

An Alternative Performance Measure (APM) is a measure of historic or future financial performance, financial position, or cash flows other than a financial measure defined or specified in the applicable financial reporting framework.

The Groups financial information is prepared in accordance with international financial reporting standards (IFRS). To enhance the understanding of the company's financial performance, the Management's intention is to provide alternative performance measures, which are regularly reviewed by the Management. These alternative performance measures are not replacing the financial statements prepared in accordance with IFRS. Other companies may determine or calculate the presented alternative performance measures differently. The APM's are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over time and across the company where relevant.

EBITDA

Earnings before interest, tax, depreciations and amortizations (EBITDA) is EBIT aligned for depreciations and amortization. EBITDA is a key financial parameter for Nordic Aqua. This measure is useful to users of Nordic Aqua's financial information in evaluating operating profitability on a more variable cost basis, as it excludes depreciations and amortization expenses related primarily to capital expenditures.

(figures in EUR 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
EBIT	1,595	-2,477	398	-9,079
Depreciations	1,450	1,243	4,319	3,923
EBITDA	**3,045**	**-1,234**	**4,717**	**-5,156**

Operating EBITDA

Operating EBITDA is EBITDA aligned for fair value adjustments. Operating EBITDA is a common alternative performance measure in the salmon farming industry, and it is Nordic Aqua's experience that this APM is frequently used by analysts, investors and other parties. A reconciliation from EBITDA to Operating EBITDA is provided below.

(figures in EUR 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
EBITDA	3,045	-1,234	4,717	-5,156
Fair Value of Biological Assets	-3,736	-2,308	-3,713	348
Operating EBITDA	**-690**	**-3,542**	**1,004**	**-4,808**

Operating EBIT

Operating EBIT is EBIT aligned for fair value adjustments. Operating EBIT is a common alternative performance measure in the salmon farming industry, and it is Nordic Aqua's experience that this APM is frequently used by analysts, investors and other parties. A reconciliation from EBIT to Operating EBIT is provided below.

(figures in EUR 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
EBIT	1,595	-2,477	398	-9,079
Fair Value of Biological Assets	-3,736	-2,308	-3,713	348
Operating EBIT	**-2,140**	**-4,785**	**-3,315**	**-8,731**

Operating EBIT/kg

Operating EBIT/kg is Operating EBIT divided by harvest volume, HOG in the same period. Operating EBIT/kg is a common alternative performance measure in the salmon farming industry, and it is Nordic Aqua's experience that this APM is frequently used by analysts, investors and other parties.

Net interest-bearing debt (NIBD)

NIBD consists of both current and non-current interest-bearing liabilities, less cash and cash equivalents. The NIBD is a measure of the Group's net indebtedness that provides an indicator of the overall balance sheet strength. It is also a single measure that can be used to assess both the Group's cash position and its indebtedness. The use of the term net debt does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure. Net debt is an alternative performance measure as it is not defined in IFRS. The most directly comparable IFRS measure is the aggregate interest-bearing liabilities (both current and non-current), derivatives and cash and cash equivalents. A reconciliation of NIBD is provided below.

(figures in EUR 1000)	30.09.2026	30.09.2025	31.12.2025
Long-term interest-bearing debt	41,508	21,254	18,234
Short-term interest-bearing debt	5,386	22,077	11,337
Cash and cash equivalents	-3,212	-4,702	-11,505
Net interest-bearing debt (NIBD)	**43,682**	**38,629**	**18,066**

Parent Company Details

Parent Company

Nordic Aqua Partners AS
C.J. Hambros plass 2c
0164 Oslo
Norway

Business registration No.
928 958 280

Registered office:
Oslo

Financial year:
01.01 – 31.12

Board of Directors

Kjell-Erik Østdahl, Chairman
Knut Nesse
Therese Log Bergjord
Vegard Gjerde
Ove Nodland
Marit Solberg

Executive Management

Ragnar Joensen, CEO

Auditors

Deloitte AS
State Authorised
Public Accountants
Dronning Eufemias gate 14
0191 Oslo
Norway

Nordic Aqua Partners AS
C.J. Hambros plass 2c, 0164 Oslo, Norway
Business registration No. 928 958 280