2026

# INTERIM CONDENSED CONSOLIDATED REPORT

THIRD QUARTER



ANDFJORD™ SALMON

# ANDFJORD SALMON GROUP
# INTERIM CONDENSED CONSOLIDATED REPORT
# THIRD QUARTER 2026

## TABLE OF CONTENTS


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



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| *Amounts in NOK thousand* | Note | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 | 2025 |
|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | |
| Revenue from contracts with customers | *5* | (1 658) | - | 49 691 | 884 | 815 |
| Other operating income | | - | - | 173 | 43 | 214 |
| **Total revenue** | | **(1 658)** | **-** | **49 864** | **927** | **1 029** |
| | | | | | | |
| Change in inventories | *7* | 37 361 | (310) | 45 452 | (1 650) | 17 137 |
| Fair value adjustments of biological assets | *6* | 4 360 | - | 23 470 | - | (14 935) |
| Employee benefit expenses | | (13 052) | (4 459) | (33 795) | (12 785) | (24 128) |
| Depreciation and amortisation expenses | *9* | (24 223) | (6 477) | (65 224) | (18 747) | (36 262) |
| Other operating expenses | | (35 283) | (9 533) | (98 851) | (35 976) | (59 295) |
| **Operating profit/(loss)** | | **(32 495)** | **(20 779)** | **(79 085)** | **(68 231)** | **(116 454)** |
| | | | | | | |
| Financial income | | 1 663 | 5 965 | 4 430 | 9 027 | 12 905 |
| Net financial costs | | (687) | (30 429) | (1 026) | (30 862) | (530) |
| **Financial income/(expenses), net** | | **977** | **(24 464)** | **3 404** | **(21 835)** | **12 375** |
| | | | | | | |
| **Profit/(loss) before income tax** | | **(31 519)** | **(45 243)** | **(75 681)** | **(90 067)** | **(104 079)** |
| | | | | | | |
| Income tax expense | | - | - | - | - | - |
| **PROFIT/(LOSS) FOR THE PERIOD** | | **(31 519)** | **(45 243)** | **(75 681)** | **(90 067)** | **(104 079)** |
| | | | | | | |
| Net other comprehensive income/(loss) | | - | - | - | - | - |
| **COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR** | | **(31 519)** | **(45 243)** | **(75 681)** | **(90 067)** | **(104 079)** |



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| *Amounts in NOK thousand* | Note | 30. Sep 26 | 31. Dec 25 | 30. Sep 25 |
|---|---|---|---|---|
| | | Unaudited | | Unaudited |
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Intangible assets | | 35 994 | 39 714 | 16 016 |
| Property, plant and equipment | *9* | 5 117 158 | 4 293 860 | 3 928 605 |
| Right-of-use assets | | 116 286 | 123 676 | 27 119 |
| Other non-current assets | | 666 | 980 | 1 027 |
| **Total non-current assets** | | **5 270 105** | **4 458 230** | **3 972 767** |
| **Current assets** | | | | |
| Biological assets | *6* | 193 756 | 48 277 | 11 627 |
| Other inventories | *7* | 4 248 | 841 | 919 |
| Trade and other receivables | | 99 | 2 318 | 187 |
| Other current assets | *8* | 167 466 | 88 840 | 123 297 |
| Cash and cash equivalents | | 36 288 | 166 091 | 411 754 |
| **Total current assets** | | **401 857** | **306 366** | **547 784** |
| **TOTAL ASSETS** | | **5 671 962** | **4 764 596** | **4 520 551** |

| *Amounts in NOK thousand* | Note | 30. Sep 26 | 31. Dec 25 | 30. Sep 25 |
|---|---|---|---|---|
| | | 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 | | (442 846) | (367 164) | (353 220) |
| Other reserves | | 14 380 | 10 399 | 10 332 |
| **Total equity** | | **2 720 448** | **2 425 678** | **2 132 609** |
| **LIABILITIES** | | | | |
| Borrowings | *10* | 1 902 981 | 1 592 463 | 1 578 702 |
| Lease liabilities | | 50 941 | 52 137 | 11 869 |
| **Total non-current liabilities** | | **1 953 923** | **1 644 600** | **1 590 572** |
| Borrowings | *10* | 45 936 | - | - |
| Lease liabilities | | 17 090 | 16 205 | 7 224 |
| Trade payables | | 199 220 | 110 204 | 676 164 |
| Trade payables, disputed | | 690 522 | 458 824 | - |
| Other current liabilities | *8* | 44 824 | 109 086 | 113 983 |
| **Total current liabilities** | | **997 591** | **694 319** | **797 371** |
| **Total liabilities** | | **2 951 514** | **2 338 918** | **2 387 942** |
| **TOTAL EQUITY AND LIABILITIES** | | **5 671 962** | **4 764 596** | **4 520 551** |

| | | |
|---|---|---|
| Roger Brynjulf Mosand<br>***Chair*** | Roy Bernt Pettersen<br>***Director*** | António Serrano<br>***Director*** |
| Bettina Flatland<br>***Director*** | Knut Roald Holmøy<br>***Director*** | Hanne Digre<br>***Director*** |
| Madalena Mena<br>***Director*** | Paul Allan Jewer<br>***Director*** | Martin Rasmussen<br>***CEO*** |

Andøy
16 November 2026



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| *Amounts in NOK thousand* | Note | Share capital | Own shares | Share premium | Not registered capital increase | Retained earnings | Other reserves | Total equity |
|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2025** | | **67 614** | **5** | **1 440 261** | **-** | **(263 086)** | **9 561** | **1 254 355** |
| Profit for the period | | - | - | - | - | (90 067) | - | (90 067) |
| 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 | | - | - | - | - | - | 772 | 772 |
| **Balance at 30 September 2025** | | **95 638** | **5** | **2 379 854** | **-** | **(353 220)** | **10 332** | **2 132 609** |
| | | | | | | | | |
| **Balance at 1 January 2026** | | **101 723** | **5** | **2 534 851** | **145 865** | **(367 164)** | **10 399** | **2 425 680** |
| Profit for the period | | - | - | - | - | (75 681) | - | (75 681) |
| 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 | | - | - | - | - | - | 3 981 | 3 981 |
| **Balance at 30 September 2026** | | **121 187** | **5** | **3 027 722** | **-** | **(442 844)** | **14 380** | **2 720 450** |



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH-FLOWS

| *Amounts in NOK thousand* | Note | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 | 2025 |
|---|---|---|---|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES:** | | | | | | |
| Profit/(loss) before income tax | | (31 519) | (45 243) | (75 681) | (90 067) | (104 079) |
| **Adjustments to reconcile profit/loss before tax to net cash flow:** | | | | | | |
| Depreciation and amortisation | *9* | 24 223 | 6 477 | 65 224 | 18 747 | 36 262 |
| Finance income/ (expense), net | | (977) | 24 464 | (3 404) | 21 835 | (12 375) |
| Share-based payment expense | | 1 504 | 91 | 3 981 | 772 | 838 |
| Fair value adjustments of biological assets | | (4 360) | - | (23 470) | - | 14 935 |
| **Working capital changes:** | | | | | | |
| Change in other inventories and biological assets at cost | | (72 912) | (12 546) | (125 417) | (11 206) | (62 713) |
| Change in trade and other receivables | | 64 088 | (31) | 2 219 | (143) | (2 274) |
| Change in trade payables | | 3 220 | 1 256 | 7 625 | 24 755 | 20 934 |
| Change in other current assets and liabilities | | (25 325) | 49 040 | 58 618 | 41 855 | 64 174 |
| Interest received | | 1 663 | 5 965 | 4 430 | 9 027 | 12 905 |
| Interest paid | | (52 813) | (54 539) | (146 021) | (98 780) | (147 214) |
| **Net cash flow from operating activities** | | **(93 207)** | **(25 066)** | **(231 896)** | **(83 205)** | **(178 607)** |

| *Amounts in NOK thousand* | Note | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 | 2025 |
|---|---|---|---|---|---|---|
| **CASH FLOW FROM INVESTMENT ACTIVITIES:** | | | | | | |
| Payment for property, plant and equipment | *9* | (139 995) | (494 510) | (501 452) | (1 603 439) | (1 965 496) |
| Prepayment of right-of-use assets | | - | - | - | - | (66 222) |
| Proceeds from sale of subsidiary | *9* | - | - | - | 400 000 | 400 000 |
| Repayment of short term liability | *9.1* | (93 949) | (72 532) | (93 949) | (72 532) | (72 846) |
| Payment for intangible assets | | (38) | (28) | (2 388) | (231) | (24 953) |
| **Net cash flow from investing activities** | | **(233 982)** | **(567 070)** | **(597 789)** | **(1 276 202)** | **(1 729 517)** |
| **CASH FLOW FROM FINANCING ACTIVITIES:** | | | | | | |
| Proceeds from issue of shares net of transaction costs | *12* | - | - | 365 082 | 967 548 | 1 275 951 |
| Proceeds from borrowings | *10* | 301 538 | 39 533 | 461 719 | 745 416 | 746 013 |
| Repayment of borrowings | *10* | - | - | (120 000) | - | - |
| Payment of principal portion of lease liabilities | | (3 288) | (456) | (6 919) | (999) | (6 946) |
| **Net cash flow from financing activities** | | **298 250** | **39 077** | **699 882** | **1 711 965** | **2 015 018** |
| Net increase/(decrease) in cash and cash equivalents | | (28 939) | (553 059) | (129 803) | 352 558 | 106 894 |
| Cash and cash equivalents at the beginning of the period | | 65 227 | 964 812 | 166 091 | 59 196 | 59 196 |
| Cash and cash equivalents at the end of the period | | 36 288 | 411 753 | 36 288 | 411 754 | 166 090 |
| Of which restricted cash | *10.4* | - | 309 240 | - | 309 240 | 83 738 |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED REPORT


1 - General Information 12
2 - Basis Of Preparation 13
3 - Significant Changes, Events And Transactions During The Period 13
4 - Profit And Loss Information 13
5 - Revenue 14
6 - Biological Assets And Other Inventories 14
7 - Change In Inventories 15
8 - Other Current Assets And Liabilities 15
9 - Property, Plant And Equipment 16
9.1 - Significant Movements During The Period 17
10 - Borrowings 18
10.1 - Relevant Terms And Conditions 18
10.2 - Compliance With Covenants 18
10.3 - Cash And Cash Equivalents 19
10.4 - Restricted Cash 19
11 - Transactions And Balances With Related Parties 19
12 - Share Capital 19
12.1 - Share Capital And Share Premium 19
12.2 - Movements In Ordinary Shares 19
13 - Earnings Per Share 20
14 - Legal Claim Against Former Main Contractor 20
15 - Commitments 21
16 - Events After The Reporting Period 21


# 1 - GENERAL INFORMATION

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

Andfjord Salmon is developing and operating the aquaculture industry of the future and has an ambition of operating a fish-friendly and sustainable aquaculture facility. The benefits of both sea and land-based salmon farming are combined to achieve this. The result is a high level of salmon welfare and sustainable production by using Arctic seawater in land-based pools. Andfjord Salmon is developing production facilities and operating premises on Andøya. The Group 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 Group has a long-term ambition of an annual production of approximately 90,000 tonnes HOG from all three sites.

As at 30 September 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 September 2026 of Andfjord Salmon Group AS were authorized for issue by the Board of Directors on 16 November 2026.

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

# 2 - BASIS OF 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 third quarter is defined as the reporting period from July 1st to September 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 DURING THE PERIOD

The financial position and the performance of the Group was not particularly affected by any significant events or transactions during the third quarter of 2026.

# 4 - PROFIT AND LOSS INFORMATION

**Seasonality of operations**

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

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

# 5 - REVENUE

| Revenue | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 | 2025 |
|---|---|---|---|---|---|
| *(Amounts in NOK thousand)* | | | | | |
| Sales of human grade | - | - | - | 884 | 815 |
| Sales of post-smolt | (1 658) | - | 49 691 | - | - |
| Other operating income | - | - | 173 | 43 | 214 |
| **Total revenue** | **(1 658)** | **-** | **49 864** | **927** | **1 029** |

# 6 - BIOLOGICAL ASSETS AND OTHER INVENTORIES

| Book value of inventories | 30 September 2026 | 31 December 2025 |
|---|---|---|
| *(Amounts in NOK thousand)* | | |
| Biological assets | 193 756 | 48 277 |
| Raw materials | 4 248 | 841 |
| **Total** | **198 004** | **49 118** |

| | Tonnes | Carrying amount NOK thousand | Tonnes | Carrying amount NOK thousand |
|---|---|---|---|---|
| **Change in biological assets** | **30 September 2026** | **30 September 2026** | **31 December 2025** | **31 December 2025** |
| *(Amounts in NOK thousand)* | | | | |
| **Biological assets at 1 January** | **531** | **48 277** | **-** | **-** |
| Increase due to production | 2 611 | 179 581 | 531 | 63 212 |
| Fair value adjustment at beginning of period | - | (14 935) | - | - |
| Fair value adjustment at end of period | - | 23 470 | - | (14 935) |
| Decrease due to sale/ harvesting | (562) | (42 636) | - | - |
| **Biological assets at end of period** | **2 581** | **193 756** | **531** | **48 277** |

# 7 - CHANGE IN INVENTORIES

| Change in inventories | 30 September 2026 | 30 September 2025 |
|---|---|---|
| *Amounts in NOK thousand* | | |
| Change due to production | 84 681 | (1 229) |
| Change inventory raw materials | (39 229) | (421) |
| **Total** | **45 452** | **(1 650)** |

# 8 - OTHER CURRENT ASSETS AND LIABILITIES

| Other current assets | 30 September 2026 | 31 December 2025 |
|---|---|---|
| *(Amounts in NOK thousand)* | | |
| Other receivables | - | 5 000 |
| Prepayments | 12 913 | 10 684 |
| VAT receivables | - | 59 154 |
| VAT receivables related to disputed trade payables | 133 619 | - |
| Transaction cost to ROU asset, not put into use | 14 000 | 14 000 |
| Others | 6 935 | 3 |
| **Total other current assets** | **167 466** | **88 840** |

| Other current liabilities | 30 September 2026 | 31 December 2025 |
|---|---|---|
| *(Amounts in NOK thousand)* | | |
| Short-term payable to Andøya Havn AS (*) | 5 500 | 99 449 |
| VAT payables | 32 415 | - |
| Others | 6 909 | 9 637 |
| **Total other current liabilities** | **44 824** | **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** | **149 334** | **87 721** | **3 791** | **2 017 040** | **2 035 973** | **4 293 859** |
| **Period ended 30 September 2026** | | | | | | |
| Opening net book amount | 149 334 | 87 721 | 3 791 | 2 017 040 | 2 035 973 | 4 293 859 |
| Additions | 1 124 | 4 529 | 965 | 3 219 | 859 452 | 869 288 |
| Transfer | 5 978 | 18 489 | - | 741 070 | (765 536) | - |
| Depreciation | (1 725) | (7 351) | (1 228) | (35 685) | - | (45 989) |
| **Closing net book amount** | **154 710** | **103 388** | **3 528** | **2 725 644** | **2 129 889** | **5 117 159** |
| **At 30 September 2026** | | | | | | |
| Cost | 158 501 | 122 036 | 10 721 | 2 814 855 | 2 129 889 | 5 236 002 |
| Accumulated depreciation | (3 790) | (18 648) | (7 193) | (89 212) | - | (118 843) |
| **Net book amount** | **154 710** | **103 388** | **3 528** | **2 725 644** | **2 129 889** | **5 117 159** |
| 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

During the third quarter, the Group completed the construction of pools K2 and K4. With these additions, five pools are now ready for production, providing a combined annual production capacity of 11,000 tonnes HOG and post-smolt. Construction of pools K5 and K7 commenced during the third quarter and will continue through the winter. Waterways supporting annual production of 48,000 tonnes HOG and post-smolt have been completed. In addition, investments have been made in technical infrastructure supporting annual production of 28,800 tonnes, as well as port infrastructure with capacity to support annual production of 48,000 tonnes. Aforementioned assets are considered to be shared across the facility and an allocation key is used.

Smolt have been stocked in pool K2, and during November, smolt will also be stocked in K4, in addition to a new stocking in K3. From the end of November, the Group will have fish in all five pools that are ready for 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 September 2026, NOK 5.5 million is 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 September 2026 | 31 December 2025 |
|---|---|---|
| *Amounts in NOK thousand* | | |
| | | |
| **Non-current** | | |
| Debt to credit institutions | 1 177 578 | 877 685 |
| Senior secured bond | 725 403 | 714 778 |
| **Total non-current borrowings** | **1 902 981** | **1 592 463** |
| | | |
| Current | | |
| Debt to credit institutions | 45 936 | - |
| **Total current borrowings** | **45 936** | **-** |
| | | |
| **Total borrowings** | **1 948 918** | **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 with maturity 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 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. Subsequent to the end of the third quarter, the bond was refinanced. See Note 16 for further details.

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 200 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 154 million.

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

## 10.4 - RESTRICTED CASH

No restricted cash was held by the Group as at 30 September 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 | 2 733 |
| **Total related party profit or loss items** | | **2 733** |

# 12 - SHARE CAPITAL

## 12.1 - SHARE CAPITAL AND SHARE PREMIUM

As at 30 September 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

| Movement 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 September 2026** | **121 191 981** | **1.00** | **121 192** | **3 027 722** | **3 148 914** |

# 13 - EARNINGS PER SHARE

| Basic and diluted earnings per share | YTD 2026 | YTD 2025 |
|---|---|---|
| *(Amounts in NOK thousand)* | | |
| Profit/(loss) for the year | (75 681) | (90 067) |
| | | |
| **Weighted average number of shares used as the denominator** | | |
| Weighted average number of shares used in basic earnings per share | 114 301 651 | 84 541 436 |
| Dilutive effect of granted share options | - | - |
| Weighted average number of shares used in diluted earnings per share | 114 301 651 | 84 541 436 |
| | | |
| **Basic earnings per share (NOK)** | **(0.66)** | **(1.07)** |
| **Diluted earnings per share (NOK)** | **(0.66)** | **(1.07)** |

# 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 17 November 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. VAT related to disputed trade payables has been recognized as a receivable in the balance sheet. No VAT deduction has been claimed, as the underlying payable is disputed.

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:

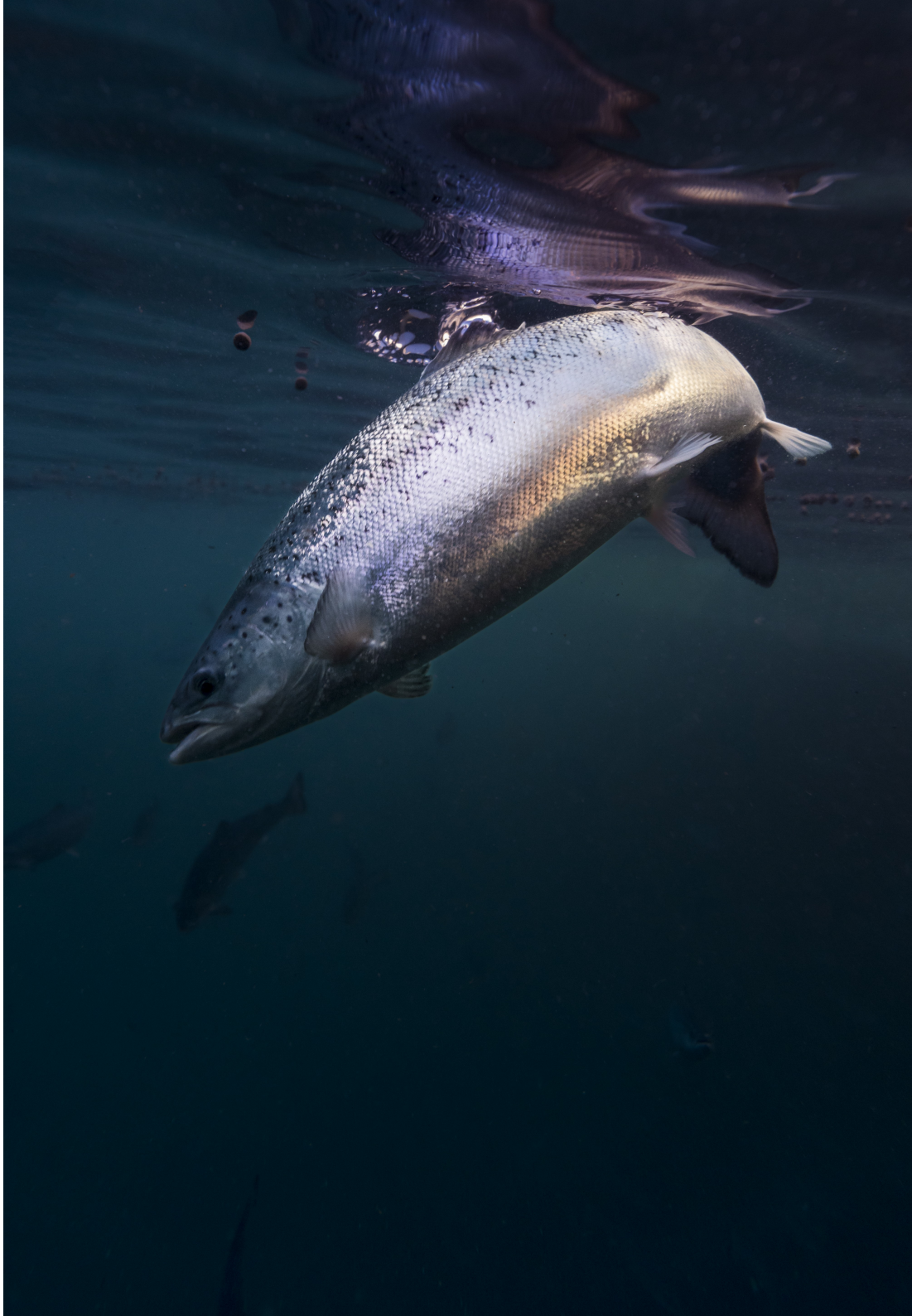
| Capital commitments | 30 September 2026 | 31 December 2025 |
|---|---|---|
| *(Amounts in NOK thousand)* | | |
| Property, plant and equipment | 44 062 | 17 396 |
| **Total capital commitments** | **44 062** | **17 396** |

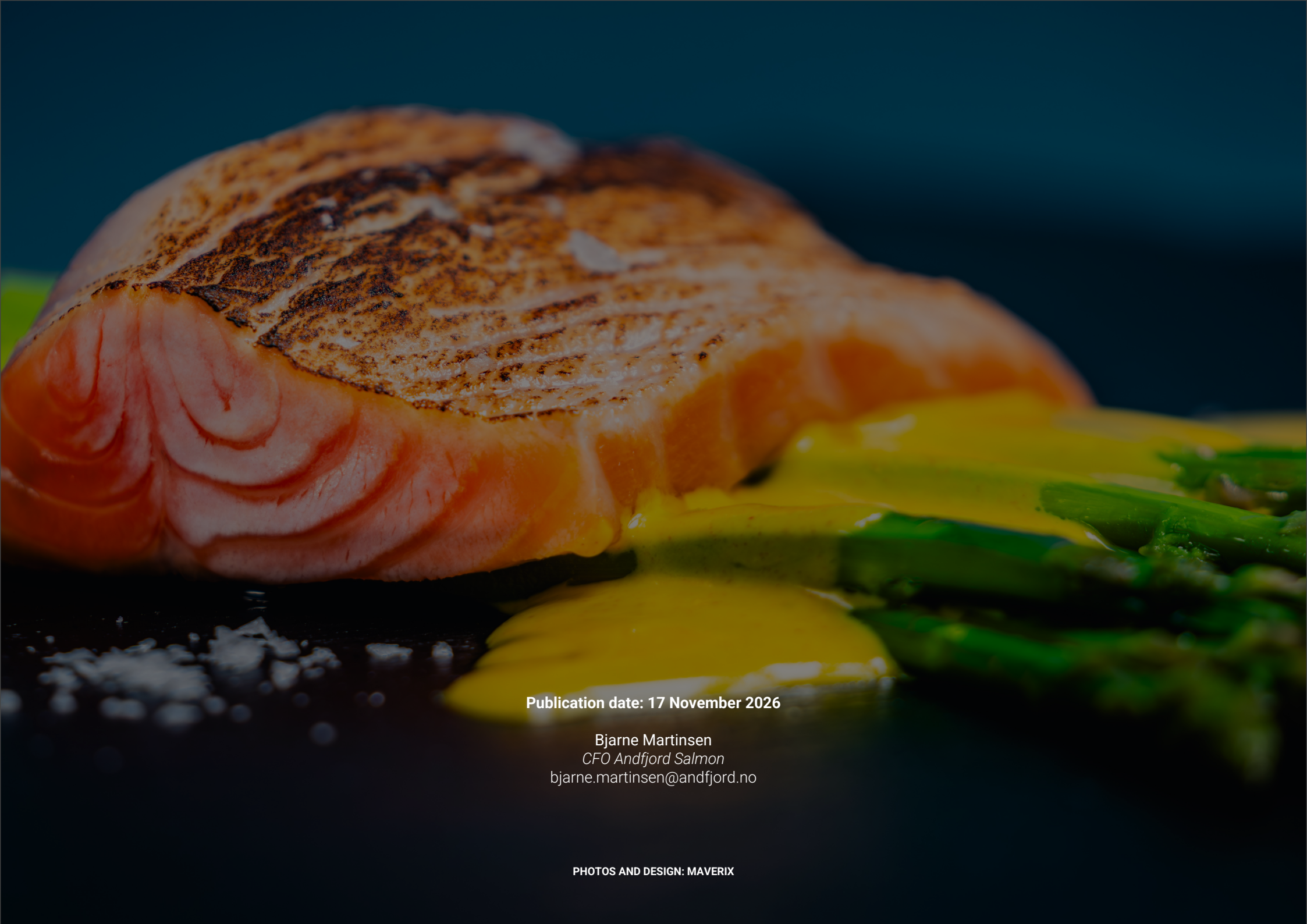
Completion of the harbour property triggers the commencement of the harbour lease agreement. The annual lease payment is approximately NOK 30 million over a lease term of 80 years. See note 9.1 for further information.

# 16 - EVENTS AFTER THE REPORTING PERIOD

The NOK 750 million bond issued in June 2025 was refinanced subsequent to the end of the third quarter with a new NOK 1,250 million bond. The new bond carries an interest rate of 3-month NIBOR + 8.50%. The net proceeds from the bond issue will be used to refinance the existing bond, including the applicable call premium, fund a debt service reserve account (DSRA) covering 12 months of bond interest, complete project phase 2A, and for general corporate purposes.

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 third quarter interim condensed consolidated financial statements of the Group.





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**PHOTOS AND DESIGN: MAVERIX**