

Q2 2025 STATUS AND PROGRESS

4 SEPTEMBER 2025

AGENDA

- ANDFJORD SALMON IN BRIEF
- Quarterly highlights and subsequent events
- New regulations for land-based aquaculture
- Status Kvalnes build-out
- Preparations for smolt release
- Financials
- Summary and outlook



Martin Rasmussen
CEO



Bjarne Martinsen
CFO

Q2 2025

OUR VISION

**BUILDING THE
WORLD'S MOST
FISH-FRIENDLY
AND SUSTAINABLE
SALMON FARMING
FACILITY OF
ITS KIND**

69°N | **ANDØYA**
VESTERÅLEN
NORWAY

OUR MISSION

FISH FARMING
WITH A **CLEAR
CONSCIENCE**

 **ANDEFJORD™**
SALMON

THE BEST OF TWO WORLDS

3 BENEFITS OF SEA BASED NET PEN FARMING

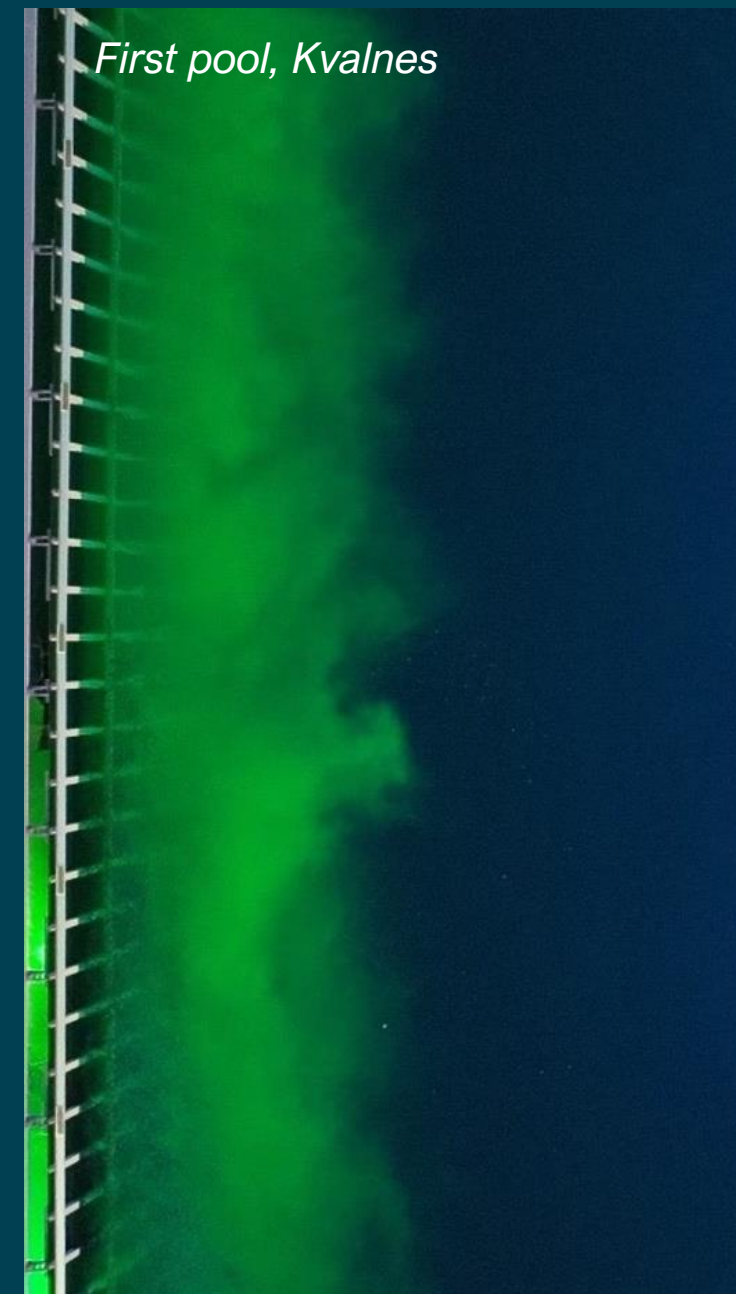


1 NATURAL OPTIMAL
WATER TEMPERATURES

2 OXYGEN-RICH AND
CLEAN ARCTIC
SEAWATER

3 LOW ENERGY
COSTS. NO
LIFTING, HEATING
OR COOLING

3 BENEFITS OF LAND BASED FARMING



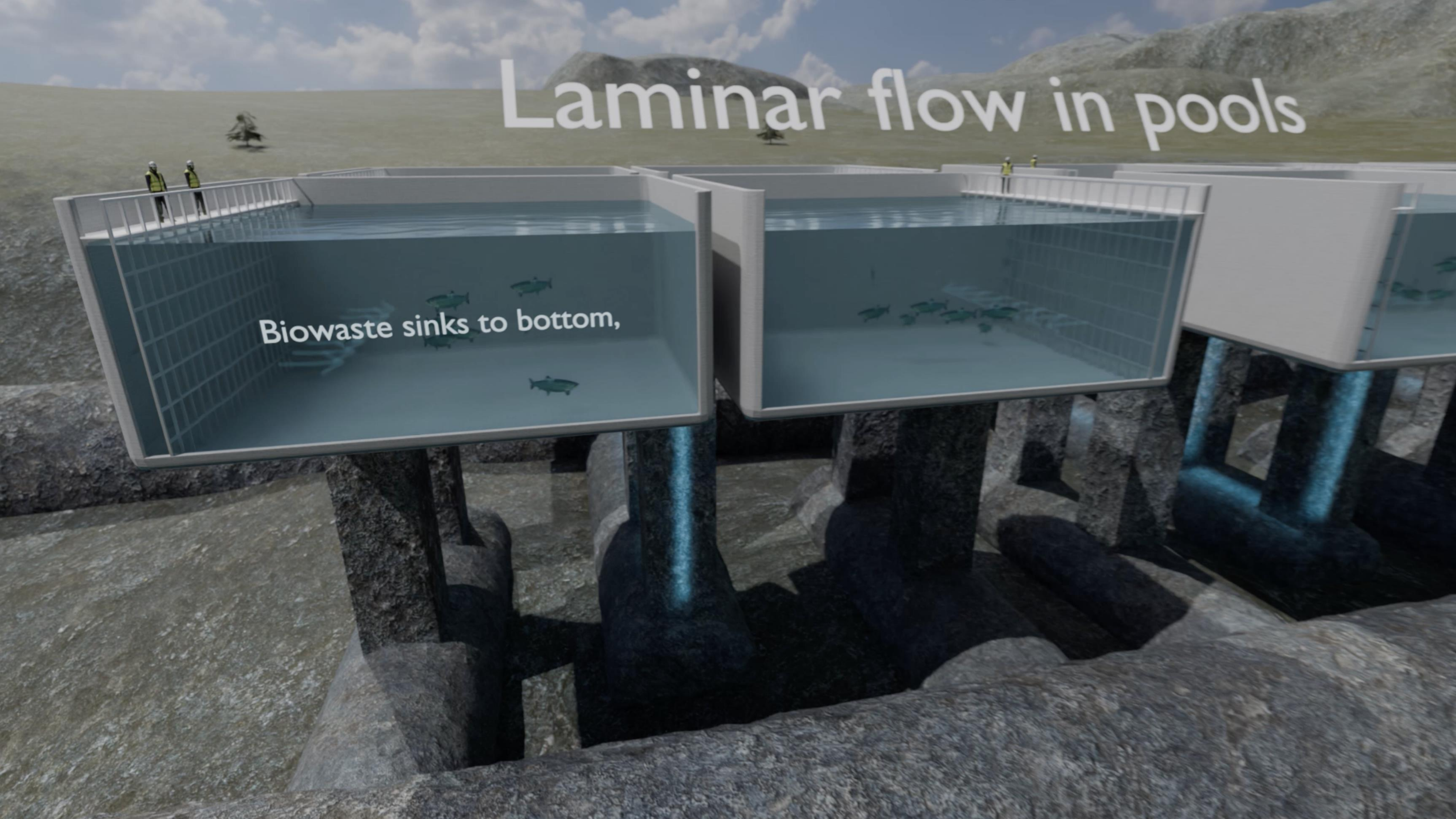
1 NO PROBLEMS WITH
SALMON LICE AND
POISONOUS ALGAE

2 NATURAL ESCAPE
PREVENTION

3 COLLECTION AND
RECYCLING BIOWASTE =
COMMERCIAL VALUE

Laminar flow in pools

Biowaste sinks to bottom,



Egga 3.000 mbsl

Gulf Stream

Bleiksdjupet 1.000 mbsl

Kvalnes, Andøya

KEY FIGURES – FIRST PRODUCTION CYCLE

HIGH
SURVIVAL RATE



97.5%

Industry average
= 83.3%*

LOW FEED
CONVERSION
RATE



1.05

Industry average
= 1.27**

STRONGER
GROWTH



+1 kilo

Extra growth
compared to
Skretting's growth
table

LOWER ENERGY
COSTS



1 kWh

Energy use per kilo
produced salmon

HIGH SUPERIOR
SHARE



91.1%

Industry average
= 85.1%**

Source: *Fish Health Report 2023 ** 2023 industry average

AGENDA

- Andfjord Salmon in brief
- **QUARTERLY HIGHLIGHTS AND SUBSEQUENT EVENTS**
- New regulations for land-based aquaculture
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HIGHLIGHTS Q2 AND SUBSEQUENT PERIOD



RAISED FUNDS OF NOK 1.15 BN

NOK 400 million private placement of shares plus NOK 750 million bond issue for investments and working capital for Kvalnes expansion



SALE-LEASEBACK

Completed sale and leaseback of Kvalnes harbour area, with gross proceeds of NOK 400 million



WATERWAYS COMPLETED

Successful and safe breakthrough to Andfjorden from both inlet and outlet tunnel, completion of waterways workstream



KVALNES PHASE 1 BUILD-OUT ON TRACK

Pool K1 completed primo september and pool K0 connected to Kvalnes area infrastructure



PREPARATIONS FOR SMOLT RELEASE

Preparations underway to initiate smolt release ultimo September

AGENDA

- Andfjord Salmon in brief
- Quarterly highlights and subsequent events
- **NEW REGULATIONS FOR LAND-BASED AQUACULTURE**
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NEW REGULATIONS

LAND-BASED AQUACULTURE

SUMMARY OF REGULATORY CHANGES

- The regulations removes confusion about which aquaculture facilities are defined as being **“on land”** or **“at sea”**, irrespective of the fish’s life stage.
- Reequirement for the **disinfection** of intake water for land-based aquaculture facilities in order to reduce the risk of spreading infectious agents via water.
- The purification requirement for freshwater only applies to facilities sourcing **freshwater** from areas with migrating anadromous fish or other activities that may pose an infection risk.
- The **temporary suspension** of processing applications for permits for the aquaculture of food fish such as salmon, trout, and rainbow trout is lifted.

CONSEQUENCES FOR ANDFJORD SALMON

- Andfjord Salmon’s locations at Andøya (Kvalnes, Breivik and Fiskenes) are all set on **solid ground**, which is defined as “on land” in the regulations.
- **Existing facilities** that have already been granted permission for land-based aquaculture **will not be subject to** the proposed purification requirements, unless significant modifications are made. What constitutes a “significant modification” will be specified in a guidance document prepared by the Norwegian Food Safety Authority (Mattilsynet).
- (Not applicable as Andfjord Salmon sources seawater from the ocean)
- Means that Andfjord Salmon can **progress** the work to apply for salmon farming licenses at Breivik and Fiskenes, Andøya.

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- STATUS KVALNES BUILD-OUT
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Note: Illustration of pools showing the next phases of build-out.



PHASE 2 B:
K9 – K12

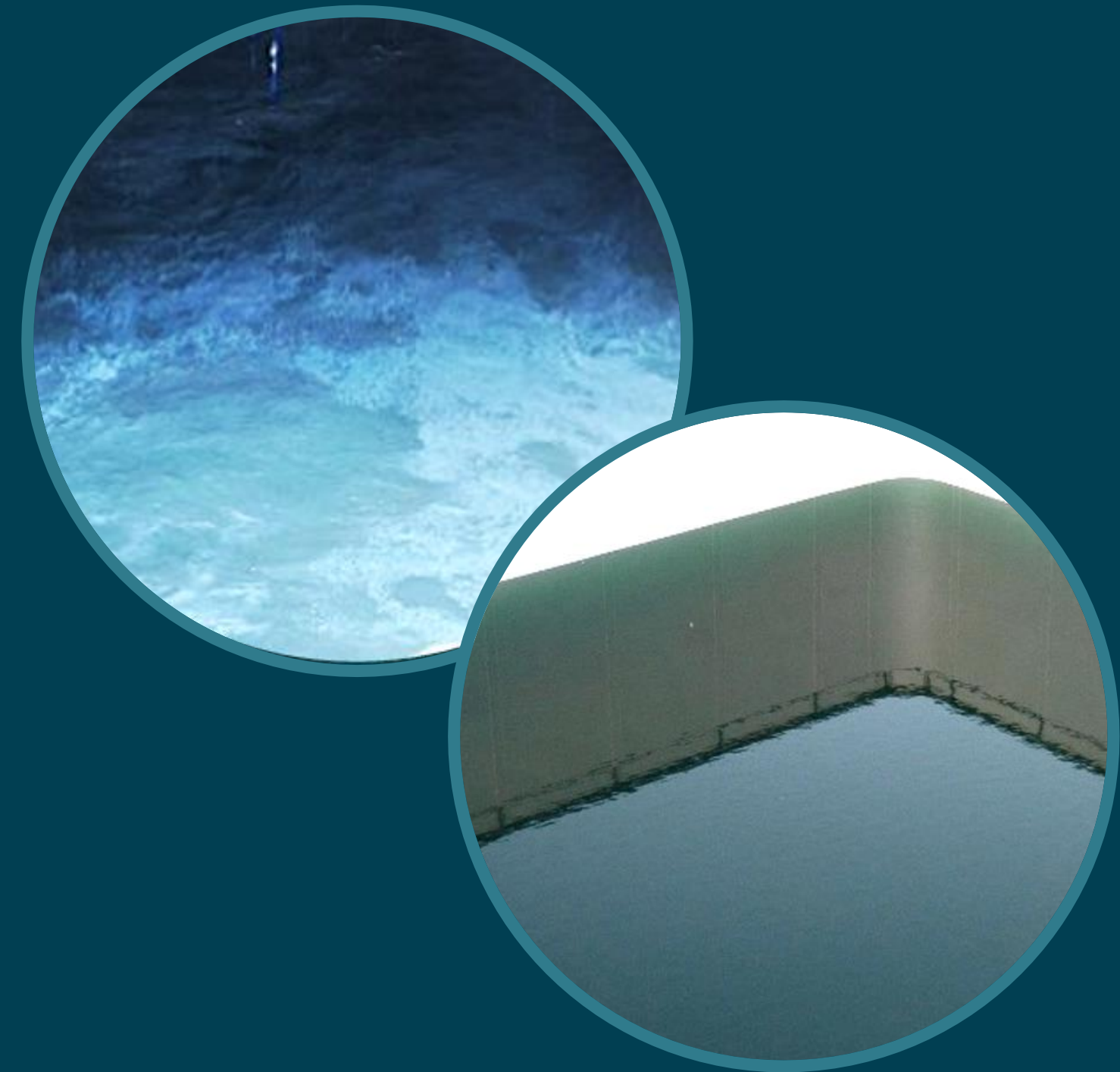
PHASE 2 A:
K5 – K8

PHASE 1:
K1 – K4

POOL K0

WATERWAYS COMPLETED

- Capacity: Supports annual production of 48,100 tonnes (HOG + post-smolt)
- Outlet tunnel: Breakthrough to sea/Andfjorden safely conducted on 22 May 2025
- Inlet tunnel: Successful breakthrough to sea early July
- Branch tunnel to pool K0: Completed
- Inlet tunnel including tunnel below pools are filled with water, and circulation is ongoing
- Outlet tunnel operational ready
- Workstream: Completed/on track



STATUS AND PROGRESS – POOLS



POOL K1

4 POOLS BEING CONSTRUCTED

- Pool K0 connected to waterways and filled with seawater – undergoing final preparations for smolt release
- Pool K1 completed primo september: Commissioning and testing ongoing
- All concrete elements for K3 are produced, and installation is close to completion.
- K2 and K4 are progressing as planned and currently satisfy the operational criteria for biomass ramp-up

TECHNICAL INFRASTRUCTURE – STATUS

ALL TECHNICAL INFRA-
STRUCTURE INSTALLED
AND TESTING ONGOING

- Fish logistics system
- Feed system
- Sludge handling system
- Oxygen system
- Fresh seawater support system

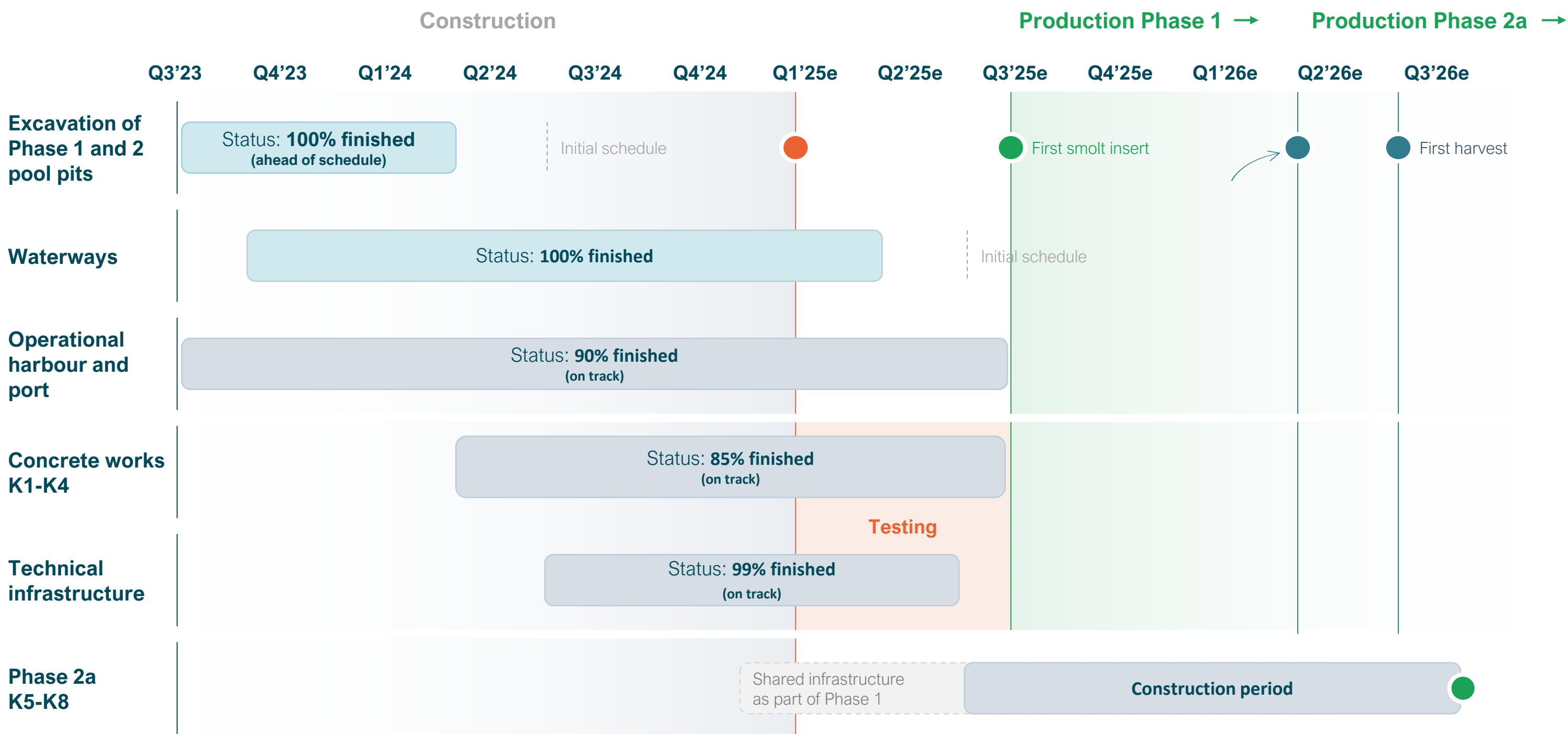


HARBOUR – OPERATIONALLY READY

- Dredging work complete
- Installation of armour stone ongoing
- The temporary breakwater section, which was initially constructed to shield ongoing work in the harbour, has been removed - thereby re-opening the harbour
- Harbour is operationally ready to receive wellboats with smolt



BUILD-OUT OF PHASE 1 AT KVALNES NEARING COMPLETION



Note: Status per 4th September 2025

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PLANNED SMOLT RELEASE

ON TRACK TO INITIATE SMOLT RELEASE
ULTIMO SEPTEMBER

~1,100,000 smolt in total to be released this autumn

- ~350,000 to be released in pool K0 ultimo September
- ~750,000 in pool K1 ultimo October
- Smolt to be transferred to next pools as biomass density increases
- **Smolt release represents a significant scale up of commercial operations for Andfjord Salmon**
- Currently assessing “post-smolt” production opportunities
- Following the initial release, Andfjord Salmon expects to continuously introduce new batches to maintain consistent salmon production



The smolt from our first generation of salmon that was produced with excellent results.

CHASING FOR IMPROVEMENTS

AIMING TO IMPROVE FEED CONVERSION RATION (FCR)
OF 1.05 FROM FIRST PRODUCTION CYCLE

NEW FEEDING SOLUTION DEVELOPED:

- Using seawater instead of air to distribute the feed = gentler on piping infrastructure and hoses, which releases less microplastics
- Releases feed below the pool surface = higher accuracy for sinking rate
- Possible to adjust distribution pressure and distribution area according to number of fish released in pool
- Higher accuracy of pellet landing area makes it easier to monitor the feeding with a camera
- **In total:** Higher feeding capacity, reduced feed waste, lower energy consumption



INVESTED IN OPTOSCALE SYSTEM THAT MONITORS:

- The feeding process
- Fish development: Weight, condition factor, size distribution growth
- Fish welfare according to 13 Laksvæl welfare parameters

CALANUS® PLUS BY ANDFJORD SALMON

- Continues collaboration with Skretting regarding Andfjord Salmon's specialised grow-out feed with Calanus
- Same formula, but with improvements made to the feed's buoyancy
- More accurately designed for Andfjord Salmon's flow-through technology



PREPARATIONS FOR SMOLT RELEASE

INFRASTRUCTURE TESTING

- Tunnel infrastructure below pools currently filled with seawater to initiate circulation, facilitate particle sedimentation, and start assessment of seawater quality
- From end-August: Full scale circulation throughout inlet waterway

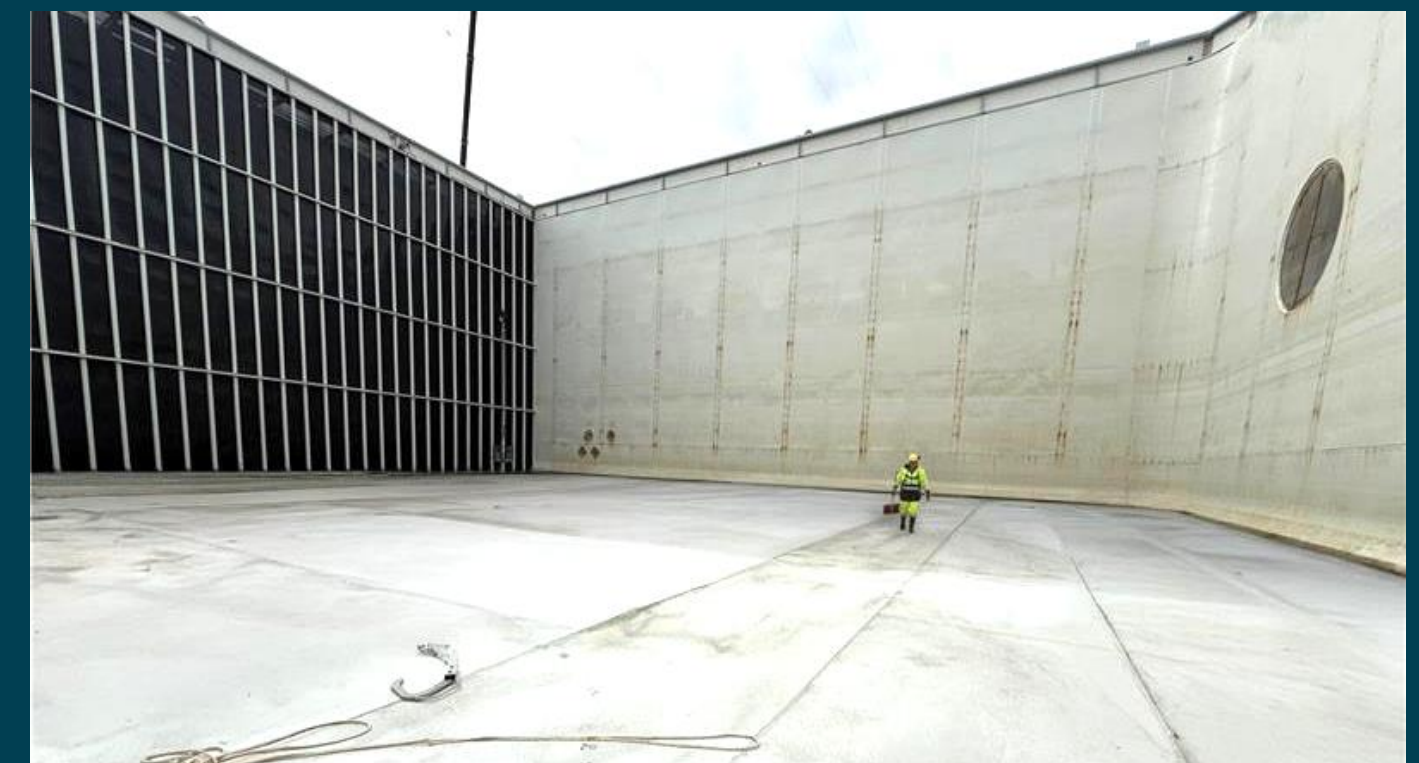
EXTENSIVE TECHNOLOGY TESTING PRIOR TO SMOLT RELEASE

- Testing of fish logistics system
- Testing of complete SCADA (supervisory control and data acquisition) control system

PREPARATION AND TESTING OF SMOLT DELIVERY FROM WELLBOAT

- Connecting wellboat to fish logistics system
- Communication and interaction with wellboat
- Run pipeline from KO's water inlet to refill wellboat in order to reduce biological risk (avoid sourcing seawater from harbour)
- Possible to terminate the operation and flush the water pipeline using the same water flow that we use to fill the wellboat
- Monitoring and verification of speed and pressure via the SCADA system

Overall, these tests provide important know-how about key focus areas and the use of operators



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FINANCING SECURED TO MAINTAIN MAXIMUM PROGRESS AND ACHIEVES EFFICIENCY GAINS FOR FUTURE BUILD-OUT PHASES

ESTIMATED CAPEX PER PHASE, REVISED				COMMENTS	
Phase, Kvalnes	Capex ¹ (NOK, est.)	Added production (HOG, est.)	Accumulated production (HOG, est.)	Revised capex budget announced at end of May <ul style="list-style-type: none"> Revised capex plan presented for Kvalnes phases 1 and 2A, 2B and 4 	
Pilot	~ 450m	+1,200t	1,200t	Strong shareholder support <ul style="list-style-type: none"> NOK 400 million private placement completed at NOK 36.80 per share Jerónimo Martins (the Company’s largest shareholder) was allocated shares equal to an amount of NOK 300 million Three other shareholders was allocated the remaining NOK 100 million 	
1	~1,850m	+9,800t	11,000t	Working capital financing secured <ul style="list-style-type: none"> Successful bond issue of NOK 750 million, which will be applied towards investments and associated working capital related to Kvalnes expansion 	
2a	~1,270m	+6,000t	17,000t		
2b	~ 500m	+6,700t	23,700t	Sale-leaseback completed <ul style="list-style-type: none"> Successful completion of sale of the harbour area at Kvalnes with receipt of NOK 400 million in gross transaction proceeds. 	
3 (license expansion)	~ 0m	+5,100t	28,800t		
4	~ 360m	+5,400t	34,200t		
5	~ 1,100m	+13,900t	48,100t		

Note: 1) Stated capex numbers relate to investments (working capital/biomass, finance and operational costs not included). Estimates only

STATEMENT OF COMPREHENSIVE INCOME

All amounts in 1,000 NOK

Statement of comprehensive income	Q2 2025	Q2 2024	HY 2025	HY 2024	2024
	1.4 – 30.6 Unaudited	1.4 – 30.6 Unaudited	1.1 – 30.6 Unaudited	1.1 – 30.6 Unaudited	1.1 – 31.12
Operating income and expenses					
Revenue from contracts with customers	884	78	884	135	190
Other operating income	43	-	43	-	134
Total operating income	927	78	927	135	324
Cost of materials	-1 340	-112	-1 340	-210	-375
Employee benefit expenses	-4 184	-5 636	-8 326	-10 446	-21 683
Depreciation and amortisation expenses	-6 319	-6 220	-12 270	-12 412	-24 756
Other operating expenses	-17 464	-7 249	-26 443	-13 233	-25 450
Total operating expenses	-29 307	-19 216	-48 379	-36 301	-72 264
Operating profit/loss	-28 380	-19 138	-47 452	-36 166	-71 940
Financial income and expenses					
Financial income	1 811	572	3 061	2 100	4 914
Net financial costs	-222	-217	-433	-421	-837
Net financial result	1 589	355	2 629	1 679	4 077
Profit/loss for the period	-26 791	-18 783	-44 823	-34 487	-67 862

STATEMENT OF FINANCIAL POSITION

All amounts in 1,000 NOK

Assets	30.06.2025 - Unaudited	31.12.2024	30.06.2024 - Unaudited
Intangible assets	16 384	16 420	16 445
Property, plant & equipment	3 349 786	2 230 854	1 443 058
Right-of-use assets	14 848	13 060	15 376
Other non-current assets	1 129	139	35
Total non-current assets	3 382 146	2 260 473	1 474 914
Biological assets	-	-	-
Other inventories	-	1 340	1 487
Trade and other receivables	156	44	30
Other current assets	129 506	76 443	82 831
Cash and cash equivalents	964 812	59 196	228 038
Total current assets	1 094 474	137 023	312 385
Total assets	4 476 621	2 397 496	1 787 299

Figures do not include undrawn construction loan of NOK 440 million in total and an undrawn credit facility of NOK 20 million

STATEMENT OF FINANCIAL POSITION

All amounts in 1,000 NOK

Equity and liabilities	30.06.2025 - Unaudited	31.12.2024	30.06.2024 - Unaudited
Total equity	2 177 761	1 254 355	1 287 142
Borrowings	1 537 725	832 309	218 324
Lease liabilities	6 641	6 163	7 869
Total non-current liabilities	1 544 366	838 472	226 193
Borrowings	-	-	7 666
Lease liabilities	6 154	4 276	4 304
Trade payables	572 784	295 506	254 529
Other current liabilities	175 556	4 887	7 465
Total current liabilities	754 495	304 669	273 964
Total liabilities	2 298 860	1 143 141	500 157
Total equity and liabilities	4 476 621	2 397 496	1 787 299

STATEMENT OF CASH FLOWS

All amounts in 1,000 NOK

Statement of cash flows	Q2 2025	Q2 2024	HY 2025	HY 2024	2024
	1.4-30.6 Unaudited	1.4-30.6 Unaudited	1.1 – 30.6 Unaudited	1.1 – 30.6 Unaudited	1.1 – 31.12
Net cash flow from operating activities	-39 621	-11 141	-58 140	-31 730	-69 945
Net cash flow from investing activities	-262 101	-287 481	-709 132	-462 075	-1 208 411
Net cash flow from financing activities	1 087 644	475 234	1 672 888	471 811	1 087 519
Net change in cash and cash equivalents	785 922	176 612	905 616	-21 995	-190 836

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SUMMARY AND OUTLOOK



RAISED FUNDS OF NOK 1.55 BN

NOK 400 million private placement of shares, NOK 750 million bond issue for investments and working capital for Kvalnes expansion, and NOK 400 million sale and leaseback



WATERWAYS COMPLETED

Breakthrough to Andfjorden from both inlet and outlet tunnel

Pool K0 connected to waterways

Completion of waterways workstream



KVALNES PHASE 1 BUILD-OUT ON TRACK

Pool K0 ready for smolt release ultimo September, K1 in October



TARGETING FCR IMPROVEMENTS

Aiming for leading feed conversion ratio (FCR) through new feeding solution, new monitoring system and further enhanced own feed



PREPARATIONS FOR SMOLT RELEASE

Approximately 1.1 million smolt to be released in September/October

Following the initial release, Andfjord Salmon expects to continuously introduce new batches to maintain consistent salmon production



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NEXT QUARTERLY UPDATE:

Q3 2025 presentation – 27 November 2025

For more information on this presentation
and its contents, please contact:

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