

2025



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

HALF YEAR



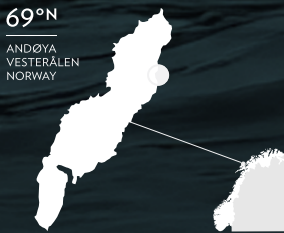
ANDFJORD™
SALMON

ANDFJORD SALMON AT A GLANCE

ES 20
TB 14

FOUNDED

Established in 2014 by founders with extensive salmon farming, financial and business development experience.



LOCATED

Strategically located at Andøya – with unique access to oxygen-rich seawater at stable temperatures.



LISTED

Listed on Euronext Growth in 2020.

NATURAL
— FLOW



FLOW-THROUGH
TECHNOLOGY

Closed flow-through system that combines the benefits of both sea and land-based aquaculture while solving a number of traditional farming issues.



PRODUCTION
POTENTIAL

~90,000
TONNES (HOG)

FISH
GROWTH

+1 kg

Extra growth compared to Skretting's growth table (2023)

Industry leading
SURVIVAL
RATE

97.5%

Industry average = 83.3% (2023)

HIGH
SUPERIOR
SHARE

91.1%

Industry average = 84.0% (2023)

ENERGY
CONSUMPTION
PER KILO SALMON

1 kWh

LOW FEED
CONVERSION
RATE

1.05

Industry average = 1.27 (2023)

CALANUS®
PLUS

OUR OWN FEED

MADE OF CALANUS
FINMARCHICUS, ZOOPLANKTON
FROM THE ARCTIC

2025 HALF-YEAR HIGHLIGHTS

INCREASED PRODUCTION CAPACITY

Andfjord Salmon announced design improvements that enable a 20% increase in production capacity at Kvalnes through optimized pool utilization, including the implementation of a more efficient and gentle fish logistics system and reinforced concrete walls to enhance water flow (February).

Consequently, Andfjord Salmon expanded expected capacity from 8,000 to 11,000 tonnes (HOG + post-smolt) for Phase 1. Under the company's existing license, total expected production output at Kvalnes increased from 19,000 to 23,700 tonnes. Once fully scaled, the Kvalnes facility is expected to produce 48,100 tonnes.

Blended capex is estimated at NOK 115/kg.

FINANCING

Receipt NOK 400 million construction loan from banks to support next expansion phase at Kvalnes (February).

Successful private placement of NOK 600 million. Net proceeds to be used for advancement of the Phase 2 construction at Kvalnes, optimization of fish logistics for improved production output, preparations for adherence to expected regulatory changes, as well as general corporate purposes (February).

NOK 400 million direct private placement to finance part of the upwards revised capex budget for current and future build-out phases at Kvalnes (May).

NOK 750 million bond issue, with net proceeds applied towards investments and associated working capital related to the expansion of the Kvalnes site (May).

Completion of NOK 400 sale-leaseback of Kvalnes harbour area (June).

KVALNES BUILD-OUT

All build-out workstreams on track throughout the period.

Successful completion of the outlet waterway at Kvalnes, thereby establishing a direct connection between the outlet tunnel and Andfjorden (May).

Completion of inlet waterway at Kvalnes (July).

OPERATIONAL REVIEW

Andfjord Salmon's primary focus during the first half of 2025 has been the development of the company's land-based salmon farming facility at Kvalnes, Andøya, Norway.

In February 2025, Andfjord Salmon announced that it had identified design improvements that will enable a 20% increase in production capacity at Kvalnes. The improvements include optimized pool utilization, including the implementation of a more efficient and gentle fish logistics system and reinforced concrete walls to enhance water flow. The new fish logistics system enhances flexibility in relocating fish between pools, unlocking a significant production increase while aiming to maintain Andfjord Salmon's industry-leading farming conditions.

Consequently, the current build-out phase (Phase 1), which includes four new pools, expanded production capacity from 8,000 tonnes to up to 11,000 tons (HOG + post-smolt). The total production volume under Andfjord Salmon's existing license at Kvalnes is expected to increase

from 19,000 to 23,700 tonnes. Andfjord Salmon aims to achieve a total production capacity of 48,100 tonnes (HOG + post-smolt) at Kvalnes through gradual volume increases between 2025 and 2030.

The initial build-out phase (Phase 1) includes developing shared infrastructure such as waterways and a harbour area to support a future production volume of 48,100 tonnes.

In May 2025, Andfjord Salmon announced the successful completion of the outlet waterway at Kvalnes. The final breakthrough established a direct connection between the outlet tunnel and Andfjorden. Further, subsequent to the end of the quarter, on 4 July 2025, Andfjord Salmon announced the completion of the inlet waterway, thereby establishing the artery that will provide fresh Arctic seawater to all pools at the facility. The entry point of the one-kilometre-long inlet tunnel is located at approximately 50 metres water depth - below the zone where salmon lice and harmful algae typically reside. In combination

with Andfjord Salmon's proprietary flow-through system, the inlet waterway is a key component in recreating a natural and healthy salmon farming habitat on land. The branch tunnel between the tunnel infrastructure and pool K0 was also completed this summer.

Work on the harbour area is also on schedule. Towards the end of the second quarter, the temporary breakwater section, which was initially constructed to shield, ongoing work in the harbour, was removed - thereby making the harbour operationally ready to receive wellboats with smolt.

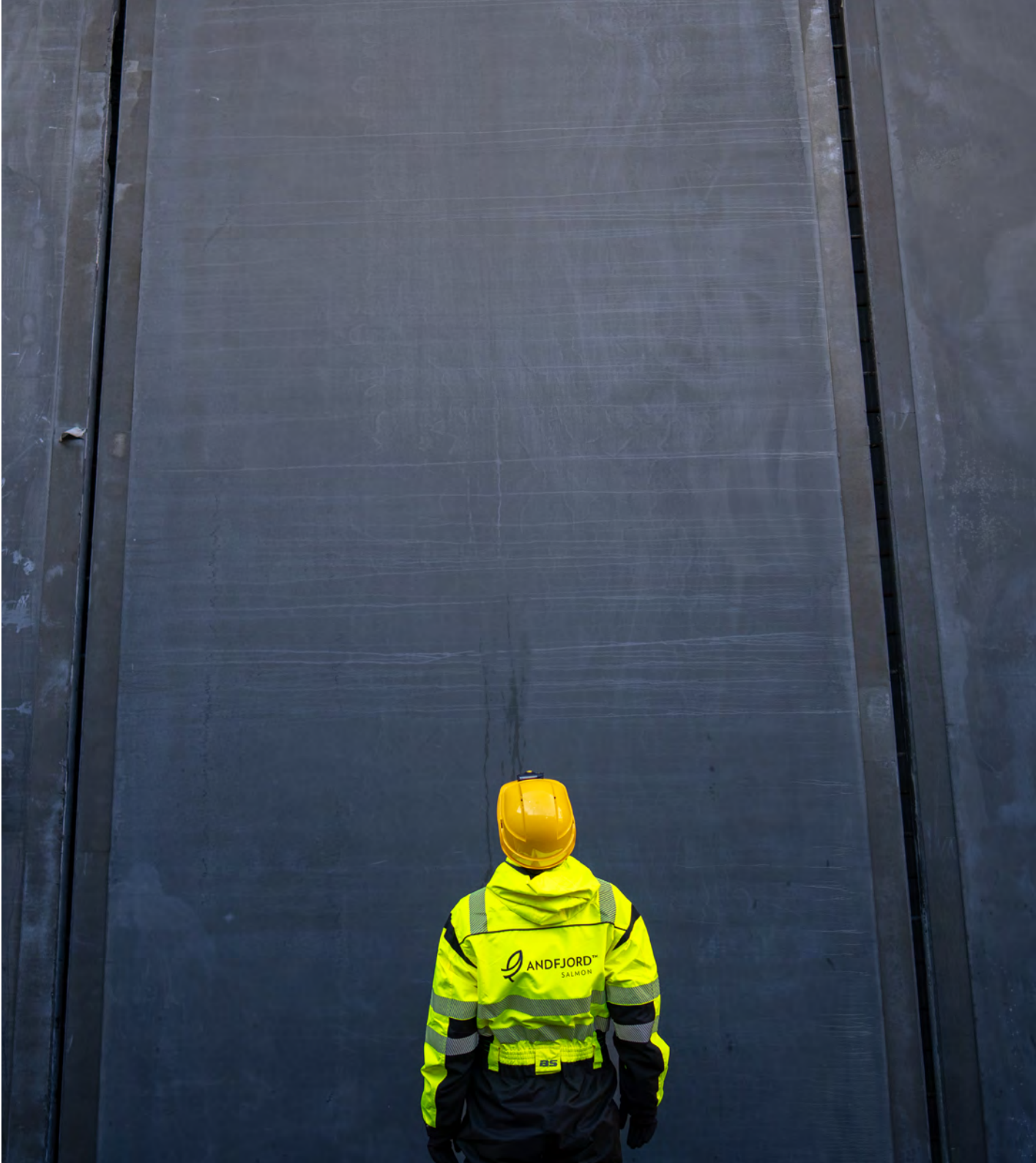
Relevant technical infrastructure has been installed to enable functions that are required to recommence fish farming operations. This includes the logistics system to move fish between pools, feeding system, sludge handling system and other technical equipment.

In early July, Andfjord Salmon reported that all UHPC (ultra-high performance concrete)

wall elements had been installed in pool K1. Throughout the summer period, work has progressed well on this pool.

In sum, Andfjord Salmon is on track to initiate smolt release ultimo September. Around 1.1 million smolt will be released. Approximately 350,000 smolt will be released in pool K0 ultimo September, and approximately 750,000 smolt will be in pool K1 in October. Smolt will be transferred to pools K3, K2 and K4 as biomass density increases. The planned smolt release represents a significant scale up of commercial operations for Andfjord Salmon.

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



FINANCIAL REVIEW

Income statement

In the first half of 2025, the company has primarily been focusing on the build-out of its Kvalnes site. Due to the ongoing construction at Kvalnes, Andfjord Salmon did not produce salmon in H1 2025, resulting in close to zero revenue for the period. The minor revenue of NOK 0.9 million is related to sale of frozen salmon from the company's first production cycle.

For the first half of 2025, Andfjord Salmon reported an operating loss of NOK 47.5 million, compared to a loss of NOK 36.2 million in the same period in 2024. The change is mainly related to slightly higher other operating expenses and cost of materials.

Net financial income were NOK 2.6 million in the first half of 2025, compared to NOK 1.7 million in 2024.

Loss before income tax was NOK 44.8 million in H1 2025, up from NOK 34.5 million in H1 2024. The main difference is costs related to sale of harbour property.

Financial position and cash flow

During the first half year of 2025, Andfjord Salmon carried out significant investments in property, plant and equipment related to the ongoing expansion at Kvalnes. Book value of property, plant and equipment at the end of first half of 2025 was NOK 3,350 million, up from NOK 2,231 million at year-end 2024.

Cash and deposits were NOK 964.8 million as of 30 June 2025, an increase from NOK 59.2 million at year-end 2024. The significant increase in cash is to a large degree related to a NOK 600 million private placement of shares at the end of February plus a NOK 400 million direct private placement in May. The net proceeds from the NOK 600 million private placement was earmarked for advancement of the Phase 2 construction at Kvalnes, optimization of fish logistics for improved production output (+20% production volume), preparations for adherence to expected regulatory changes, as well as general corporate purposes. The NOK 400 million share issue was completed in order to cover a revised capex budget for current and future build-out

phases at Kvalnes. The total capex was revised upwards by NOK 500 million, of which NOK 400 million were related to ongoing construction workstreams. Cost increases were primarily related to concrete production, additional mobilization of manpower and equipment, design adjustments, and adverse weather impacts.

In June, Andfjord Salmon also completed the sale-leaseback of the harbour area at the company's Kvalnes site. The transaction generated NOK 400 million in gross transaction proceeds.

Total assets stood at NOK 4,477 million at the end of June 2025, up from NOK 2,397 million at the beginning of the year.

Andfjord Salmon had interest-bearing debt of NOK 1,538 million and trade payables of NOK 572 million at the end of June 2025. The borrowings include a NOK 825 million construction loan, of which NOK 785 million was drawn as of 30 June 2025, for Phase 1 of the Kvalnes expansion, which was issued in 2024, plus a NOK 750 million bond

issue that was completed in June 2025. The net proceeds from the bond issue will be applied towards investments and associated working capital related to Andfjord Salmon's expansion of the Kvalnes site.

As of 30 June 2025, Andfjord Salmon had other current liabilities of NOK 176 million, of which the main part is related to commitments related to completion of the harbour property.

Net cash flow from operating activities was NOK -58.1 million in the first half of 2025. Cash flow from investing activities was NOK -709.1 million. Net cash flow from financing activities was NOK 1,673 million, of which NOK 968 million were related to the two private placements that were completed in the first half of the year.

Statement from the board of directors and CEO

We confirm, to the best of our knowledge, that the interim financial statements for the period 1 January to 30 June 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the company's assets, liabilities, financial position and profit and loss as a whole. We also confirm, to the best of our knowledge, that the interim report includes a fair review of important events that have occurred during the first six months of the financial year and major related party transactions.

ANDFJORD SALMON GROUP INTERIM CONDENSED CONSOLIDATED REPORT HALF-YEAR 2025

Ended 30 June 2025

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousand	Notes	HY 2025	HY 2024	2024
		Unaudited	Unaudited	
Revenue from contracts with customers	5	884	135	190
Other operating income		43	-	134
Total revenue		927	135	324
Cost of materials		(1 340)	(210)	(375)
Employee benefit expenses		(8 326)	(10 446)	(21 683)
Depreciation and amortisation expenses	7	(12 270)	(12 412)	(24 756)
Other operating expenses		(26 443)	(13 233)	(25 450)
Operating profit/(loss)		(47 452)	(36 166)	(71 940)
Financial income		3 061	2 100	4 914
Net financial costs		(433)	(421)	(837)
Financial income/(expenses), net		2 629	1 679	4 077
Profit/(loss) before income tax		(44 823)	(34 487)	(67 862)
Income tax expense		-	-	-
PROFIT/(LOSS) FOR THE PERIOD		(44 823)	(34 487)	(67 862)
Net other comprehensive income/(loss)		-	-	-
COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		(44 823)	(34 487)	(67 862)
Earnings per share (in NOK):				
Basic earnings per share		(0,57)	(0,58)	(1,07)
Diluted earnings per share		(0,57)	(0,58)	(1,07)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	Notes	30 June 2025	31 December 2024	30 June 2024
		Unaudited		Unaudited
ASSETS				
Non-current assets				
Intangible assets		16 384	16 420	16 445
Property, plant and equipment	7	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
Current assets				
Biological assets		-	-	-
Other inventories		-	1 340	1 487
Trade and other receivables		156	44	30
Other current assets	6	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

Amounts in NOK thousand	Notes	30 June 2025	31 December 2024	30 June 2024
		Unaudited		Unaudited
EQUITY AND LIABILITIES				
EQUITY				
Share capital	10	95 643	67 619	67 619
Share premium	10	2 379 854	1 440 261	1 440 345
Retained earnings		(307 977)	(263 086)	(229 711)
Other reserves		10 241	9 561	8 890
Total equity		2 177 761	1 254 355	1 287 142
LIABILITIES				
Borrowings	8	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	8	-	-	7 666
Lease liabilities		6 154	4 276	4 304
Trade payables		572 784	295 506	254 529
Other current liabilities	6	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

Roger Brynjulf Mosand
Chair

Roy Bernt Pettersen
Director

António Serrano
Director

Gro Skaar Knutsen
Director

Knut Roald Holmøy
Director

Hanne Digre
Director

Kim Strandenæs
Director

Paul Allan Jewer
Director

Bettina Flatland
Director

Martin Rasmussen
CEO

Andøy
03 September 2025



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Notes	Share capital	Share premium	Retained earnings	Other reserves	Total equity
Balance at 1 January 2024		57 013	1 124 622	(195 225)	7 278	993 688
Profit for the period		-	-	(34 487)	-	(34 487)
Capital increase	10	10 606	339 394	-	-	350 000
Transaction costs in capital increase	10	-	(23 670)	-	-	(23 670)
Share based payments to employees		-	-	-	1 612	1 612
Balance at 30 June 2024		67 619	1 440 346	(229 712)	8 890	1 287 142
Balance at 1 January 2025		67 619	1 440 263	(263 087)	9 560	1 254 355
Profit for the period		-	-	(44 823)	-	(44 823)
Capital increase	10	28 024	972 382	-	-	1 000 406
Transaction costs in capital increase	10	-	(32 789)	(68)	-	(32 857)
Share based payments to employees		-	-	-	681	681
Balance at 30 June 2025		95 643	2 379 856	(307 979)	10 241	2 177 761



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH-FLOWS

Amounts in NOK thousand	Notes	HY 2025	HY 2024	2024
		Unaudited	Unaudited	
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before income tax		(44 823)	(34 487)	(67 862)
Adjustments to reconcile profit/loss before tax to net cash flow:				
Depreciation and amortisation		12 270	12 412	24 756
Finance income/(expense), net		(2 629)	(1 679)	(4 077)
Share-based payment expense		681	1 612	2 282
Working capital changes:				
Change in other inventories and biological assets at cost		1 340	210	358
Change in trade and other receivables		(111)	(28)	(44)
Change in trade payables		23 499	(10 561)	(7 697)
Change in other current assets and liabilities		(7 186)	2 145	8 312
Interest received		3 061	2 100	4 914
Interest paid		(44 241)	(3 454)	(30 887)
Net cash flow from operating activities		(58 140)	(31 730)	(69 945)

Amounts in NOK thousand	Notes	HY 2025	HY 2024	2024
		Unaudited	Unaudited	
CASH FLOW FROM INVESTMENT ACTIVITIES:				
Payment for property, plant and equipment	7	(1 108 929)	(459 660)	(1 204 887)
Proceeds from sale of subsidiary	7	400 000	-	-
Payment for intangible assets		(203)	(2 415)	(3 524)
Net cash flow from investing activities		(709 132)	(462 075)	(1 208 411)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of shares net of transaction costs	10	967 548	326 330	326 247
Proceeds from borrowings	8	705 882	150 991	768 517
Repayment of borrowings	8	-	(3 833)	(3 833)
Payment of principal portion of lease liabilities		(543)	(1 677)	(3 411)
Net cash flow from financing activities		1 672 888	471 811	1 087 519
Net increase/(decrease) in cash and cash equivalents		905 616	(21 995)	(190 838)
Cash and cash equivalents at the beginning of the period		59 196	250 032	250 032
Cash and cash equivalents at the end of the period		964 812	228 038	59 196

NOTES TO THE INTERIM CONDENSED CONSOLIDATED REPORT

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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 are currently traded in Euronext Growth Oslo under the ticker ‘ANDF’. Andfjord Salmon Group AS was established in 2014 and the registered office is located at Kvalnesveien 69, Andøy.

Andfjord Salmon’s business is to farm salmon with the aim of selling to third parties when the fish has reached a mature state. At 30 June 2025, the Group is only devoted to the construction of its land-based salmon farming facility located in the intertidal zone on the eastern shores of Andøya, in Andøy municipality. During 2022, and until July 2023, the Group operated one salmon pool facility. The facility uses a seawater flow-through system that avoids issues with salmon lice and poisonous algae, prevents salmon escapement and is at the same time contributing to reduced feed waste.

As at 30 June 2025, Andfjord Salmon Group AS has two subsidiaries: Andfjord Salmon Midco AS (100% equity interest) and Andfjord Salmon AS (100% equity interest).

The interim condensed consolidated financial statements for the period ending 30 June 2025 of Andfjord Salmon Group AS were authorized for issue by the Board of Directors on 03 September 2025.

The financial statements for the year ended 31 December 2024 are available at <https://www.andfjordsalmon.com>

2 - BASIS FOR PREPARATION

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

This consolidated interim 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 2024.

These consolidated interim 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 2024, and no amendments applicable for the first time in 2025 had an impact on the interim condensed consolidated financial statements of the Group.

In these interim condensed consolidated financial statements, the half-year is defined as the reporting period from January 1st to June 30th.

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

Significant assumptions and estimates

The preparation of financial statements requires Management and the Board of Directors to make assessments and assumptions that affect recognized assets, liabilities, income and expenses and other information provided, such as contingent liabilities. For further information concerning these, please refer to the Andfjord Salmon Group AS annual integrated report 2024.

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

The table below shows the Group’s main transaction and events during the first half-year of 2025:

Transactions and events	Disclosure notes
Sale of wholly-owned subsidiary Andfjord Salmon Harbour AS	Note 7
Bond issue of 750 MNOK	Note 8
Commitment from existing bank syndicate for a new construction loan of 400 MNOK connected to financing of step 2A of the construction project at Kvalnes.	Note 8
Equity issue of 1,000 MNOK in total	Note 10

The financial position and the performance of the Group was not, other than mentioned above, particularly affected by any significant events or transactions during the first half year in 2025.

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	HY 2025	HY 2024
<i>(Amounts in NOK thousand)</i>		
Sales of salmon	884	135
Other operating income	43	-
Total revenue	927	135

Revenue is related to sale of the first salmon produced by the Group.

During 2025, the Group has been developing its land-based facilities, and therefore no production activities or sales were carried out during the year.

6 - OTHER CURRENT ASSETS AND LIABILITIES

Other current assets	30 June 2025	31 December 2024
<i>(Amounts in NOK thousand)</i>		
VAT	112 626	73 522
Pre-paid cost for the Right of Use asset (*)	14 000	-
Others	2 881	2 920
Total other current assets	129 506	76 443

(*) For further information, see note 7.1

Other current liabilities	30 June 2025	31 December 2024
<i>(Amounts in NOK thousand)</i>		
Short-term payable to Andøya Havn AS (*)	171 981	-
Others	3 575	4 887
Total other current liabilities	175 556	4 887

(*) For further information, see note 7.1

7 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment	Land and buildings	Machinery and plant	Furniture, tools and others	Facilities for farming	Assets under construction	Total
<i>Amounts in NOK thousand</i>						
At 31 December 2024						
Cost	106 240	31 142	8 108	296 150	1 837 365	2 279 005
Accumulated depreciation	(1 221)	(7 197)	(4 437)	(35 297)	-	(48 152)
Net book amount	105 019	23 945	3 671	260 853	1 837 365	2 230 853
Period ended 30 June 2025						
Opening net book amount	105 019	23 945	3 671	260 853	1 837 365	2 230 853
Additions	282	799	239	1 675	1 352 631	1 355 626
Disposals	-	-	-	-	(227 705)	(227 705)
Depreciation	(200)	(1 470)	(778)	(6 539)	-	(8 987)
Closing net book amount	105 101	23 275	3 132	255 989	2 962 291	3 349 787
At 30 June 2025						
Cost	106 522	31 941	8 347	297 825	2 962 291	3 406 925
Accumulated depreciation	(1 421)	(8 667)	(5 215)	(41 836)	-	(57 139)
Net book amount	105 101	23 275	3 132	255 989	2 962 291	3 349 787
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 - 50 years	Not applicable	

7.1 - SIGNIFICANT MOVEMENTS DURING THE PERIOD

Kvalnes land-based facility

The additions during the first half of 2025 mainly relate to the development of the Kvalnes land-based facilities. The Group's construction project at Kvalnes has made strong progress through the first half of 2025. Waterways supporting a production of 48,000 tonnes HOG of yearly production are completed and ready for operations, with breakthrough to sea for inlet tunnel completed in beginning of July. The facility is ready for first smolt release during Q3 2025 and a total of four new pools will be completed in the coming period. In total five pools will be operational, which will give a yearly production capacity of 11,000 tonnes HOG. The production capacity at the Kvalnes site will continue to increase up to 23,700 tonnes HOG annually from mid-2027.

Sale of wholly-owned subsidiary Andfjord Salmon Harbour AS

On 27 May 2025 Andfjord Salmon Group AS (the parent company) sold 100% of the share ownership in a wholly-owned subsidiary Andfjord Salmon Harbour 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. 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 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.

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 has occurred 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 in the balance sheet as a pre-paid cost for the Right of Use asset. Transaction costs not deemed as direct incremental cost has been expensed as other operating expenses in the reporting period.

8 - BORROWINGS

Overview of borrowings	30 June 2025	2024
<i>(Amounts in NOK thousand)</i>		
Non-current		
Debt to credit institutions	829 497	832 309
Senior secured bond	708 228	-
Total non-current borrowings	1 537 725	832 309
Current		
Total current borrowings	-	-
Total borrowings	1 537 725	832 309

8.1 - 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 and bank alliance partners (with support from Eksfin) in May 2024, consists of a construction loan facility of up to NOK 825 million, and a loan facility of NOK 75 million to refinance the Group’s other borrowings. These facilities have drawdown available until 31 December 2025. Additionally, up until that date, the Group can decide to convert these facilities into a new one maturing 4 years after the conversion date (i.e. latest maturity 31 December 2029). No payments of principal are required until 24 months after the conversion date (i.e. starting at 31 December 2027, at the latest), with quarterly instalments that reflect a repayment period of 12 years.

During first half of 2025 the Group has entered into another construction loan of 400 MNOK as part of the financing of step 2A of the Kvalnes build-out. The new construction loan is on similar terms as the loan for the first step. The facility has draw down available until 31 December 2026. The Group can decide to convert the facility to a term loan maturing 4 years after the conversion date (i.e. latest maturity 31 December 2030). No payment of principal are required until 24 months after the conversion date (i.e. starting at 31 December 2028, at the latest), with quarterly instalments that reflect a repayment period of 12 years.

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

All assets of the Group are pledged as security for liabilities, including aquaculture licenses, other inventories, and trade receivables.

Loan terms and financial covenants are described in detail in the annual report for 2024.

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

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 has a margin of 950bpd and was issued at a price of 98% of 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.

8.2 - COMPLIANCE WITH COVENANTS

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.

Debt to credit institutions

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

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

The following covenants are applicable as of 31 December 2027:

- Minimum required work capital of NOK 100 million

The following covenants are applicable as of 31 December 2028:

- Net interest-bearing debt / EBITDA shall be above 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

9 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The following transactions were held with related parties:

Transactions with related parties	Relationship	HY 2025	HY 2024
(Amounts in NOK thousand)			
Financial advisory	Board members	10 407	2 217
Construction advisory	Board members	310	-
Total related party profit or loss items		10 717	2 217

10 - SHARE CAPITAL

10.1 - SHARE CAPITAL AND SHARE PREMIUM

As at 30 June 2025, the share capital consists of 95 643 028 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.

10.2 - MOVEMENTS IN ORDINARY SHARES

Movements in ordinary shares	Number of shares	Par value per share (NOK)	Share premium total (TNOK)	Total (TNOK)
At 31 December 2024				
Opening balance	67 619 013	1,00	1 440 261	1 507 880
Capital increase	28 024 015	1,00	972 382	1 000 406
Transaction costs			(32 789)	(32 789)
Closing balance at 30 June	95 643 028	1,00	2 379 854	2 475 497

11 - COMMITMENTS


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

Capital commitments	30 June 2025	31 December 2024
(Amounts in NOK thousand)		
Property, plant and equipment	193 890	138 187
Total capital commitments	193 890	138 187

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 7.1 for further information.

12 - EVENTS AFTER THE REPORTING PERIOD

The Board of Directors is not aware of any events that occurred after the balance sheet date, or any new information regarding existing matters, that can have a material effect on the 2025 first half-year interim condensed consolidated financial statements of the Group.



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