

2025

ANNUAL

INTEGRATED

REPORT



ANDFJORD™
SALMON

ANDEFJORD SALMON AT A GLANCE

**ES 20
TB 14**

FOUNDED

Established in 2014, based on an idea originally developed a decade prior.



LOCATED

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



LISTED

Andford Salmon Group AS (Andford Salmon) is listed on Euronext Growth Oslo.

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)**

CURRENTLY DEVELOPING KVALNES SITE

Total production capacity potential of approximately 48,000 tonnes (HOG/post-smolt)



NOK 1.1 MILLION
SMOLT
RELEASED IN 2025

into two first pools at Kvalnes



STRONG BIOLOGICAL RESULTS SO FAR

Very high survival rate, growth above expectations, low FCR and rapid increase of biomass

CALANUS[®] PLUS

Our own specially designed feed including Calanus Finmarchicus, an Arctic zooplankton

TIMELINE



● 2014

Andfjord Salmon was established by Roy Bernt Pettersen in June 2014. Pettersen's vision was to create the world's most sustainable fish-farming facility of its kind, by utilising the natural conditions at Andøya and in particular the access to the Gulf Stream.

● 2020

Six years after the company's inception, Andfjord Salmon was successfully listed on Euronext Growth Oslo in June 2020. The share is traded under the ticker ANDF.

● 2022

First smolt release. We also developed a specially designed feed together with Skretting, conducted a biodiversity mapping and started our fish sludge treatment project together with NIBIO.

● 2024

Excavation of 12 new pool pits completed in January 2024. Strong progress on the workstreams in the current build-out phase, including construction of four new pools, technical infrastructure, waterways - including inlet and outlet tunnel and infrastructure below pools - and harbour area.

● 2026

The plan is to complete the next pools, with associated smolt releases and build-up of biomass at Kvalnes.

● 2018

In 2018, we received an official aquaculture permit document for land-based food fish-farming for salmon, trout and rainbow trout at Kvalnes - kick-starting our fish farming adventure.

● 2021

The first pool and associated inlet and outlet pipelines were completed. Following a period of successful testing, we verified the laminar water flow technology towards the end of the year.

● 2023

Nofima and Åkerblå confirmed strong biological conditions, fish health and welfare, and we obtained our Global G.A.P. certification. Successful harvest from first production cycle: 97.5% survival rate, feed conversion ratio of 1.05 and superior share of 91.1%. Ramped up construction of next build out phase at Kvalnes.

● 2025

Completed waterways, technical infrastructure and two pools. Re-initiated fish farming operations with release of approximately 350,000 smolt in pool K0 in September, followed by further 750,000 smolt in pool K1 in November. Strong biological results from the fish farming operations, with high survival rate and solid fish growth throughout 2025

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CEO SUMMARY

STRONG START TO FISH FARMING OPERATIONS

After almost two years of construction work, fish farming operations once again took centre stage for Andfjord Salmon. The biological results have so far been convincingly strong.

For those who remember, we completed our first production cycle in July 2023. This cycle demonstrated high survival rate (97.5%), low feed conversion ratio (1.05), strong growth and high superior share (91.1%).

Since our previous production cycle, our team has been working on developing new pools, a harbour area, and waterways that can handle large-scale production at Kvalnes. The on-site shared infrastructure is designed to support future production of approximately 48,000 tonnes (HOG + post-smolt) at Kvalnes, Andøya.

One of the main objectives for 2025 and 2026 has been to replicate the conditions that provided the foundation for the results achieved in 2023 – but on a much bigger scale. We have already proven that this is attainable.

Initial preparations and start-up

Behind almost every great sporting achievement lies weeks, months and years of practice and preparation. It is the invisible part of the job that no-one rarely sees or acknowledges. It is the same for parts of the salmon farming industry. Our in-house team of fish farming experts spent almost two years planning and preparing for the 2025 smolt releases. Our team had Plan A and alternative plans in place for every imaginable scenario. We also conducted “dry runs” where we practiced the smolt release in advance, but without fish involved. Everything was aimed at avoiding hick-ups and delivering the best possible performance on the day of the final – in this case the smolt releases.

As you already know, both smolt releases last autumn were highly successful. On 30 September we released around 350,000 smolt into pool K0, and we experienced less than 20(!) mortalities. This was an exceptional result that the Norwegian fish farming industry took notice of. This was followed by release of approximately 750,000 smolt in pool K1 between 10-12 November.

This was also a success. Not by chance, but by successful planning, practice and preparation.

Solid biological conditions

As anticipated, the pools’ biological conditions were good from day one. This supported the smolt in quickly acclimating to their new seawater flow-through environment.

Once the fish are in the pools, it is all about trying to control and minimise risks from the fish farming operations. We have invested in advanced technologies that constantly monitor multiple pool conditions parameters as well as fish behaviour. In addition, we conduct regular checks of fish health and welfare through veterinary testing.

It has therefore been an absolute pleasure to provide updates for our fish farming performance throughout the second half of 2025 and into 2026.

Survival rates have exceeded expectations in both pools, achieving an aggregate survival rate of more than 99.5 percent after several months of operations. Fish growth in both pools has also

outperformed expectations in the form of Skretting’s growth table. High survival rates coupled with growth ahead of schedule mean that the facility’s standing biomass is growing rapidly. At year-end 2025, total biomass stood at 530 tonnes – and swiftly increasing. All of this has been achieved with an accumulated feed conversion ratio around 0.90, which confirms the robustness of the biology and the efficiency of our flow-through system.

Scale-up of operations

The strong biological results in K0 and K1 have demonstrated our ability to replicate large-scale flow-through systems and, more importantly, ramps our fish farming operations considerably. However, they only represent the early stages of a much bigger and more voluminous fish farming journey.

With completion of pools K0, K1 and K3, Andfjord Salmon will have a production capacity of 6,000 tonnes at Kvalnes. The plan is to complete pools K2 and K4 in the first half of 2026 which will give us a production capacity of 11,000 tonnes. However, we are working towards our long-term production volume ambition at Kvalnes of approximately 48,000 tonnes.

As earlier mentioned, we have already completed a lot of the shared infrastructure investments that will enable such a large volume. At full production, this represents a capex of NOK 115 per kilogram salmon produced.

Strong support

We have ambitious plans, and such plans are impossible to realise without strong financial support. I would therefore like to thank our shareholders, banks and bondholders for their backing throughout 2025. Our rock-solid biological results have been key to earning their continued support.

Finally, I would like to mention that this is Andfjord Salmon’s third integrated annual and sustainability report, which showcases how sustainability is integrated with our business strategy. For the benefit of our salmon, Andfjord Salmon and our shareholders. I encourage you to read more about how we do this.

Yours sincerely,

Martin Rasmussen

Chief Executive Officer (CEO)
of Andfjord Salmon



THIS IS ANDFJORD SALMON



SBM-1

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Andfjord Salmon is a Norwegian company established in 2014. Headquartered at Kvalnes on the northern part of the island of Andøya, in the Arctic Archipelago of Vesterålen, we have developed an innovative aquaculture concept for land-based farming of Atlantic salmon.

Our concept represents the best of traditional sea-based salmon farming, combined with the advantages of being land-based. Our patented natural flow-through technology takes advantage of the nearby Gulf Stream, which provides oxygen-rich water at ideal temperatures. We source seawater at 50 metres water depth, which means that we avoid problems with salmon lice or poisonous algae.

Our closed pools combined with a 20-kilometre distance to other salmon farms means that we are less exposed to the challenges faced by the traditional salmon farming industry. In addition,

salmon cannot escape. The pools are equipped with an innovative cleaning system which not only prevents the pollution of marine life, but which even utilise biological waste as a resource. The result is optimal salmon welfare and sustainable production of Atlantic salmon

Membership associations

We are a member of The Norwegian Seafood Federation (Sjømat Norge) and Norwegian Seafood Association (Sjømatbedriftene).



Certifications

We work closely with certification bodies in Europe and the Americas, which certify that salmon is farmed in accordance with strict and clearly defined environmental criteria and standards for food safety.

The two most important certifications for our industry are the Global Good Agricultural Practices (G.A.P.) and ASC, which covers food safety, animal welfare, sustainability, employment, and traceability. We obtained Global G.A.P. certification in 2023 and plan to obtain ASC certification once we have resumed continuous operation.



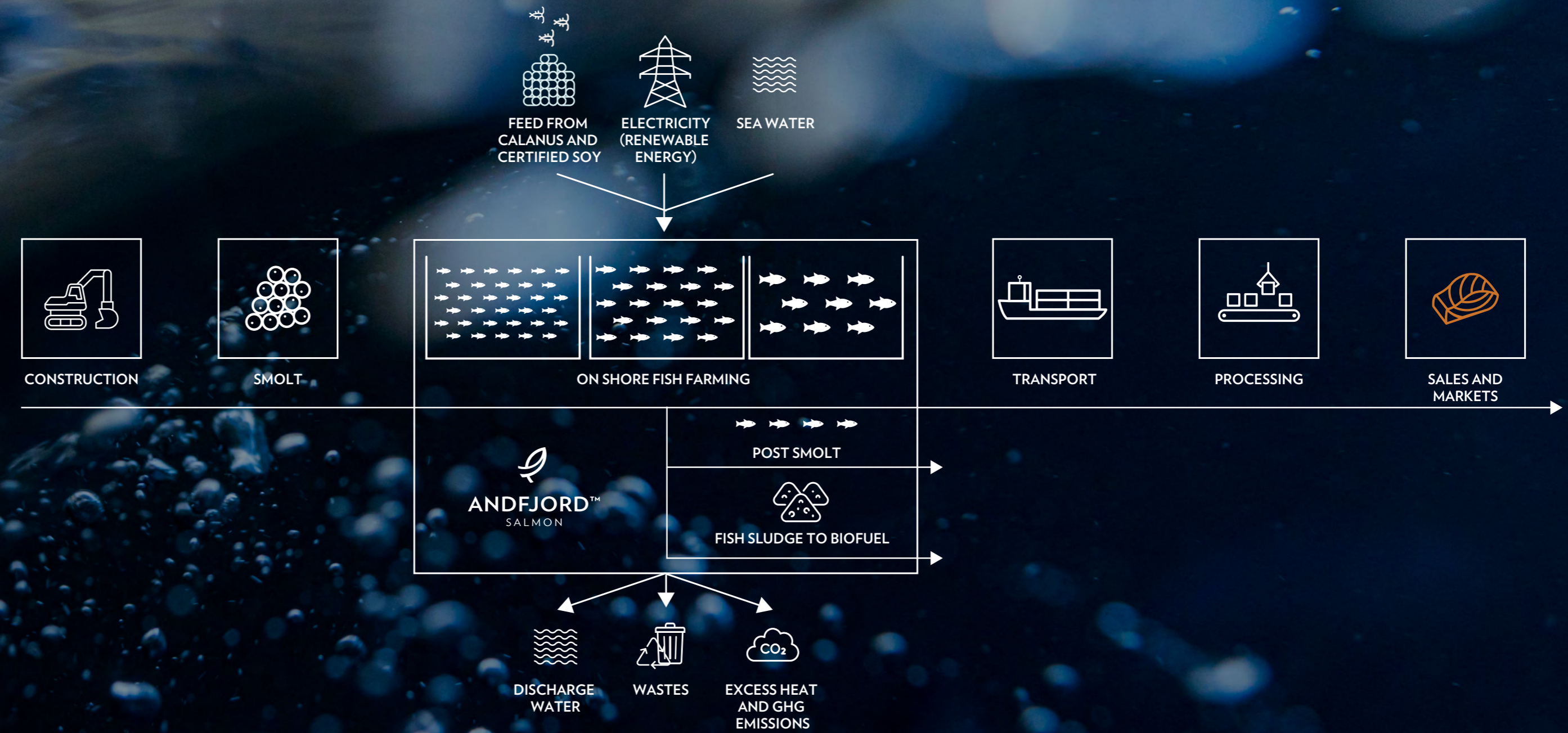
Vision

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

Mission

**FISH FARMING
WITH A CLEAR
CONSCIENCE**

OUR VALUE CHAIN



BOARD OF DIRECTORS



Roger Brynjulf Mosand
Chairman of the board

Mr Roger Brynjulf Mosand (born 1953) is chairman of Andfjord Salmon, elected in March 2021. Mosand is a highly experienced CEO from the Norwegian aquaculture industry. He has been the CEO of Nordlaks Produkter AS from 2001 to 2021 and multiplied the company's revenues by 15 during this period. As of 31 December 2025, Mosand holds 30,000 shares and 60,000 share options in Andfjord Salmon Group AS.



Roy Bernt Pettersen
Board member

Roy Bernt Pettersen (born 1954) founded Andfjord Salmon in 2014 and has served on the board since, first as chairman and later as director from 2021. He has extensive board experience and has fostered collaboration among seafood companies in Vesterålen, Norway. A fisheries candidate from the University of Tromsø, he has held CEO roles in fish farming, developing smolt production and land-based aquaculture. As of 31 December 2025, Pettersen and associated companies own 4,858,680 shares and no share options in Andfjord Salmon Group AS.



Bettina Flatland
Board member

Ms Bettina Flatland (born 1986) was re-elected to Andfjord Salmon's board of directors in April 2025. She was previously a board member between 2019 and 2024. Flatland is currently Director of Communication at Strawberry (formerly Nordic Choice Hotels). She was previously political advisor to The Minister of Local Government, as well as a communication advisor for the Norwegian Conservative Party. She is a Norwegian citizen with a master's degree in International Business and Strategy from Copenhagen Business School in Denmark. As of 31 December 2025, Flatland holds 56,700 shares and no share options in Andfjord Salmon Group AS.



António Serrano
Board member

Mr António Serrano (born 1965) is CEO of Jerónimo Martins Agro Alimentar since January 2015, and Professor at the Évora University. He was also Minister of Agriculture, Rural Development and Fisheries of the 18th Constitutional Government of Portugal. Serrano joined Andfjord Salmon's board of directors in 2022. As of 31 December 2025, Serrano and associated companies holds 33,587,182 shares and no share options in Andfjord Salmon Group AS.



Knut Roald Holmøy
Board member

Mr Knut Roald Holmøy (born 1972) is the CEO of Holmøy Maritime, owner of Eidsfjord Sjøfarm (vertically integrated salmon farmer) as well as serving on the board of directors in a number of fishing and fish farming related businesses in Northern Norway. He joined the Andfjord Salmon board of directors in 2019. As of 31 December 2025, Holmøy and associated companies own 3,500,300 shares and no share options in Andfjord Salmon Group AS.



Hanne Digre
Board member

Ms Hanne Digre (born 1970) joined Andfjord Salmon's board of directors in 2024. She is chief of sustainability of aquaculture industry supplier ScaleAQ and has worked with fisheries and aquaculture for more than 25 years. Digre's key areas of expertise are food quality, fish welfare, stress during harvest, and scientific writing and publishing. She holds no shares or share options in Andfjord Salmon Group AS.



Kim Strandenæs
Board member

Kim Strandenæs (born 1986) is CEO of UFO Holding AS, UFI AS, and UFI Capital AS, focusing on listed companies, private equity, and venture capital. He joined Andfjord Salmon's board in 2019 and has extensive experience in equity sales, derivatives, and asset management from Carnegie AS and Danske Bank. He holds a business finance degree from BI Norwegian Business School. As of 31 December 2025, Strandenæs and associated companies hold 2,440,469 shares and no share options in Andfjord Salmon Group AS.



Paul Jewer
Board member

Mr Paul A. Jewer (1972) was elected to Andfjord Salmons board of directors in April 2025. He is currently president & chief executive officer of High Liner Foods Incorporated (TSX: HLF), having also served as the company's chief financial officer from 2014 to 2023. Prior to joining High Liner Foods in 2014, Paul was CFO with Sobeys Inc., a leading Canadian grocery and food distributor. He is a Fellow Chartered Professional Accountant (FCPA) and began his career with Ernst & Young LLP providing audit, tax, valuation and business advisory services for a variety of clients in various business sectors. He is a Canadian citizen. As of 31 December 2025, Jewer and associated companies hold 8,799,930 million shares and no share options in Andfjord Salmon Group AS.

EXECUTIVE MANAGEMENT TEAM



Martin Rasmussen
CEO

Mr Martin Rasmussen (born 1985) has been CEO of Andfjord Salmon since April 2020. Rasmussen has extensive management experience from the seafood industry, including roles as managing director of Primex Norway AS, where was responsible for building the world's most automated whitefish processing plant, [MA1.1][MA1.2] and manager of Norway Seafood's facility in Melbu, Norway. He also has experience from Lerøy Seafood Group. Rasmussen holds a master's degree in Fishery and Science from the University of Tromsø, Norway. 31 December 2025, Rasmussen holds 125,000 shares and 250,000 share options in Andfjord Salmon Group AS.



Bjarne Martinsen
CFO

Mr Bjarne Martinsen (born 1979) joined Andfjord Salmon as CFO in January 2021. Martinsen has 20 years' experience from senior finance roles. He started his career as an auditor with KPMG and was later Finance Manager at TV distributor RiksTV and CFO at insurance company Nemi Forsikring. Prior to joining Andfjord Salmon, he was Head of Finance at the Norwegian Food Safety Authority. Martinsen holds a master's degree from NHH the Norwegian School of Economics and is a state authorised public accountant. As of 31 December 2025, he holds 40,000 shares and 150,000 share options in Andfjord Salmon Group AS.



Christian Torgersen
COO

Mr Christian Torgersen (born 1977) joined Andfjord Salmon in 2020, first as Operations Manager and since November 2023 as Chief Operations Manager. He has more than 25 years' operations experience from the fish farming value chain. Before joining Andfjord Salmon, Torgersen spent 15 years with Flatanger Settefisk and eight years with fish farmer Nesset fiskeoppdrett in various operations roles. As of 31 December 2025, Torgersen holds 2,739 shares and 40,000 share options in Andfjord Salmon Group AS.



Trond Rismo
CCO

Trond Rismo (born 1978) is a senior seafood executive with over 14 years of specialized experience in the Norwegian seafood industry, including 9 years with the Norwegian Seafood Council in progressively senior roles. As Country Director for Portugal from 2022-2025, Rismo managed an annual marketing budget of 18 million NOK and led integrated marketing campaigns that maintained strong Norwegian Seafood brand positioning through challenging market conditions. Prior to his marketing career, Rismo gained operational experience at Norway Seafoods in quality management and process optimization roles. He holds a Master's degree from the Norwegian College of Fishery Science. As of 31 December 2025, Rismo holds 600 shares and no share options in Andfjord Salmon Group AS.



CORPORATE GOVERNANCE STATEMENT

The Board of Directors (“the Board”) is responsible for ensuring that Andfjord Salmon Group AS (“Andfjord Salmon” or “the Company”) is organised, managed and controlled in an appropriate and satisfactory manner in full compliance with applicable laws and regulations. The Board considers compliance with generally accepted corporate governance guidelines as an important prerequisite for long-term value creation. The Company strives to ensure that its internal control mechanisms, organisation and management structures comply with good corporate governance principles.

The Norwegian Code of Practice for Corporate Governance (the “Code”) does not apply on Euronext Growth Oslo. However, Andfjord Salmon has started to establish corporate governance systems and seeks to comply with the Code, taking into account that the Company is a private (not public) limited liability Company, and provides an annual corporate governance statement regarding its progress.

The principal purpose of the Corporate Governance Code is to ensure (i) that listed companies implement corporate governance that clarifies the respective roles of shareholders, the Board and executive management more comprehensively than what is required by legislation and (ii) effective management and control over activities with the aim of securing the greatest possible value creation over time in the best interests of companies, shareholders, employees and other parties concerned.

The following statement explains how Andfjord Salmon addresses the 15 governance topics covered by the Code.

1. Implementation and reporting on corporate governance

The Board is aware of its responsibility for implementation of internal procedures and regulations to ensure that the Company complies with applicable principles for good corporate governance in line with Norwegian and applicable international standards.

The Board of the Company is actively involved in good corporate governance and will seek to ensure that the Company complies with the requirements of section 3-3b of the Norwegian Accounting Act, which is available at www.lovdata.no, and, where applicable, the Norwegian Code of Practice for Corporate Governance (“NUES”), last revised 28 August 2025, available at www.nues.no. If the Company deviates from NUES’s recommendations, Andfjord Salmon will adhere to the “comply or explain” principle for each and every clause in the Code.

According to Andfjord Salmon’s own evaluation, the Company deviates from the Corporate Governance Code on the following points:

- Point 6 – General Meetings (GM): The Public Companies Act stipulates that at least 21 days’ notice must be given to call a general meeting of a listed Company. As Andfjord Salmon is not a public limited liability Company, but a private limited liability Company, the Company adheres to the Companies Act which stipulates that at least 14 days’ notice must be given to call a

general meeting. Andfjord Salmon also deviates from the recommendation to have all Board members present at the general meeting as the Company has deemed it satisfactory to require the presence of the chairperson of the Board, the chairperson of the nomination committee, and the CEO.

- Point 9 – The work of the Board of Directors: Andfjord Salmon does not have an audit committee as the Company is not considered a large Company or regulated by the Public Companies Act.
- Point 11 – Remuneration of the Board of Directors: Andfjord Salmon deviates from the point that members of the Board and/ or companies with which they are associated should not take on specific assignments for the Company in addition to their appointment as a member of the Board. The Board considers it of value to all shareholders that certain Board members, who possess specialist competence within their fields and have in-depth knowledge of Andfjord Salmon, can provide specific and clearly defined strategic and operational support to the Company’s administration, which remains small in size in line with the Company’s objective of running a cost-effective operation.
- Point 11 – Remuneration of the Board of Directors: Andfjord Salmon deviates from the point that share options should not be granted to members of its Board. The annual general meeting has awarded share options to chairman Roger Brynjulf Mosand. It is the Board’s view that Roger Brynjulf Mosand, who is a highly

experienced aquaculture industry executive, is key to the long-term development of Andfjord Salmon. Hence, the option programme has been designed to secure the long-term commitment of Mosand while also aligning Mosand’s interests with the long-term interests of all other shareholders, thereby alleviating concerns of weakened Board independence.

- Point 12 – Remuneration of executive personnel: Andfjord Salmon has not established guidelines for the remuneration of executive personnel as the Company is a private limited liability Company that is not governed by the Public Companies Act.
- Point 14 – Take-overs: Due to the unpredictable nature of a takeover situation, the Company has decided not to implement detailed guidelines on such situations. In the event a takeover were to occur, the Board will act in accordance with applicable regulations as well as the general principles of the stock market.

2. Business

Andfjord Salmon (ANDF) has developed an innovative and sustainable aquaculture concept for land-based farming of Atlantic salmon.

Andfjord Salmon is a limited liability Company organised under the laws of Norway and subject to the provisions of the Norwegian Limited Liability Companies Act.

Andfjord Salmon’s purpose is currently defined in the Articles of Association as follows:

The Company’s business is to conduct land-based farming of fish and other matters that naturally coincide with this, including participating in other companies with similar activities, acquiring and divesting shares, or otherwise becoming interested in other businesses including provision of consulting services.

Each year, Andfjord Salmon publishes a sustainability report where it presents the main social, societal, and environmental challenges it faces, and how the Company is dealing with them. Based on an updated impact assessment, Andfjord Salmon has identified six focus areas – climate change, biodiversity, resource use and circular economy, own workforce, affected communities and animal welfare - that are integrated in the Company’s business strategy. Each year, concrete goals are identified to improve Andfjord Salmon’s performance within these areas.

To discuss and evaluate goals, strategy and risk profile, the Board conducts an annual strategy meeting where the main purpose is to set the long-term direction for the Company. This takes into account financial, social and environmental considerations as well as the Company’s local impact.

A further description of the Company’s operations, goals, strategy, and risk profile is provided in the Company’s annual report, which shows how its operations and strategies are aligned with objectives defined in the Articles of Association.

3. Equity and dividends

The Company's solidity is continuously assessed based on the Company's goals, strategies and risk profile. Andfjord Salmon aims to give shareholders a competitive long-term return. Based on Andfjord Salmon's capital requirements for its ongoing development projects, it is unlikely that the Company will pay out dividends in the near future. Shareholders' return should therefore primarily be realised through an increase in the value of their shares. However, dividends can be relevant in the future, when the circumstances permit.

Any potential future dividend payment will be determined by a General Meeting, based on the Board's proposal. The shareholders can authorise the Board to increase the share capital or purchase the Company's own shares at the Annual General Meeting.

The General Meeting has authorised the Board to increase the Company's share capital in connection with capital raises to finance the Company's business. The mandates given at the General Meetings in 2025 were used in connection with the capital increase that the Company completed in March, April, June and December 2025, respectively. Further, an Extraordinary General Meeting held on 30 December 2025 authorised the Board to increase the share capital in connection capital raisings for the financing of the company's business, and in connection with acquisitions and mergers. The authorisation is valid until the annual general meeting in 2027, however no longer than until 30 June 2027.

The General Meeting has also authorised the Board to increase the Company's share capital in connection with the option programme for employees. This authorization is valid until the ordinary general meeting in 2027, but no longer than 29 April 2027

4. Equal treatment of shareholders

Equal treatment of all shareholders is a core governance principle. Andfjord Salmon has one class of shares and is listed on Euronext Growth Oslo under the ticker ANDF. Each share carries one vote at the General Meeting.

In situations where normal preferential rights shall be deviated from, the Board shall present the grounds for such a decision to a general meeting pursuant to the Norwegian Code of Practice for Corporate Governance.

The Board does currently not have authorisation to acquire shares in Andfjord Salmon, on behalf of the Company. If applicable, any transaction the Company carries out involving its own shares shall be purchased through ordinary trade on Euronext Growth or at the prevailing share price if carried out in any other way.

If the Board, on the basis of an authorisation from the general meeting, decides to carry out a capital increase in which existing shareholders' preferential rights are waived, the reason for this will be given in the stock exchange announcement issued in connection with the capital increase. The justification shall specifically state how the principle of equal treatment of shareholders is safeguarded.

5. Shares and negotiability

All Andfjord Salmon shares carry equal rights and are freely negotiable. The Company's articles of association do not contain any form of restriction on negotiability.

6. General Meetings

The interest of the Company's shareholders is exercised at the General Meetings (GM). The Board strives to enable as many shareholders as possible to exercise their rights by participating and voting at the GM.

The Annual General Meeting is usually held between the end of April and beginning of June. The meeting for 2026 is scheduled for 30 April 2026. General Meetings consider a vote on the following matters:

- Adoption of income statement and balance sheet.
- Distribution of profit or coverage of deficit pursuant to the adopted income statement and balance sheet as well as distribution of dividends.
- Election of the Board of Directors. The General Meeting shall elect the Chair of the Board.
- Other issues that pursuant to the provisions of the Norwegian laws and Articles of Association are to be treated by the General Meeting.

All shareholders with a known address registered in the Norwegian Central Securities Depository (VPS) will receive an invitation to the GM. The invitation is sent at least one week prior to the meeting. Other documents will be made available on Andfjord Salmon's website. A shareholder may request a printed copy of documents relating to matters to be dealt with at the GM. The person who is a shareholder five business days before the

GM (the record date) has the right to attend and vote at the GM.

The deadline for shareholders to give notice of their intention to attend the meeting is one day prior to the meeting.

Shareholders who are unable to attend the GM may vote by proxy. The proxy form is designed in such a way that voting instructions may be given for each item on the agenda. The Company will appoint a person who can act as a proxy for shareholders, if advance voting is not available.

Chair of the Board, the chair of the nomination committee and the CEO are present at the GM, in addition to other Board members when appropriate. Andfjord Salmon has not deemed it necessary to require the presence of all members of the Board at the GM. The general meeting is able to elect an independent chairperson for the general meeting. All shares carry an equal right to vote at General Meetings. Resolutions at GMs are normally passed by simple majority unless otherwise required by Norwegian law.

The minutes of the GM are made available on Andfjord Salmon's website.

7. Nomination committee

Pursuant to Andfjord Salmon's Articles of Association, the Company shall have a nomination committee, which is elected by the general meeting. Andfjord Salmon's nomination committee is called the "election committee", but is in this document referred to as the "nomination committee". The committee nominates candidates

to chairperson, Board members, any deputy members to the Board, and members of the nomination committee.

The nomination committee shall propose Board members for election at the GM, and ensure that the candidates possess the right qualifications and integrity to fulfil their obligations. The nomination committee shall also propose candidates for the nomination committee.

As part of its nomination process, the committee will have contact with major shareholders, the Board and the Company's Executive Management Team to ensure that the process takes both the Board's and the Company's needs into consideration. A justification for a candidate will include information on each candidate's competence, capacity and independence. Further, the nomination committee submits proposals to the general meeting regarding remuneration of the Board and the nomination committee.

Andfjord Salmon's nomination committee currently consists of the following members, who were re-elected at the 2025 Annual General Meeting: Rode S. Rønning-Hansen (chair), Oddvar Fosse and Rita Karlsen. All members of the nomination committee are independent of the Board and the Company's executive personnel. The nomination committee does not include any executive personnel or any member of the Company's Board. Information regarding the committee members and its procedures is available on the Company's website. Information about how input and proposals may be submitted to the committee is available on the Company's website.

The website also includes information about when such proposals must be submitted in order to be considered by the nomination committee.

8. Board of Directors, composition and independence

Pursuant to Andfjord Salmon's Articles of Association, the Company's Board shall consist of more than five members. The current Board consists of eight members. The chairperson and Board members are elected by the GM. At the annual general meeting in 2025, the shareholders elected the following nine members to the Board:

- Roger Brynjulf Mosand (Chairperson, re-elected)
- Roy Bernt Pettersen (Director, re-elected)
- Knut Roald Holmøy (Director, re-elected)
- Kim Marius Strandenes (Director, re-elected)
- Gro Skaar Knutsen (Director, re-elected)
- António Serrano (Director, not up for election)
- Hanne Digre (Director, not up for election)
- Bettina Flatland (Director, re-elected)
- Paul Jewer (Director, re-elected)

On 10 October 2025, Gro Skaar Knutsen stepped down from the Board to assume an operational role within Andfjord Salmon's large-scale construction activities at Kvalnes, Andøya.

Andfjord Salmon strives to ensure that the Board has a composition necessary to safeguard the interests of its shareholders. The Board considers its composition to be diverse and competent with respect to expertise and capacity related to the Company's objectives, main challenges and the common interests of all shareholders, including on sustainability topics. The Board consists of six men and two women.

Roy Bernt Pettersen is a major shareholder in the Company. Kim Marius Strandenaes is employed by UFI AS, which is a large shareholder in Andfjord Salmon. António Serrano is employed by Jerónimo Martins Agro-Alimentar, S.A., which is the largest shareholder in Andfjord Salmon. Knut Roald Holmøy is CEO of Holmøy Group, which is indirectly one of Andfjord Salmon's largest shareholders through Eidsfjord Sjøfarm AS. Paul Jewer is the CEO of High Liner Foods Inc, which is a large shareholder in Andfjord Salmon. All Board members are independent of the of the Company's executive personnel. Further, three Board members – Roger Brynjulf Mosand, Bettina Flatland and Hanne Digre – are independent of the major shareholders. The Board does not include executive management. Information about each Board member is available on the Company's website.

All Board members apart from Knut Roald Holmøy, António Serrano, Paul Jewer and Hanne Digre own shares in the Company. None of the Board members hold share options, apart from Roger Mosand who holds 60,000 share options awarded at the general meeting in 2023. The options are vested over a period of two years.

9. The work of the Board of Directors

The Board has the overall responsibility of overseeing the organisation, operation and management of Andfjord Salmon, whilst the CEO is responsible for day-to-day management. This means that the Board is responsible for organising the Company's activities and establishing systems in order to ensure that Andfjord Salmon operates in compliance with laws and regulations, corporate governance guidelines and the guidelines defined in the Company's Code of Conduct.

The Board is also responsible for ensuring that the interests of shareholders and other interested parties are safeguarded in a satisfactory manner. The Board has prepared and adopted rules and procedures for the Board. The Board has an annual plan for its work to ensure that all important issues and business areas are covered, emphasising objectives, strategy, and implementation of the Company's business plan in particular. The rules and procedures for the Board includes instructions to ensure that the Company's impact on the economy, environment and people is managed adequately. The rules and procedures describe how the Board is responsible for reviewing and approving the organisation's purpose, value and mission statements, strategies, policies and goals related to sustainable development, and delegate implementation of such matters to the Company's management. The procedures also include stipulations to ensure that the Company has the necessary due diligence and other processes in place to identify and manage its impacts on the economy, environment and people, and ensure that the management of the Company engages with relevant stakeholders to support these processes.

The rules and procedures for the Board also state how the Board and executive management shall handle agreements with related parties. The Board should also present any such agreements in their annual directors' report. Further, If the chairperson of the Board is personally involved in matters of a material character, the Board's consideration of such matters will be chaired by another member of the Board.

At least annually, the Board reviews the Company's sustainability performance, including material topics, key performance indicators and priorities going forward.

The rules of procedures for the Board incorporates procedures on how potential agreements with related parties shall be handled.

Andfjord Salmon does not have an audit committee as the Company is not considered a large Company or regulated by the Public Companies Act.

Andfjord Salmon does not have a remuneration committee. As all Board members are independent of the Company's executive personnel, it is the Board's view that it is a suitable body to help ensure a thorough and independent preparation of matters relating to compensation paid to the executive personnel.

The Board evaluates its own performance and expertise on an annual basis, including its role in overseeing the management of the Company's impact on the economy, environment and people. The evaluation is submitted to the nomination committee.

10. Risk management and internal control

The Board ensures that the Company has good internal control and appropriate systems for risk management in relation to the nature and extent of the Company's activities. The Board's work with internal control encompasses the Company's corporate values and Code of Conduct.

Andfjord Salmon has developed and implemented a management framework and internal control systems that are deemed appropriate for the Company's size and operational maturity.

The Board discusses and assesses the group's risk exposure, systems, routines, and internal control to mitigate such risk on an annual basis. Internal control procedures, limiting authorisations, organisational changes and increased reporting are part of the improvements. Procedures have been established for the regular reporting of financial statements. Furthermore, management regularly reports to the Board on the progress of the Company's development and other operational processes.

As part of ongoing risk management efforts, the Board and executive management carry out specific risk reviews of major investments and contracts. As part of the annual budget and strategy process, the Board and executive management conduct an annual review to discuss and identify external and internal opportunities for and threats to the group. In addition, the Board carries out a thorough review of the Company's financial status in the annual Directors' Report.

11. Remuneration of the Board of Directors

Remuneration of the Board is determined by the GM, based on recommendations from the nomination committee. The recommendations are normally linked to the Board members' responsibilities, competence and time commitment, taking the Company's size and complexity into consideration. The remuneration is not linked to the Company's performance.

The annual general meeting has awarded 60,000 share options to chairman Roger Brynjulf Mosand. The stipulation that members of the Board should not be granted share options is founded on an assumption that this may weaken the Board's independence. The Board has considered this when developing Mosand's option programme, which has been designed to secure the long-term commitment of Mosand. For example, the exercise date is set to 1 January 2027 at the earliest and 29 December 2029 at the latest. Consequently, it is the Board's view that the option programme sufficiently aligns Mosand's interests with the long-term interests of all other shareholders. Moreover, Mosand also owns shares in Andfjord Salmon, which ensures further alignment with Andfjord Salmon's shareholders.

Members of the Board, including companies with whom they are associated, are usually not given separate assignments by Andfjord Salmon in addition to their function as directors. Any such assignments will be based by approval from the Board.

The stipulation that members of the Board should not undertake additional assignments for the Company is based on the need for members of the Board to be independent of the Company's executive personnel. However, Board member Kim Marius Strandenaes, who has extensive capital markets experience, and chairman Roger Brynjulf Mosand with his extensive aquaculture industry experience, have during 2025 supported the Company's administration with specialist competence and capacity related to Andfjord Salmon's financing and business development

processes. The Board considers it of value to all shareholders that Board members, who have in-depth knowledge of Andfjord Salmon, can provide specific and clearly defined strategic and operational support to the Company's administration, which remains small in size in line with the Company's objective of running a cost-effective operation.

Any remuneration in addition to normal directors' fees is specified in Andfjord Salmon's annual report.

12. Salary and other remuneration of executive personnel

The Board determines the principles applicable to the Company's policy for compensation of executive management.

The Board is directly responsible for determining the CEO's salary and other benefits. The CEO is, in consultation with the chairperson of the Board, responsible for determining the salary and other benefits for the Group's other senior executives.

As Andfjord Salmon not a public Company governed by the Public Companies Act, the Company is not required to prepare guidelines for the remuneration of executive personnel. The Board's view on management compensation is that it should be competitive and motivating, but not above observed market levels, and help ensure that the executive personnel and shareholders have convergent interests. Management compensation consists of a fixed sum base salary and share options. The Board has adopted a framework for assessment and potential award of annual performance-related bonuses for executive

personnel. Variable pay is limited to a certain percentage of the base salary.

13. Information and communication

Andfjord Salmon’s reporting and communication policy takes into account the requirement for equal treatment of all stakeholders in the financial markets, and the Board shall disclose financial and other information with due regard to the requirements of equal treatment of participants in the securities market. To facilitate this, the Company has established guidelines for reporting of financial and other information. The purpose of these guidelines is to ensure that timely and correct information is made available to shareholders and other stakeholders. A financial calendar and other shareholder information, including the Company’s investor relations policy, is available on the Company’s website. All information distributed to the Company’s shareholders is published simultaneously on the Company’s website and at Newsweb.no (Oslo stock exchange’s distribution channel).

14. Take-overs

The Company’s Articles of Association do not include defence mechanisms aimed towards take-over bids, nor are any other obstacles implemented with the objective of reducing the trade and/or transferability of the Company’s shares. The shares are freely negotiable. Transparency and equal treatment of the shareholders are fundamental principles the Company adheres to. No additional principles have been established for how Andfjord Salmon will or should act with respect to takeover bids, but the Board will act in accordance with applicable regulations as well as the general

principles of the stock market if such a situation should occur.

15. Auditor

The external auditor is independent in relation to Andfjord Salmon and elected by the Annual General Meeting. The auditor’s fee is approved by the GM. The auditor conducts a yearly meeting with the Board in connection with the review of the annual accounts. The Company’s internal control systems and risk management procedures related to financial reporting and sustainability reporting are addressed in the same meeting. The Board reviews the yearly audit plan with the auditor together with identified weaknesses and suggestions for improving the Company’s internal control. It has not been deemed necessary by the Board to implement additional guidelines regarding the use of the auditor for services other than auditing.



**NATURAL
FLOW** → → → → →

**SEAWATER
100 %**

**TEMP.
7–14°C**

**DEPHT
50 m.**



BOARD OF DIRECTORS REPORT

Nature of the enterprise

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 a Norwegian Company that was established in Andøy municipality in 2014. The Company is developing production facilities and operating premises on Andøya. The Company is currently developing the Kvalnes site, which has a long-term production volume potential of approximately 48,000 tonnes (HOG + post-smolt). Andfjord Salmon has also secured coastal properties at Fiskenes and Breivik on Andøya for future expansion. In total, the Company has a long-term ambition of an annual production of approximately 90,000 tonnes HOG from all three sites.

Overview of the annual financial statements

The financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS®) as endorsed by the European Union (EU).

Andfjord Salmon consists of parent Company Andfjord Salmon Group AS and two subsidiaries, Andfjord Salmon AS and Andfjord Salmon Midco AS, together “the Group”.

Loss before income tax for 2025 was NOK 104.1 million for the Group, compared to a loss of NOK 67.9 million in 2024. In 2025, the Company employed 27 full-time equivalents and employee benefit expenses amounted to NOK 24.1 million after capitalisation of expenses related to construction. Depreciation and amortisation expenses were NOK 36.3 million in 2025, while other operating expenses totalled NOK 59.3 million. The loss is in line with the Board’s expectations for the current phase of the Company. Focus in 2025 has been on developing the Kvalnes land-based aquaculture facility, including construction of the four next pools and associated pool infrastructure,

plus shared infrastructure – such as waterways and harbour area – to support a future total annual production capacity of approximately 48,000 tonnes HOG + post-smolt at Kvalnes. On 30 September 2025, Andfjord Salmon released approximately 350,000 smolt with an average weight of around 180 grams into pool K0. On 10-12 November, around 750,000 smolt with an average weight of approximately 160 grams were released into pool K1.

The Group generated sales revenue in 2025 of NOK 815 thousand, which were fish remaining from the first production cycle that was harvested in 2023.

Net cash flow from operating activities was NOK -178.6 million, while operating loss was NOK -116.5 million. The Group’s cash flow from investment activities was NOK -1,730 million, which is related to construction of four new pools and associated area infrastructure at Kvalnes. Net cash flow from financing activities was NOK 2,015 million in 2025.

Total assets at the end of 2025 were NOK 4,764.6 million for the group. Total non-current assets were NOK 4,458.2 million, which consisted of investments in property, facility and equipment at Kvalnes, property at the Breivik and Fiskeenes locations and intangible assets of NOK 39.7 million. Since its inception in 2014, the group has carried out research and development that has resulted in a patented solution that has been implemented in the first pool. Direct expenses for equipment and external consultants in connection with development of the solution are entered in the balance sheet as intangible assets. Direct expenses related to the patent itself are also accounted for as an intangible asset.

Current assets mainly consist of biological assets, bank deposits and current receivables.

RISK FACTORS

Market risks

Liquidity risk

Andfjord Salmon has utilised various sources of financing to support the construction of four new pools (K1-K4), which will increase annual production capacity to 11,000 tonnes (HOG + post-smolt), and infrastructure including waterways and a harbour area which will support a future production capacity of 48,000 tonnes per year. The Group has secured a NOK 1.3 billion bank loan facility from a consortium consisting of Sparebank 1 Nord-Norge, Sparebank 1 Sør-Norge, Sparebank 1 SMN and Eksfin, plus a bond loan of NOK 750 million. At the end of 2025, the Group had cash and cash equivalents of NOK 166 million. This

figure does not include an undrawn construction loan of NOK 400 million or an undrawn credit facility of NOK 120 million. The latter can be further expanded as standing biomass increases. The Group also has allowance from lenders for leasing financing of up to NOK 175 million. The Group's growth strategy and future plans are capital intensive and dependent on further future financing to continue to increase the production capacity beyond 11,000 tonnes yearly. The strong biological results achieved in 2025 and into 2026 put the Group in a stronger position to cover necessary future financing requirements.

Currency risk

The salmon market is international and the group is exposed to currency risk in relation to sales income. In the future, currency hedging will be used to reduce such exposure.

Interest rate risk

The group is exposed to fluctuations in interest rate levels through interest-bearing debt. Total interest-bearing debt at the end of 2025 was NOK 1,592.5 million. Liquidity reserves are deposited on bank accounts and are thus exposed to interest rate fluctuations.

Credit risk

The group is currently exposed to credit risk through the placement of surplus liquidity in Norwegian regulated banks. Customer receivables are limited in the current phase.

Leverage risk

The Group's financial position is exposed to risks associated with leverage, including sensitivity

to changes in market interest rates, refinancing requirements, and covenant compliance. Increases in market rates may adversely affect financing costs and cash flows. Furthermore, the Group's liquidity position and ability to meet its financial obligations depend on access to adequate funding and the successful refinancing of existing facilities as they fall due. Failure to comply with financial covenants under current or future loan agreements may result in increased financing costs, requirements for additional security, or, in the worst case, cancellation or acceleration of loans. Collectively, these factors may limit the Group's financial flexibility and could have a material adverse effect on its financial condition and performance.

Price risk

Andfjord Salmon's future income will depend on developments in the spot price for salmon, and these prices have historically been volatile. As such the Company is exposed to movements in supply and demand for salmon.

Cybersecurity risk

Andfjord Salmon depends on IT systems throughout the Company's operations. The risk of falling victim to a cyberattack is rising to companies in general. Disruptions to critical systems could negatively affect Andfjord Salmon's ability to operate safely and effectively.

Pandemic risk

Pandemics may impact Andfjord Salmon and the economy at large. For example, the long term impact on the global economy may result in impairment of assets and future decrease of

the market as consumers change their habits and investors reduce their investments. Further, personnel may not be able to work due to illness, quarantines, travel restrictions and social distancing causing a shutdown of operations of the Company and its suppliers.

Climate risk

Management has assessed the potential effects that climate-related matters may have on Andfjord Salmon's operations and financial results. We have both assessed physical climate risks, i.e. risks that often involve economic ramifications resulting from climatic events such as extreme weather and long-term environmental changes, and transitional climate risks, i.e. risks that relate to regulatory changes, shifts in consumer behaviour and technological advancements.

Andfjord Salmon is exposed to both physical risks and transitional risks. However, physical risks have the greatest impact on the group, both in a low-emission and a high-emission scenario.

The biggest climate-related risk is linked to our supply chain and specifically feed supply. Additionally, temperature changes (both warmer and colder weather) can have an adverse effect on fish health and product quality. Our closed, land-based pools means that we are well equipped to meet potential challenges, and can also generate some opportunities. We are continuously exploring additional opportunities to withstand physical climate risks, such as converting our own fish sludge into an energy source or the utilisation of new feed ingredients. .

The biggest transitional risks are linked to potential policy and legal changes, as well as reputational risks for the industry in general, which can indirectly impact the group. Proactive planning, an integrated strategy and a corporate culture that focuses on transparency and disclosure – and far exceeds legal requirements – reduce the impact of transitional risks.

Legal risk

Andfjord Salmon has announced that the company has submitted a substantial claim against former main contractor AF Hæhre & Contur Ans, which in turn has presented claims of unpaid invoices to Andfjord Salmon. Andfjord Salmon expects that this matter will develop into formal litigation, and it is inherent in any legal proceeding that the outcome cannot be predicted with certainty.

Going concern

The accounts have been prepared under the assumption that the companies the Group are a going concern. In accordance with Section 3-3a of the Norwegian Accounting Act, the Board confirms that the companies and the Group fulfil the requirements necessary for them to continue to operate as a going concern. The Board bases this on the Group's financial position.

Working environment

The Board considers the group's working environment to be good. No special measures have been implemented to improve the working environment. Registered sickness absence was 2.88% in 2025, while sickness absence in 2024 was 2.97%. The Group has not had any accidents or incidents in 2025 that have led to personal injuries.

Future outlook

The Group holds a fish farming licence of 10,000 tonnes MAB and expects to reach a total annual production volume of 23,700 tonnes (HOG + post smolt) at Kvalnes under the current production license. One new pool (K1), plus infrastructure to the previous pilot pool (K0) were completed in 2025. The next three pools – K2, K3 and K4, will be completed in 2026, which will lead to a production capacity of 11,000 tonnes. There are also plans to further develop the Kvalnes site to a total production capacity of 48,000 tonnes per year. Waterways to support this production volume is completed.

Further, the group has secured rights to coastal properties at Fiskeenes and Breivik on Andøya, enabling a potential future production of more than 90,000 tonnes HOG.

The Board considers the future prospects to be good. Successful biological results have strengthened the Company's position significantly.

The land-based facility at Kvalnes will continue to be the Company's main focal point in the coming years. However, the Company is also working on regulation of the Fiskeenes and Breivik sites and will apply for a licence for 20,000 tonnes MAB (25,000 tonnes HOG) for each of the locations. The zoning plan for Breivik was approved by the local municipality in 2022.

Andfjord Salmon benefits from the well-developed salmon farming industry in the Vesterålen area, where the necessary infrastructure with sufficient capacity and expertise has already been

established. This makes it possible to have a fully integrated value chain, from smolt production and salmon farming to sales and distribution to end customers.

The Group's financial position and outlook is primarily dependent on the price of farmed salmon and the level of production costs. Historically, the market price of farmed salmon has been subject to market fluctuations.

Andfjord Salmon's flow-through concept requires low energy consumption. Due to the facilities' unique location directly adjacent to the Gulf Stream, the Company has access to water at very favourable temperatures year-round. Inlet water is sourced at 50 meters below the levels inhabited by salmon lice. Salmon lice treatment represents a significant production cost in sea based salmon farming, and avoiding this gives a significant production cost advantage compared to traditional sea-based farming. The Company is largely dependent on maintaining its current licence and being awarded new licences in order to develop the business in the future.

Corporate governance

Andfjord Salmon has prepared a report on corporate governance that is included in the annual report, which is available on the Company's website. Although the Company is not subject to the Norwegian Code of Practice for Corporate Governance, it aims to comply with the principles of the recommendations. The report on corporate governance sets out the Company's status in relation to the recommendations.

Gender equality and discrimination

In 2025, 27 full-time equivalents were performed by employees of the group. At the end of the year, the Board consisted of eight members, of which two are females. At the end of 2025, the Group had 31 employees in total, of which nine are women. Based on an assessment of the size of the Group, the number of employees and job categories, the Board has not found it necessary to take further action with respect to gender equality at this time. However, Andfjord Salmon is keen to further increase the share of female employees, both in senior positions and in the Group in general. Andfjord Salmon shall strive to be a workplace where there is full gender equality between women and men, and it shall ensure that there is no discrimination based on gender. More information on the status of gender equality in the Company can be found in the ESG report, which is part of the annual report available on the Company's website.

The natural environment

The Group does not pollute the natural environment to any significant extent in its current phase, but it has nevertheless implemented environmental measures in connection with the development at Kvalnes. It is a clear goal that the business shall have the smallest possible environmental footprint. Biological waste from the facility is captured and refined as a commercial resource, limiting discharges from the facility. The Company has prepared a separate ESG report as part of the annual report, which contains a detailed account of how it works towards achieving sustainability goals.

Other matters

Andfjord Salmon performs evaluations and assessments of suppliers in line with the Transparency Act. The Group will publish an updated statement on due diligence assessments on its website by the end of June 2026. The Group has taken out insurance for the Board members and the CEO for their possible liability to the group and third parties, with an insurance sum of NOK 600 million.

The Board does not know of any other matters of importance to consider the Group's position and profit/loss, other than those presented in the annual financial statements and notes to the annual financial statements. No matters have arisen after the end of the financial year that have an impact on the Board's assessment of the annual financial statements. We hereby confirm that it is our sincere conviction that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with the provisions and good accounting practices set out in the Norwegian Accounting Act, and that the information in the financial statements provides an accurate picture of the Company's and the Group's assets, liabilities, financial position, and profit/loss as a whole. We hereby confirm that the annual report provides an accurate overview of the development, annual profit/loss and position of the Company and the Group, together with a description of the most important risks and uncertainties the enterprise is facing.

Roger Brynjulf Mosand
Chair

Roy Bernt Pettersen
Director

António Serrano
Director

Hanne Digre
Director

Knut Roald Holmøy
Director

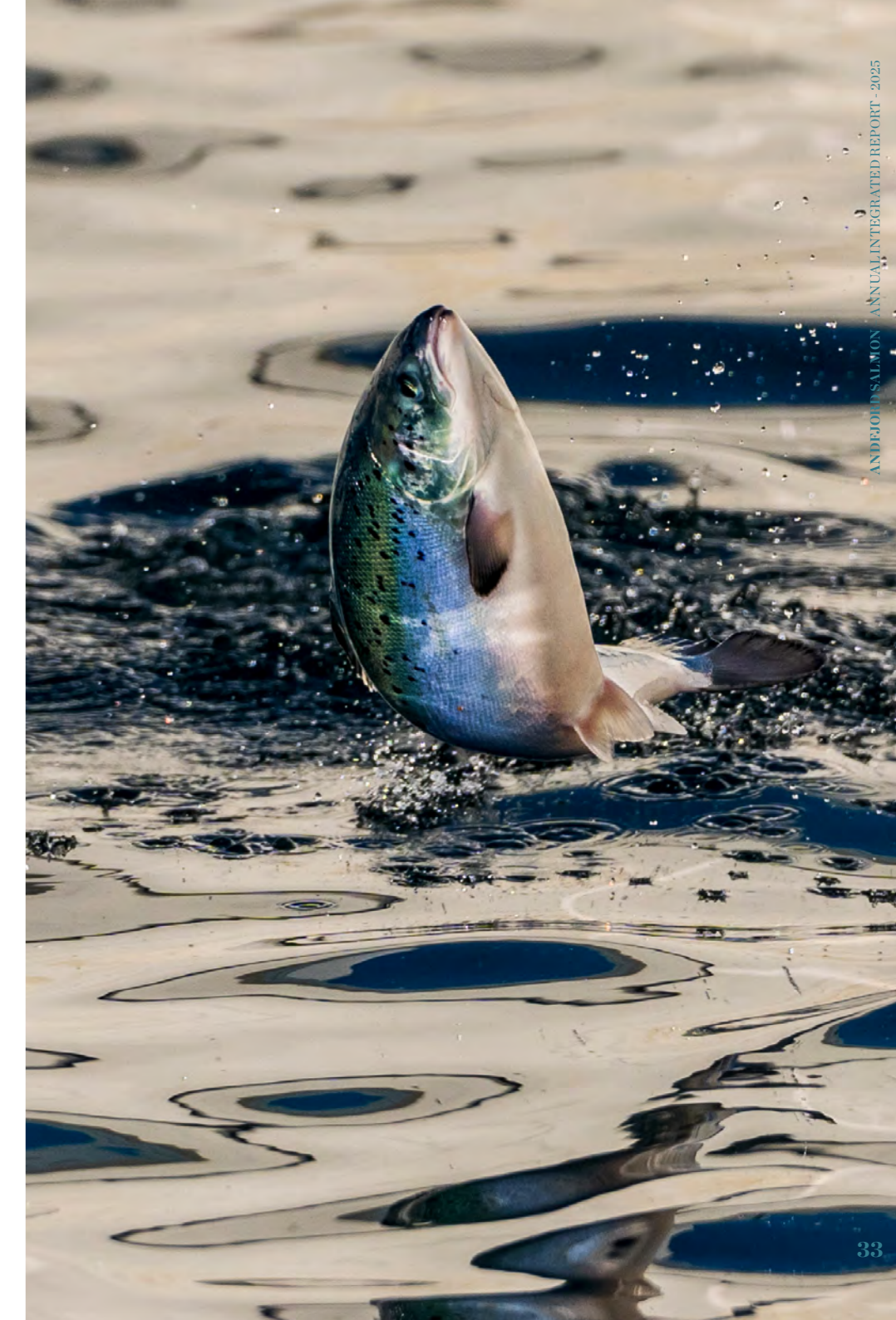
Bettina Flatland
Director

Kim Strandenæs
Director

Paul Allan Jewer
Director

Martin Rasmussen
CEO

Andøy
13 April 2026



SUSTAINABILITY STATEMENT



GENERAL INFORMATION

BP-1 & BP-2

BASIS FOR PREPARATION

General basis for preparation of the sustainability statement (BP-1)

General basis for preparation of the sustainability statement Since 2021, Andfjord Salmon has prepared sustainability statements on an annual basis, where the purpose is to inform our stakeholders about our sustainability efforts and offer a clear and transparent picture of our activities.

The sustainability statement is prepared on a consolidated basis, where the scope is the same as for our financial statements. The sustainability statements have not been externally assured.

The sustainability statement covers our upstream and downstream value chain (see full value chain model on page 16).

Our sustainability statement is structured in four main parts: General information, Environment, Social and Governance.

Disclosures in relation to specific circumstances (BP-2)

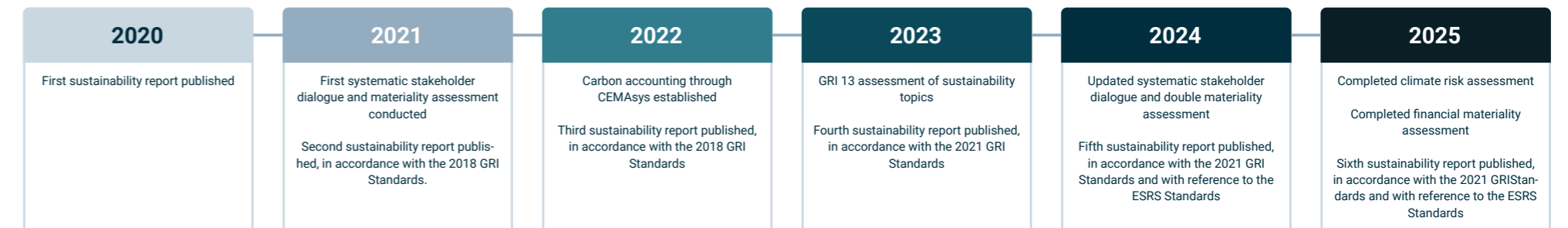
Referring to our company strategy, we use the following time horizons:

- Short-term: within the next 12 months
- Medium-term: 1-5 years
- Long-term: More than 5 years

We rely on upstream value chain data for our carbon accounting. The information is considered accurate and reliable, and we have not identified any sources that are subject to a high level of measurement uncertainty.

We have previously prepared our sustainability statement in accordance with the 2021 Global Reporting Initiative (GRI) reporting standard. Although we are not subject to the Corporate Sustainability Reporting Directive (CSRD), the 2024 sustainability statements have been prepared with reference to the European Sustainability Reporting Standards (ESRS).

There are no restatements of information from previous reporting periods.



GOV-1 to GOV-5 GOVERNANCE

The role of the administrative, management and supervisory bodies (GOV-1)

Our Board is composed of eight members (five male and three females). Detailed information on composition, independence and the work of the Board can be found in the corporate governance statement, sections 8 and 9.

Our sustainability performance is governed by the Board. The Board is responsible for ensuring that the interests of shareholders and other interested parties are safeguarded in a satisfactory manner. The Board has prepared and adopted rules and procedures for the Board. The Board has an annual plan for its work to ensure that all important issues and business areas are covered, emphasising objectives, strategy, and implementation of the business plan in particular.

The Board regularly reviews our sustainability performance, including material topics, key performance indicators and priorities. The Executive Management Team is composed of four members. Information on their background and experience can be found in their CV's. The Chief

Financial Officer (CFO) is responsible for the follow-up of sustainability activities and reports back to the rest of the Executive Management Team and the Board, who evaluate the results.

Information provided to, and sustainability matters addressed by the Executive Management Team and Board (GOV-2)

The CFO oversees our overall sustainability progress and provides updates to the rest of the Executive Management Team and Board on a need-to-know basis. Progress is assessed based on existing policies, goals, targets, and actions. The primary report to the Board is the annual report. If required, critical issues related to our significant environmental and social impacts may also be raised and communicated to the Executive Management Team and Board on a need-to-know basis. No critical concerns were communicated to the Board during the reporting period.

Integration of sustainability-related performance incentive schemes (GOV-3)

There are currently no incentives schemes related to sustainability matters offered to members of the

Board or the Executive Management Team.

Statement on due diligence (GOV-4)

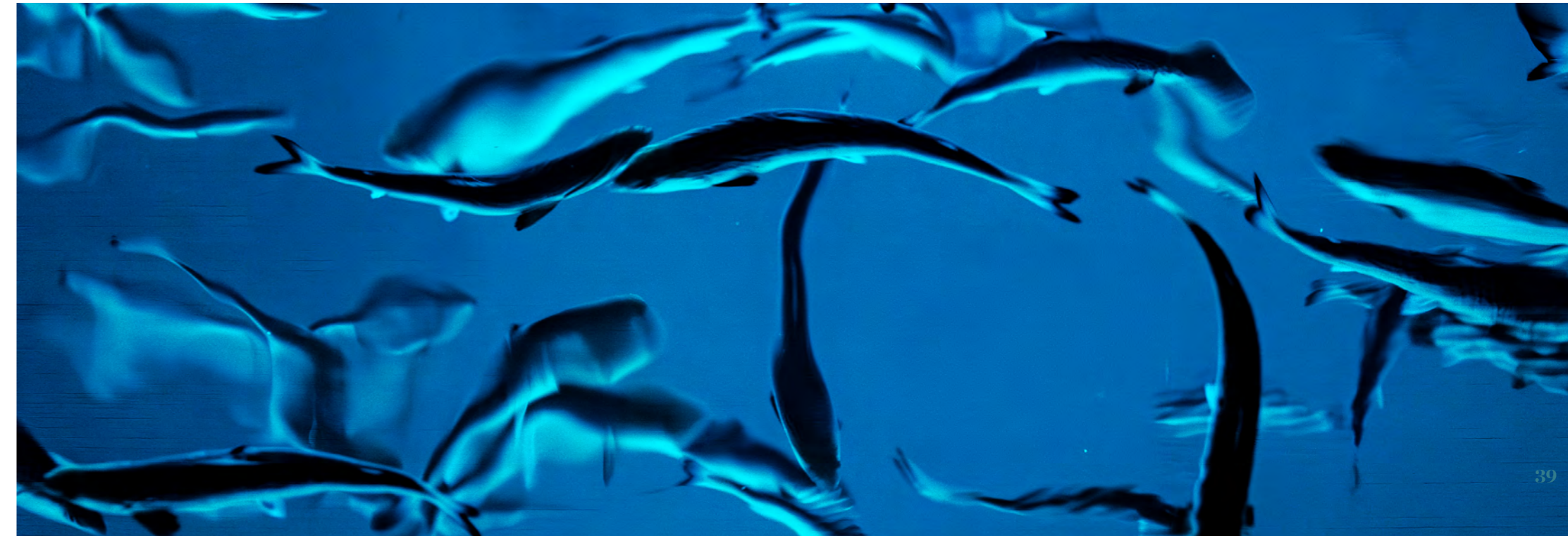
We carry out various due diligence processes to identify impacts, risks, and opportunities (IROs) across our value chain. We rely on third-party suppliers, which means that we are directly and indirectly exposed to supply chain risks, including human rights breaches. In line with the OECD guidelines for multinational enterprises, we conduct due diligence of new suppliers and business partners following our own procedures. In 2024 we started preparing a double materiality assessment (DMA) to map sustainability-related impacts, risks, and opportunities. Key internal stakeholders from all business areas are involved in this process, allowing for a comprehensive evaluation and prioritisation of sustainability issues.

Additionally, we perform an annual human rights risk assessment in accordance with the Norwegian Transparency Act. This assessment considers factors such as sector and geographies to identify potential human rights risks in our supply chain.

Risk management and internal controls over sustainability reporting (GOV-5)

We have developed and implemented a management framework and internal control systems that are deemed appropriate for our company's size and operational maturity. The Board oversees the risk governance structure, with ownership by the CEO, supported by relevant functions. Material risks are reviewed by the Executive Management Team, where mitigation strategies are defined and implemented.

Core elements of due diligence	Sections in the report
a) Embedding due diligence in governance, strategy and business model	Transparency Act statement section 2.0: "Embedding due diligence in governance, strategy and business model"
b) Engaging with affected stakeholders in all key steps of the due diligence	Transparency Act statement section 3.0: "Engaging with affected stakeholders in all key steps of the due diligence"
c) Identifying and assessing adverse impacts	Transparency Act statement section 4.0: "Identifying and assessing adverse impacts"
d) Taking actions to address those adverse impacts	Transparency Act statement section 4.0: "Identifying and assessing adverse impacts"
e) Tracking the effectiveness of these efforts and communicating	Transparency Act statement section 6.0: "6.0 Tracking the effectiveness of efforts and communicating"



SBM-2

INTEREST AND VIEWS OF STAKEHOLDERS

Stakeholder identification

By stakeholders we mean those who can affect or be affected by our activities, or users of sustainability statements (such as lenders, trade unions and analysts).

Our main stakeholder groups were first identified in a workshop in 2021 and then re-assessed in 2024 by an interdisciplinary working group representing Finance, Sustainability, Sales, and HR.

Our key stakeholder groups are:

- Employees
- Shareholders (including members of the Board)
- Civil society
- Government
- Suppliers

Stakeholder dialogue

Having an ongoing dialogue with relevant stakeholders strengthens our relationship with the society in which we operate, and allows us to detect, investigate and manage potential risks arising in our immediate surroundings. We first conducted systematic stakeholder dialogue in 2021 and have resumed systematic interviews with selected stakeholders in 2024.

The selection of stakeholders is based on each stakeholders' relevance. For practical reasons, we have conducted desktop research to identify the interest of certain stakeholder groups, mainly governmental authorities. For the rest of the stakeholders, the interviews were conducted via Teams.

The outcome of the stakeholder dialogue was summarised and presented to the Executive Management Team, as part of the DMA, see next chapter for more information.



Stakeholder group	Relevance	Arena for dialogue	2024 stakeholder dialogue
Employees	We have a direct impact on and are also directly impacted by our employees and access to skilled labour.	<ul style="list-style-type: none"> • Meetings (incl. all-hands-meetings) • Intranet, website and Teams • Phone / e-mail-correspondence • Annual report • Newsletter • Direct dialogue 	●
Shareholders and Board of Directors	Shareholders and Board members drive our priorities and strategy, including our sustainability approach.	<ul style="list-style-type: none"> • Website • Presentations (company and quarterly presentations) • Reporting • Meetings (Board meetings, AGM and other information meetings) • Media and other public channels • Newsletter • Direct dialogue 	●
Civil society	We have a direct and indirect impact on civil society and local value creation.	<ul style="list-style-type: none"> • Meetings (private and public) • Media and other public channels • Annual report • Newsletter • Direct dialogue 	●
Government	The government and local authorities have a direct impact on us through legislation and regulations.	<ul style="list-style-type: none"> • Meetings (industry and local meetings) • Capital Markets Day • Reporting • Audits • Phone / e-mail correspondence 	●
Customers	Customers drive our priorities and strategy, especially on sustainability topics. We also indirectly impact customers by providing information about fish health and sustainable fish farming.	<ul style="list-style-type: none"> • Phone / e-mail correspondence • Meetings • Trade fairs 	●
Suppliers	We are dependent on suppliers and business partners for distribution and can also directly and indirectly impact suppliers and business partners through our guidelines and strict requirements.	<ul style="list-style-type: none"> • Phone / e-mail correspondence • Meetings • Trade fairs 	●

● Yes ● No (desktop research)

Table 2: Key stakeholders and dialogue



SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Andfjord Salmon's material impacts and opportunities have been assessed to be from the topical standards E1 Climate change, E4 Biodiversity, E5 Circular economy, S1 Own workforce, S3 Affected Communities, S4 Consumers and end-users and G1 Business conduct. Risks were also evaluated as part of the double materiality assessment (DMA), but none of the risks listed were perceived as material to the company.

The table below briefly describes our material impacts and opportunities, including where in our value chain they are concentrated. More information on how we respond or plan to respond to the effects of the impacts and opportunities are included in the topical sections of this sustainability statement.

Material topics	Material sub-topics	IRO description	IRO type	Time horizon	Value chain
E1 Climate change	Climate change mitigation	Andfjord Salmon can have a negative impact on climate change mitigation, mainly through GHG emissions associated with transportation to/from the company's site, and the use of fish feed as this is based on soy that can potentially lead to deforestation (rainforests are important "carbon sinks"). On the other hand, Andfjord Salmon has designed its own feed which is less dependent on soy than other products currently on the market (soy is replaced by other ingredients), and the combination of its flow-through method and specially designed feed enables a low feed conversion ratio, meaning that fish efficiently convert feed into body mass.	Impact (negative), opportunity	Short-, medium-, long-term	Upstream, own organisation, downstream
	Energy	Andfjord Salmon has designed and patented a flow-through fish farming concept that is very energy efficient compared to existing RAS technology. Not only does this mean that the company has a low energy use, but it is also a cost-effective way of conducting land-based fish farming.	Opportunity	Short-, medium-, long-term	Own organisation
E4 Biodiversity	Direct impact drivers of biodiversity loss	<p>Direct drivers of biodiversity loss are changes in land/sea use, overexploitation, climate change, pollution, and introduction of invasive alien species. Land use change is often considered the biggest single threat. Andfjord Salmon's pool design / infrastructure makes it possible to produce high volumes (which is necessary to meet the global food demand) within a smaller area (less land-use).</p> <p>Soy production for fish feed significantly drives deforestation in South America, threatening biodiversity. Andfjord Salmon is less dependent on soy than other products currently on the market (soy is replaced by other ingredients), and the combination of its flow-through method and specially designed feed enables a low feed conversion ratio, meaning that the fish efficiently convert feed into body mass.</p>	Impact (positive), opportunity	Short-, medium-, long-term	Own organisation
	Impacts on the state of species	<p>The escape of farmed fish from net pens is perceived as a threat to natural biodiversity in Europe's marine waters. Our land-based facilities and technology provide robust barriers, meaning that the risk of escape is close to zero.</p> <p>Andfjord Salmon is currently exploring the opportunity for the company to engage in post smolt production. If successful, this can mitigate negative impact for ocean-based fish farmers (the fish will have shorter exposure time for lice and algae in the ocean) and can also lead to extra income (financial opportunity).</p>	Impact (positive), opportunity	Medium- and long-term	Downstream
E5 Circular economy	Resource outflows, related to products and services	Fish sludge negatively impacts the environment through nutrient pollution (nitrogen, phosphorus) leading to eutrophication, harming benthic life, and potentially releasing contaminants like heavy metals into marine ecosystems, while untreated sludge poses risks for soil/water contamination and pathogen transmission. Andfjord Salmon has installed a sludge treatment system and is participating in a research project where the company's fish sludge is utilised to produce biogas. The extraction of phosphorus and nutritional salts from the fish sludge can also be used in the production of fertilisers.	Impact (positive)	Short-, medium-, long-term	Own organisation, downstream

Material topics	Material sub-topics	IRO description	IRO type	Time horizon	Value chain
S1 Own workforce	Working conditions	Andfjord Salmon is dependent on and has succeeded with attracting highly competent people. Employees (including management) and board members have the knowledge and experience to build a successful company, including a thorough understanding of biology, sustainability and land-based fish farming.	Opportunity	Short-, medium-, long-term	Own organisation
S3 Affected communities	Local value creation (no corresponding ESRS sub-topic)	<p>Andfjord Salmon is located in the small community of Andøy in Vesterålen, Norway. Such communities are often vulnerable to loss/lack of qualified personnel, as many young inhabitants will move to places where job opportunities are better and social life richer.</p> <p>The company has a positive impact on local value creation, through the hiring of local talents and people outside the active workforce, through the payment of taxes to local authorities and through buying goods and services from local suppliers, which contribute to economic growth in the region.</p>	Impact (positive)	Short-, medium-, long-term	Own organisation
S4 Consumers and end-users	Social inclusion of consumers and end-users	World food access is a critical issue. Andfjord Salmon can have a positive impact on food safety, and the product is also healthy and high-quality.	Impact (positive)	Short-, medium-, long-term	Own organisation
G1 Business conduct	Animal welfare	Ensuring good fish health and welfare is both an ethical responsibility and the most important factor in achieving good growth, higher quality, and lower costs. A continuous water flow from a deepwater intake ensures that our salmon get access to seawater from where salmon lice and poisonous algae normally do not reside. We conduct regular health checks, have implemented soft protection of pools and developed a feed that is healthy and that the fish really likes. By ensuring good animal welfare and being transparent about our methods, we believe that we can not only mitigate risks but also have a positive influence on the industry.	Impact (positive), opportunity	Short-, medium-, long-term	Own organisation
	Political engagement and lobbying activities	Andfjord Salmon keeps a close dialogue with authorities and the local community in Andøya, where the purpose is to positively impact framework conditions for the industry while also sharing knowledge that can contribute to a more responsible and sustainable fish farming industry.	Impact (positive)	Short-, medium-, long-term	Own organisation

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

Andfjord Salmon undertook its first materiality assessment in 2022, to identify the company's positive and negative, actual and potential sustainability impacts. The process was carried out following the guidelines of the Global Reporting Initiative (GRI) Standard and the Euronext Sustainability Guidelines.

In this process, Andfjord Salmon's management team did a stakeholder mapping and conducted several stakeholder interviews (see disclosure SBM-2 Interest and views of stakeholders for more information) and met in a series of workshops to discuss its findings. The main objective was to identify the company's business impact (across all locations, and directly or indirectly as a result of the company's business relationships).

Since 2020, the list of material topics and related reporting disclosures have been discussed as part of Andfjord Salmon's annual reporting processes where minor adjustments have been made.

Regarding human rights specifically, Andfjord Salmon is conducting a due diligence assessment annually as part of its obligations under the Norwegian Transparency Act. For more information about this process and the company's human right impacts, please refer to the separate Transparency Act statement (appendix 1). The company is also voluntarily reporting on the Norwegian Activity Duty on diversity and equality, and the report can be found in appendix 2.

Double materiality assessment

Although not subject to the Corporate Sustainability Reporting Directive (CSRD), Andfjord Salmon initiated a double materiality assessment (DMA) in 2024, which was concluded in 2025. The DMA was carried out in line with the European Sustainability Reporting Standard (ESRS) and specifically the steps outlined in ESRS 1 General Requirements, Chapter 3.

As the general starting point of the DMA is the impact assessment (ESRS 1, Chapter 3.3), Andfjord Salmon started the process by revisiting the list of material topics already identified and organised them in line with ESRS topics and sub-topics. In this process, the impact of each topic was carefully re-evaluated considering its scale and scope, and for negative impacts; its irremediability. When evaluating scale, scope and irremediability, the company used a 1-3 scale, giving a total score between 3-9 for negative impacts, and between 2-6 for positive impacts. Negative impacts scoring >7 were considered material, while for positive impacts the score had to be >6.

In 2025, Andfjord Salmon's management team conducted a financial materiality assessment to find out whether a sustainability matter was material from a financial perspective (i.e. if it triggers or could reasonably be expected to trigger material financial effects on the company). As dependencies on natural, human and social resources can be sources of financial risks or opportunities, this was the starting point of the discussion. The working group listed all dependencies (i.e. resources that Andfjord

Salmon relies on and in what way), before identifying risks linked to each of them.

The financial materiality workshop resulted in a list of risks and opportunities that were scored based on their probability of occurrence and the potential consequence, using a 1-3 scale. All risks and opportunities scoring >7 was determined as material to the company. While several opportunities met this thresholds, none of the risks listed were considered serious enough to be further included in the DMA.

The DMA resulted in a list of material sustainability topics (see disclosure SBM-3 Material impacts, risks and opportunities) that was later approved by the company's Board. All topics confirmed previous analysis, however, the S4 Consumers and end-users topic has been added to the list as of 2025. The background for this is that the company is now moving into a second phase where the interests of this stakeholder group will become more important.

The outcome of the double materiality assessment will be reviewed regularly based on changes to Andfjord Salmon's strategy, business model and other external factors.



ENVIRONMENT



E1 CLIMATE CHANGE

Material impacts, risks and opportunities (ESRS 2 SBM-3)

Climate change mitigation: Andfjord Salmon can have a negative impact on climate change mitigation, mainly through GHG emissions associated with transportation to/from the company's site, and the use of fish feed as this is based on soy that can potentially lead to deforestation (rainforests are important "carbon sinks").

On the other hand, Andfjord Salmon has designed its own feed which is less dependent on soy than other products currently on the market (soy is replaced by other ingredients), and the combination of its flow-through method and specially designed feed enables a low feed conversion ratio, meaning that fish efficiently convert feed into body mass. Our Scope 1 and Scope 3 emissions are generally low. We are not reliant on any fuels to operate our pools, and we do not own any production equipment that is emission intensive. We do not own any company cars but have some business travel activities, mostly within Norway. Scope 1 and Scope 3 emissions are therefore mainly linked to the construction of four new pool pits at Kvalnes. For example, our pools are made of concrete which produces significant amounts of carbon dioxide. Energy: Fish farming on land and at sea usually requires a significant amount of energy for feeding, water circulation, lifting, moving

and transportation, which can negatively affect the climate. Many of the current land-based facilities for fish farming rely on water recycling as the standard technology (Recirculating Aquaculture Systems – RAS). Such systems require significant amounts of energy in order to remove ammonia, particulate matter and CO2. A high energy consumption is not only negative for the environment but can also put restraints on the energy consumption of others.

Energy consumption occurs throughout our value chain and is primarily linked to the provision of energy to the fish pools and use of office buildings. For our offices, we rely on a waterborne heating system and a heat exchanger. For the fish pools, we use technological progress to be as energy efficient as possible. Our concept is based on flow-through technology which does not require energy to lift, clean, cool or heat up the water, meaning that there is no need for an energy intensive water treatment plant. As a result, our fish farming facility has low energy consumption. For example, for our first full production cycle which was completed in 2023, we utilised approximately 1 kWh of energy to produce 1 kilogram of salmon. This is significantly lower than most of our land-based peers. Through such technological innovations, we aim to have a positive impact on this topic.

Policies (E1-2)

Andfjord Salmon is committed to sustainable aquaculture and recognises the urgent need to address climate change. The company's ambition is to minimise greenhouse gas (GHG) emissions across all aspects of our operations, while promoting transparency, innovation, and continuous improvement.

In 2025, we established a climate policy specifically outlining our commitment to climate change mitigation including energy use and across our entire value chain including production, transportation, travel activity, office operations and construction. The general principles state that Andfjord Salmon shall:

- Ensure that operations have a minimal impact on climate,
- Utilise climate-friendly technology where possible, and
- Research the opportunity of replacing traditional energy sources with renewable energy.

The climate policy has not been published externally but is available through Andfjord Salmon's Internal Control System. Progress will be reviewed annually and the policy updated as needed to reflect evolving best practices and regulatory requirements.

Actions and resources in relation to climate change (E1-3)

Our way of producing fresh salmon is highly dependent on the benefits of the natural environment that we operate in. Climate change is therefore a particular topic of concern to us, even though we have not identified a significant negative impact from our own operation.

Since our inception, we have taken part in several projects aiming to combat climate change, for example RESIST, which is a project led by the independent research organisation SINTEF and that aims to improve ability of rural areas` to deal with climate change. Vesterålen is the sole Norwegian region taking part in the project due to its vulnerability to climate change. Other national partners include Vesterålsrådet, Museum Nord, and GAIA Vesterålen.

The purpose of the RESIST project is to use technology, innovation, and science to develop regions that will remain sustainable in the face of climate change by conducting large-scale trials of climate adaptation innovations in 12 regions and by sharing knowledge and innovative solutions among the regions. The RESIST project has a budget of EUR 26.6 million, the equivalent of almost NOK 270 million, and has received EU funding through Horizon Europe's EU Mission Adaptation to Climate Change programme.

In 2025 Andfjord commenced operations in two pools, meaning that we will see both operations and construction reflected in our carbon accounting on page 48. To reduce emissions as much as possible, we have used own masses from the carve-out process for the production of concrete, which also means that we have significantly reduced emissions related to transport of masses.

“As a business that is not only reliant on the ocean as a resource but also with a clear sustainability focus, the RESIST project was something that we wanted to commit to and take part in.”

Stig Pettersen,
Head of Public Affairs.



Targets related to climate change mitigation and adaption (E1-4)

We support the UN's Sustainability Development Goal 9.4 to upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes. We are currently in the process to establish short-, medium and long-term targets related to climate change mitigation and energy, that we will report on in future sustainability statements.

Energy consumption and mix (E1-5)

Energy consumption and mix (MWh)	2025	2024	2023	2022
Total fossil energy consumption	460.1	51.1	37.0	36.0
Consumption from nuclear sources	0	0	0	0
Total renewable energy consumption (market-based)	107.9	12.0	7.6	11.7
Total energy consumption	1985.0	872.7	971.0	1,088.0
Total energy consumption (GJ)	7146.0	3141.6	3495.7	3916.7

Table 4: Energy consumption and mix

Gross Scopes 1, 2 and 3 and Total GHG emissions (G1-6)

Carbon accounting is a crucial tool to identify tangible measures to reduce greenhouse gas (GHG) emissions. The carbon accounting covers Andfjord Salmon’s operations as well as emissions relating to certain upstream activities such as the construction phase. The input data is based on consumption data from internal and external sources, which are converted into tonnes of CO2 equivalents (tCO2e), using CEMAsys software. The report addresses the following greenhouse gases, all converted into CO2 equivalents: CO2, CH4 (methane), N2O (nitrous oxide), SF6, HFCs, PFCs, and NF3.

The carbon accounting is based on A Corporate Accounting and Reporting Standard, an international standard developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). The reporting standard is the most widely used and recognised international standard for measuring GHG emissions and is the basis for

the ISO standard 14064-I. The company reports on Scope 1, direct energy use, Scope 2, electricity purchased (Nordic mix), and the following Scope 3 categories:

- Category 1: Purchased goods and services,
- Category 2: Capital goods,
- Category 3: Fuel and energy-related activities,
- Category 4: Upstream transportation and distribution,
- Category 5: Waste generated in operations, and
- Category 6: Business travel.

Andfjord Salmon does not have any biogenic CO2 emissions.

The base year for all calculations is 2022. Gross direct (Scope 1) GHG emissions in the reporting period totalled 129 tonnes of CO2e (up from 14.3 tonnes of CO2 in 2024). The main Scope 1 emission sources are bulk diesel for our emergency power supply and leased company cars. The increase relates to the diesel reserves.

Gross market-based energy indirect (Scope 2) GHG emissions totalled 758,1 tonnes of CO2e in 2025 and is higher than the electricity use in 2024 (305 tonnes CO2e). An overall increase is natural as operations has commenced in two pools autumn 2025. In addition we changed emission factor from Electricity Nordic mix to Electricity Norway (NVE). The gross location-based Scope 2 emissions in the reporting period totalled 16.1 tonnes CO2e.

Our Scope 2 emissions are calculated using an operational control approach, and the electricity emission factors used are based on national gross electricity production mixes from the International Energy Agency’s statistics (IEA Stat). Gross other indirect (Scope 3) GHG emissions totalled 6,970.9 tonnes of CO2e in the reporting period (compared to 8,745.1 tonnes CO2e in 2024). The main source of Scope 3 emissions relates to the build out of twelve new pools at Kvalnes.

Emissions (tCO2eq)	2025	2024	2023	2022
Scope 1 GHG emissions ¹	129.0	14.3	10.4	9.6
Scope 2 GHG emissions	16.8	21.9	25.9	27.0
Gross location-based Scope 2 GHG emissions	16.8	21.9	25.9	27.0
Gross market-based Scope 2 GHG emissions	758.1	305	303.9	276.7
Significant Scope 3 GHG emissions	6,970.9	8,745.1 ²	2,673.5	1,061.6 ³
1 Purchased goods and services ⁴	1,299.0	0	1,366.8	997.2
2 Capital goods ⁵	5,525.4	8,652.2	1,117.5	-
3 Fuel and energy-related activities	42.9	17.3	7.8	10.7
4 Upstream transportation and distribution	47.5	0	74.1	-
5 Waste generated in operations ⁶	1.6	2.0	9.6	6.4
6 Business travel	54.5	73.6	97.6	47.4
Total GHG emissions	7,116.7	8,781.2	2,709.8	1,098.2
Total GHG emissions (market-based)	7,858.0	9,064.4	2,987.7	1,347.9

Table 5: Gross Scopes 1, 2 and 3 emissions and Total GHG emissions

1. Mainly Diesel and Petrol used for leased company cars. From 2025 bulk diesel for emergency power supply.
2. The big increase from 2023 to 2024 mainly relates to the construction work at Kvalnes.
3. 2022 calculations do not include capital goods (2) and upstream transportation and distribution (4).
4. Mainly fish feed. The big increase can be explained with the purchasing of concrete for new pools/port.
5. Mainly Diesel for trucks used by our subcontractors.
6. From 2023: Including fish sludge (organic waste, treated).



E4

BIODIVERSITY AND ECOSYSTEMS

Material impacts, risks and opportunities (ESRS 2 SBM-3)

Direct impact drivers of biodiversity loss:

Direct drivers of biodiversity loss are changes in land/sea use, overexploitation, climate change, pollution, and introduction of invasive alien species. Land use change is often considered the biggest single threat. Andfjord Salmon's pool design / infrastructure makes it possible to produce high volumes (which is necessary to meet the global food demand) within a smaller area (less land-use).

Soy production for fish feed significantly drives deforestation in South America, threatening biodiversity. Andfjord Salmon is less dependent on soy than other products currently on the market (soy is replaced by other ingredients), and the combination of its flow-through method and specially designed feed enables a low feed conversion ratio, meaning that the fish efficiently convert feed into body mass.

The company does not introduce invasive species.

Impacts on the state of species:

Fish farming can negatively impact species through pollution and by spreading diseases and parasites that can cause genetic dilution.

Environmental surveys carried out by the Norwegian Directorate of Fisheries show that effluents of nutrients and organic materials from aquaculture are minor environmental issues in Norway, and monitoring of benthic and kelp forest conditions near the outlet points of our Kvalnes site shows no actual negative impact from our operation on the natural ecological state or loss of species.

Noise, dust and light pollution during the construction phase of the new pools and pier can potentially disrupt animal communication, foraging and reproduction. So far, we have no indication of this being the case and are monitoring this topic closely.

The escape of fish from net pens is perceived as a threat to natural biodiversity in Europe's marine waters. Escaped fish may cause undesirable genetic effects in native populations through interbreeding, and ecological effects through predation, competition, and the transfer of diseases to wild fish. Escapes are normally the result of technical and operational failures of fish farming technology. Our land-based facilities and technology provide robust barriers, meaning that the fish cannot escape.

Andfjord Salmon is currently exploring the opportunity for the company to engage in post smolt production. If successful, this can mitigate negative impact for ocean-based fish farmers (the fish will have shorter exposure time for lice and algae in the ocean) and can also lead to an extra income (financial opportunity).

Policies related to biodiversity and ecosystems (E4-2)

We are committed to complying with both ethical and statutory obligations governed by Norwegian legislation, as well as relevant laws and regulations in the areas we operate, including:

- The Regulation on the Establishment and Expansion of Aquaculture Facilities
- The Aquaculture Operations Regulations
- The Aquaculture Act
- The Nature Diversity Act
- The Water Regulation Act
- The Aquatic Biosecurity Regulation
- The Pollution Control Act
- Internal Control Regulations
- Municipal zoning plans

The Regulation relating to internal control to meet the requirements set out in aquaculture legislation (IK-Akvakultur).

In 2025, Andfjord Salmon established an environmental policy which purpose is to provide a principal description of how Andfjord Salmon shall (among other things) work to:

- Safeguard biodiversity and ecosystems,
- Prevent escape,
- Ensure optimal biosecurity,
- Ensure sustainable feed and responsible use of raw materials
- Ensure responsible use of antimicrobial agents

The policy applies to Andfjord Salmon's operations, including production facilities, transportation logistics, office environments, construction projects, and environmental-related reporting.

The environmental policy has not been published externally but is available through Andfjord Salmon's Internal Control System. Progress will be reviewed annually and the policy updated as needed to reflect evolving best practices and regulatory requirements.

Actions and resources related to biodiversity and ecosystems (E4-3)

We have carried out an Environmental Risk Assessment (ERA) and an Environmental Impact Assessment (EIA), as required by Norwegian law and in compliance with the requirements set out by Global G.A.P. Aquaculture Standards, pursuant to which Andfjord Salmon is up for certification in March 2026. Environmental surveys carried out by the Norwegian Directorate of Fisheries show that effluents of nutrients and organic materials from aquaculture are minor environmental issues in Norway.

We take samples regularly from the seabed below and near our production facilities in order to monitor the environmental conditions. As there are currently no environmental standards for land based fish farming, our surveillance / discharge analysis is carried out in accordance with EN:ISO 16655:2013, which correspond to the Norwegian standard for environmental monitoring of benthic impact from marine fish farms (NS 9410).

Our biodiversity plan (which was established in 2023 and last updated in 2026) lists 17 species observed within a radius of 1.5 kilometres of our premises at Kvalnes (see table 7). According to Rådgivende Biologer AS, which conducted the biodiversity mapping in 2023, none of these observations indicate that this area is an important nesting and breeding habitat for any of these species.

We have carried out a detailed mapping of biodiversity close to our premises at Kvalnes (Figure 1) in order to be able to monitor possible negative impact from effluents in the future. During this ROV mapping, researchers found kelp forest and shell sand near our site, in addition to important spawning and breeding areas for several fish species. We have also mapped the deep-water areas off Kvalnes as a precautionary measure, in which marine habitat sponge communities were registered. Everything that was mapped was assigned specific values, including the distance to our premises, see table 6.

We aim to monitor all activities that may have a direct or indirect impact on biodiversity. Firstly, the impact zone of effluents from the production of salmon (organic compounds and dissolved nutrients) has been identified using advanced dispersion models. Next, the effluents' effects are monitored in accordance with monitoring plans, which are more comprehensive than the Norwegian standards for environmental monitoring. This environmental monitoring plan was updated early 2026. During the first generation of salmon production at Kvalnes, both the benthic and the kelp forest conditions were monitored. The results of the monitoring were that no negative impact on the natural ecological state or loss of species was documented in the areas near the outlet point.

We have also drawn up an environmental monitoring plan for the ongoing construction of our land-based site at Kvalnes, which closely describes how we aim to protect the environment during the construction work. This is a supplement to the requirements of Norwegian legislation and the terms and conditions of the effluent permits granted by the Norwegian

environmental authorities. Establishment of the breakwater will result in the loss of 6.5 daa of kelp forest, which constitutes 0.38% of the registered habitat outside Kvalnes. The kelp forest will likely re-establish itself on boulders on the breakwater, and therefore continue to serve as a habitat for fish species in the area.

We started working with Norconsult and DNV in 2021 to meet the requirements for escape safety set out in NS 9416 Land-based aquaculture farms for fish. Norconsult and DNV's most recent report gave Andfjord Salmonus the highest score in terms of the prevention of fish escape.

In 2024, we entered into agreement with Stermer regarding purification of discharged water to ensure that this will comply with regulatory requirements and our own targets for sludge treatment. We have also conducted modelling of noise in connection with the new pool development. Finally, together with Andfjord municipality, we have continued our participation in Rokdalsvassdraget / the Å River Project on surveillance of wild and humpback salmon.

Targets related to biodiversity and ecosystems (E4-4)

We support UN Sustainable Development Goal 8.4 to improve global resource efficiency in consumption and production, and endeavour to decouple economic growth from environmental degradation. We are in the process of setting short-, medium-, and long-term targets related to biodiversity and ecosystems.

Impact metrics related to biodiversity and ecosystems change (E4-5)

Area/sub area	Type	Size	Distance	Value
1. Andøya	Kelp forest occurrences	171.3 hectares	–	Large
2. Kvalnes	Shell-sand occurrences	37.0 hectares	–	Large
3. Saura øst	Fungal community	33.6 hectares	4 km	Large
4. Sula/Klakken	Functional area coalfish, red-fish	413.0 hectares	2.1 km	Very large
5. Haue	Functional area coalfish, red-fish	278.1 hectares	3.9 km	Very large
6. Local area in general	Regular species including functional areas	–	–	Some

Species	Scientific name	Number of observations	Group	Category
Auk	Alca torda	1	Birds	Vulnerable (VU)
Twite	Linaria flavirostris	1	Birds	Least Concern (LC)
Bluethroat	Luscinia svecica	1	Birds	Least Concern (LC)
Merlin	Falco columbarius	1	Birds	Least Concern (LC)
Fin whale	Balaenoptera physalus	1	Mammals	Least Concern (LC)
Common gull	Larus canus	7	Birds	Vulnerable (VU)
Rough-legged buzzard	Buteo lagopus	1	Birds	Least Concern (LC)
Herring gull	Larus argentatus	4	Birds	Vulnerable (VU)
Mountain hare	Lepus timidus	4	Mammals	Near Threatened (NT)
White-tailed eagle	Haliaeetus albicilla	1	Birds	Least Concern (LC)
European golden plover	Pluvialis apricaria	8	Birds	Near Threatened (NT)
Meadow pipit	Anthus pratensis	9	Birds	Least Concern (LC)
Black-headed gull	Chroicocephalus ridibundus	1	Birds	Critically Endangered (CR)
Gyrfalcon	Falco rusticolus	1	Birds	Vulnerable (VU)
Short-eared owl	Asio flammeus	3	Birds	Least Concern (LC)
Black-legged kittiwake	Rissa tridactyla	4	Birds	Endangered (EN)
Common guillemot	Uria aalge	1	Birds	Critically Endangered (CR)
Atlantic puffin	Fratercula arctica	6	Birds	Endangered (EN)
Common tern	Sterna hirundo	1	Birds	Endangered (EN)
Hen harrier	Circus cyaneus	1	Birds	Endangered (EN)
Harbour porpoise	Phocoena phocoena	1	Mammals	Least Concern (LC)
Spiny dogfish	Squalus acanthias	1	Fish	Vulnerable (VU)

Species	Scientific name	Number of observations	Group	Category
Common redshank	Tringa totanus	8	Birds	Near Threatened (NT)
Sand martin	Riparia riparia	1	Birds	Vulnerable (VU)
Red-breasted merganser	Mergus serrator	1	Birds	Least Concern (LC)
Whimbrel	Numenius phaeopus	2	Birds	Near Threatened (NT)
Gadwall	Mareca strepera	1	Birds	Near Threatened (NT)
Killer whale	Orcinus orca	3	Mammals	Least Concern (LC)
Turnstone	Arenaria interpres	4	Birds	Near Threatened (NT)
Great cormorant	Phalacrocorax carbo	4	Birds	Near Threatened (NT)
Eurasian curlew	Numenius arquata	9	Birds	Endangered (EN)
Common starling	Sturnus vulgaris	1	Birds	Near Threatened (NT)
Black guillemot	Cepphus grylle	5	Birds	Near Threatened (NT)
Eurasian oystercatcher	Haematopus ostralegus	13	Birds	Near Threatened (NT)
Atlantic cod	Gadus morhua	1	Fish	Least Concern (LC)
Arctic skua	Stercorarius parasiticus	1	Birds	Vulnerable (VU)
Northern lapwing	Vanellus vanellus	9	Birds	Critically Endangered (CR)

E5

RESOURCE USE AND CIRCULAR ECONOMY

Material impacts, risks and opportunities on resource use and circular economy (ESRS 2 SBM-3)

Resource outflows, related to products and services:

Every year, the aquaculture industry produces large quantities of fish sludge, both on land and at sea. Fish sludge negatively impacts the environment through nutrient pollution (nitrogen, phosphorus) leading to eutrophication, harming benthic life, and potentially releasing contaminants like heavy metals into marine ecosystems, while untreated sludge poses risks for soil/water contamination and pathogen transmission. Andfjord Salmon has installed a sludge treatment system and is participating in a research project where the

company's fish sludge is utilised to produce biogas. The extraction of phosphorus and nutritional salts from the fish sludge can also be used in the production of fertilisers.

Policies related to resource use and circular economy (E5-1)

We are committed to both ethical and statutory obligations governed by Norwegian legislation, as well as relevant laws and regulations in the areas in which we operate. Andfjord Salmon's environmental policy provides a principal description of how the company shall (among other things) work to limit food and plastic waste and ensure good waste management. For more information about relevant laws and regulations as well as the company's

environmental policy, please refer to chapter S4 Biodiversity and ecosystems. These include:

Actions and resources related to resource use and circular economy (E5-2)

We have implemented several circularity measures to reduce and prevent waste generation in our own activities and upstream and downstream in our value chain. Our main impact is through the production and handling of fish sludge. Here, we have established a process where we focus on everything from feed and biological conditions to processing of sludge generated.

Our approach to circularity builds on technological innovation and strong partnerships

1. Feed development: Together with Skretting and Nutreco we have developed a specially designed feed that has a lower sink rate, meaning that more feed is eaten by the fish and less feed end up at the bottom of the pool as waste.
2. Clean and collect: The first step in our method for sludge collection is the pool itself: Fish sludge stemming from production sink and settle on the bottom of the pool. We utilise specially designed and technologically advanced robots (ROV's) that cleans the walls and floor of the pools for feed residue and feces and pumps the fish sludge to the next

processing step. In connection with the build-out of four new pools, we have consulted Norwegian robotics firm Meox that will develop self propelled ROV's – a newer version of the units that were used at the first pool.

3. Draining: After the ROV's have collected fish sludge from the bottom of the pool, the sludge is pumped through pipes until it reaches our water treatment system. The water treatment system is delivered by Sterner – one of Norway's leading suppliers of water treatment systems for the aquaculture industry. Sterner's technology has been adapted to fit our production system and will secure important nutrients that will allow for further circular use of the sludge.

4. Processing: We deliver our fish sludge to a logistics partner that is specialised in collecting residual raw materials from the aquaculture industry, who, through partners in biogas industry turn the fish sludge into energy. We are also taking part in several innovation projects aimed at utilising fish sludge for other purposes.



The HydroAntec Project: Technology for biogas treatment of fish sludge

We are currently taking part in an innovative project aimed at producing biogas exclusively from fish sludge from farmed fish production. The goal of the project is to be able to run fish sludge through a biogas plant without having to use manure or other substrates. In addition to the production of renewable energy, biogas production from fish sludge will also result in lower sludge volumes. If successful, this will

both reduce the amount of energy used for drying and reduce logistics costs. The project is a collaboration between the Antec Biogas AS, Norwegian University of Life Sciences (NMBU), the Norwegian Institute of Bioeconomy Research (NIBIO) and Holmøy Maritime, which is engaged in ocean-based fish farming, and feed producer Skretting is also involved in through the reference group. The Research Council of Norway is participating in the project with a grant of NOK 7.45 million.



Recycling of phosphorus-rich residual raw materials into new value chains

Recycling of phosphorus-rich residual raw materials into new value chains The earth's phosphorus reserves is finite and in decline. Phosphorus is an indispensable nutrient that helps plants to grow and its primary use is in manufacturing synthetic fertiliser to increase crop yields, making it crucial to food security. When dried, fish sludge can contain significant amounts of phosphorus. In 2024, we joined a research project together with other industry players and research institutes such as Yara and NIBIO to identify technological solutions to recycle mineral phosphorus to products with positive value.

Andfjord Salmon continues to explore green technologies, backed by public funding. In 2025, the BLÅNE project, which Andfjord Salmon is a partner of, was granted up to NOK 55 million from the Green Platform Initiative – an initiative by the Research Council of Norway, Siva, and Innovation Norway. Through BLÅNE, Andfjord Salmon will test smouldering technology, which can solve the technological and logistical challenges of today's sludge management. Smouldering is a self-propelled combustion process whereby fish sludge is oxidized at a low temperature. The end-product is a mineral-rich ash where the phosphorus is recycled, enabling a more circular value chain for phosphorus, which is currently a critical and limited resource. The project will commence in 2026.

Targets related to resource use and circular economy (E5-3)

We support UN SDG target 12.5 to substantially reduce waste generation through prevention, reduction, recycling, and reuse. We are in the process of setting short-, medium and long-term targets related to resource use and circular economy.

Resource outflows (E5-5)

Other waste

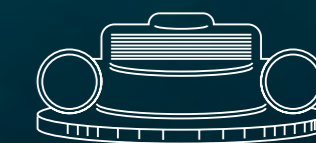
Aside from the fish sludge, other waste generated through our operations is limited and include combustible waste, metal, cardboard, plastic, wood, and residual waste. Such waste is regularly collected and handled by Reno-Vest, a company in Vesterålen that manages the waste in line with contractual and legislative obligations. Waste stemming from the development of the new pool pits are reported by our sub-contractor and registered in the company's internal systems. Reno-Vest collect and monitor waste-related data from us, and report this back. We also register relevant data in our own internal systems, and through the CEMAsys portal.

Waste (tonnes)	2025	2024	2023
Total amount of waste generated	5.9	4.4	272.2
Total amount of hazardous waste	0.0	0.0	0.0
Total amount of non-hazardous waste	5.9	4.4	272.2
Total amount of waste diverted from disposal	4.5	4.1	272.2
Total amount of non-recycled waste	1.4	0.3	0.0

Waste composition (kg)	2025	2024	2023
Organic waste, treated (fish sludge)	-	-	260,600.0
Residual waste, incinerated (sorted)	-	-	5,730.0
Residual waste, incinerated (unsorted)	3,080.	4,010.0	1,440.0
Wood waste, incinerated	-	-	2,940.0
Cardboard waste, recycled	1,350.0	80.0	313.0
Industrial intern waste (landfill)	1,350.0	320.0	-
Metal waste, recycled	-	-	1,140.0

Table 8: Waste

MULTI CLEANING SYSTEM



SOCIAL



S1

OWN WORKFORCE

Interest and views of stakeholders (ESRS 2 SBM-2)

Key stakeholders include employees, unions, the Norwegian Labour Inspection Authority and the Executive Management Team. Their main interest is for Andfjord Salmon to provide safe and positive working conditions. Employees are interested in working for an employer that can provide a good work-life balance and meaningful work, while the Executive Management Team is interested in minimal employee turn-over, sick-leave, accidents, and injuries.

Material impacts, risks and opportunities (ESRS 2 SBM-3)

Working conditions:

Employees are at the core of our operations and business success. The ability to attract and retain skilled workers as well as maintaining a healthy working environment – both physically and mentally – is critical to our existence. So far, Andfjord Salmon has succeeded with attracting highly competent people. Employees (including management) and Board members have the

knowledge and experience to build a successful company, including a thorough understanding of biology, sustainability and land-based fish farming.

As for any production environment, working at Andfjord Salmon involves health and safety risks, therefore, safe working conditions are a key priority for us. A risk assessment has been conducted to determine potential hazards related to the working environment and main risks identified include fall injuries, falling into pools or moats, drowning, and pinch point hazards. By promoting a good and safety-oriented Company culture, we can positively impact working conditions.

Policies related to own workforce (S1-1)

Andfjord Salmon is committed to provide a workplace where everyone thrives, feels respected and valued. We shall communicate openly and speak up if we witness unsafe or unjust situations. It is everyone’s responsibility to ensure a healthy and safe working environment. The company operates in accordance with

the Norwegian Working Environment Act and associated regulations as well as the Global G.A.P. guidelines. We have also implemented a separate Employee Handbook through Simployer and guidelines for employee conduct are also set out in the Company Code of Conduct. Health and safety guidelines are available at all production departments and shall be complied with by all employees and service suppliers.

Processes for engaging with own workforce and workers’ representatives about impacts (S1-2)

We engage with employees directly and through employee representatives. We have established a Working Environment Committee (WEC), with the first meeting set to Q1 2026. We have also appointed two safety representatives (one at Kvalnes and one at Sortland) who safeguard the interests of employees in matters relating to the working environment, together with the Human Resources Manager. The Operations Manager is responsible for assessing competence and ensuring that internal communication regarding health and safety is functioning well.

Employees are closely involved in the design and development of their own working environment and regularly participate in conversations about this with the Executive Management Team. We arrange monthly meetings where all employees participate, to improve and ensure good communication across all departments in the organisation. We have also implemented the informal social platform “Viva Engage” to respond to employees’ information needs, as well as enabling our employees to interact in an easy and swift manner.

Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

We work systematically to promote a safety culture and always inform employees of potential risks relating to their tasks. We provide health and safety training on a regular basis, including training in the facility’s operating procedures. This training is carried out with the assistance of external course providers, and is mandatory for all employees, suppliers and subcontractors carrying out work at our premises. We also provide training that covers a wide range of topics that extend beyond safety, including training in line with the Norwegian Food Safety Authority’s requirements and Global G.A.P certification. We have an open-door-policy and employees have easy access to the Executive Management Team and can raise concerns directly with them. We have also established a whistleblowing channel. More information about this can be found in the Transparency Act statement (appendix 1).

Actions related to own workforce (S1-4)

We regularly conduct employee surveys measuring the level of satisfaction in the workplace, the results of which help us identify key areas for improvement. The most recent survey was conducted in December 2024, with a participation rate of 95.65% (up from 91.7% in 2023), covering all levels of the organisation. In the survey, respondents were asked to rank a number of statements about the working environment on a scale of 1 to 5. In 2025, the average score on all questions was 3.97, reflecting a good/very good working environment.

We have established a web-based health and management (internal control) system, referred to as the EQS. The EQS is developed by Extend and covers all workers (100%), and all company procedures regarding health and safety are available here. The EQS is internally audited on a rolling basis, where all documents have their own deadline for updating/renewal, which is done by the document owner. The software has a ‘read and understood’ function for procedures and instructions. If relevant, control questions can also be asked before the Operations Manager approves training for operators.

The EQS includes a function for employees to report incidents, but incidents can also be reported to the employee’s nearest line manager. Suppliers that have been involved in construction at the Kvalnes site have implemented their own system for reporting incidents to us. In 2025, we arranged first aid courses for all employees, this included how to safely operate an Automated External Defibrillator. We also activated wellbeing

measures for all employees such as holiday gatherings, shared lunches every day, in addition to arranging our third annual Andfjord Day.

To mitigate health and safety risks, we have established preventive measures, such as walkways around the pool and solid fencing of embankments. Personal protective equipment and rescue equipment are also in place. We conduct safety inspections on a regular basis – annually, at minimum.

Targets related to own workforce (S1-5)

We are in the process of setting short-, medium-, and long-term targets related to working conditions and health and safety.

Characteristics of the undertaking's employees and diversity metrics (S1-6 and S1-9)

Information about the characteristics of employees, including diversity metrics, can be found in the Equality statement (appendix 2).

Employee characteristics	2025		2024		2023	
	Men	Women	Men	Women	Men	Women
Newly hired employees (number and rate)	8	2	1 (50%)	1 (50%)	1 (20%)	4 (80%)
Employee turnover (number and rate)	-	2	2 (100%)	-	2 (50%)	2 (50%)

Table 9: Employee characteristics

Health and safety metrics (S-14)

Health and safety is our number one priority. We are not aware of any illness, incidents, or injuries involving employees. In 2025, there were three high-consequence work-related injuries, that caused absence, involving our suppliers during the construction phase. The injuries are categorized as a fall, a cut and a crush injury. All incidents were investigated and followed-up, and corrective measures and improvements were subsequently drawn up.

As a good working environment is often characterised by a low absence rate, our ambition is to keep absence due to illness well below the Norwegian industry average, which was 4,71% in the reporting period. At the end of 2025, our absence rate was 2,88%.

Health and safety metrics	2025	2024	2023
Number and rate of own workforce who are covered by the health and safety management system	31 (100%)	23 (100%)	23 (100%)
Number and rate of workers who are not employees who are covered by the health and safety management system	8 (100%)	1 (100%)	1 (100%)
Number of fatalities as a result of work-related injuries and work-related ill-health (own workforce, all categories)	0	0	0
Number of fatalities as a result of work-related injuries and work-related ill-health (workers in the value chain)	0	-	-
Number and rate of recordable work-related accidents	0	-	-
Number of cases of recordable ill-health	0	-	-
Number of days lost to work-related injuries and fatalities from work-related accidents, ill-health and fatalities from ill-health	0	-	-



AFFECTED COMMUNITIES

Interest and views of stakeholders (SBM-2)

Key affected stakeholders include the local community and local and regional businesses. Other stakeholders include users of sustainability statements such as local and regional authorities and NGOs. Stakeholders' views, interests and rights inform our strategy and business model. For example, stakeholders expect us to contribute to a good local community and make Andøya an attractive place to work and live.

Material impacts, risks and opportunities (SBM-3)

In the surrounding areas of Andøy, there is a well-developed industry for salmon farming with an already established infrastructure. We benefit from excess capacity and competence through local partnerships throughout the value chain, which allows for a fully integrated business structure ranging from smolt production to end-user.

We have a positive impact on local value creation, through the hiring of local talents and people outside the active workforce, through the payment of taxes to local authorities and through buying goods and services from local suppliers – which all contribute to economic growth in the region.

There are no indigenous people residing in or nearby the area in which we operate. During the Kvalnes construction phase we discovered a medieval finding in Finnvika which we reported to local authorities. On the basis of this, construction was adapted, and we are in the process to assist the county council to preserve the cultural heritage. We have not identified any actual or potential negative impact on this topic.

Policies related to affected communities (S3-1)

Our goal is to make Andøy an attractive place to work and live and to directly and/or indirectly contribute to economic growth in the region. We are committed to hiring local talents where we can and attract necessary competence to the region. We actively seek out local suppliers and support

local projects. We strive to use local subcontractors and collaborate with other local businesses.

Actions related to affected communities (S3-4)

Our goal is to benefit from local and regional expertise and to employ local talent where possible. However, as we are dependent on certain competence to achieve our business goals, we also take part in different initiatives to attract the necessary workforce to the region.

Andøy municipality have adopted an ambitious strategy for business development in the region called Andøy 8060. The name signals the municipality's ambition for population growth and transformation. Together with other companies in the region, such as Andøya Spaceport and the Whale, we are committed to achieving this goal. For instance, we are part of the "Job-for two" initiative which goal is to provide jobs, strategic housing, and arrange social gatherings and company visits for people in the region. We also support the municipality's "Great Place to Live" project (Bo-og-bli-lyst) that aims to make Andøy an attractive

place to work and live. For many years, we have collaborated with NAV (the Norwegian Labour and Welfare Administration) to employ those that have ended up outside the active workforce.

Since 2023, we have participated in a project to save the local breeding ground for wild salmon. We have contributed with IT and video equipment to monitor the number of spawning salmon and smolt that enters the sea. Our salmon experts also share their competence on how to protect important natural salmon populations in the area. We are also involved in the ongoing project of extending the seasonal Andenes – Senja ferry connection to the whole year, which will be important for local cargo transportation as well as ensuring stable access to the island for visitors and workers.

Since our inception, we have supported local cultural events such as music festivals, theatre, and local sports teams. In the operational phase, we collaborate with local companies on several areas, for instance, we source smolt

from locally owned Nordland Aqua, whereas external processing facilities nearby perform the slaughtering and processing, and we use local well boat operators for transportation of fish. We were in a construction phase throughout 2025, in which we hired many local suppliers and service providers for the carve out of new pools.

Targets related to affected communities (S3-5)

We support the UN's Sustainability Development Goal number 8.2 to achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors. We are in the process of setting short-, medium and long-term targets relating to affected communities.

GOVERNANCE

G1

BUSINESS CONDUCT

The role of the Executive Management Team and Board (GOV-1)

Our Board and Executive Management Team oversees the topic of animal welfare, and both Board members and the Executive Management Team have expertise on fish health and welfare (please refer to the CV section on pages 16-18 for more information). We have appointed our own Fish Health and Quality Assurance Manager, who monitors this topic daily and ensures compliance with national legislation and internal guidelines. The Fish Health and Quality Assurance Manager reports back to the Executive Management Team and the Board on a regular basis.

Material impacts, risks and opportunities (ESRS 2 SBM-3)

Animal welfare:

Ensuring good fish health and welfare is both an ethical responsibility and the most important factor in achieving good growth, higher quality, and lower costs. The salmon farming industry can potentially have a negative impact on animal welfare, for example by not ensuring optimised water quality and environment in the pool, by causing stress to

the fish or exposing the fish to lice or other diseases. We have taken several steps to minimise negative impact: A continuous water flow from a water intake 50 metres below sea level ensures that our salmon live in an environment where the risk of introduction of sea lice and toxic algae is significantly lower than in open cages in the sea, we conduct regular health checks, have implemented soft protection of pools and developed a feed that is healthy and that the fish really likes. By ensuring good animal welfare and being transparent about our methods, we believe that we can not only mitigate risks but also have a positive influence on the industry.

Political engagement and lobbying activities:

Andfjord Salmon keeps a close dialogue with authorities and the local community in Andøya, where the purpose is to positively impact framework conditions for land-based fish farming while also sharing knowledge that can contribute to risk-based flexibility in production and a sustainable fish farming industry.

Policies relating to animal welfare (G1-1)

Fish health and welfare is at the core of our innovation. Our goal is to mimic the salmon's natural habitat in the sea as much as possible.

Our animal welfare approach is based on the “five freedoms”:

1. Freedom from hunger and thirst
2. Freedom from discomfort
3. Freedom from pain, injury, and disease
4. Freedom to express normal behaviour
5. Freedom from fear and distress

Main objective #1 – the fish's aquatic environment:

Provide salmon with optimal water quality and environmental conditions tailored to the fish's biological needs throughout the entire production cycle.

Sub-objectives:

- Produce salmon in natural, untreated seawater with high biodiversity and a rich, naturally occurring microbiota
- Ensure that the entire tank volume maintains stable, uniform and high-quality water, enabling the fish to comfortably utilize the full water column

- Monitor and actively manage water quality to ensure that all key water quality parameters (Operational Welfare Indicators – OWIs) remain optimal and within defined thresholds
- Provide salmon with the opportunity to express natural behaviours, including natural swimming activity, resting, and social interaction
- Establish and follow KPIs for specific water consumption, tank biomass density, and density during transport, among others

Main objective #2 – the fish:

Healthy and resilient fish with high survival rate throughout the entire production cycle.

Sub-objectives:

- High-quality smolt
- Production planning that minimises the risk of fish-health challenges
- Achieve an accumulated survival rate of at least 95%
- Achieve minimum 95% superior harvest quality
- Documented fish-health status through continuous monitoring of fish health KPIs (Laksvel /Fishwell Operative Welfare Indicators (OWIs), with extended health monitoring maintained for all tanks

Main objective #3 – feed, nutrition and feeding:

The feed shall maintain optimal quality, be suited to our technology, and have the correct nutritional composition tailored to the fish's requirements throughout the entire production cycle.

Sub-objectives:

- Biological feed conversion ratio (bFCR) maximum 1.04
- Economic feed conversion ratio (eFCR) 1.08
- RGI above 100 (Relative Growth Index)
- Maximum 20% size variation (CV)

- Condition factor above 1.0 from smolt to harvest. The condition factor varies with life stage and season, making fixed thresholds challenging, but a condition factor below 0.9 is indicative of emaciation
- Nutritional composition adapted to the fish's physiological needs throughout the production cycle, including periods with elevated health-risk potential
- Feed formulation and physical quality suited to our flow-through system, including current direction and velocity, sludge capture, and waterborne feed delivery (SMIR)
- Feeding systems with sufficient capacity and equipment to ensure all fish have access to feed with minimal hierarchy formation and reduced stress
- Optimisation of feeding strategy, feeding regime and feeding control (monitoring, adjustments and verification)

Main objective #4 – biosecurity:

UN Sustainable Development Goal 14 – Life Below Water. Andfjord Salmon aims to maintain the highest level of biosecurity to prevent the introduction and spread of contagious fish diseases and sea lice, and to prevent disease through robust and proactive biosecurity measures.

Sub-objectives:

- Water intake and discharge locations designed to minimise the risk of pathogen introduction through waterborne routes (fish pathogens)
- Prevent introduction of pathogens through smolt
- Implement the regional biosecurity plan for Production Area 10 (PO10) in our internal control system, including:
 - » Prevent pathogen introduction during smolt release – PCR screening for pathogens, with defined responses based on detection

- of specific agents in accordance with the Screening Support Document
 - » Prevent pathogen introduction during smolt release – guidelines for selecting wellboats for smolt pick-up in PO9/PO10 and south of PO9
 - » Prevent internal amplification and spread of pathogens within and between tanks by operating each tank as a biosecurity-separated unit (dedicated personnel and equipment)
- Minimise the risk of releasing fish pathogens, ensured through strong fish health, thorough fish health monitoring, and maintaining an optimal rearing environment for the fish

We are committed to complying with both ethical and statutory obligations governed by Norwegian legislation, as well as relevant laws and regulations in the areas in which we operate, for example:

- The Norwegian Animal Health Law
- The Norwegian Animal Welfare Act
- The Norwegian Act relating to aquaculture
- The Aquatic Biosecurity Regulation
- Regulations on the operation of aquaculture facilities

Our environmental policy provides a principal description of how the company shall work to minimize impact on wild salmonids. For more information about the environmental policy, please refer to chapter S4 Biodiversity and ecosystems.

Actions related to animal welfare (MDR-A)

In 2019 Andfjord Salmon AS and Nofima AS established a collaboration to document aspects of the welfare and health of the fish produced in Andfjord Salmon's new land-based farming pool concept from the time the fish were transferred to the system until slaughter. Nofima is a leading institute for applied research within the fields of fisheries, aquaculture, and food research. Production in the pool started when the fish were stocked in the system on 25 June 2022 and ended at slaughter between 29 June and 17 July 2023. Andfjord Salmon applied a very comprehensive welfare and health documentation plan for the first production cycle. Nofima documented the aspects of the welfare and health of the fish for the entire production cycle until slaughter, using a suite of input and outcome-based welfare indicators, in addition to a number of additional health indicators.

A wide range of environmental OWIs and LABWIs, such as oxygen and CO₂, documented a stable and good water quality throughout the pool during the whole production cycle.

Water current speeds, whilst low, did not manifest in poor water quality and may have been increased by the presence of fish in the system.

The low natural water temperatures the fish were subjected to over the autumn through spring did not manifest in any welfare or performance risks, or risks for e.g., winter ulcers.

Mortalities, excluding the sampling of fish without signs of disease were very low in the rearing system (ca. 2.5% for the entire documentation period) and any minor mortality events were closely monitored and remedial actions, where possible to identify and apply, were taken.

Fish adapted to the rearing system and generally utilized the pool in a uniform manner.

The injury status of fish in the system was closely monitored during monthly manual audits through the whole production cycle.

The injury status of fish in relation to the Laksvel Operational Welfare Indicator (OWI) scoring system (Nilsson et al., 2022) was generally good and the majority of injury based OWIs were scored as absent or mild for most of the production cycle.

Appetite was generally good throughout the production cycle and growth performance and condition factor were also good.

Gill health was generally good at all timepoints.

We conduct comprehensive monthly PCR screening for pathogens using samples taken from the fish. We use Fishwell Operative Welfare Indicators (OWIs) adapted to our 100 % seawater flow through rearing system. The OWI toolbox consists of Input (environment) based OWIs addressing the rearing environment, group and individual Outcome-based OWIs referring to the population and individual fish, respectively.

The input based OWIs are realtime monitoring of water quality in the pools as oxygen, temperature, salinity, turbidity, carbon dioxide, pH and total gas pressure. Individual based OWIs according to Laksvel are continuously monitored by Optoscale biomass-and welfare camera system, and monthly by the external fish health service.

Our current fish health and welfare monitoring programme is a continuation and expansion of the programme that Nofima used to document the production method of Andfjord Salmon. It includes:

- Comprehensive assessment of smolt health status prior to transfer, including health status of the smolt group, disease history and biosecurity performance at the hatchery, and pathogen screening within the last three weeks prior to delivery
- Smolt screening prior to delivery according to the pathogen list defined in the joint regional biosecurity plan for sub-region PO10, and the same pathogen panel used for monthly screening at Kvalnes
- Daily visual inspections of fish appearance, behaviour and appetite, carried out by operators and dedicated fish-health personnel
- Underwater biomass and welfare cameras (Optoscale) providing real-time monitoring of biomass, welfare indicators based on Laksvel (salmon welfare index), and sea-lice levels. Optoscale also includes a dedicated wound-monitoring module that detects and tracks wound development
- Daily removal of mortalities and moribund fish, including daily categorisation of dead fish
- Monthly health evaluation by DNV AOH (Åkerblå), including lice counting, welfare scoring (Laksvel), necropsy, sampling, gill histology, gill index, and screening for relevant pathogens
- Expanded monthly pathogen screening, with a pathogen panel at minimum aligned with Åkerblå's recommendations and with the list defined in the regional biosecurity plan for PO10
- Monthly monitoring of the fish's immune first-line barriers – gills, skin and intestinal mucosal health – using Veribarr analyses (Quantidoc)
- Monthly bactoprofiling of gills and skin to assess bacterial community composition, bacterial loads,

and the balance between beneficial environmental bacteria and bacteria associated with disease. Bactoprofiling is a metabarcoding method based on the 16S gene, a conserved bacterial marker. Results show the relative proportions of bacterial groups in each sample, enabling mapping of the microbial community in the facility, long-term monitoring, and comparison across units (Patogen)

- Use of the Clarify system, which aggregates all operational data into an analysis-ready database:
 - » Ingestion of water-quality measurements
 - » Integration of fish-health monitoring results and production data
 - » Analysis of historical datasets and causal relationships
 - » Trend analysis, management tools, and optimisation of production planning and operations to safeguard fish health, welfare and the fish's rearing environment

Our patented flow-through technology supplies a continuous flow of 100% seawater. Water is pumped from a depth of 50 meters, which provides more stable water quality, protection against rough weather and storms, and reduces the risk of pathogen intake from surface water.

Andfjord Salmon has an agreement with the external fish-health service provider DNV Aquaculture and Ocean Health AS (DNV AOH) for 12 routine health inspections per year, in addition to emergency visits when indicated. We carry out monthly health inspections because all facilities holding more than one million fish are required to have a minimum of 12 routine health inspections per year. Routine health inspections are risk-based and conducted in accordance with the requirements of the Aquaculture Regulations.

Beyond the statutory elements of the health inspection, the fish-health personnel conduct the following at each visit: Sea-lice counting, welfare scoring (Laksvel), necropsy, sampling, gill histology, gill index assessment, PCR screening for relevant pathogens, and immune-status assessment of gills, skin and foregut using Veribarr analyses from Quantidoc AS.

Adopting a feeding strategy that avoids strong competitive behaviour, ensuring low stress and homogeneous growth is important. In February 2022, we entered into a strategic feed supply agreement with Skretting, which is the aquaculture business line of global leader in animal nutrition and aquafeed, Nutreco. Under this agreement, Skretting has developed a feed that is specifically tailored to our flow-through technology to ensure optimal water quality, fish welfare and growth conditions in the land-based pool. The feed is called "Calanus® Plus by Andfjord Salmon" and consists of ingredients that have a proven track record from land-based salmon farming, including the zooplankton *Calanus finmarchicus* (Calanus), which we are the first salmon farmer in the world to utilise commercially. The feed will ensure the production of premium quality salmon, but most importantly: It is a sustainable marine source and improves the taste of the feed. In 2025 we implemented a new underwater feeding system for the new farming facility.

On 30 September 2025, approximately 350,000 smolt with an average weight of around 180 grams were released into pool K0. On 10-12 November 2025, around 750,000 smolt with an average weight of approximately 160 grams were released into pool K1. Biological performance in both pools were strong throughout 2025. At year-end 2025, Accumulated survival rate was approximately 99.7%.

Actions are continuously discussed and decided on by our Executive Management Team.

Targets related to animal welfare (MDR-T)

We are in the process of establishing short-, medium- and long-term targets related to animal welfare and will report on these in future sustainability statements.



ANNUAL CONSOLIDATED FINANCIAL STATEMENTS 2025

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	Notes	2025	2024
Revenue from contracts with customers	3.2	815	190
Other operating income		214	134
Total operating revenue		1 029	324
Change in inventories	5.2	17 137	(375)
Fair value adjustments of biological assets	5.1	(14 935)	-
Employee benefit expenses	3.3	(24 128)	(21 683)
Depreciation and amortisation expenses	4.1, 4.2, 6.3	(36 262)	(24 756)
Other operating expenses	3.4	(59 295)	(25 450)
Operating profit/(loss)		(116 454)	(71 940)
Financial income	3.5	12 905	4 914
Net financial costs	3.5	(530)	(837)
Net financial result		12 375	4 077
Profit/(loss) before income tax		(104 079)	(67 862)
Income tax expense	3.7	-	-
PROFIT/(LOSS) FOR THE PERIOD		(104 079)	(67 862)
Net other comprehensive income/(loss)		-	-
COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		(104 079)	(67 862)
Earnings per share (in NOK):			
Basic earnings per share	3.6	(1.19)	(1.07)
Diluted earnings per share	3.6	(1.19)	(1.07)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	Notes	2025	2024
ASSETS			
Non-current assets			
Intangible assets	4.2	39 714	16 420
Property, plant and equipment	4.1	4 293 860	2 230 854
Right-of-use assets	6.3	123 676	13 060
Other non-current assets		980	139
Total non-current assets		4 458 230	2 260 473
Current assets			
Biological assets	5.1	48 277	-
Other inventories	5.2	841	1 340
Trade and other receivables		2 318	44
Other current assets	5.3	88 840	76 443
Cash and cash equivalents	5.5	166 091	59 196
Total current assets		306 366	137 023
TOTAL ASSETS		4 764 596	2 397 496

<i>Amounts in NOK thousand</i>	Notes	2025	2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	6.6	101 728	67 619
Share premium	6.6	2 534 851	1 440 261
Not registered capital increase	6.6.3	145 865	-
Retained earnings		(367 165)	(263 086)
Other reserves		10 399	9 561
Total equity		2 425 678	1 254 355
LIABILITIES			
Borrowings	6.2, 6.4	1 592 463	832 309
Lease liabilities	6.3, 6.4	52 137	6 163
Total non-current liabilities		1 644 600	838 472
Lease liabilities	6.3, 6.4	16 205	4 276
Trade payables	6.5.2.1	110 203	295 506
Trade payables - disputed	7.2.2	458 824	-
Other current liabilities		109 086	4 887
Total current liabilities		694 319	304 669
Total liabilities		2 338 918	1 143 141
TOTAL EQUITY AND LIABILITIES		4 764 596	2 397 496

Roger Brynjulf Mosand
Chair

Roy Bernt Pettersen
Director

António Serrano
Director

Hanne Digre
Director

Knut Roald Holmøy
Director

Bettina Flatland
Director

Kim Strandenæs
Director

Paul Allan Jewer
Director

Martin Rasmussen
CEO

Andøy
13 April 2026

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>Amounts in NOK thousand</i>	Notes	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before income tax		(104 079)	(67 862)
Adjustments to reconcile profit/loss before tax to net cash flow:			
Depreciation and amortisation	4.1, 4.2, 6.3	36 262	24 756
Finance income/(expense), net	3.5	(12 375)	(4 077)
Share-based payment expense	3.3.2	838	2 282
Fair value adjustments of biological assets	5.1	14 935	-
Working capital changes:			
Change in other inventories and biological assets at cost		(62 713)	358
Change in trade and other receivables		(2 274)	(44)
Change in trade payables		20 934	(7 697)
Change in other current assets and liabilities		64 174	8 312
Interests received		12 905	4 914
Interests paid		(147 214)	(30 887)
Net cash flow from operating activities		(178 607)	(69 945)

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<i>Amounts in NOK thousand</i>	Notes	2025	2024
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Payment for property, plant and equipment	4.1	(1 965 496)	(1 204 887)
Prepayment of right-of-use assets	6.3	(66 222)	-
Proceeds from sale of subsidiary	4.1	400 000	-
Repayment of short-term liability	4.1.1	(72 846)	-
Payment for intangible assets	4.2	(24 953)	(3 524)
Net cash flow from investing activities		(1 729 517)	(1 208 411)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares net of transaction costs	6.6	1 275 951	326 247
Proceeds from borrowings	6.2, 6.4	746 013	768 517
Repayment of borrowings	6.2, 6.4	-	(3 833)
Payment of principal portion of lease liabilities	6.3, 6.4	(6 946)	(3 411)
Net cash flow from financing activities		2 015 018	1 087 519
Net increase/(decrease) in cash and cash equivalents		106 895	(190 836)
Cash and cash equivalents as of 1 January		59 196	250 032
Cash and cash equivalents as of 31 December		166 091	59 196
Of which restricted cash	10	83 738	-

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Notes	Share capital	Own shares	Share premium	Not registered capital increase	Retained earnings	Other reserves	Total equity
Balance at 1 January 2024		57 008	5	1 124 622	-	(195 225)	7 278	993 688
Profit for the year		-	-	-	-	(67 862)	-	(67 862)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	(67 862)	-	(67 862)
Capital increase	6.6	10 606	-	315 641	-	-	-	326 247
Share based payments to employees	3.3.2	-	-	-	-	-	2 282	2 282
Balance at 31 December 2024		67 614	5	1 440 261	-	(263 086)	9 561	1 254 355
Balance at 1 January 2025		67 614	5	1 440 261	-	(263 086)	9 561	1 254 355
Profit for the year		-	-	-	-	(104 079)	-	(104 079)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	(104 079)	-	(104 079)
Capital increase	6.6	34 109	-	1 094 589	-	-	-	1 128 698
Capital increase, approved not registered	6.6	-	-	-	145 865	-	-	145 865
Share based payments to employees	3.3.2	-	-	-	-	-	838	838
Balance at 31 December 2025		101 723	5	2 534 851	145 865	(367 165)	10 399	2 425 678

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SECTION 1. CORPORATE INFORMATION AND BASIS OF PREPARATION

In brief

This section includes corporate information, basis of preparation, an overview of general accounting policies, key estimates, and judgements in the Group.

1.1 CORPORATE INFORMATION

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

Andfjord Salmon is developing and operating the aquaculture industry of the future and has an ambition of operating a fish-friendly and sustainable aquaculture facility. The benefits of both sea and land-based salmon farming are

combined to achieve this. The result is a high level of salmon welfare and sustainable production by using Arctic seawater in land-based pools. Andfjord Salmon is developing production facilities and operating premises on Andøya. The Company is currently developing the Kvalnes site, which has a long-term production volume potential of approximately 48,000 tonnes (HOG + post-smolt). Andfjord Salmon has also secured coastal properties at Fiskeenes and Breivik on Andøya for future expansion. In total, the Company has a long term ambition of an annual production of approximately 90,000 tonnes HOG from all three sites.

As at 31 December 2025, Andfjord Salmon Group AS has two wholly-owned subsidiaries: Andfjord Salmon Midco AS and Andfjord Salmon AS.

The consolidated financial statements for the year ended 31 December 2025 of Andfjord Salmon Group AS were authorised for issue by the Board of Directors on 13 April 2026.

1.2 BASIS OF PREPARATION

The Group’s consolidated financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) (“IFRS”).

The Group has prepared consolidated financial statements at 31 December 2025, together with the comparative periods for the year ended 31 December 2024.

All amounts are presented in NOK (Norwegian kroner), and rounded to the nearest thousand, unless stated otherwise.

These 2025 consolidated financial statements have been prepared based on the going concern assumption. When preparing consolidated financial statements, management has assessed the Group’s ability to continue as a going concern. There are no material uncertainties related to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

1.2.1 Critical accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

The area involving significant estimates or judgements is mainly related to measuring the fair value of the biomass held by the Group at reporting date. See Note 5.1 for further information.

Certain degree of judgement was involved when assessing the most appropriate accounting treatment related to the sale of wholly-owned subsidiary Andfjord Salmon Harbour AS. Fact pattern was evaluated against the requirements of IFRS 10 Consolidated Financial Statements, IFRS 15 Revenue from Contracts with Customers, IFRS 16 Leases as well as interaction between these standards. Judgmental areas included, but were not limited to:

- Loss of control over the subsidiary.
- Transfer of control to the buyer.
- Agent versus principal assessment within the project management agreement.
- Treatment of possible cost overruns related to the construction of the Right-of-Use asset.

See note 4.1.1 for more information.

Other areas that require certain degree of judgement and estimates by Management are listed below:

- Capitalisation criteria of expenditures with respect to PPE.
- Assessing impairment indicators in the PPE being developed by the Group including considerations about the climate-related risks as specified further below in this note.

Estimates and judgements are evaluated on an ongoing basis, and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

1.2.2 Climate-related risks

Management has assessed the potential effects that climate-related matters may have on Andfjord Salmon’s operations and financial results. We have both assessed physical climate risks, i.e. risks that often involve economic ramifications resulting from climatic events such as extreme weather and long-term environmental changes, and transitional climate risks, i.e. risks that relate to regulatory changes, shifts in consumer behaviour and technological advancements.

Andfjord Salmon is exposed to both physical risks and transitional risks. However, physical risks have the greatest impact on the group, both in a low-emission and a high-emission scenario.

The biggest climate-related risk is linked to our supply chain and specifically feed supply. Additionally, temperature changes (both warmer and colder weather) can have an adverse effect on fish health and product quality. Our closed, land-based pools means that we are well equipped to

meet potential challenges, and can also generate some opportunities. We are continuously exploring additional opportunities to withstand physical climate risks, such as converting our own fish sludge into an energy source or the utilisation of new feed ingredients.

The biggest transitional risks are linked to potential policy and legal changes, as well as reputational risks for the industry in general, which can indirectly impact the group. Proactive planning, an integrated strategy and a corporate culture that focuses on transparency and disclosure – and far exceeds legal requirements – reduce the impact of transitional risks.

1.2.3 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

Out of these standards, amendments or interpretations, only IFRS 18 ‘Presentation and Disclosure in Financial Statements’ is expected to have a [material] impact on the company’s future reporting periods and foreseeable future transactions, as described below.

IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective for annual periods beginning on or after 1 January 2027)

In April 2024, the IASB® issued IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. IFRS 18 introduces a defined structure for the statement of profit or loss with new totals and subtotals, and in which all income and expenses should be classified in one of the following categories: operating, investing, financing, income taxes and discontinued operations, where the first three are new. IFRS 18 also requires disclosure of newly defined management-defined performance measures.

Additionally, IFRS 18 made narrow scope amendments to IAS 7 ‘Statements of Cash Flows’.

The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how ‘operating profit or loss’ is defined. The new disclosure requirements for ‘management-defined performance measures’ will enhance transparency.

IFRS 18 application is required for annual periods beginning on or after 1 January 2027 and the Group has no intention of early adoption of the standard.

Andfjord Salmon is in the process of determining the impact on the Group of applying IFRS 18. The Group currently presents an operating profit subtotal. The Group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. Furthermore, the new aggregation and disaggregation requirements may lead to changes to present the most useful structured summary of operating costs.

The Group has concluded that it does not have a specified main business activity as defined under IFRS 18.

Additionally, changes are anticipated in the presentation of the cash flow statement. In particular, the statement will now be required to begin with the ‘operating profit’ subtotal, while interests received will have to be presented within investing activities and interests paid within financing activities.

Currently Andfjord Salmon does not present any measures that could meet the definition of a management-defined performance measure. The Group will continuously assess performance measures used in public communication outside the financial statements in order to determine whether or not these meet the definition of a management-defined performance measure.

1.3 SUMMARY OF GENERAL ACCOUNTING POLICIES

1.3.1 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is an indication of impairment of its non-financial assets, of which the most important asset is the property, plant and equipment held by the Group. Management assesses both internal and external sources of information, including but not limited to technological, market, economic or legal environment considerations, in respect to the salmon industry and affecting the land-based facilities. Management has not found any indication of impairment of its non-financial assets during 2025 or 2024.

The Group considers in its assessment whether climate-related risks could have a significant impact on the carrying amount of the Group’s assets, such as the effects of long-term environmental changes on fish farming production, or the introduction of emission-reducing legislations that may increase costs. These risks are included as key assumptions where they materially impact the measure of the recoverable amount. See Notes 1.2.1 and 1.2.2 for more information.

1.3.2 Statement of cash flows

The cash flow statement is prepared using the indirect method.

Interest paid on trade payables and interest received on trade receivables are presented as operating cash flows. Interests paid on borrowings are classified as operating cash flows.

Cash flows are only classified as investing activities if they result in the recognition of an asset in the statement of financial position.

Cash payments for the principal portion of the lease liabilities are presented as cash flows from financing activities, whereas cash payments for short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

SECTION 2. SIGNIFICANT TRANSACTIONS AND EVENTS DURING THE REPORTING PERIOD

In brief

This section summarises significant transactions and events that occurred during the reporting period.

2.1 SIGNIFICANT TRANSACTIONS AND EVENTS DURING THE REPORTING PERIOD

The main transactions and events in relation to the Group are the following ones:

Transactions and events	Disclosure notes
Completed waterways, technical infrastructure and two pools operational	Note 4.1
Sale of wholly-owned subsidiary Andfjord Salmon Harbour AS	Note 4.1
Re-initiated fish farming operations with release of approximately 350,000 smolt in pool K0 in September, followed by further 750,000 smolt in pool K1 in November	Note 5.1
Bond issue of 750 MNOK	Note 6.2
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 6.2
Equity issue of 1,309 MNOK in total	Note 6.6

Other than those noted above, the Group has presented material information of its financial position, highlighting any material changes, policies, judgements and estimates in the Group for the period presented.

SECTION 3. RESULTS OF THE YEAR

In brief

This section provides insights into the financial performance of the Group over the periods presented, including those relating to financing activities, employee costs, taxes and government grants.

3.1 SEGMENT INFORMATION

Accounting policies

An operating segment is a component of the Group that (a) engages in business activities from which it may earn revenues and incur expenses, (b) whose operating results are regularly reviewed by the chief operating decision maker (CODM) to allocate resources and assess performance, and (c) for which discrete financial information is available. The Board of Directors, acting collectively, is the Group's CODM.

The CODM reviews the Group's results and allocates resources at the consolidated level. The Group therefore has a single operating segment – the farming and sale of Atlantic salmon in Norway. Consequently, the segment profit or loss equals the consolidated profit or loss as presented in the consolidated statement of profit or loss.

Andfjord Salmon has two operating pools as at 31 December 2025. Further details on the sale of salmon during 2025 has been included in Note 3.2.

All non-current assets held by the Group are located in Norway.

3.2 OPERATING INCOME

Accounting policies – Revenue from contracts with customers

Revenue was recognised at the point in time salmon was physically delivered to the customer and all significant risks and rewards were transferred to the customer. The transaction price was not subject to any significant variable consideration.

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

Total operating income	2025	2024
<i>(Amounts in NOK thousand)</i>		
Revenue from contracts with customers	815	190
Other operating income	214	134
Total operating income	1 029	324

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

Revenue from contracts with customers in 2025 arose from the sale of frozen salmon that was recognised as other inventories at 31 December 2024. See Note 5.1 for further details in respect to this.

3.3 EMPLOYEE BENEFITS

Accounting policies

The Group recognises the undiscounted amount of short-term employee benefits expected to be paid to its employees in exchange for their services. Obligations for short-term employee benefits mainly include wages and salaries; bonuses; annual leave and accumulated sick leave that are expected to be settled within twelve months of the reporting date. Employee benefit obligations are included in the 'other current liabilities' in the statement of financial position.

The Group has incurred the following employee benefit expenses during the periods reported:

Employee benefits	2025	2024
<i>(Amounts in NOK thousand)</i>		
Salary expenses and bonuses	27 699	23 124
Share based payments	838	2 282
Other benefits	356	383
Social security cost	1 556	1 599
Pension cost (defined contribution)	3 451	2 947
Total employee benefits before capitalisation (*)	33 900	30 336
Capitalised employee benefits	(9 772)	(8 653)
Total employee benefits after capitalisation	24 128	21 683

(*) The Group decided to present employee benefits before and after capitalisation made for works performed by the Group, mainly in relation with the construction of its new pools (see Note 4.1).

During 2025, the average number of employees was 27 (2024: 23).

See Section 7.1.1 for further information on remuneration to the Company's key management personnel.

3.3.1 Defined contribution plans

Accounting policies

The Group has a defined contribution plan for its employees, where payments are made through an insurance Group. Cost from the defined contribution plans is recognised when payable. The Group does not hold any credit or actuarial risks from these contribution plans.

With respect to its defined contribution plans, Andfjord Salmon has a defined contribution plan in accordance with local laws. The defined contribution plan covers all employees and amounts to between 7.0% and 25.1% of the gross salary. As at 31 December 2025 there were 31 members in the plan (2024: 23).

3.3.2 Share based payments

Accounting policies

Share-based compensation programs are provided to the Group's employees. These programs are equity-settled, since services rendered by the employees will be settled with the Group's own equity instruments.

The cost of the equity-settled program is measured at the fair value of the options, at the grant date. The cost is recognised as 'employee benefit expenses', with a corresponding increase in equity, over the vesting period. The vesting period is the period over which the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its best estimates of the number of options expected to vest, recognising in the statement of comprehensive income the difference between the cumulative expense at the beginning and period-end dates, with a corresponding adjustment to equity.

When the options vest in annual instalments over the vesting period, in substance it implies that each instalment has a different vesting period. Therefore, the Group accounts for each "tranche" as a separate award.

The Group recognises social security taxes from its share-based payments in line with IAS 37 'Provisions, contingent liabilities and contingent assets'. The Group assumes that the activity that triggers the payment is the granting of the options to its employees and measures the liability as the share price per the reporting date, minus the strike price of the options, multiplied by the current applicable social security tax rate.

In June 2022 Andfjord Salmon established a Long-Term Incentive Program for the Group's Management and employees, under which the Group will deliver share options as part of the consideration for the services rendered by its employees. The incentive program consists of equity settled share options.

The options granted have equal terms for all employees. The program is divided into three different tranches, with vesting periods ranging from one to three years starting at grant date 30 June 2022. An equal amount of shares vest in each of the three tranches. The earliest exercisable date is 1 January 2027, and the expiry date is 30 June 2031. These dates are the same for all options independently of vesting period or employee. The Group has not granted any new options in 2025.

Employee share option plan	Earliest exercise date - expiry date	Strike price	Number of options
Number of options as at 1 January 2024		41,945	737 320
Options granted	1 January 2027 - 30 June 2031	41,945	-
Correction for employees who have left during the year			(10 320)
Number of options as at 31 December 2024			727 000
Weighted average remaining vesting period			< 1 year

Employee share option plan	Earliest exercise date - expiry date	Strike price	Number of options
Number of options as at 1 January 2025		41,945	727 000
Options granted	1 January 2027 - 30 June 2031	41.945	-
Correction for employees who have left during the year			(1 600)
Number of options as at 31 December 2025			725 400
Weighted average remaining vesting period			< 1 year

The Group assessed fair value at the grant date for the options granted in June 2022 was NOK 17.49 per option. The Group has calculated the value of the options using the Black-Scholes options pricing model, with the fair value following main assumptions:

Assumptions share-based payment program

Expected dividend yield	0.0 %
Historical volatility	38.4 %
Risk-free interest rate	3.3 %
Expected life of option (years)	3

Due to the Group's limited length of share price history, expected volatility used in the calculations are estimated based on implied volatility of similar traded entities.

As any dividend payment during the options' vesting period is regulated with a proportional adjustment of the exercise price, the dividend parameter is not included in the calculations.

3.4 OTHER OPERATING EXPENSES

Other operating expenses	2025	2024
<i>(Amounts in NOK thousand)</i>		
Expenses related to short-term and low-value leases	1 401	1 662
Legal and consultancy services (incl. remuneration to auditors)	31 106	9 952
Sales and marketing costs	4 044	4 244
Maintenance (incl. materials and other small equipment)	2 686	677
Insurance and bank fees	2 255	1 098
Energy expenses (fuel, electricity, water, etc.)	1 879	722
IT costs	6 655	4 481
Other taxes and levies	5 751	174
Other expenses	3 518	2 439
Total other operating expenses	59 295	25 450

(* NOK 9.4 million are related to the sale of wholly-owned subsidiary Andfjord Salmon Harbour AS. See note 4.1.1 for further information.

Auditor's remuneration	2025	2024
<i>(Amounts in NOK thousand)</i>		
Statutory audit fees	1 520	812
Other assurance services	388	206
Total auditor's remuneration	1 909	1 018

3.5 FINANCE INCOME AND COSTS

Finance income and costs	2025	2024
<i>(Amounts in NOK thousand)</i>		
Financial income	12 905	4 914
Interest from bank deposit	12 872	4 885
Foreign currency gains	31	-
Other financial income	1	29
Financial costs:	(161 356)	(30 887)
Interest on borrowings	(139 760)	(29 792)
Net foreign currency loss	(13)	(6)
Interest expense on lease liabilities	(1 727)	(523)
Other financial expense	(19 856)	(565)
Capitalised borrowing costs (*)	160 826	30 049
Net finance result	12 375	4 077

(* See note 4.1.2 for further information)

3.6 EARNINGS PER SHARE

Accounting policies

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares; by the weighted average number of ordinary shares outstanding during the financial year, adjusted for treasury shares (see Note 6.6).

Diluted earnings per share adjust the figures used in the determination of basic earnings per share, to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

A potential ordinary share is a financial instrument or other contract that may entitle its holder to ordinary share, and whose conversion into an ordinary share would lead to a reduction in earnings per share or an increase in loss per share from continuing operations (i.e. would make the loss per share more negative).

Therefore, options granted to its employees by the Group through its Long-Term Incentive Program (see Note 3.3.2 for further information) are considered anti-dilutive in the diluted earnings per share calculation for the periods where the Group incurred a loss from continuing operations.

Basic and diluted earnings per share	2025	2024
Profit/(loss) for the year	(104 079)	(67 862)
Weighted average number of shares used as the denominator		
Weighted average number of shares used in basic earnings per share	87 371 728	63 644 020
Dilutive effect of granted share options	-	-
Weighted average number of shares used in diluted earnings per share	87 371 728	63 644 020
Basic earnings per share (NOK)	(1.19)	(1.07)
Diluted earnings per share (NOK)	(1.19)	(1.07)

The options have not been included in the determination of basic earnings per share. In the future, these options could potentially dilute basic earnings per share.

Weighted average number of shares does not include not-registered capital increase. See note 6.6.3 for further information.

3.7 INCOME TAX

3.7.1 Income Tax Expense

Accounting policies

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Deferred taxes are calculated at 22% of the temporary differences between book value and tax values, in addition to tax losses carried forward at the end of the accounting year.

The income tax rate has been determined by using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled.

Income tax expense	2025	2024
<i>(Amounts in NOK thousand)</i>		
Current income tax	-	-
Change in deferred tax	-	-
Total income tax expense	-	-

3.7.2 Deferred Tax Balances

Accounting policies

The Group is subject to ordinary Norwegian company tax with a tax rate of 22%. Because of timing differences between the financial statements and the tax rules, there will be temporary differences that give rise to deferred tax liabilities or deferred tax assets.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses.

Deferred tax balances	2025	2024
<i>(Amounts in NOK thousand)</i>		
Tangible fixed assets	(107 957)	(20 787)
Leases	(55 335)	(2 621)
Inventories biological assets	14 935	-
Receivables	-	-
Allocations and more	14 481	14 481
Other differences	6 071	6 071
Total deferred tax relating to temporary differences	(127 805)	(2 856)
Tax losses to carry forward	674 573	352 354
Not included in the deferred tax calculation	(546 768)	(349 498)
Basis for deferred tax assets (liabilities)	-	-
Carrying value of deferred tax assets (liabilities)	-	-

Deferred tax asset is not recognised in the balance sheet.

3.7.3 Reconciliation of Income Tax Expense

Reconciliation of income tax expense	2025	2024
<i>(Amounts in NOK thousand)</i>		
Profit before tax	(104 079)	(67 862)
Expected income tax at statutory income tax rate of 22% (2021: 22%)	(22 897)	(14 930)
Permanent differences	(20 502)	(5 790)
Change in unrecognised deferred tax asset	43 399	20 720
Calculated tax expense/(income)	-	-

SECTION 4. INVESTED CAPITAL

In brief

This section provides insights into the disclosures in relation to the capital invested by the Group in its tangible and intangible assets.

4.1 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

Property, plant and equipment ('PPE') is initially recognised at cost and subsequently measured at cost less accumulated depreciation and impairments.

The following table summarises the useful life and depreciation method by class of asset:

	Land and buildings	Machinery and plant	Furniture, tools and others	Facilities for farming	Assets under construction
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 depreciated

Estimated residual values and expected useful lives of assets are reviewed by the Group at least annually. In estimating the remaining useful lives of the assets, Management considers the expected level of use; the expected physical wear and tear together with the maintenance plans; and any technical, legal or commercial obsolescence arising from, among others, laws and regulations affecting health, safety or environmental regulations.

Each significant component is identified separately for depreciation purposes and depreciated over its individual useful life. Component identification is based on the combination of technical and accounting information and considers: i) cost materiality of the component compared to the overall cost of the asset; ii) if useful life or depreciation method of the component is materially different from the main asset; iii) if the part is replaced or maintained separately during the asset's life.

Depreciation cost of the components that are considered shared assets are allocated based on the operational capacity (e.g. number of pools commissioned) in relation to total capacity when fully operational.

When a significant component is replaced, the old component is derecognised and the new component capitalised, if its cost is recoverable.

Property, plant and equipment	Land and buildings	Machinery and plant	Furniture, tools and others	Facilities for farming	Assets under construction	Total
Year ended 31 December 2024						
Opening net book amount	104 592	26 632	4 671	274 040	466 697	876 632
Additions	827	242	568	-	1 370 519	1 372 156
Other movements	-	-	-	(149)	149	-
Sale	-	-	(11)	-	-	(11)
Depreciation	(400)	(2 929)	(1 557)	(13 038)	-	(17 924)
Closing net book amount	105 019	23 945	3 671	260 853	1 837 365	2 230 853
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
Year ended 31 December 2025						
Opening net book amount	105 019	23 945	3 671	260 853	1 837 365	2 230 853
Additions	312	63	1 648	127	2 347 420	2 349 569
Transfer	44 847	67 813	-	1 774 290	(1 886 950)	-
Transfer to intangible assets	-	-	-	-	(24 269)	(24 269)
Disposals (*)	-	-	-	-	(237 593)	(237 593)
Depreciation	(844)	(4 100)	(1 528)	(18 231)	-	(24 702)
Closing net book amount	149 333	87 722	3 791	2 017 040	2 035 973	4 293 859
At 31 December 2025						
Cost	151 399	99 018	9 756	2 070 567	2 035 973	4 366 713
Accumulated depreciation	(2 065)	(11 297)	(5 965)	(53 527)	-	(72 854)
Net book amount	149 333	87 722	3 791	2 017 040	2 035 973	4 293 859

(*) Disposals are mainly related to sale of the harbour property. See note 4.1.1 for further information.

Note 6.2.2 discloses information on the amount of property, plant and equipment that are pledged as security for borrowings.

Note 7.3 discloses information of contractual obligations to purchase, construct or develop property, plant and equipment or for repairs, maintenance or enhancements.

4.1.1 Significant movements during the period

Accounting judgements and estimates

Management assesses to which extent costs are directly attributable to bringing the assets into the condition for them to operate in the intended manner. In this sense, Management considers own employees with direct responsibilities for the building of the pools to meet the capitalisation criteria for capitalisation, excluding general management, administrative and finance roles.

Kvalnes land-based facility – Phase II

The additions during 2025 mainly relate to the development of the Kvalnes land-based facilities. The Group's construction project at Kvalnes has made strong progress through 2025 with two pools of the facility already in operation at the end of the year. Waterways supporting the production of 48,000 tonnes HOG of yearly production are completed. Aforementioned assets are considered to be shared across the facility (see note 4.1 for more information) and the allocation key used for the reporting period is 2/12 due to two operational pools out of 12 at full capacity of the facility.

In total five pools will be operationally ready during Q2 and Q3, which will give a yearly production capacity of 11,000 tonnes HOG. The production capacity at the Kvalnes site will continue to increase up to 17,000 tonnes HOG annually by end of 2027. The total potential at the Kvalnes site is estimated to be approximately 48,000 tonnes HOG annual production.

Fiskenes and Breivik

The potential annual production capacity at Fiskenes and Breivik is estimated to 20,000- 25,000 tonnes HOG on each location. The Breivik site is ready for a license application, while for Fiskenes, the process of zoning plan for the property is still ongoing.

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 (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 31 December 2025, NOK 73 million has been settled, as such, NOK 99 million is still outstanding at 31 December 2025.

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.

4.1.2 Capitalisation of borrowing costs

Accounting policies

Specific borrowing costs that are directly attributable to the construction of an asset that necessarily takes a substantial period to get ready for its intended use (a qualifying asset) are capitalised as part of the cost of the respective asset. The Group interprets 'substantial period' as one year or more. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The Group has incurred in general borrowings, both from credit institutions and bond, that form part of the funds used to finance a project, and it has capitalised its borrowing costs using a weighted average of rates applicable to relevant general borrowings of the Group during the period.

All other borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

The amount of borrowing costs capitalised during the 2025 period has been NOK 160 826 thousand (2024: NOK 30 049 thousand), and the amount of assets under construction have significantly exceeded the amount of borrowings held by the Group.

4.2 Intangible assets

Accounting policies

Intangible assets are initially recognised at cost and amortised to their residual values over their economic useful life using the straight-line method.

The following table summarises the useful life and depreciation method by class of intangible asset:

	Licenses, patents, and similar rights	Other intangible assets
Amortisation method	Straight-line	Straight-line
Useful life	10-20 years	5 years

Estimated residual values and expected useful lives of assets are reviewed by the Group at least at each financial reporting date.

Intangible assets	Licenses, patents, and similar rights costs	Other intangible assets	Total
<i>(Amounts in NOK thousand)</i>			
Year ended 31 December 2024			
Opening net book amount	3 527	10 862	14 389
Additions		3 524	3 524
Amortisation charge	(187)	(1 307)	(1 494)
Closing net book amount	3 340	13 079	16 419
At 31 December 2024			
Cost	3 745	15 679	19 424
Accumulated amortisation and impairment	(405)	(2 600)	(3 005)
Net book amount	3 340	13 079	16 419
Year ended 31 December 2025			
Opening net book amount	3 340	13 079	16 419
Additions	-	1 422	1 422
Reclassified from Property, plant and equipment	-	24 269	24 269
Amortisation charge	(187)	(2 210)	(2 397)
Closing net book amount	3 153	36 560	39 713
At 31 December 2025			
Cost	3 745	41 370	45 115
Accumulated amortisation and impairment	(592)	(4 810)	(5 402)
Net book amount	3 153	36 560	39 713

The additions in «other intangible assets» in 2025 are mainly related to work on licences and software development.

4.2.1 Development costs

During 2025, the Group was developing its Laminar Flow Technology for its current and future salmon farming pools. Expenditures incurred during the development stages of these pools have been capitalised to the extent that they meet the requirements.



SECTION 5. WORKING CAPITAL

In brief

This section provides insights into the disclosures in relation to items considered part of the working capital of the Group, typically with a short-term nature, and related to its operating activities.

5.1 BIOLOGICAL ASSETS AND OTHER INVENTORIES

5.1.1 Summary of accounting policies for biological assets and other inventories

Accounting policies

The smolt is acquired and released into the Group’s operating pools, and typically remain there until it is ready to be harvested, which is when the salmon is considered mature. The company also has the opportunity to sell live fish to sea-based farmers. This will normally be fish between 500 grams and 2000 grams in size. Selling live fish to sea-based farmers gives Andfjord Salmon increased flexibility to fully utilize the production capacity in the pools.

The Group’s cost allocation methodology for salmon biomass and related inventories ensures that production costs capitalised to biological assets and inventories reflect actual resource consumption and the respective stage of production.

Direct production costs, including direct material costs and direct personnel expenses, are fully attributed to the relevant biomass or inventory. Indirect production costs, including depreciation of production-related assets, are allocated on a systematic and rational basis using appropriate cost drivers, including capacity utilisation. As the Group is in a ramp-up phase and production capacity is not

yet fully utilised, the cost of production, particularly depreciation of production facilities, is adjusted to reflect unutilised capacity. General and administrative overheads not directly attributable to production are expensed as incurred. Interests are not included in the carrying amount of biological assets or inventories.

The accounting treatment of biological assets is regulated by IAS 41 ‘Agriculture’. According to IAS 41, biological assets are recognised and measured at fair value less cost to sell at each reporting period. However, when there is little biological transformation, the cost of biological assets is deemed to be a close approximation to its fair value. This is the case of the smolt that has been acquired but not released into the pools yet.

Management has considered the approach to measure fair value of the biomass, in accordance with IFRS 13 ‘Fair value’, at each reporting period during the growing phase. The income approach is applied to estimate the fair value of the salmon stock, by which future cash flows from selling the salmon at harvest date are discounted to a single current amount. The valuation model for the salmon considers the highest and best use for salmon, which Management believes corresponds to the moment when the salmon is ready to be harvested (see Note 5.1.2 for Management’s assumption on optimal weight).

The valuation model requires the use of several significant inputs, part of which are not observable. Therefore, the fair value is considered ‘level 3’ in the fair value hierarchy. Significant unobservable inputs include the cost to complete; the biomass’ weight and quality; the implied discount rate and estimated growth rate of salmon. The significant observable inputs are the forward market price of salmon at

the expected time of harvest. Environmental or operational incidents leading to mortality exceeding a rate of 3% from that single incident will be recognised under ‘cost of materials’ in the statement of comprehensive income.

Distinct assumptions are applied to each batch of salmon held in the Group’s pools.

The change in the fair value of biological assets is recognised in the statement of comprehensive income as ‘fair value adjustments of biological assets’. The accumulated costs from incident-based mortality will reduce the fair value of the biological assets in the statement of financial position and is recognised as ‘cost of materials’ in the statement of comprehensive income.

Other inventories mainly include fodder, packaging materials, frozen salmon and other materials to be used during the maturing process of the salmon. Inventory is measured at the lower of its cost and its net realisable value. Cost of inventories held by the Group mainly include its cost of purchase.

Inventory is based on the first-in first-out principle, except for fodder where a weighted average is used.

Book value of inventories	31 December 2025	31 December 2024
<i>(Amounts in NOK thousand)</i>		
Biological assets	48 277	-
Raw materials	841	-
Others	-	1 340
Total	49 118	1 340

The Group held biological assets in the form of live salmon stock at year-end 2025 after smolt was released in the two pools.

As at 31 December 2025, the Group does not have any harvested salmon.

As at year-end 2024 inventory consists of frozen salmon for sale.

5.1.2 Main judgments and assumptions for the valuation of the biomass

Accounting judgements and estimates

The valuation model for the salmon livestock considers the highest and best use for salmon, which Management believes corresponds to a live weight of approximately 4.8 kg, and a gutted weight of 4.0 kg when harvested.

The Group estimates the fair value of the biomass at each reporting period using a model following an income approach.

Estimated future cash inflows

Future cash inflows are estimated based on the estimated biomass volume, and price at the expected harvesting date. Biomass volumes are estimated based on the number of fish in the pools, adjusted by expected mortality, and multiplied by the expected average weight of salmon at the harvest date. The expected price at harvesting date is calculated using the Salmon Futures on Euronext Paris Commodity Derivatives Market on the settlement (delivery) date, adjusted for costs to sell the fish, such as harvesting costs, transportation etc. .

An increase in the forward price will increase the fair value of the salmon biomass. However, the effect will be compensated by the deductions of costs to complete the lifecycle at each point in time. Only changes in prices when the salmon is matured has a full effect on the value of the biomass. Equivalent effects can be expected when the source of the change is due to the deduction of costs to sell.

The following forward price was estimated at harvesting time, corresponding to the forward price at optimal weight time, has been considered by the Group for the expected harvesting dates for its biomass:

Expected harvesting period	Forward price at expected harvest dates
<i>(Amount in NOK per kg)</i>	
Batch #1 (Oct-26)	76.27
Batch #2 (Dec-26)	94.03

Estimated future cash outflows

Future cash outflows are defined as the costs to complete the salmon lifecycle at each point in time. This includes costs necessary to grow the fish to its optimal weight, which main components are fodder and other direct costs. The estimation of the fodder costs depends on future fodder prices, but also expected conversion rate, measured as gained weight of the salmon stock per kg of fodder released in the fish pools.

Fair value interpolation

Estimated net cash flows are discounted at each point in time using an interpolation method where the two known data points are the value of the smolt when released into the pool, and the expected cash inflows as described above. The discounting follows a natural interpretation to calculate a discount rate representing the time value of money and hypothetical license fees for the salmon farming permits.

Hypothetical license fees are included in the calculation of the discount rate, as it represents the value that a hypothetical buyer of a salmon farming license would have to incur for such a permit, which cannot be obtained in the open market, therefore causing entry barriers.

The interpolation model is updated quarterly, considering data on actual forward prices, mortality rates, number of fish in the pools, etc. These estimates are approved by the Group's Management, supported by real quantitative data samples of the biomass, and updated budgets and forecasts.

Sensitivity analysis of biomass	2025	2024
<i>(Amounts in NOK thousand)</i>		
Change in discount rate +1%	(5 130)	-
Change in discount rate -1%	5 745	-
Changes in sales price +1 NOK/kg	1 163	-
Changes in sales price -1 NOK/kg	(1 163)	-
Changes in biomass volume +1% kg	838	-
Changes in biomass volume -1% kg	(838)	-

Sensitivity analysis evaluates the impact of changes in key estimates on the fair value. It highlights how variations in factors such as sales prices, biomass volume, discount rate and superior share could affect the fair value measurement, providing a clearer understanding of potential financial impacts.

5.1.3 Carrying amount reconciliation

The Group holds 531 tonnes of biological assets at 31 December 2025 (31 December 2024: 0 tonnes).

The table below provides a reconciliation of the biological assets held by the Group:

	Tonnes	Carrying amount NOK thousand	Tonnes	Carrying amount NOK thousand
Change in biological assets	2025	2025	2024	2024
Biological assets at 1 January	-	-	-	-
Increase due to production	531	63 212	-	-
Fair value adjustment at 31.12	-	(14 935)	-	-
Decrease due to sale/harvesting	-	-	-	-
Biological assets at 31 December	531	48 277	-	-

The table below provides reconciliation of the total value of inventories:

Value of inventories	Feed	Salmon	Frozen products	Total at cost	Fair value adjustment	Carrying amount
<i>(Amounts in NOK thousand)</i>						
At 1 January 2025	-	-	1 340	1 340	-	-
Change	841	63 212	(1 340)	62 713	(14 935)	47 778
At 31 December 2025	841	63 212	-	64 053	(14 935)	49 118

5.2 CHANGE IN INVENTORIES

Change in inventories	2025	2024	Change due to production	2025	2024
<i>(Amounts in NOK thousand)</i>					
Change due to production	17 635	-	Raw material cost	35 387	-
Change due to sale/harvesting	(1 340)	(375)	Salaries	4 086	-
Change due to incident-based mortality	-	-	Energy cost	610	-
Change inventory raw materials	841	-	Depreciation	8 263	-
Total	17 137	(375)	Other operating expenses	14 865	-
			Total	63 212	-

5.3 OTHER CURRENT ASSETS

Other current assets	2025	2024
<i>(Amounts in NOK thousand)</i>		
Other receivables	5 000	-
Prepayments	10 684	2 911
VAT receivables	59 154	73 522
Prepayments and transaction cost to ROU asset, not commenced	14 000	-
Other current assets	2	10
Total other current assets	88 840	76 443

5.4 OTHER CURRENT LIABILITIES

Other current liabilities	2025	2024
<i>(Amounts in NOK thousand)</i>		
Short-term payable to Andøya Havn AS (*)	99 449	-
Others	9 637	4 887
Total other current liabilities	109 086	4 887

(*) For further information, see note 4.1.1

5.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	2025	2024
<i>(Amounts in NOK thousand)</i>		
Cash at bank	166 091	59 196
Restricted cash (payroll)	2 077	1 169
Restricted cash (*)	83 738	-
Unrestricted cash	80 275	58 028
Total cash and cash equivalents	166 091	59 196

(*) See note 5.5.2 for further information.

5.5.1 Short-term deposits

The Group does not hold bank deposits or other short-term, liquid investments that have been classified as cash equivalents.

5.5.2 Restricted cash

As part of the Groups financing towards both debt to credit institutions and senior secure bonds, part of the cash and cash equivalents is restricted. A total of NOK 83.7 million is restricted towards the senior secured bond to cover interest payments in 2026. For more information on the borrowings, see section 6.2.

In addition, part of the cash and cash equivalents disclosed is subject to regulatory restrictions on payroll tax liabilities and is therefore not available for general use by the Group.

SECTION 6.

CAPITAL AND DEBT STRUCTURE

In brief

This section provides insights into Andfjord Salmon's capital and debt structure, including financial risk and capital management.

6.1 FINANCIAL ASSETS AND LIABILITIES

None of the financial instruments held by the Group are measured at fair value. The financial instruments' amortised cost is considered to be a close approximation to their fair value.

6.1.1 Financial Assets

Financial assets	2025	2024
<i>(Amounts in NOK thousand)</i>		
Assets measured at amortised cost:	166 091	59 196
Cash and cash equivalents	166 091	59 196
Total financial assets	166 091	59 196

6.1.2 Financial Liabilities

Financial liabilities	2025	2024
<i>(Amounts in NOK thousand)</i>		
Liabilities measured at amortised cost	2 161 491	1 127 815
Borrowings	877 685	832 309
Senior secured bond	714 778	-
Trade and other payables	110 203	295 506
Trade payables, disputed (*)	458 824	-
Lease liabilities	68 342	10 439
Total financial liabilities	2 229 832	1 138 254

(*) See note 7.2.2 for further information.

6.2 BORROWINGS

Accounting policies

Borrowings are initially recognised at fair value, net of transaction costs incurred that are directly attributable to the issuance of the financial liability. After initial recognition, borrowings are measured at amortised cost. Any difference between the net proceeds and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as financial expenses.

Borrowings are classified as current liabilities except for the portion of the liability that is due to be settled more than twelve months after the reporting period, or for the portion the Group has an unconditional right to defer settlement for at least twelve months after the reporting period.

Overview of borrowings	2025	2024
<i>(Amounts in NOK thousand)</i>		
Non-current		
Debt to credit institutions	877 685	832 309
Senior secured bond	714 778	-
Total non-current borrowings	1 592 463	832 309
Current		
Total current borrowings	-	-
Total borrowings	1 592 463	832 309

6.2.1 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 at year-end 2025. The loan was converted from construction loan to term loan in December 2025 and maturity is in December 2029. No payments of principal are required until 24 months after the conversion date, starting in December 2027, with quarterly instalments that reflect a repayment period of 12 years.

In addition, the Group has a loan agreement for a construction loan of NOK 400 million as part of the financing of step 2A of the Kvalnes build-out. The new construction loan is on similar terms as the loan for the first step. The facility has drawdown available until 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 is 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.

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.

As of 21 November 2025 the bond is listed on Euronext Oslo Børs.

6.2.2 Assets pledged as securities for liabilities

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

As of 31 December 2025, assets pledged as security included property, plant and equipment with a carrying amount of NOK 4 293 860 thousand (2024: NOK 2 230 853 thousand), and intangible assets with a carrying amount of NOK 39 714 thousand (2024: NOK 16 419 thousand).

6.2.3 Compliance with covenants

Debt to credit institutions

Debt to financial institutions entered during 2024 and 2025 (see note 6.2.1 for further information) 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 working 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

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.

The company has received a claim from a previous contractor that is not being paid, as the company has a counterclaim that exceeds the claim from the previous contractor. See note 7.2.2 for further details. If this disputed liability were to be settled at some point in the future, it would be financed from revenue and equity. If in such a case there is a need for strengthened financing, as a result of liquidity needs or financial covenants, the group must raise equity to resolve it.

6.3 LEASES

6.3.1 Nature of the lessee’s leasing activities

Accounting policies

The Group recognises right-of-use assets and lease liabilities for all lease contracts, except leases that are considered short-term (lease term of 12 months or less), or leases for underlying assets that are of a low value. Management considers as low value those assets that are worth NOK 50 thousand or less when new.

Active leases

The Group has lease agreements related to offices and other buildings; machinery and specialized equipment used in the salmon farming operations; and vehicles. The lease term varies normally from 1 to 8 years with options to both extend and terminate the lease contracts at Management’s discretion.

The Group also leases offices, warehouses and machinery, with lease terms being less than 12 months. Some machinery and small equipment also meet the low-value exemption. In both cases, the Group applies the recognition exemption to these leases, and consequently these are recognised as expense linearly over the lease term. These expenses are presented within ‘other operating expenses’ (see Note 3.4 for further information).

The Group is not typically subject to variable lease payments for its leases.

Leases not yet commenced

On 12 June 2025 Andfjord Salmon AS (Lessee) and Andøya Havn AS, previously named Andfjord Salmon Harbour AS, (Lessor) entered into a lease agreement for the leasing of harbour property consisting of the quay, breakwater and the harbour area. See note 4.1.1 for more information on the sale of Andfjord Salmon Harbour AS.

The annual lease payment is approximately NOK 30 million over a lease term of 80 years with no early termination or extension options.

The harbour asset (lease object) is still under construction as of 31 December 2025. Completion of the harbour asset and commencement of the lease is expected during 2026.

6.3.2 Right-of-use assets

Accounting policies

The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liabilities, any lease payments made at or before

the commencement date of the lease, less any lease incentives received, and initial direct costs incurred by the lessee.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairments and adjusted for certain remeasurements of the lease liabilities. Depreciation of the right-of-use asset is carried out using the straight-line method over the shorter of the lease term or the useful life of the underlying asset.

Right-of-use assets	Land and buildings	Machinery, equipment and other	Vehicles	Total
<i>(Amounts in NOK thousand)</i>				
At 1 January 2024	853	16 151	636	17 640
Year ended 31 December 2024				
Additions	771	-	-	771
Depreciation charge	(565)	(4 317)	(468)	(5 350)
Closing net book amount	1 058	11 834	168	13 060
At 1 January 2025	1 058	11 834	168	13 060
Year ended 31 December 2025				
Additions	1 363	118 821	938	121 122
Depreciation charge	(326)	(8 726)	(71)	(9 122)
Depreciation charge related to construction	(1 108)	-	(275)	(1 383)
Closing net book amount	987	121 929	760	123 676

Significant additions during 2025 are related to operating equipment to be used on the operational pools, of this NOK 66 million was prepaid.

6.3.3 Lease liabilities

Accounting policies

Lease liabilities are recognised at the lease commencement date. The lease liabilities are measured as the present value of future lease payments, discounting by the Group’s incremental borrowing rate.

Lease payments mainly consist of fixed payments, which are typically updated by changes on consumer price indexes or interest rate levels.

Lease liabilities are measured at amortised cost using the effective interest rate method. If there is a change in future lease payments arising from a change in an index or rate, there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, or the Group changes its assessment of whether it will exercise a purchase, extension or termination option, the liability is remeasured and a matching adjustment is made to the carrying amount of the related right-of-use asset. No significant changes in this regard have occurred during the period.

Lease liabilities	2025	2024
<i>(Amounts in NOK thousand)</i>		
At 1 January	10 439	13 851
Additions	65 029	773
Interest expense	1 727	521
Lease payments	(8 853)	(4 706)
Balance at 31 December	68 342	10 439
Current	16 205	4 276
Non-current	52 137	6 163

The following table discloses the maturity analysis for lease liabilities.

Contractual maturities	2025	2024
<i>(Amounts in NOK thousand)</i>		
Less than 1 year	16 830	4 375
1-3 years	25 325	6 613
3-5 years	19 568	71
More than 5 years	26 679	-
Total contractual cash-flows	88 402	11 060
Recognised as liabilities	68 342	10 439

6.3.4 Amounts recognised in the statement of comprehensive income and statement of cash-flows

The following amounts have been recognised in the income statement in relation to leases:

Amounts recognised in the income statement	2025	2024
<i>(Amounts in NOK thousand)</i>		
Interest expense (included in finance cost)	1 727	521
Expense relating to short-term leases	1 330	-
Expense relating to leases of low-value assets that are not shown above as short-term leases	133	133
Expense relating to depreciation	10 506	5 350

The total cash outflow for leases in 2025 has been NOK 10 254 thousand (2024: NOK 6 368 thousand).

6.4 RECONCILIATION OF CASH-FLOWS FROM FINANCING ACTIVITIES

Reconciliation cash flow from financing activities	Borrowings	Lease liabilities	Total
<i>(Amounts in NOK thousand)</i>			
Liabilities from financing activities at 1 January 2024	67 625	13 851	81 476
Financing cash flow (payments)	(3 833)	(4 185)	(8 018)
Cash inflows from new borrowings	785 404	-	785 404
Capitalised financing costs	(18 625)	-	(18 625)
Amortised financing costs	1 739	-	1 739
New leases	-	773	773
Liabilities from financing activities at 31 December 2024	832 309	10 439	842 748
Financing cash flow (payments)	-	(7 126)	(7 126)
Cash inflows from new borrowings	800 804	-	800 804
Capitalised financing costs	(52 111)	-	(52 111)
Amortised financing costs	11 461	-	11 461
New leases	-	65 029	65 029
Liabilities from financing activities at 31 December 2025	1 592 463	68 341	1 660 804

6.5 FINANCIAL RISK AND CAPITAL MANAGEMENT

As indicated in Note 6.1, financial assets held by the Group mainly comprise cash and cash equivalents. Financial liabilities are mainly comprised of borrowings, lease liabilities, and trade payables.

In conducting its operations, the Group faces the following main types of risks: credit risk, liquidity risk and market risk. Management keeps track of the evolution of the different risks, and the potential impact to the Group. The Group has not entered into any derivative contracts to manage its exposure to financial risks during 2025 or 2024.

The following sections provide disclosures on the specific exposure to risks and how they arise; the objectives, policies, and processes for managing the risks and the methods used to measure the risk; and any changes thereof.

6.5.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Group by failing to settle its obligation. The Group is exposed to credit risks in conducting its ordinary activities.

Cash and cash equivalents from the Group are managed by the Group's Finance Department. The Group limits the amount of deposits that can be held in a single bank to limit the concentration of risks.

As at 31 December 2025, the Group has NOK 2.3 million in trade receivables toward its financial institution regarding sale of an asset. As such, the Group considers there are no credit risk associated with these trade receivables.

6.5.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group manages its liquidity with a high level of prudence, with rules and policies that ensure an adequate amount of cash and cash equivalents to meet the immediate needs of resources both in the short and long term. Management develops rolling forecasts on liquidity, which are regularly monitored against the contractual maturities of the financial liabilities.

6.5.2.1 Maturities

The following table discloses the maturity analysis for non-derivative liabilities (except for lease liabilities, which are disclosed in Note 6.3), showing its undiscounted remaining contractual liabilities:

At 31 December 2025	Carrying amount	Less than 3 months	3-12 months	1-5 years	More than 5 years	Disputed	Total
<i>(Amounts in NOK thousand)</i>							
Borrowings	1 592 463	-	-	1 650 000	-	-	1 650 000
Trade payables	110 203	110 203	-	-	-	-	110 203
Trade payables, disputed (*)	458 824	-	-	-	-	458 824	458 824
Other current liabilities	109 086	9 637	59 669	39 780	-	-	109 086
Total financial liabilities	2 270 577	119 840	59 669	1 689 780	-	458 824	2 328 114

(*) See note 7.1.1 for further information.

At 31 December 2024	Carrying amount	Less than 3 months	3-12 months	1-5 years	More than 5 years	Disputed	Total
<i>(Amounts in NOK thousand)</i>							
Borrowings	832 309	-	-	159 224	689 971	-	849 196
Trade payables	295 506	295 506	-	-	-	-	295 506
Other current liabilities	4 887	2 576	2 310	-	-	-	4 887
Total financial liabilities	1 132 702	298 082	2 310	159 224	689 971	-	1 149 588

6.5.2.2 Financing facilities

As at 31 December 2025, the Group has undrawn amounts from its loan facility with a credit institution (as disclosed in Note 6.2) until the end of 2026, which provides the Group with the financing needed to complete the ongoing construction projects of four new production pools by mid-2026.

6.5.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is mainly exposed to interest rate risk.

Foreign exchange risk is not considered relevant for the Group as they do not hold any balances in foreign currencies. The Group is neither exposed to risk related to salmon price as it does not hold any derivatives or other financial contracts based on the price of salmon as of 31 December 2025.

6.5.3.1 Interest rate risk

	Impact on equity and profit after tax	
Amounts recognised in the income statement	2025	2024
<i>(Amounts in NOK thousand)</i>		
Increase in interest rate of 2%	(31 849)	(16 646)
Decrease in interest rate of 1%	15 925	8 323

The Group's exposure to interest rate risk arises from long-term borrowings with variable rates (see Note 6.1 and 6.2 for further information) based on the NIBOR rate applicable at each point in time. These instruments have no effect on other comprehensive income.

The Group has not entered into any interest rate swaps agreement or other interest rate hedges to mitigate risk related to increase in the variable interest rate of its loans.

6.5.3.2 Currency risk

The Group is currently exposed to currency risk to a small extent. Although some components for the development have been purchased in EUR, both cost and investments are primarily in NOK. The Group will be increasingly exposed to currency risk once it starts operating the fish farming facility and in the case of future fish sales. Currency hedging will be considered to reduce such exposure.

Due to a very limited currency risk exposure, no sensitivity analysis has been presented.

6.5.4 Capital management: objectives, policies and processes

The Group defines capital as equity, including other reserves. The Group's main objective when managing capital is to ensure the ability of the Group to continue as a going concern and to meet all requirements imposed by external financing agreements in the form of covenants.

6.6 SHARE CAPITAL

6.6.1 Share capital and share premium

As of 31 December 2025, the share capital consists of 101 728 028 ordinary shares (2024: 67 619 013 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.

6.6.2 Authorised shares and amounts

	Number of shares		Amounts in NOK thousand	
Authorised shares	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Fully paid ordinary shares	101 728 028	67 619 013	101 728	67 619
Total share capital	101 728 028	67 619 013	101 728	67 619

6.6.3 Movements in ordinary shares

Movements in ordinary shares	Number of shares	Par value per share (NOK)	Share capital total (TNOK)	Share premium total (TNOK)	Total (TNOK)
At 1 January 2024					
Opening balance	57 012 953	1,00	57 013	1 124 621	1 181 634
Capital increase	10 606 060	1,00	10 606	315 641	326 247
Closing balance at 31 December	67 619 013	1,00	67 619	1 440 262	1 507 881
At 1 January 2025					
Opening balance	67 619 013	1,00	67 619	1 440 262	1 507 881
Capital increase ¹	17 154 450	1,00	17 154	583 251	600 406
Capital increase ²	10 869 565	1,00	10 870	389 130	400 000
Capital increase Tranche 1 ³	6 085 000	1,00	6 085	156 385	162 470
Transaction costs	-	-	-	(34 177)	(34 177)
Closing balance at 31 December	101 728 028	1,00	101 728	2 534 851	2 636 579

¹ On 13 March 2025 the Company completed a capital increase of 17 142 858 ordinary shares with a nominal value of 1 NOK per share, at an issue price of NOK 35 per share. The gross proceeds from the issuance amounted to NOK 600 000 thousand. The capital increase was registered in the Norwegian Register of Business enterprises on 20 March. A subsequent offering was completed on 2 April, resulting in an increase of 11 592 ordinary shares, and gross proceeds of NOK 406 thousand. The capital increase was registered in the Norwegian Register of Business enterprises on 11 April.

² On 28 May 2025 the Company completed a capital increase of 10 869 565 ordinary shares with a nominal value of 1 NOK per share, at an issue price of NOK 36.8 per share. The gross proceeds from the issuance amounted to NOK 400 000 thousand. The capital increase was registered in the Norwegian Register of Business enterprises on 03 June.

³ On 15 December 2025 the Company completed a capital increase of 11 548 126 ordinary shares with a nominal value of 1 NOK per share, at an issue price of NOK 26.7 per share. The gross proceeds from the issuance amounted to NOK 308 335 thousand. The Private Placement was divided into two tranches. The first tranche (Tranche 1) was registered in the Norwegian Register of Business enterprises on 29 December, and consist of 6 085 000 Offer shares, amounted to NOK 162 740 thousand. Tranche 2, amounted to NOK 145 865, was not registered at year-end 2025, and are presented as "Not registered capital increase" in the Balance Sheet as at 31 December.

Transaction costs directly attributable to the share issues amounted to NOK 34 177 thousand in total, and were deducted from equity.

As a consequence, the total share capital increased by NOK 34 109 thousand and share premium increased by NOK 1 095 thousand (net of issuance costs).

At 31 December 2025, the Group held 5 thousand (2024: 5 thousand) treasury shares amounting to NOK 185 thousand (2024: NOK 185 thousand). Treasury shares are recognised at cost. These are deducted from equity and no gain or loss is recognised on the purchase, sale, issue or cancellation of these shares.

6.6.4 List of the 20 largest shareholders at 31 December 2025

Shareholders	Number of shares	Ownership percentage	Voting percentage
Jerónimo Martins Agro-Alimentar, S.A.	33 587 182	35.12	35.12
High Liner Foods INC	8 799 930	9.20	9.20
Andfjord Holding AS	4 858 680	5.08	5.08
Kg Investment Comp AS	3 999 800	4.18	4.18
Eidsfjord Sjøfarm AS	3 500 330	3.66	3.66
Jan Heggelund	2 287 538	2.39	2.39
Og Invest AS	2 250 991	2.35	2.35
Skagerak Vekst AS	2 032 664	2.13	2.13
Ristora AS	1 956 726	2.05	2.05
Vicama AS	1 900 000	1.99	1.99
Sb1 Markets AS	1 642 273	1.72	1.72
DNB Markets Aksjehandel/-Analyse	1 347 082	1.41	1.41
Karstein Gjersvik	1 291 384	1.35	1.35
Traaseth Property AS	1 262 916	1.32	1.32
Sirius AS	1 080 000	1.13	1.13
Euro Tv AS	1 066 000	1.11	1.11
Farvatn Capital AS	998 830	1.04	1.04
Leonhard Nilsen & Sønner - Eiendom AS	845 257	0.88	0.88
Citibank, N.A.	648 176	0.68	0.68
Bliksmark AS	601 000	0.63	0.63
Total 20 largest shareholders	75 956 759	79.4	79.4

SECTION 7. OTHER DISCLOSURES

In brief

This section provides insights into topics other than those covered in the previous sections, including related parties, provisions, contingent liabilities and events after the reporting period.

7.1 RELATED PARTIES

7.1.1 Key management personnel compensation

	For the year ended 31 December 2025					Total
	Salary	Board remuneration	Pension costs	Sharebased payments	Other remuneration	
<i>(Amounts in NOK thousand)</i>						
Martin Rasmussen, CEO	2 377	-	231	240	23	2 872
Bjarne Martinsen, CFO	2 097	-	238	246	31	2 612
Christian Torgersen, COO	1 435	-	216	49	21	1 721
Trond Rismo, CCO (1)	625	-	100	-	4	729
Jostein Nilssen, Project director (2)	-	-	-	43	-	43
Roger Brynjulf Mosand, Chairman	-	290	-	-	-	290
Roy Bernt Pettersen, Board member	-	145	-	-	-	145
Knut Roald Holmøy, Board member	-	145	-	-	-	145
Tore Traaseth, Board member (3)	-	27	-	-	-	27
Hanne Digre, Board member	-	145	-	-	-	145
Kim Marius Strandenæs, Board member	-	145	-	-	-	145
António Serrano, Board member	-	-	-	-	-	-
Gro Skaar Knutsen, Board member (4)	-	145	-	-	-	145
Total	6 534	1 042	785	579	80	9 020

(1) From 1 August 2025

(2) Up until 10 November 2025. Nilssen is not employed by Andfjord, but delivers key management services as an independent consultant. In 2025, NOK 3 813 thousand was expensed for his services. The position is no

longer a part of the key management personnel in Andfjord Salmon

(3) Up until 5 July 2024

(4) Up until 10 October 2025

	For the year ended 31 December 2024					
	Salary	Board remuneration	Pension costs	Sharebased payments	Other remuneration	Total
<i>(Amounts in NOK thousand)</i>						
Martin Rasmussen, CEO	2 249	-	231	849	32	3 360
Bjarne Martinsen, CFO	1 991	-	245	565	15	2 816
Jostein Nilssen, Project director (*)	-	-	-	153	-	153
Christian Torgersen, COO	1 249	-	216	129	19	1 613
Roger Brynjulf Mosand, Chairman	-	280	-	-	1	281
Roy Bernt Pettersen, Board member	-	140	-	-	4	144
Knut Roald Holmøy, Board member	-	140	-	-	-	140
Tore Traaseth, Board member	-	140	-	-	-	140
Bettina Flatland, Board member	-	140	-	-	-	140
Kim Marius Strandenæs, Board member	-	140	-	-	3	143
António Serrano, Board member	-	-	-	-	-	-
Gro Skaar Knutsen, Board member	-	140	-	-	-	140
Total	5 489	1 120	691	1 696	74	9 070

As at 31 December 2025, Martin Rasmussen owns 125 000 shares, Bjarne Martinsen 40 000 shares, Christian Torgersen 2 739 shares and Trond Rismo 600 shares in Andfjord Salmon Group AS.

In addition to their roles as board members, Roger Mosand and Kim Strandenæs have advised the Group in relation to financing. For this, RBM Invest (Roger Mosand) received NOK 270 thousand (2024: NOK 243 thousand) in 2025. KS Invest AS (Kim Strandenæs) received NOK 10 250 thousand (2024: NOK 2 000 thousand). Gro Skaar-Ing AS (Gro Skaar Knutsen) has received NOK 2 291 thousand in 2025 (2024: NOK 0 thousand) for construction advisory.

7.1.2 Transactions with other related parties

Transactions with related parties	Relationship	2025	2024
<i>(Amounts in NOK thousand)</i>			
Financial advisory	Board members	10 520	2 320
Other operating expenses	Board members	-	375
Construction advisory (*)	Board members	2 291	-
Total related party profit or loss items		12 811	5 140

(*) On 10 October Gro Skaar Knutsen stepped down from the company's board of directors to assume an operation role within its large-scale construction activities as an independent consultant.

7.1.3 Balances with related parties

No balances with related parties were held by the Group at 31 December 2024 or 2025.

7.2 PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

7.2.1 Dismantling obligations

It has been assessed by Management whether dismantling provisions should be recognised, or contingent liabilities disclosed, in connection with any future termination of the business or license expiry.

In this respect, the Group operates on its own property, which is regulated for this kind of operations. Future disposal of the property must take care of the ecosystem and water quality in accordance with the Biodiversity Act and the Water Regulations, among others. This also applies in the event of termination of activities. The Group will be able to take care of the environment and comply with statutory requirements without requiring changes to its properties. It is the Group's assessment that, based on current legislation, there are no obligations related to the potential termination or dismantling of the operations.

7.2.2 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 14 April 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. Subsequent to year-end 2025, AFHC has claimed further NOK 209.8 million including VAT, in addition to interest on overdue payments. The new claims relate to additional costs following the termination. Andfjord Salmon disputes the claims as the termination is considered unjustified. Even though the liabilities towards the contractor are short-term in nature, Andfjord Salmon expects that this matter will develop into formal litigation. While Andfjord Salmon's legal advisers are of the view that the company has a well-founded case, it is inherent in any legal proceeding that the outcome cannot be predicted with certainty. The timing of settlement of VAT-receivables related to unpaid invoices from AFHC may be affected by Andfjord Salmon's claims against the contractor, depending on the structure of Andfjord Salmon's final claim, as a result of the rules on deferred payment for disputed invoices in the VAT regulations.

The capitalised construction costs associated with the Kvalnes facility, including the costs related to the disputed invoices, continue to be recognised as Property, plant, and equipment in accordance with IAS 16. These costs are expected to generate future economic benefits for the Company.

7.3 COMMITMENTS

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

Capital commitments	2025	2024
<i>(Amounts in NOK thousand)</i>		
Property, plant and equipment	17 396	138 187
Total capital commitments	17 396	138 187

7.4 EVENTS AFTER THE REPORTING PERIOD

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





PARENT COMPANY

ANNUAL FINANCIAL STATEMENTS 2025

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STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	Notes	2025	2024
Other operating income		-	-
Total operating revenue		-	-
Employee benefit expenses	3.1	(1 148)	-
Other operating expenses	3.2	(15 044)	(3 597)
Operating profit/(loss)		(16 192)	(3 597)
Financial income	3.3	46 512	30 860
Net financial costs	3.3	(99 727)	(27 474)
Net financial result		(53 215)	3 386
Profit/(loss) before income tax		(69 406)	(211)
Income tax expense	3.4	-	-
PROFIT/(LOSS) FOR THE PERIOD		(69 406)	(211)
Net other comprehensive income/(loss)		-	-
COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		(69 406)	(211)

STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	Notes	2025	2024
ASSETS			
Non-current assets			
Shares in subsidiaries	4.1	3 108 364	414 651
Total non-current assets		3 108 364	414 651
Current assets			
Receivables from group companies	4.2	24 924	1 720 090
Other current assets	4.3	6 132	1 376
Cash and cash equivalents	4.4	111 841	24 745
Total current assets		142 897	1 746 211
TOTAL ASSETS		3 251 261	2 160 862

Amounts in NOK thousand

	Notes	2025	2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	5.1	101 728	67 619
Share premium	5.1	2 534 851	1 440 261
Not registered capital increase	5.1	145 865	-
Retained earnings		(260 046)	(190 640)
Other reserves		10 399	9 561
Total equity		2 532 797	1 326 801
LIABILITIES			
Borrowings	5.2, 5.3, 5.4	714 778	832 309
Total non-current liabilities		714 778	832 309
Trade payables		3 158	487
Liabilities from group companies		-	299
Other current liabilities		528	967
Total current liabilities		3 686	1 752
Total liabilities		718 464	834 061
TOTAL EQUITY AND LIABILITIES		3 251 261	2 160 862

Roger Brynjulf Mosand
Chair

Roy Bernt Pettersen
Director

António Serrano
Director

Hanne Digre
Director

Knut Roald Holmøy
Director

Bettina Flatland
Director

Kim Strandenæs
Director

Paul Allan Jewer
Director

Martin Rasmussen
CEO

Andøy
13 April 2026

STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	Notes	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before income tax		(69 406)	(211)
Adjustments to reconcile profit/loss before tax to net cash flow:			
Finance income/(expense), net	3.3	53 215	(3 386)
Share-based payment expense	3.1	838	2 282
Working capital changes:			
Change in trade payables		1 159	487
Change in other current assets and liabilities		(5 368)	611
Interests received		7 238	30 860
Interests paid		(92 294)	(27 474)
Net cash flow from operating activities		(104 619)	3 169

CASH FLOW FROM INVESTMENT ACTIVITIES:

Payments for investments and loans in subsidiaries		(2 191 581)	(1 387 012)
Sale of subsidiaries	4.1	400 000	-
Net cash flow from investing activities		(1 791 581)	(1 387 012)

CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from issue of shares net of transaction costs	5.1	1 275 951	326 247
Proceeds from borrowings	5.3, 5.4	707 344	832 309
Net cash flow from financing activities		1 983 296	1 158 556

Net increase/(decrease) in cash and cash equivalents		87 096	(225 287)
Cash and cash equivalents as of 1 January		24 745	250 032
Cash and cash equivalents as of 31 December		111 841	24 745
Of which restricted cash	4.4	83 738	-

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STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Notes	Share capital	Own shares	Share premium	Not registered capital increase	Retained earnings	Other reserves	Total equity
Balance at 1 January 2024		57 008	5	1 124 622	-	(190 429)	7 278	998 484
Profit for the year		-	-	-	-	(211)	-	(211)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	(211)	-	(211)
Capital increase	5.1	10 606	-	315 641	-	-	-	326 247
Share based payments to employees	3.1	-	-	-	-	-	2 282	2 282
Balance at 31 December 2024		67 614	5	1 440 263	-	(190 640)	9 560	1 326 802
Balance at 1 January 2025		67 614	5	1 440 263	-	(190 640)	9 560	1 326 802
Profit for the year		-	-	-	-	(69 406)	-	(69 406)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	(69 406)	-	(69 406)
Capital increase	5.1	34 109	-	1 094 589	-	-	-	1 128 698
Capital increase, approved not registered		-	-	-	145 865	-	-	145 865
Share based payments to employees	3.1	-	-	-	-	-	838	838
Balance at 31 December 2025		101 723	5	2 534 852	145 865	(260 046)	10 398	2 532 798

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SECTION 1.

CORPORATE INFORMATION AND BASIS OF PREPARATION

In brief

This section includes corporate information, basis of preparation, an overview of general accounting policies, key estimates, and judgements in the Company.

1.1 CORPORATE INFORMATION

These financial statements have been prepared for Andfjord Salmon Group AS ('the Company') which is the parent entity of the Andfjord Salmon Group ('the Group'). At 31 December 2025, the Group is comprised of Andfjord Salmon Group AS, Andfjord Salmon Midco AS and Andfjord Salmon AS.

The Company is a limited liability company incorporated and domiciled in Norway. Andfjord Salmon Group AS was established in 2014 and the registered office is located at Kvalnesveien 69, Andøy. The shares are currently traded on Euronext Growth Oslo under the ticker 'ANDF' and the bonds are traded on Euronext Oslo Børs.

Andfjord Salmon is developing and operating the aquaculture industry of the future and has an ambition of operating a fish-friendly and

sustainable aquaculture facility. The benefits of both sea and land-based salmon farming are combined to achieve this. The result is a high level of salmon welfare and sustainable production by using Arctic seawater in land-based pools. Andfjord Salmon is developing production facilities and operating premises on Andøya. The Company is currently developing the Kvalnes site, which has a long-term production volume potential of approximately 48,000 tonnes (HOG + post-smolt). Andfjord Salmon has also secured coastal properties at Fiskeenes and Breivik on Andøya for future expansion. In total, the Company has a long term ambition of an annual production of approximately 90,000 tonnes HOG from all three sites.

The Company's main activities comprise of holding shares in the subsidiaries and ensuring sufficient financing required for the planned investments in the Group.

The stand-alone financial statements for the year ended 31 December 2025 of Andfjord Salmon Group AS were authorised for issue by the Board of Directors on 13 April 2026.

1.2 BASIS OF PREPARATION

The Company's financial statements are prepared in accordance with the simplified International Financial Reporting Standards (IFRS®) Accounting Standards rules as stipulated in the Norwegian Accounting Act's §3-9 and regulation on simplified IFRS issued by the Norwegian Ministry of Finance in 2022.

The Company has prepared financial statements as of 31 December 2025 together with the comparative periods for the year ended 31 December 2024.

All amounts are presented in NOK (Norwegian kroner), and rounded to the nearest thousand, unless stated otherwise. Transactions in foreign currencies are translated at the exchange rate applicable at the date of the transaction. Monetary items in a foreign currency are translated to NOK using the exchange rate applicable on the balance sheet date. Foreign exchange differences arising on translation are recognized in the income statement as they occur.

The financial statements have been prepared based on the going concern assumption. When preparing financial statements, management has assessed the Company's ability to continue as a going concern. There are no material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

1.2.1 Accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Due to fairly limited activities of the Company, management notes that these financial statements contain no areas subject to significant judgements or estimates.

Estimates and judgements are evaluated on an ongoing basis, and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

1.2.2 Statement of cash flows

The cash flow statement is prepared using the indirect method.

Interest paid on trade payables and interest received on trade receivables are presented as operating cash flows. Interests paid on borrowings are classified as operating cash flows.

Cash flows are only classified as investing activities if they result in the recognition of an asset in the statement of financial position.

Cash payments for the principal portion of the lease liabilities are presented as cash flows from financing activities, whereas cash payments for short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

1.2.3 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company.

Out of these standards, amendments or interpretations, mainly IFRS 18 'Presentation and Disclosure in Financial Statements' is expected to have a material impact on the company's future reporting periods and foreseeable future transactions. We refer to note 1.2.3 in the consolidated financial statements of Andfjord Salmon Group for the description and assessment of the new IFRS 18 standard.

SECTION 2. SIGNIFICANT TRANSACTIONS AND EVENTS DURING THE REPORTING PERIOD

In brief

This section summarizes significant transactions and events that occurred during the reporting period.

**2.1 SIGNIFICANT TRANSACTIONS AND EVENTS
DURING THE REPORTING PERIOD**

The main transactions and events in relation to the Company are the following ones:

Transactions and events	Disclosure notes
Sale of wholly-owned subsidiary Andfjord Salmon Harbour AS	Note 4.1
Bond issue of 750 MNOK	Note 5.3
Equity issue of 1,309 MNOK in total	Note 5.1

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



SECTION 3. RESULTS OF THE YEAR

In brief

This section provides insights into the financial performance of the Company, including those relating to financing activities and taxes.

3.1 EMPLOYEE BENEFITS

The Company is a holding company with no employees. As such, the Company does not have any pension schemes. However, see Section 6.1.1 of the consolidated financial statements for further information on remuneration to the board of directors.

3.1.1 Share based payments

Accounting policies

Share-based compensation programs are provided by Andfjord Salmon Group AS (parent company) to Andfjord Salmon AS (the subsidiary)'s employees. These programs are equity-settled, since services rendered by the employees will be settled with the Andfjord Salmon Group AS (parent company)'s own equity instruments.

The cost of the equity-settled program is measured at the fair value of the options, at the grant date. The cost of this share-based payments is recognised as 'shares in subsidiaries', with a corresponding increase in equity, over the vesting period. The vesting period is the period over which the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Company revises its best estimate of the number of options expected to vest, recognising in the investment in subsidiaries the difference between the cumulative expense at the beginning and period-end dates, with a corresponding adjustment to equity.

When the options vest in annual instalments over the vesting period, in substance it implies that each instalment has a different vesting period. Therefore, the Company accounts for each "tranche" as a separate award.

The Company recognises social security taxes from its share-based payments in line with IAS 37 'Provisions, contingent liabilities and contingent assets'. The Company assumes that the activity that triggers the payment is the granting of the options to its employees and measures the liability as the share price per the reporting date, minus the strike price of the options, multiplied by the current applicable social security tax rate.

In June 2022 Andfjord Salmon Group AS established a Long-Term Incentive Program for its Management and employees, under which the Company will deliver share options as part of the consideration for the services rendered by its employees. The incentive program consists of equity settled share options.

The options granted have equal terms for all employees. The program is divided into three different tranches, with vesting periods ranging from one to three years starting at grant date 30 June 2022. An equal amount of shares vest in each of the three tranches. The earliest exercisable date is 1 January 2027 and the expiry date is 30 June 2031. These dates are the same for all options independently of vesting period or employee. The Group has not granted any new options in 2025.

Employee share option plan	Earliest exercise date - expiry date	Strike price	Number of options
Number of options as at 1 January 2024		41,945	737 320
Options granted	1 January 2027 - 30 June 2031	41,945	-
Correction for employees who have left during the year			(10 320)
Number of options as at 31 December 2024			727 000
Weighted average remaining vesting period			< 1 year

Employee share option plan	Earliest exercise date - expiry date	Strike price	Number of options
Number of options as at 1 January 2025		41,945	727 000
Options granted	1 January 2027 - 30 June 2031	41,945	-
Correction for employees who have left during the year			(1 600)
Number of options as at 31 December 2025			725 400
Weighted average remaining vesting period			< 1 year

The Company assessed fair value at the grant date for the options granted in June 2022 as NOK 17.49 per option. The Company has calculated the value of the options using the Black-Scholes options pricing model, with the following main assumptions:

Assumptions share-based payment program

Expected dividend yield	0,0 %
Historical volatility	38,4 %
Risk-free interest rate	3,3 %
Expected life of option (years)	3

Due to the Company's limited length of share price history, expected volatility used in the calculations are estimated based on implied volatility of similar traded entities.

As any dividend payment during the options' vesting period is regulated with a proportional adjustment of the exercise price, the dividend parameter is not included in the calculations.

3.2 OTHER OPERATING EXPENSES

Other operating expenses	2025	2024
<i>(Amounts in NOK thousand)</i>		
Legal and consultancy services (incl. remuneration to auditors)	13 709	3 030
Insurance and bank fees	906	50
IT costs	201	345
Other expenses	228	171
Total other operating expenses	15 044	3 597

Auditor's remuneration	2025	2024
<i>(Amounts in NOK thousand)</i>		
Statutory audit fees	658	284
Other assurance services	222	159
Total auditor's remuneration	880	443

3.3 FINANCE INCOME AND COSTS

Finance income and costs	2025	2024
<i>(Amounts in NOK thousand)</i>		
Financial income	46 512	30 860
Interest from intercompany loan	39 275	26 669
Interest from bank deposit	7 238	4 191
Other financial income	-	-
Financial costs:	(99 727)	(27 474)
Interest on borrowings	(99 149)	(25 194)
Net foreign currency loss	(1)	-
Other financial expense	(577)	(2 280)
Net finance result	(53 215)	3 386

3.4 INCOME TAX

3.4.1 Income Tax Expense

Accounting policies

The income tax expense or credit for the period is the tax payable on the current period’s taxable income, based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Deferred taxes are calculated at 22% of the temporary differences between book value and tax value, in addition to tax losses carried forward at the end of the accounting year.

The income tax rate has been determined by using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled.

Income tax expense	2025	2024
<i>(Amounts in NOK thousand)</i>		
Current income tax	-	-
Change in deferred tax	-	-
Total income tax expense	-	-

3.4.2 Deferred Tax Balances

Accounting policies

The Company is subject to ordinary Norwegian company tax with a tax rate of 22%. Because of timing differences between the financial statements and the tax rules, there will be temporary differences that give rise to deferred tax liabilities or deferred tax assets.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses.

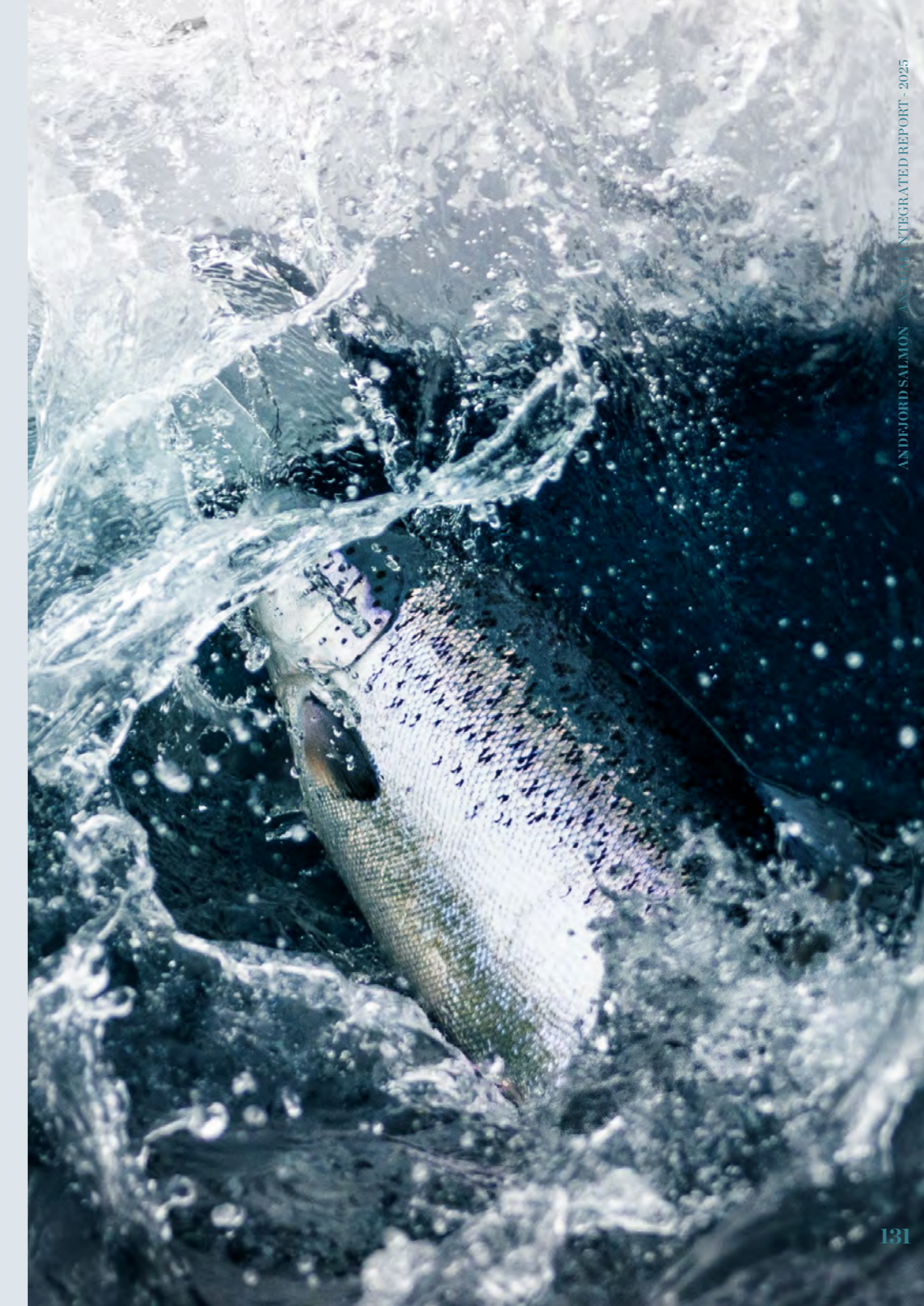
Deferred tax balances	2025	2024
<i>(Amounts in NOK thousand)</i>		
Total deferred tax relating to temporary differences		
Tax losses to carry forward	205 172	101 589
Not included in the deferred tax calculation	(205 172)	(101 589)
Basis for deferred tax assets (liabilities)	-	-
Carrying value of deferred tax assets (liabilities)	-	-

Deferred tax asset is not recognised in the balance sheet.

3.4.3 Reconciliation of Income Tax Expense

Reconciliation of income tax expense	2025	2024
<i>(Amounts in NOK thousand)</i>		
Profit before tax	(69 406)	(211)
Expected income tax at statutory income tax rate of 22% (2021: 22%)	(15 269)	(46)
Permanent differences	(7 519)	(5 226)
Change in unrecognised deferred tax asset	22 788	5 272
Calculated tax expense/(income)	-	-

Permanent differences relate to equity issue costs recognised directly against the share premium.



SECTION 4. ASSETS

In brief

This section provides insights into the disclosures in relation to asset items of the Company.

4.1 INVESTMENTS IN SUBSIDIARIES

Accounting policies

Investments in subsidiaries are measured at cost.

Investment in subsidiaries	Registered office	Voting/ ownership share	Equity, current year	Profit (loss), current year	Book value
<i>(Amounts in NOK thousand)</i>					
Andfjord Salmon Midco AS	Kvalnesveien 69, Andøy	100 %	3 108 172	(192)	3 108 172
Total investments in subsidiaries					

Incorporation of a new subsidiary Andfjord Salmon Midco AS

As part of the bond issue (see note 5.3 for more information), Andfjord Salmon Group AS incorporated a new wholly-owned subsidiary Andfjord Salmon Midco AS. Its purpose is to own shares in Andfjord Salmon AS and act as a guarantor for creditors in Andfjord Salmon Group AS's issue of a senior secured bond.

Sale of wholly-owned subsidiary Andfjord Salmon Harbour AS

On 27 May 2025 Andfjord Salmon Group AS 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 the Company for this transaction. For more information, reference is given to note 4.1 in the consolidated financial statements of the Group.

4.2 FINANCIAL ASSETS

Financial assets	2025	2024
<i>(Amounts in NOK thousand)</i>		
Debt instruments measured at amortised cost:	136 765	1 743 981
Receivables from Group companies	24 924	1 720 090
Cash and cash equivalents	111 841	24 745
Total financial assets	136 765	1 744 835

Receivables from group companies arose as a consequence of the Company's reorganisation indicated in Section 1.2.1, and it is also disclosed as a balance with related parties 7.1.

4.3 OTHER CURRENT ASSETS

Other current assets	2025	2024
<i>(Amounts in NOK thousand)</i>		
Other receivables	5 000	-
Prepayments	555	1 199
VAT receivables	577	176
Total other current assets	6 132	1 376

4.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	2025	2024
<i>(Amounts in NOK thousand)</i>		
Cash at bank	111 841	24 745
Restricted cash (payroll)	476	2
Restricted cash (*)	83 738	-
Unrestricted cash	27 628	24 744
Total cash and cash equivalents	111 841	24 745

(*) See note 4.4.2 for further information.

4.4.1 Short-term deposits

The Company does not hold bank deposits or other short-term, liquid investments that have been classified as cash equivalents.

4.4.2 Restricted cash

As part of the Groups financing towards both debt to credit institutions and senior secure bonds, part of the cash and cash equivalents is restricted. A total of NOK 83.7 million is restricted towards the senior secured bond to cover interest payments in 2026. For more information on the borrowings, see section 5.2.

In addition, part of the cash and cash equivalents disclosed is subject to regulatory restrictions on payroll tax liabilities and is therefore not available for general use by the Group.

SECTION 5.

CAPITAL AND DEBT STRUCTURE

STRUCTURE

In brief

This section provides insights into the Company's capital and debt structure, including financial risk and capital management.

5.1 SHARE CAPITAL

5.1.1 Share capital and share premium

As of 31 December 2025, the share capital consists of 101 728 028 ordinary shares (2024: 67 619 013 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.

5.1.2 Authorised shares and amounts

Authorised shares	Number of shares		Amounts in NOK thousand	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Fully paid ordinary shares	101 728 028	67 619 013	101 728	67 619
Total share capital	101 728 028	67 619 013	101 728	67 619

5.1.3 Movements in ordinary shares

Movements in ordinary shares	Number of shares	Par value per share (NOK)	Share premium total (TNOK)	Share premium total (TNOK)	Total (TNOK)
At 1 January 2024					
Opening balance	57 012 953	1,00	57 013	1 124 621	1 181 634
Capital increase	10 606 060	1,00	10 606	315 641	326 247
Closing balance at 31 December	67 619 013	1,00	67 619	1 440 262	1 507 881
At 1 January 2025					
Opening balance	67 619 013	1,00	67 619	1 440 262	1 507 881
Capital increase (1)	17 154 450	1,00	17 154	583 251	600 406
Capital increase (2)	10 869 565	1,00	10 870	389 130	400 000
Capital increase Tranche 1 (3)	6 085 000	1,00	6 085	156 385	162 470
Transaction costs	-	-	-	(34 177)	(34 177)
Closing balance at 31 December	101 728 028	1,00	101 728	2 534 851	2 636 579

(1) On 13 March 2025 the Company completed a capital increase of 17 142 858 ordinary shares with a nominal value of 1 NOK per share, at an issue price of NOK 35 per share. The gross proceeds from the issuance amounted to NOK 600 000 thousand. The capital increase was registered in the Norwegian Register of Business enterprises on 20 March. A subsequent offering was completed on 2 April, resulting in an increase of 11 592 ordinary shares, and gross proceeds of NOK 406 thousand. The capital increase was registered in the Norwegian Register of Business enterprises on 11 April.

(2) On 28 May 2025 the Company completed a capital increase of 10 869 565 ordinary shares with a nominal value of 1 NOK per share, at an issue price of NOK 36.8 per share. The gross proceeds from the issuance amounted to NOK 400 000 thousand. The capital increase was registered in the Norwegian Register of Business enterprises on 03 June.

(3) On 15 December 2025 the Company completed a capital increase of 11 548 126 ordinary shares with a nominal value of 1 NOK per share, at an issue price of NOK 26.7 per share. The gross proceeds from the issuance amounted to NOK

308 335 thousand. The Private Placement was divided into two tranches. The first tranche (Tranche 1) was registered in the Norwegian Register of Business enterprises on 29 December, and consist of 6 085 000 Offer shares, amounted to NOK 162 740 thousand. Tranche 2, amounted to NOK 145 865, was not registered at year-end 2025, and are presented as "Not registered capital increase" in the Balance Sheet as at 31 December.

Transaction costs directly attributable to the share issues amounted to NOK 34 177 thousand in total, and were deducted from equity.

As a consequence, the total share capital increased by NOK 34 109 thousand and share premium increased by NOK 1 095 thousand (net of issuance costs).

At 31 December 2025, the Group held 5 thousand (2024: 5 thousand) treasury shares amounting to NOK 185 thousand (2024: NOK 185 thousand). Treasury shares are recognised at cost. These are deducted from equity and no gain or loss is recognised on the purchase, sale, issue or cancellation of these shares.

5.1.4 List of the 20 largest shareholders at 31 December 2025

Shareholders	Number of shares	Ownership percentage	Voting percentage
Jerónimo Martins Agro-Alimentar, S.A.	33 587 182	35.12	35.12
High Liner Foods INC	8 799 930	9.20	9.20
Andfjord Holding AS	4 858 680	5.08	5.08
Kg Investment Comp AS	3 999 800	4.18	4.18
Eidsfjord Sjøfarm AS	3 500 330	3.66	3.66
Jan Heggelund	2 287 538	2.39	2.39
Og Invest AS	2 250 991	2.35	2.35
Skagerak Vekst AS	2 032 664	2.13	2.13
Ristora AS	1 956 726	2.05	2.05
Vicama AS	1 900 000	1.99	1.99
Sb1 Markets AS	1 642 273	1.72	1.72
DNB Markets Aksjehandel/-Analyse	1 347 082	1.41	1.41
Karstein Gjersvik	1 291 384	1.35	1.35
Traaseth Property AS	1 262 916	1.32	1.32
Sirius AS	1 080 000	1.13	1.13
Euro Tv AS	1 066 000	1.11	1.11
Farvatn Capital AS	998 830	1.04	1.04
Leonhard Nilsen & Sønner - Eiendom AS	845 257	0.88	0.88
Citibank, N.A.	648 176	0.68	0.68
Bliksmark AS	601 000	0.63	0.63
Total 20 largest shareholders	75 956 759	79.4	79.4

5.2 FINANCIAL LIABILITIES

None of the financial instruments held by the Company are measured at fair value. The financial instruments' amortised cost is considered to be a close approximation to their fair value.

Financial liabilities	2025	2024
<i>(Amounts in NOK thousand)</i>		
Liabilities measured at amortised cost	717 936	833 094
Borrowings	-	832 309
Senior secured bond	714 778	-
Liabilities from group companies	-	299
Trade and other payables	3 158	487
Total financial liabilities	717 936	833 094

5.3 BORROWINGS

Accounting policies

Borrowings are initially recognised at fair value, net of transaction costs incurred that are directly attributable to the issuance of the financial liability. After initial recognition, borrowings are measured at amortised cost. Any difference between the net proceeds and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as financial expenses.

Borrowings are classified as current liabilities except for the portion of the liability that is due to be settled more than twelve months after the reporting period, or for the portion the Company has an unconditional right to defer settlement for at least twelve months after the reporting period.

Overview of borrowings	2025	2024
<i>(Amounts in NOK thousand)</i>		
Non-current		
Debt to credit institutions	-	832 309
Senior secured bond	714 778	-
Total non-current borrowings	714 778	832 309
Current		
Total current borrowings	-	-
Total borrowings	714 778	832 309

5.3.1 Relevant terms and conditions

Debt to credit institutions

Debt to financial institutions was transferred to Andfjord Salmon AS during 2025. The Company does not hold any debt to financial institutions at year-end 2025. For the debt covenant requirement in Andfjord Salmon AS, see note 6.2.3 the consolidated financial statements of Andfjord Salmon Group.

Senior secured bond

On 28 May 2025 the Company 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 Group's expansion of the Kvalnes site.

As of 21 November 2025 the bond is listed on Euronext Oslo Børs.

5.3.2 Assets pledged as securities for liabilities

As of 31 December 2025, all assets held by Andfjord Salmon Group AS are pledged as security for its debt to credit institutions. As of 31 December 2025, assets pledged as security included shares in subsidiaries with a carrying amount of NOK 3 108 364 thousand, and receivables from group companies with a carrying amount of NOK 24 924 thousand.

Other assets of the Group pledged as security in relation to the outstanding loans and credit facilities also include aquaculture permissions, other inventories, and trade receivables. Please refer to note 6.2.2 in the consolidated financial statements of Andfjord Salmon Group for more information.

5.3.3 Compliance with covenants

Debt to credit institutions

Debt to financial institutions was transferred to Andfjord Salmon AS during 2025. The Company does not hold any debt to financial institutions at year-end 2025. For the debt covenant requirement in Andfjord Salmon AS, see note 6.2.3 the consolidated financial statements of Andfjord Salmon Group.

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.

5.4 RECONCILIATION OF CASH FLOWS FROM FINANCING ACTIVITIES

Reconciliation cash flow from financing activities	Borrowings	Total
<i>(Amounts in NOK thousand)</i>		
Liabilities from financing activities at 1 January 2024	-	-
Cash inflows from new borrowings	849 196	849 196
Capitalised financing costs	(18 625)	(18 625)
Amortised financing costs	1 739	1 739
New leases	-	-
Liabilities from financing activities at 31 December 2024	832 309	832 309
Liabilities transferred to Andfjord Salmon AS (non-cash movement) (*)	(832 309)	(832 309)
Cash inflows from new borrowings	750 000	750 000
Capitalised financing costs	(42 656)	(42 656)
Amortised financing costs	7 434	7 434
Liabilities from financing activities at 31 December 2025	714 778	714 778

(*) See note 5.3.1 for further information

5.5 FINANCIAL RISK AND CAPITAL MANAGEMENT

As indicated in Notes 4.2 and 5.2, financial assets held by the Company mainly comprise of receivables from Group companies and cash and cash equivalents. Financial liabilities are mainly comprised of senior secured bond.

In conducting its operations, the Company faces the following main types of risks: credit risk, liquidity risk and market risk. Management keeps track of the evolution of the different risks, and the potential impact to the Company. The Company has not entered into any derivative contracts to manage its exposure to financial risks during 2025 or 2024.

The following sections provide disclosures on the specific exposure to risks and how they arise; the objectives, policies, and processes for managing the risks and the methods used to measure the risk; and any changes thereof.

5.5.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to settle its obligation. The Company is exposed to credit risks in conducting its ordinary activities.

Cash and cash equivalents from the Company are managed by the Company's Finance Department. The Company limits the amount of deposits that can be held in a single bank to limit the concentration of risks.

At 31 December 2025	Carrying amount	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
<i>(Amounts in NOK thousand)</i>						
Borrowings	714 778	-	-	750 000	-	750 000
Trade payables	3 158	3 158	-	-	-	3 158
Other current liabilities	528	528	-	-	-	528
Total financial liabilities	718 464	3 686	-	750 000	-	753 686

At 31 December 2024	Carrying amount	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
<i>(Amounts in NOK thousand)</i>						
Borrowings	832 309	-	-	159 224	689 971	849 196
Trade payables	487	487	-	-	-	487
Other current liabilities	299	299	-	-	-	299
Total financial liabilities	833 094	785	-	159 224	689 971	849 981

5.5.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity with a high level of prudence, with rules and policies that ensure an adequate amount of cash and cash equivalents to meet the immediate needs of resources both in the short and long term. Management develops rolling forecasts on liquidity, which are regularly monitored against the contractual maturities of the financial liabilities.

5.5.2.1 Maturities

The following table discloses the maturity analysis for non-derivative liabilities (except for lease liabilities, which are disclosed in Note 6.3), showing its undiscounted remaining contractual liabilities:

5.5.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is mainly exposed to interest rate risk.

Foreign exchange risk is not considered relevant for the Company as they do not hold any balances in foreign currencies. The Company is neither exposed to risk related to salmon price as it does not hold any derivatives or other financial contracts based on the price of salmon as of 31 December 2025.

5.5.3.1 Interest rate risk

The following table summarises the effects that a reasonably possible change in the effective interest rate of the borrowings would have in the profit after tax:

	Impact on equity and profit after tax	
Sensitivity of changes in interest rates on borrowings	2025	2024
<i>(Amounts in NOK thousand)</i>		
Increase in interest rate of 2%	(14 296)	(16 984)
Decrease in interest rate of 1%	7 148	8 492

The Company’s exposure to interest rate risk arises from long-term borrowings with variable rates (see Notes 5.2 and 5.3 for further information) based on the NIBOR rate applicable at each point in time.

The Company has not entered into any interest rate swaps agreement or other interest rate hedges to mitigate risk related to increase in the variable interest rate of its loans.

5.5.3.2 Currency risk

The Company is currently exposed to currency risk to a small extent.

Due to the very limited currency risk exposure, no sensitivity analysis has been presented.

5.5.4 Capital management: objectives, policies and processes

The Company defines capital as equity, including other reserves. The Company’s main objective when managing capital is to ensure the ability of the Company to continue as a going concern and to meet all requirements imposed by external financing agreements in the form of covenants.

SECTION 6. OTHER DISCLOSURES

In brief

This section provides insights into topics other than those covered in the previous sections, including related parties, provisions, contingent liabilities and events after the reporting period.

6.1 RELATED PARTIES

6.1.1 Key management personnel compensation

For key management personnel compensation, we refer to Note 7.1.1 in the Group’s consolidated financial statements.

6.1.2 Transactions with related parties

Transactions with related parties	Relationship	2025	2024
<i>(Amounts in NOK thousand)</i>			
Financial advisory	Board members	10 520	2 243
Interest income	Sub-subsidiary	39 275	26 669
Total related party profit or loss items		49 795	28 912

6.1.3 Balances with related parties

At year-end, the Company has group receivables of NOK 24 069 thousand towards Andfjord Salmon AS. The Company has no liabilities from group companies.

6.2 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors is not aware of any events that have occurred after the balance sheet date, or any additional new information regarding existing matters, that can have a material effect on the 2025 financial statements of the Company.

INDEPENDENT AUDITOR'S REPORT



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Andfjord Salmon Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Andfjord Salmon Group AS (the Company) which comprise:

- the financial statements of the Company, which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- the financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2025, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

The audit firm was appointed by the general meeting in 2019. Following the Company's listing of a bond loan in November 2025, the Company is considered a public interest entity. The uninterrupted engagement period began in 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Perinno Dokumentnøkkel:60YTJ9U43E-WF5LX-VHDNU-0A7FA-GT5CO



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Valuation of biological assets

Basis for the key audit matter

The biological assets are valued at fair value less costs to sell in accordance with IAS 41 and IFRS 13. As of December 31, 2025, biological assets amounted to MNOK 48.3. The fair value adjustment included in the carrying amount was MNOK 14.9.

The estimation of fair value less costs to sell of biological assets is complex and requires significant judgment from management. For salmon biomass, a valuation model following an income approach is applied to estimate the fair value of the salmon stock. The calculation is based on assumptions such as biomass volume, price at the expected harvest date, remaining expenses and time to harvest.

Given the degree of judgment involved in the estimation, we consider valuation of biological assets to be a key audit matter.

Our audit response

We evaluated the accounting principles, industry practices, and assessed the model used for the fair value estimate. We compared the estimated future market prices applied for the period when harvest is expected, with observable available market prices.

We assessed whether the volume and quantity of fish used in the Group's model for calculating the fair value of biological assets were in line with the Group's biomass systems and tested the mathematical accuracy and sensitivity of the model.

We evaluated the estimated remaining expenses to produce the salmon ready for harvest, including assumptions applied such as harvesting plans, estimated growth rate and estimates for mortality and quality.

We refer to note 1.2, 1.3 and 5.1 in the consolidated financial statements.

Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information consists of the information included in the annual report other than the financial statement and our auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Independent auditor's report - Andfjord Salmon Group AS 2025

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Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to section 3-9 of the Norwegian Accounting Act, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report - Andfjord Salmon Group AS 2025

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Andfjord Salmon Group AS we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300W7L5S281Y3DD68-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial



statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement.

Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Tromsø, April 13, 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Monica Sørensen
State Authorised Public Accountant (Norway)

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Monica Sørensen
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APPENDICES

APPENDIX 1: TRANSPARENCY ACT STATEMENT 2025

About the Transparency Act and this statement

In July 2022, The Norwegian Transparency Act entered into force. Its purpose is to promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

Although the Transparency Act applies to larger Norwegian enterprises (meaning organisations with more than 100 employees and therefore not Andfjord Salmon), we have a clear policy to respect human rights and decent working conditions.

In this document, human rights are defined as rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Decent working conditions means work that safeguards fundamental human rights, health, safety and environment in the workplace, and that provides a living wage.

For additional questions about our work on human rights, please contact our CFO, Bjarne Martinsen: bjarne.martinsen@andfjord.no

Our commitment

We shall always operate legally and with an ethical responsibility, set the highest standards of integrity for our operations and inspire others to do the same. We apply the precautionary principle and shall always respect human rights and ensure decent working conditions.

We are headquartered and operating in Norway only, and therefore adhere to Norwegian law, in addition to relevant international rules and regulations on human rights. We support the UN International Bill of Human Rights, the ILO and the ICRC Conventions and the OECD Guidelines for Multinational Enterprises.

Our policy commitment is integrated into our organisational strategies, operational policies and procedures, and throughout our business relationships.

Embedding due diligence in governance, strategy and business model

Our CEO holds the overall responsibility for the day-to-day business being conducted in an ethical manner. All employees, workers who are not employees, suppliers and business partners must ensure that they comply with our policies and procedures, local laws and regulations relating to human rights and decent working conditions. Managers have additional responsibilities that go beyond the basic requirements of all employees.

Guidelines

To mitigate or minimise the risk of human rights breaches we have established clear guidelines, including a Code of Conduct, Supplier Code of Conduct and a Human Rights Policy. A breach of any of these guidelines will result in consequences for the person in question. Relevant sanctions may be verbal or written warnings and curtailment of prevailing authorisations, and serious breaches of the regulations may result in discharge or dismissal, or the termination or discontinuance of contracts.

Code of Conduct

Our Code of Conduct was established in 2021 and approved by the Board of Directors in 2022. The Code of Conduct reflects our values, describes common principles, expectations, obligations, and requirements for how employees should act, and forms the foundation of our culture. The Code of Conduct applies to Board members, employees, and contracted labour, at production, administration, and the Executive Management Team, and is communicated to all of these groups as part of the onboarding process. The Code of Conduct is available on our website.

Supplier Code of Conduct

A Supplier Code of Conduct was established in 2023. The Supplier Code of Conduct (internally referred to as Supplier-Specific Compliance Terms) describes the supplier's ("Contractor's") duty to act lawfully and responsibly. In addition to outlining the supplier's general obligations, the Supplier Code of Conduct also contains information about topics such as anti-corruption, sanctions and export control, anti-money laundering, human rights, data privacy and information security, and environment and climate. The Supplier Code of Conduct has been read and approved by the Board of Directors and is available on our website.

Human Rights Policy

A Human Rights Policy was established in 2023. The Human Rights Policy describes our approach to managing human rights risks in our operations and compliments the Code of Conduct and Supplier Code of Conduct. The objective of the Human Rights Policy is to:

- Describe our human rights commitments and

how we work to avoid infringements of human rights to employees, business partners and other stakeholders.

- Clarify our expectations on the importance of conducting business consistently with the principles described in the Policy, and the internationally recognised human and labour standards as listed above.
- Improve our continuous efforts to eliminate human rights abuses.

The Human Rights Policy has been read and approved by the Board and is available on our website.

Engaging with affected stakeholders in all key steps of the due diligence

To minimise risks, we keep a close dialogue with all suppliers and receive documentation that they are operating in line with both our expectations and general terms and conditions for responsible business practice. We are committed to support and protect individuals who, in good faith, report concerns or violations. Retaliation against the reporter is both illegal and punishable.

If unsure, employees shall seek advice from their nearest line manager on implementing the organisation's policies and practices for responsible business conduct. Any suspicion or concerns about actual or potential human rights abuses should immediately be reported to a member of the Executive Management Team, and if possible, the Human Resources Manager. Critical concerns shall be reported to the Board of Directors. Anonymous reporting is available through Euronext Growth IntegrityLog.

Employees have been involved in the design, review, operation, and improvement of the whistle blowing channel.

Identifying and assessing adverse impacts

We rely on third-party suppliers for production and distribution, which means that the company is directly and indirectly exposed to supply chain risks, including human rights breaches.

In line with the OECD guidelines for multinational enterprises, we conduct due diligence of new suppliers and business partners following our own procedures, which again draws upon the Norwegian Standard NS 5814 Requirements for Risk Assessment, the NS 9416 Requirements for Land Based Facilities, Global G.A.P. and Aquaculture Stewardship Council (ASC).

The latest due diligence assessment of our suppliers was conducted in 2024. In the assessment, we first listed our suppliers based on contract value, size and whether the supplier is considered critical to our business. Next, we looked at the countries and industries that the supplier operates in. This is important as we know that certain countries and industries have a higher risk of human rights breaches.

Main risks identified include possible health and safety breaches occurring in the construction phase. This risk is not linked to a specific supplier, but to the risk associated with the work that is performed. We also identified one supplier that have operations in South America, where laws and regulations concerning human rights are not as extensive as they are in Norway.

We have not identified any actual human rights breaches in the reporting period, nor have we received any reports of suspected misconduct.

Taking actions to address adverse impacts

We are committed to provide for or cooperate in the remediation of negative impacts that we have contributed to. Our approach to identify and address grievances is mainly based on the guidelines for reporting and relevant stakeholders are involved in the design, review, operation and improvement of the grievance mechanism.

Tracking the effectiveness of efforts and communicating

The effectiveness of the grievance mechanism will be evaluated on a continuous basis or whenever a report has been filed.



APPENDIX 2: EQUALITY STATEMENT 2025

There are increasing expectations relating to corporate action and transparency on diversity, inclusion, and equal employment opportunities. We aim to be an inclusive workplace that works actively to promote diversity and equality. Recruitment and promotion shall solely be based on the skills, experience, achievements, and potential of each individual. We shall always operate in accordance with the Norwegian Equality and Anti-discrimination Act. Our policy commitment regarding this topic is stated both in the company's values and Code of Conduct. All numbers in this statement are reported in head count and at the end of the reporting period.

Gender balance

We continuously strive to achieve a better gender balance at all levels of the organisation. At the end of 2025, our workforce comprised of 22 (70.97%) men and 9 (29.03%) women, a decrease in women of 9% of the total number of employees since the previous reporting period. The number of women in the company has stayed the same since 2024, however the decrease in the percentage of women is explained by employee turnover and an increase in the number of hires related to male dominated fields. During the year, we hired 2 women (full-time employees) and 8 men (full-time employees).

Gender distribution by employee category	2025	2024	2023
Permanent employees			
Female	9 (30%)	9 (39.13%)	8 (38%)
Male	21 (70%)	14 (60.87%)	13 (62%)
Total	30 (100%)	23 (100%)	21 (100%)
Temporary employees			
Female	-	-	-
Male	1 (100%)	2 (100%)	2 (100%)
Total	1 (100%)	2 (100%)	2 (100%)
Non-guaranteed hours employees			
Female	-	-	-
Male	-	-	1 (100%)
Total	-	-	1 (100%)
Full-time employees			
Female	9 (29.03%)	9 (39.13%)	8 (35%)
Male	22 (70.97%)	14 (60.87%)	15 (65%)
Total	31 (100%)	23 (100%)	23 (100%)
Part-time employees			
Female	-	-	-
Male	-	-	-
Total	-	-	-

Gender distribution by leadership level	2025	2024	2023
Board of Directors			
Female	2 (28.57%)	2 (28.57%)	2 (25%)
Male	5 (71.43%)	5 (71.43%)	6 (75%)
Total	7 (100%)	7 (100%)	8 (100%)
Executive Management Team			
Female	-	-	-
Male	4 (100%)	3 (100%)	3 (100%)
Total	4 (100%)	3 (100%)	3 (100%)
Non-executive management			
Female	6 (50%)	6 (55.55%)	6 (50%)
Male	6 (50%)	5 (45.45%)	6 (50%)
Total	12 (100%)	11 (100%)	12 (100%)
Organisation Total			
Female	11 (28.95%)	11 (36.67%)	10 (31%)
Male	27 (71.05%)	19 (63.33%)	22 (69%)
Total	38 (100%)	30 (100%)	32 (100%)



Age diversity

We recognise that inclusion is about more than gender balance and are therefore focused on attracting and recruiting a workforce that is also diverse when it comes to age and other characteristics. Our internship and trainee schemes aim to inspire young people to pursue a career in Andfjord Salmon.

Age diversity	2025			2024		
	< 30 years	30-50 years	> 50 years	< 30 years	30-50 years	> 50 years
Board of Directors						
Female	-	1	1	-	-	2
Male	-	1	4	-	1	4
Total	-	2	6	-	1	6
Executive Management Team						
Female	-	-	-	-	-	-
Male	-	4	-	-	2	1
Total	-	4	-	-	2	1
Non-executive management						
Female	-	5	1	1	4	1
Male	-	5	1	-	5	-
Total	-	10	2	1	9	1
Organisation total						
Female	2	7	2	3	5	3
Male	5	12	10	4	10	6
Total	7	19	12	7	15	9

Other indicators of diversity

In Norway, there are strict rules for how to measure and track other indicators of diversity, such as ethnicity, gender identity, disability, nationality, and more. We are in any case keenly interested in attracting a more diverse workforce beyond gender and age characteristics, as we believe this will further strengthen our business. We encourage all people with the relevant skills and experience to apply for open positions in Andfjord Salmon.

Compensation

We are committed to paying employees fairly for the work they perform, regardless of personal beliefs or any individual characteristics. Individual compensation for an employee, consultant or contractor only varies based on position, performance and competence. In 2025, women were paid 91.74% of the total that was earned by men. The salary difference between men and women is due to a higher percentage of men in senior management positions.

Compensation	Gender balance in %			% salary of women to men		
	Men	Women	Total benefits	Base salary	Bonus	Overtime
Executive and non-executive management	62.5%	37.5%	83.8%	89.3%	0.0%	-
Organisation total	71.0%	29.0%	91.8%	96.0%	0.0%	53.6%

Non-discrimination

We prohibit discrimination in any form, whether it is based on political views, membership in workers' organisations, sexual orientation, gender, disability and/or age, nor do we tolerate any form of violence or harassment. Incidents of discrimination can be reported through our internal whistleblowing channel or to the employee's immediate supervisor.

Going forward

In 2026, we will continue the process to improve the gender balance of our Board, in line with expected requirements for Norwegian limited liability companies (AS). Our ambition is to build a diverse company and to increase the number of women throughout the entire organisation and on all leadership levels. However, due to our remote location and since we are a company in a growth and development phase, our current priority is first and foremost to attract candidates based on their knowledge and experience from the fish farming industry. Nevertheless, we will highlight diversity in local and international initiatives to which we contribute to and will continue to focus on diversity in our trainee and apprenticeship programmes in the future.

APPENDIX 3: LIST OF ACRONYMS

Acronyms	Meaning
°C	Degree Celsius
AGM	Annual General Meeting
ASC	Aquaculture Stewardship Council
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
CH4	Methane
CO2	Carbon dioxide
DNV	Det Norske Veritas
EIA	Environmental Impact Assessment
EQS	Environmental Quality System
ERA	Environmental Risk Assessment
ESG	Environmental, Social and Governance
EU	European Union
GHG	Greenhouse Gas
Global G.A.P.	Global Good Agricultural Practices
GM	General Meeting
GRI	Global Reporting Initiative
GAAP	Generally Accepted Accounting Principles
HFCs	High-fructose corn syrup

Acronyms	Meaning
HOG	Head-on Gutted
HR	Human Resources
HSE	Health, Safety, and Environment
IAS	International Accounting Standards
IESBA	International Ethics Standards Board for Accountants
IFRIC	Interpretations by the IFRS Interpretations Committee
IFRS	International Financial Reporting Standards
ISA	International Standards on Auditing
ISO	International Organization for Standardization
KG	Kilogram
KKE	Karstein Kristiansen Entreprenør AS
KPI	Key Performance Indicator
KWH	Kilowatt-hour
LNS	Leonhard Nilsen & Sønner AS
MAB /MTB	Maximum Allowed Biomass / Maksimalt tillat biomasse
N2O	Nitrous oxide
NF3	Nitrogen trifluoride
NGAAP	Norwegian Generally Accepted Accounting Principles

Acronyms	Meaning
NIBIO	Norwegian Institute of Bioeconomic Research
NOFIMA	Norwegian Institute of Food, Fisheries and Aquaculture Research
NOK	Norwegian krone
NS	Norsk Standard
NUES	The Norwegian Code of Practice for Corporate Governance
OECD	Organization for Economic Cooperation and Development
PFCs	Perfluorinated chemicals
PPE	Property, Plant and Equipment
RAS	Recirculating Aquaculture Systems
ROV	Remotely Operated Vehicle
SDGs	Sustainable Development Goals
SF6	Sulphur hexafluoride
tCO2	Tonnes carbon dioxide
TSC	Technical Screening Criteria
UiT	The Norwegian College of Fishery Science at University of Tromsø
VAT	Value Added Tax
VPS	Norwegian Central Securities Depository
WEC	Working Environment Committee



APPENDIX 4: GRI 13 ASSESSMENT

Agriculture, aquaculture, and fishing industries share common impacts associated with the production of food as well as non-food products. These industries are crucial to the world’s food systems and the manufacture of a variety of materials. Due to the sector’s widely documented economic, environmental, and social impacts – including those on climate change and biodiversity, food security, farming and fishing practices, and community engagement – GRI has developed a sector standard for our industry (GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022).

As a relatively small company located in Norway (where both national laws and industry regulations are in place to ensure responsible operations), not all the topics mentioned in the sector standard are considered equally relevant to Andfjord Salmon.

GRI 13 Standard:

Topic	Reason for omission
Topic 13.4 Natural ecosystem conversion	Andfjord Salmon runs its operations with a minimal impact on natural ecosystems and the company evaluates its impact through established routines and internal control measures. The company’s activities do not lead to substantial and sustained change in natural ecosystems therefore, this topic is determined as not material.
Topic 13.5 Soil health	Soil health is determined as not material due to fact that our land-based fish farming facility does not take up a lot of space and is not located in an area where operations can negatively or significantly impact soil health. Our operations have a minimal impact on soil health, including soil erosion, soil loss and reduction in soil fertility.
Topic 13.7 Water and effluents	Water and effluents are determined as not material as we do not withdraw or consume fresh water that can impact the overall access to fresh water. Neither do we discharge water or effluents that can impact the quality of fresh water. We use a normal amount of water in both our operation and production, which does not displace other use.

Topic	Reason for omission
Topic 13.9 Food security	Andfjord Salmon aims to produce premium Atlantic salmon that is very nutritious, has perfect texture and superior taste. The company is built on a foundation of innovation and sustainable salmon farming with the intention to feed people both nationally and internationally. Andfjord Salmon contributes to food security and offers a product that meets people’s dietary needs and food preferences for an active and healthy lifestyle.
Topic 13.10 Food safety	Handling food and feed products in a way that prevents food contamination and food borne illness is of the highest importance to Andfjord Salmon. The company adheres to national and industry regulations concerning food safety, and has established thorough routines to prevent contamination. The company has, together with cooperation partners, developed its own feed for its Atlantic Salmon, which does not contain any antibiotics. As a result of our impact assessment, this topic is determined as not material.
Topic 13.13 Land and resource rights	Our impact on the availability and accessibility of land for other users is minimal due to our low area use. We are in close contact with the local community regarding for example regarding tenure rights and have no knowledge of any ongoing disputes or complaints.
Topic 13.14 Rights of indigenous peoples	Our office and production are located at Andøya in Norway, where no indigenous people are or have been residing. Our activities therefore do not negatively impact the collective or individual rights of indigenous people. We keep a close dialogue with the local community in Andøya, including the state administrator as well as the Sami Parliament.
Topic 13.22 Economic inclusion	Our business has a positive economic impact on the local community at Andøya. We contribute to local value creation, including job creation, for both our own employees as well as suppliers. We keep a close dialogue with the local community, including local farmers and fishermen. Thus, economic inclusion is not determined as a material topic.
Topic 13.23 Supply chain traceability	Andfjord Salmon’s ability to trace the source, origin or production of raw materials and final products is important to the company. The main impact on this area is linked to the production of salmon feed that Andfjord Salmon uses in its production. The company has implemented internal control routines for identifying and preventing potential negative impacts and also adheres to international standards. As a result of our impact assessment, this topic is determined as not material.
Topic 13.24 Public policy	Public policy is not determined as a material topic, as our impact is low to non-existent. We keep an ongoing dialogue with all stakeholders, including governmental authorities, and encourage public policy development that benefits society. We do not make any financial or in-kind contributions to political parties, politicians or causes.

APPENDIX 5: GRI CONTENT INDEX

Andfjord Salmon has reported in accordance with the GRI Standards for the reporting period 1 January to 31 December 2025.

GRI 2 - GENERAL DISCLOSURES 2021

Disclosure	Disclosure description	Reference	Omission	ESRS
2-1	Organizational details	Andfjord Salmon at a glance		ESRS 2 BP-1
2-2	Entities included in the organization's sustainability reporting"	Basis for preparation (General basis for preparation of the sustainability statement)		ESRS 2 BP-1
2-3	Reporting period, frequency and contact point"	Basis for preparation (General basis for preparation of the sustainability statement) + End page		ESRS 2 BP-1, BP-2
2-4	Restatements of information	Basis for preparation (Disclosures in relation to specific circumstances)		ESRS 2 BP-2
2-5	External assurance	Basis for preparation (General basis for preparation of the sustainability statement)	N/A: The report has not been externally assured	

2. ACTIVITY AND WORKERS

2-6	Activities, value chain and other business relationships"	This is Andfjord Salmon: Strategy, business model and value chain + Membership associations + Basis for preparation		ESRS 2 SBM-1
2-7	Employees	Appendix 2: Equality statement (table: Gender distribution, Equality statement, footnote 1) + Actions related to affected communities (Table: Newly hired employees and employee turnover)		ESRS S1-6
2-8	Workers who are not employees	In 2023, Andfjord Salmon had one worker that was not an employee. The person was part of the leadership team and responsible for project management. There have been no significant fluctuations in the number of workers who are not employees in the reporting period or between reporting periods.	Information unavailable: We do not report information about workers who are not employees.	

3. GOVERNANCE

2-9	Governance structure and composition	8. Board of directors, composition and independence + 9. The work of the board of directors + Board of directors		N/A: The Board is responsible for decisionmaking on and overseeing the management of the organisation's impacts on the economy, environment, and people, but has not delegated this responsibility to any specific Board committee. "	ESRS GOV-1
2-10	Nomination and selection of the highest governance body"	7. Nomination committee			
2-11	Chair of the highest governance body	8. Board of directors, composition and independence		N/A: The Chair is not a senior executive	
2-12	Role of the highest governance body in overseeing the management of impacts"	9. The work of the board of directors			ESRS GOV-1
2-13	Delegation of responsibility for managing impacts"	9. The work of the board of directors			ESRS GOV-1, GOV-2
2-14	Role of the highest governance body in sustainability reporting"	9. The work of the board of directors		N/A: The report is approved by the Board.	ESRS GOV-1
2-15	Conflict of interest	9. The work of the board of directors			ESRS GOV-1
2-16	Communication of critical concerns	Appendix 1: Transparency Act statement (Engaging with affected stakeholders in all key steps of the due diligence + Identifying and assessing adverse impacts) + Governance: Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies			ESRS GOV-2
2-17	Collective knowledge of the highest governance body"	Material impacts, risks and opportunities			ESRS 2 SBM-3
2-18	Evaluation of the performance of the highest governance body"	9. The work of the board of directors			ESRS GOV-1
2-19	Remuneration policies	1. Implementation and reporting on corporate governance (Point 12) + 11. Remuneration of the Board of Directors + 12. Salary and other remuneration of executive personnel		Information incomplete: The remuneration policies does not contain information about fixed and variable pay; sign-on bonuses or recruitment incentive payments; termination payments; clawbacks; or retirement benefits.	ESRS GOV-3

2-20	Process to determine remuneration	11. Remuneration of the Board of Directors + 12. Salary and other remuneration of executive personnel + Annual General Meeting Notices (website)	Information incomplete: The results of votes of stakeholders on remuneration policies and proposals are not mentioned.	ESRS GOV-3
2-21	Annual total compensation ratio	7.1.1 Key management personnel compensation	Information unavailable: The company does not report the ratio or percentage increase of the annual total compensation for the highest paid individual to the median annual total compensation for all employees.	
4. STRATEGY, POLICIES AND PRACTICES				
2-22	Statement on sustainable development strategy"	CEO summary		ESRS 2 SBM-1
2-23	Policy commitments	Appendix 1: Transparency Act statement (our commitment + Identifying and assessing adverse impacts + Embedding due diligence in governance, strategy and business model) + Documents on Andfjord's website: Code of Conduct + Supplier Code of Conduct + Human Rights Policy		ESRS GOV-4
2-24	Embedding policy commitments	Appendix 1: Transparency Act statement (Embedding due diligence in governance, strategy and business model + Engaging with affected stakeholders in all key steps of the due diligence) + Documents on Andfjord's website: Code of Conduct + Supplier Code of Conduct + Human Rights Policy		ESRS GOV-4
2-25	Processes to remediate negative impacts"	Appendix 1: Transparency Act statement (Taking actions to address adverse impacts + Engaging with affected stakeholders in all key steps of the due diligence + Identifying and assessing adverse impacts + Tracking the effectiveness of efforts and communicating)		ESRS GOV-4
2-26	Mechanisms for seeking advice and raising concerns"	Appendix 1: Transparency Act statement (Embedding due diligence in governance, strategy and business model)		ESRS GOV-4
2-27	Compliance with laws and regulations	Identifying and assessing adverse impacts (Table: Non-compliance with laws and regulations)	N/A: no instances of non-compliance.	ESRS GOV-5
2-28	Membership associations	This is Andfjord Salmon (Membership associations)		ESRS 2 SBM-1

5. STAKEHOLDER ENGAGEMENT

2-29	Approach to stakeholder engagement	Interest and views of stakeholders		ESRS 2 SBM-2
2-30	Collective bargaining agreements		Information unavailable: Although the company knows that most of its workers are covered by collective bargaining agreements, it does not have the exact percentage.	

MATERIAL TOPICS

GRI 3: Material topics 2021				ESRS 2 SBM-3
3-1	Process to determine material topics	Material impacts, risks and opportunities		ESRS 2 SBM-3
3-2	List of material topics	Material impacts, risks and opportunities		ESRS 2 SBM-3, topical ESRS (E1, E4, E5, S1, S3, G1)

G1 BUSINESS CONDUCT (ANIMAL WELFARE)

3-3	Management of material topics	G1 Business conduct / Animal welfare (Material impacts, risks and opportunities + Policies relating to animal welfare + Actions related to animal welfare + Targets related to animal welfare) + Interest and views of stakeholders		ESRS 2 SBM-3 and ESRS G1 (G1-1 to G1-9)
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OWN KPIS

KPI	Survival rate	G1 Business conduct / Animal welfare (Actions related to animal welfare)		
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BIODIVERSITY

3-3	Management of material topics	E4 Biodiversity and ecosystems (Material impacts, risks and opportunities + Policies related to biodiversity and ecosystems + Actions and resources related to biodiversity and ecosystems + Targets related to biodiversity and ecosystems) + Interest and views of stakeholders		ESRS 2 SBM-3 and ESRS E4 (E4-1 to E4-6)
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GRI 304 BIODIVERSITY 2016

304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	E4 Biodiversity and ecosystems / Metrics related to biodiversity and ecosystems change (Table: Biodiversity mapping + Figure: Mapping of marine biodiversity off Kvalnes (Rådgivende Biologer AS))	ESRS E4-5
304-2	Significant impacts of activities, products, and services on biodiversity	E4 Biodiversity and ecosystems (Metrics related to biodiversity and ecosystems change)	ESRS E4-3
304-3	Habitats protected or restored	E4 Biodiversity and ecosystems (How we identify and assess biodiversity and ecosystem-related impacts, risks and opportunities)	ESRS E4-3
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	E4 Biodiversity and ecosystems (How we identify and assess biodiversity and ecosystem-related impacts, risks and opportunities + Table: Red List species in a radius of 1.5 km of Kvalnes (naturbase.no))	ESRS E4-5

E5 RESOURCE USE AND CIRCULAR ECONOMY

3-3	Management of material topics	E5 Resource use and circular economy (Actions and resources related to resource use and circular economy + Policies related to resource use and circular economy + Targets related to resource use and circular economy) + Interest and views of stakeholders	ESRS 2 SBM-3 and ESRS E5 (E5-1 to E5-6)
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GRI 306 WASTE 2020

306-1	Waste generation and significant waste-related impacts	E5 Resource use and circular economy (Actions and resources related to resource use and circular economy)	ESRS E5-1, E5-2
306-2	Management of significant waste-related impacts	E5 Resource use and circular economy (Actions and resources related to resource use and circular economy)	ESRS E5-2
306-3	Waste generated	E5 Resource use and circular economy / Actions and resources related to resource use and circular economy	ESRS E5-5

E1 CLIMATE CHANGE

3-3	Management of material topics	E1 Climate change (Material impacts, risks and opportunities + Actions and resources in relation to climate change policies + Targets related to climate change mitigation and adaption) + Interest and views of stakeholders	ESRS 2 SBM-3 and ESRS E1 (E1-2 to E1-5)
GRI 302: ENERGY 2016		E1 Climate change: Energy consumption and mix (Table: Energy use)	N/A: we do not sell electricity, heating, cooling or steam.
302-1	Energy consumption within the organisation	E1 Climate change: Energy consumption and mix (Table: Energy use)	N/A: we do not sell electricity, heating, cooling or steam.

S1 OWN WORKFORCE (OCCUPATIONAL HEALTH AND SAFETY)

3-3	Management of material topics	S1 Own workforce (Material impacts, risks and opportunities + Policies related to own workforce + Actions related to own workforce + Targets related to own workforce) + Interest and views of stakeholders	ESRS 2 SBM-3 and ESRS S1 (S1-1 to S1-13)
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GRI 403: OCCUPATIONAL HEALTH AND SAFETY

403-1	Occupational health and safety management system	S1 Own workforce / Actions related to own workforce (Table: Occupational health and safety management system)	ESRS S1-1, S1-4
403-2	Hazard identification, risk assessment, and incident investigation	S1 Own workforce (Actions related to own workforce)	ESRS S1-4
403-3	Occupational health services	S1 Own workforce (Actions related to own workforce)	
403-4	Worker participation, consultation, and communication on occupational health and safety	S1 Own workforce (Actions related to own workforce)	
403-5	Worker training on occupational health and safety	S1 Own workforce (Actions related to own workforce)	ESRS S1-4
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	S1 Own workforce (Processes for engaging with own workforce and workers' representatives about impacts)	
403-8	Workers covered by an occupational health and safety management system	S1 Own workforce / Actions related to own workforce (Table: Occupational health and safety management system)	N/A: the occupational health and safety system is not audited by an external party.
403-9	Work-related injuries	S1 Own workforce (Material impacts, risks and opportunities + Table: Work-related injuries)	ESRS S1-9

S3 AFFECTED COMMUNITIES

3-3	Management of material topics	S3 Affected communities (Material impacts, risks and opportunities + Policies related to affected communities + Actions related to affected communities + Targets related to affected communities) + Interest and views of stakeholders	ESRS 2 SBM-3 and ESRS S3 (S3-1 to S3-5)
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GRI 401 Employment

401-1	New employee hires and employee turnover	S3 Affected communities (Table: Newly hired employees and employee turnover)	ESRS S1-6
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ESRS disclosures not covered by GRI

Standard	Disclosure	Disclosure description
ESRS 2	BP-2	Disclosures in relation to specific circumstances
ESRS 2	GOV-5	Risk management and internal control over sustainability reporting
ESRS 2	SBM-3	Material impacts, risks and opportunities incl. financial materiality
ESRS 2	IRO-1	Description of the process to identify and assess IROs
ESRS E1	E1-3	Actions and resources in relation to climate change
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation
ESRS E1	E1-5	Energy consumption and mix
ESRS E4	E4-2	Policies related to biodiversity and ecosystems
ESRS E4	E4-4	Targets related to biodiversity and ecosystems
ESRS E5	E5-3	Targets related to resource use and circular economy
ESRS S1	S1-9	Characteristics of the undertakings employees and diversity metrics
ESRS S1	S1-14	Health and safety metrics
ESRS S3	S3-1	Policies related to affected communities
ESRS S3	S3-4	Actions related to affected communities
ESRS S3	S3-5	Targets related to affected communities
ESRS G1	G1-1	Policies related to animal welfare
ESRS G1	G1-6	Gross scopes 1, 2 and 3 total GHG emissions





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