



Q3 2025

Interim Report

Nordic Aqua Partners AS
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Business registration No. 928 958 280



Contents

MANAGEMENT REVIEW

This is Nordic Aqua	3
Highlights	4
Key figures	5
Summary of the quarter	6
Operational review	7
Project review	9
Financial review	10
Market overview and development	12
Outlook	16
Subsequent events	17
Related party transactions	18
Share information	19
Risks and uncertainties	20

INTERIM FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income	21
Consolidated Statement of Financial Position	22
Consolidated Statement of Cash Flow	23
Consolidated Statement of Changes in Equity	24
Selected Notes to the Quarterly Financial Statements	25
Alternative Performance Measures (APM)	28
Parent Company Details	30

This is Nordic Aqua

Nordic Aqua is a land-based Atlantic Salmon farming company operating the first fully integrated and commercially scaled Recirculating Aquaculture System ("RAS") farm for Atlantic Salmon in China, using cutting edge technology and expertise. First harvest started in April 2024.

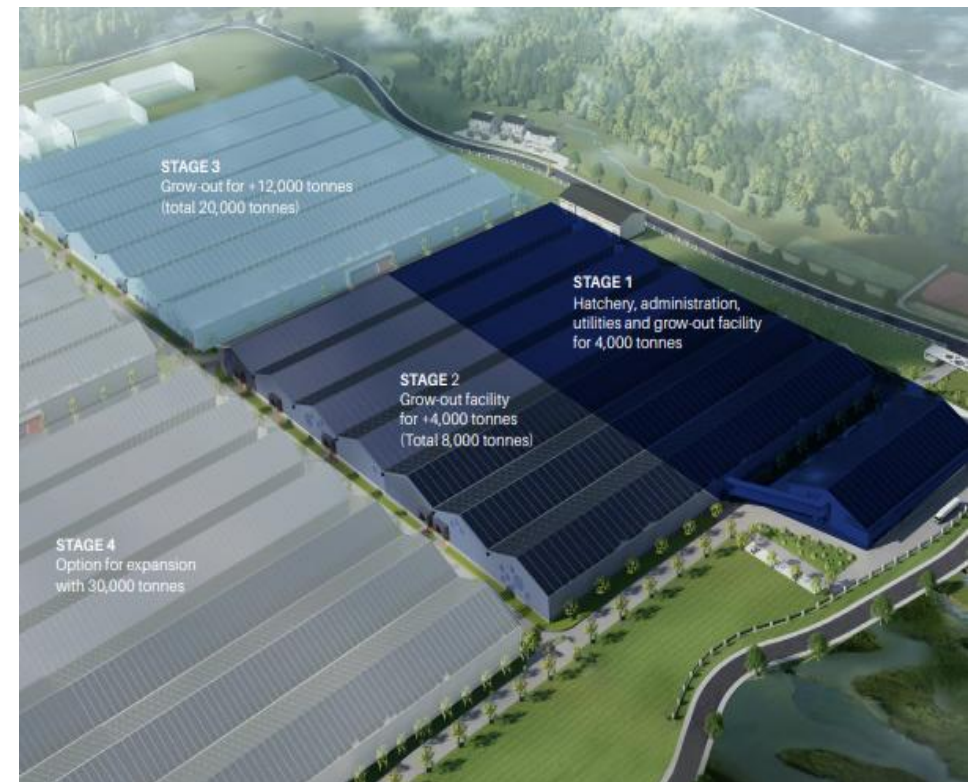
Located in Ningbo in the Zhejiang-province, the Company is positioned to deliver fresh and locally farmed Atlantic Salmon to about 100 million of China's wealthiest consumers within 5 hours.

Market features

- **High growth potential for premium quality Atlantic Salmon driven by growing middle-class**
- **Strong governmental support for food security and domestic production**
- **Dense population and high purchasing power in cities nearby**
- **Well established infrastructure enables fast and sustainable transportation of fresh Atlantic Salmon to key cities**
- **Significant upside potential in current kg/capita consumption**
- **Imports of fresh Atlantic Salmon grew 45% in the first nine months of 2025 to a new record high of 100,257 MT HOG (Head-on gutted)**
- **Projected 12% CAGR growth to 2030 in the Chinese market for Atlantic Salmon**

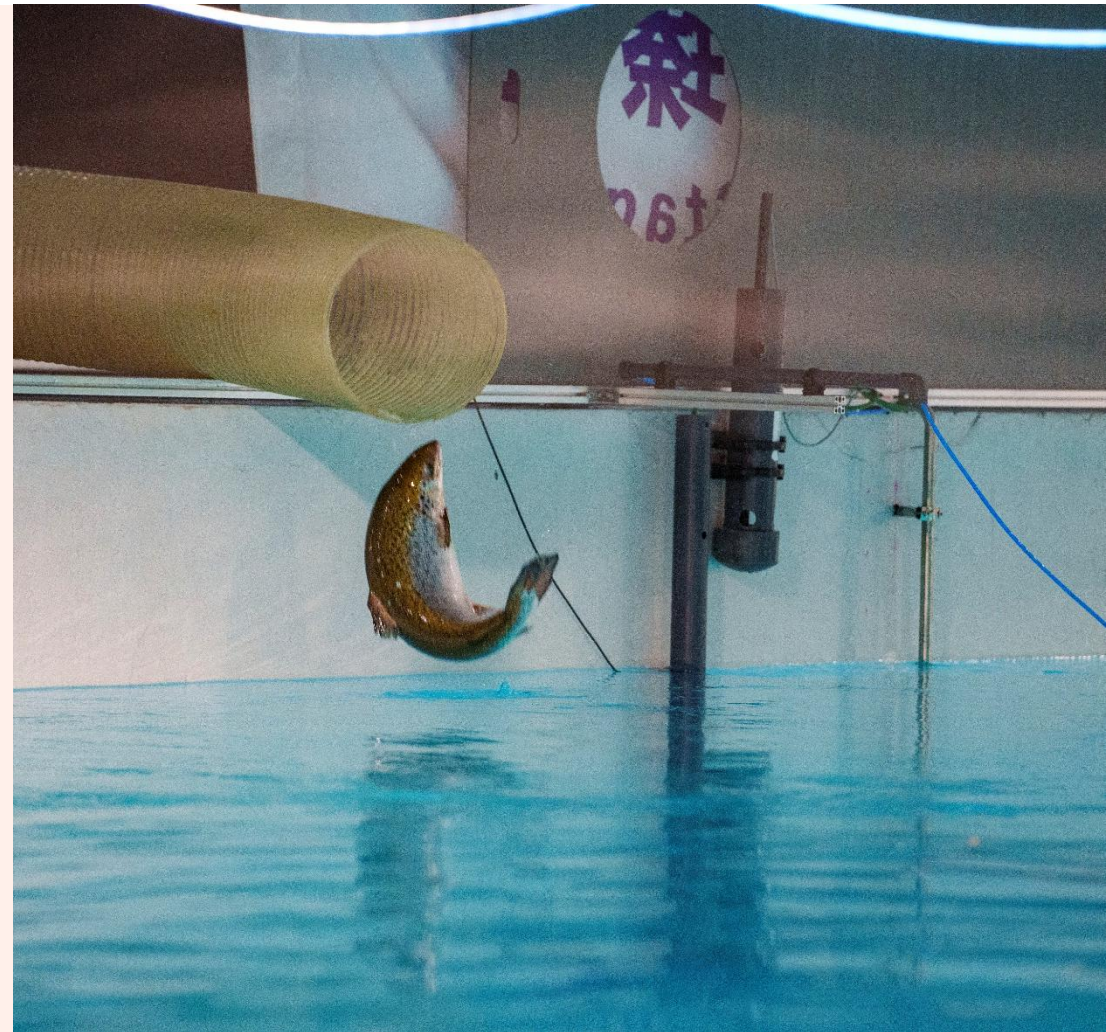
The current plan comprises a 3-stage development, combined totaling an annual production capacity of 20,000 tonnes. The dedicated land has potential to increase production to 50,000 tonnes of Atlantic Salmon and is part of Nordic Aqua's long-term ambitions.

The first harvest from Stage 1 commenced in April 2024, and the objective is to start harvest from Stage 2 in Q3 2026. Nordic Aqua will use 2026 for detailed engineering for Stage 3, and subject to a final investment decision, construction can start late 2026/early 2027, indicating a first harvest in 2029. This will bring annual harvesting capacity to 20,000 tonnes (HOG).

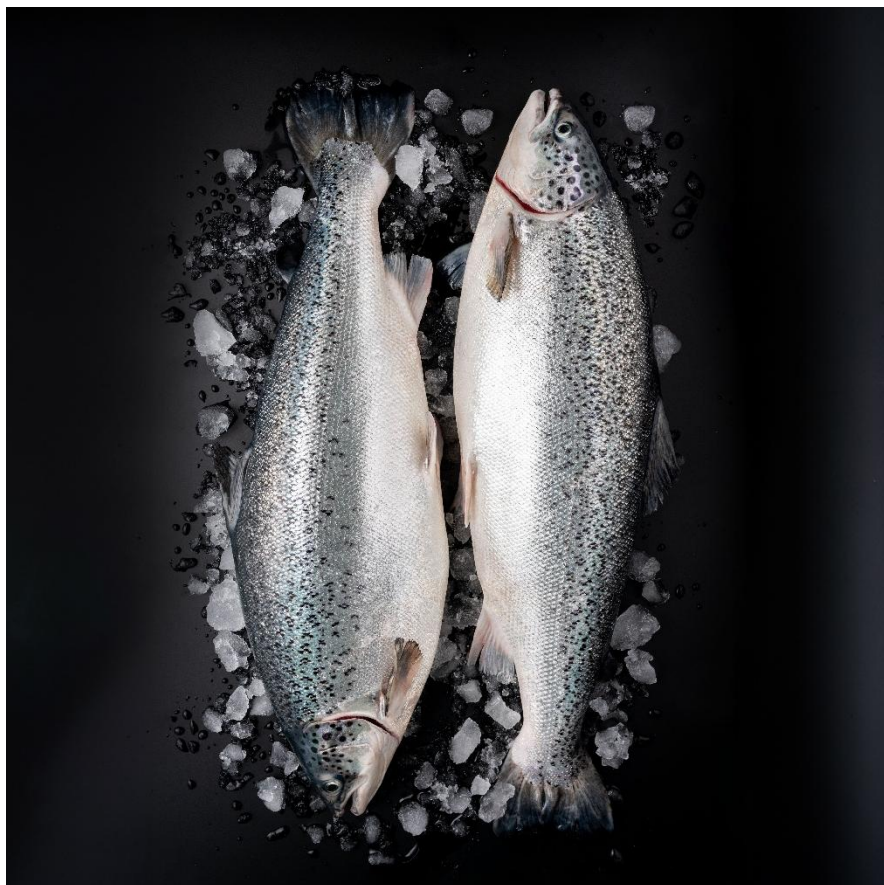


Highlights

- New local debt and equity partnerships strengthen NOAP's financial platform and strategic position in China, unlocking a clear pathway to Stage 3 expansion
- Commercial harvest of 630 tonnes HOG, with 98% superior quality. Average harvest weight of 3.1 kg HOG, (3.8 kg LW), impacted by biomass optimizations
- Average sales price of EUR 5.50/kg, impacted by low harvest weights and majority of harvest being in August
- Biomass production of 969 tonnes, driven by good biological performance and excellent fish health and welfare. Total biomass of 2,835 tonnes by quarter end
- Stage 2 CAPEX estimate reduced 16% to EUR 65 million due to good project management and close partner collaborations
- Successful first transfer of fish into Stage 2 grow-out units, on schedule for first harvest in September 2026



Key figures



(figures in EUR 1000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue	3,465	255	10,859	4,929
Operating EBITDA*	-3,542	-10,783	-4,808	-12,758
Operating EBIT**	-4,785	-12,059	-8,731	-15,679
EBIT	-2,477	-12,339	-9,079	-14,303
Profit/loss before tax	-3,277	-13,888	-19,537	-16,699
Profit/loss for the period	-2,511	-13,888	-16,860	-15,598
Cash flow from operating activities	4	-7,694	-529	-9,441
Cash flow from investment activities	-10,429	-4,883	-23,661	-20,493
Cash flow from financing activities	1,758	5,348	13,791	10,294
Net cash flow	-8,667	-7,229	-10,399	-19,640
Cash	4,702	2,777	4,702	2,777
Total assets	159,799	117,692	159,799	117,692
Equity	66,949	57,904	66,949	57,904
Harvested tonnes, HOG	630	0	1,586	523
Other harvested tonnes, WFE	0	612	99	612
Operating EBIT/kg***	-7.60	-19.71	-5.18	-13.81
Equity ratio****	42%	49%	42%	49%
Net interest bearing debt (NIBD)*****	38,629	28,709	38,629	28,709

*Operating EBITDA = EBITDA excl. fair value adjustments

**Operating EBIT = EBIT excl. fair value adjustments

***Operating EBIT/kg = EBIT excl. fair value adjustments/harvested tonnes HOG + Other harvested tonnes WFE

****Equity ratio = Equity / Total assets

*****Net interest-bearing debt (NIBD) = Long- and short-term interest-bearing debt - Cash and cash equivalents

Summary of the quarter

In the third quarter 2025 the Company announced agreements that will offer substantial benefits for Nordic Aqua including:

- Strategic and long-term local ownership accelerating execution of strategy to move towards 20,000 tonnes annual capacity
- Strategic and operational synergies
- Local support and access to competence in Bio marine university/academic institutions

Total commercial harvest amounted to 630 tonnes during the period (0 tonnes), achieving an average harvest weight of 3.1 kg, HOG, (N/A) equivalent to 3.8 kg, LW, (N/A) with a superior rate of 98% (N/A). To optimize the number of fish in the facility, a large number of small fish were harvested in the quarter,

allowing remaining fish to grow larger, in line with the new strategy to produce larger fish.

Q3 2025 Commercial revenue amounted to EUR 3.5 million (EUR 0.0 million) reflecting an average sales price of 5.50 EUR/kg (N/A). The Company had revenues of EUR 0.3 million in Q3 2024 from noncommercial harvest.

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

Production during the quarter was 969 tonnes (1,005 tonnes) bringing the total biomass to 2,835 tonnes by the end of the quarter (2,786 tonnes by the end of Q3 2024).

The first egg inlay for Stage 2 was successfully completed in the third quarter of 2024. Subsequently in October 2025, Nordic Aqua were pleased to announce the successful transfer of fish into the first grow-out RAS unit of Stage 2. The team is very proud of the new facility of Stage 2, that now is receiving fish. This marks the completion of the first of four Stage 2 grow-out RAS units, with the remaining units set to receive fish in the coming months. The first harvest from Stage 2 fish, that was laid in as egg in Q3 2024, is expected to be in September 2026.

Total capex for Stage 2 is now estimated to be EUR 65.0 million, significantly down from previous EUR 77.0 million, about 16% lower.

Operational review

Harvesting and sales

Nordic Aqua continued the sale of its premium quality Atlantic Salmon in the third quarter of 2025, receiving positive feedback on quality from clients and consumers.

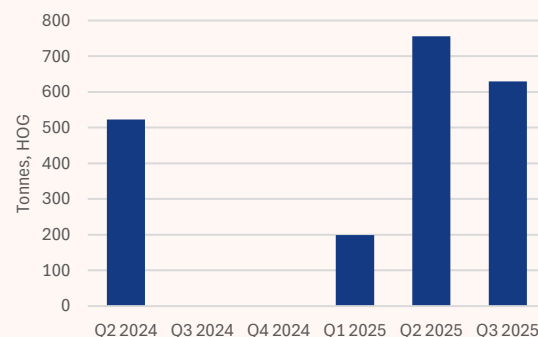
During the quarter, the company had commercial harvest of 630 tonnes HOG, (0 tonnes HOG), with a superior rate of 98% (N/A).

Average harvest weight during the quarter was 3.1 kg, HOG (N/A), equivalent to 3.8 kg, LW (N/A). To optimize the number of fish in the facility, a large number of individuals were at low weights during the quarter, allowing for the remaining fish to grow larger to address the Chinese market preferences for large size fish.

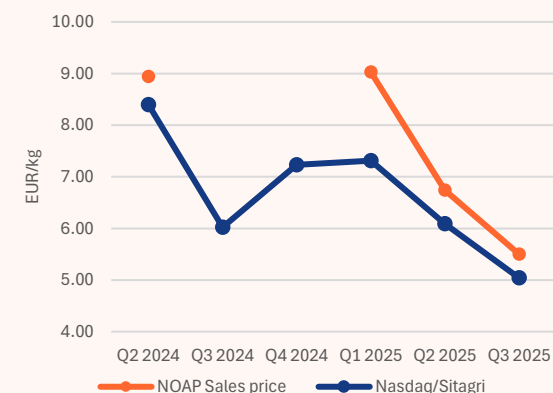
Spot prices varied significantly throughout the quarter, coming down during July and August, then increasing slightly in September. Average spot price for the quarter was down 16% compared to the same quarter last year.

Q3 2025 Commercial revenue amounted to EUR 3.5 million (EUR 0.0 million) reflecting an average sales price of EUR 5.50/kg (N/A). The average sales price was impacted by low harvest weights and most of the harvest being in August when prices were at the lowest. The Company had revenues of EUR 0.3 million in Q3 2024 from non-commercial harvest. Price achievement during the quarter was on average EUR 0.46/kg (N/A) above spot price, equivalent to a premium of 9% (N/A).

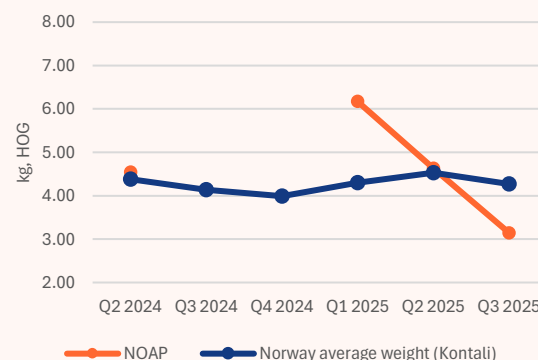
Harvest, tonnes (HOG)



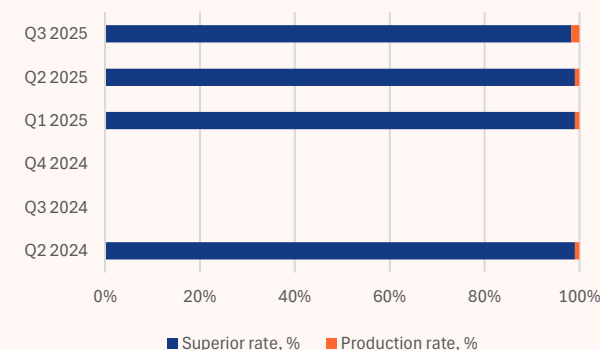
Sales price, EUR/kg



Average harvest weight, kg (HOG)



Quality distribution, %



Farming

Total production during the third quarter of 2025 was 969 tonnes (1,005 tonnes) bringing the total biomass to 2,835 tonnes (2,786 tonnes).

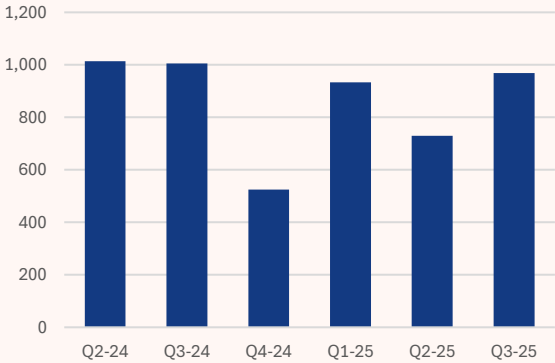
Overall biological performance remains strong with good fish health and high survival rates. Average accumulated mortality from 150 g for batches harvested is 3.9%.

Adapting to market preferences for large size fish in China, Nordic Aqua has revised its production strategy to increase average harvest weights during 2026 towards 7.0 kg, LW, aiming to secure a strong position in the Chinese high-end salmon market. In current operations the company has already proven capability of producing fish at the preferred weights at scale with no maturation.

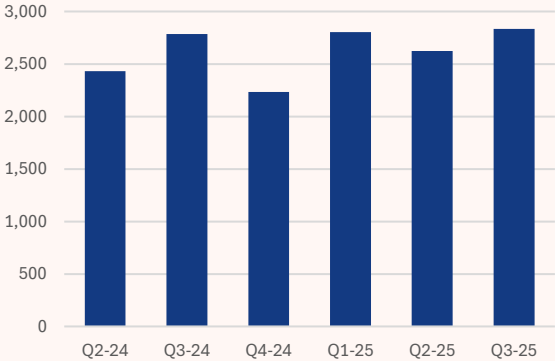
The first egg inlay for Stage 2 was successfully completed in the third quarter of 2024. Subsequently in October 2025, Nordic Aqua was pleased to announce the successful transfer of fish into the first grow-out RAS unit of Stage 2. This marks the completion of the first Stage 2 grow-out RAS units, with the remaining 3 units set to receive fish in the coming months. First harvest from Stage 2 fish, that was laid in as egg in Q3 2024, is expected to be in September 2026.

Figures for the corresponding period in 2024 in brackets

Net growth, tonnes (LW)



Biomass, tonnes (LW)



Company data as of 30.09.2025

Project review

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

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

Combined, the long-term lease contracts with Xiangshan Strait Economic & Technological Cooperation Co., Ltd., and the contracts with AKVA Group contributes to reduce risk for potential cost overruns in the projects.

As the project has progressed, Nordic Aqua has, to optimise operations, made individual adjustments to the design of the facility and the RAS technology together with the local government and AKVA Group.



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

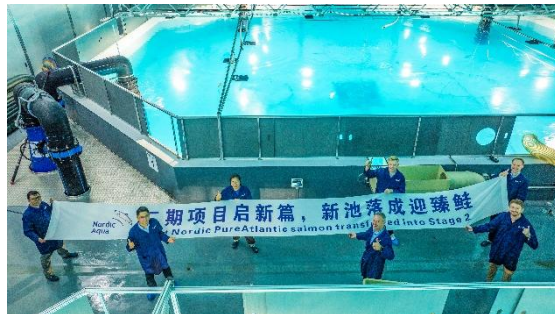
Stage 2

The second stage of the project will bring annual production capacity to 8,000 tonnes HOG.

Following the completion of Stage 1, the Stage 2 hatchery, start-feeding, parr and smolt units are finished and in operation.

Construction of the on-growing RAS units is progressing according to plan.

The first egg inlay for Stage 2 was successfully completed in the third quarter of 2024. Subsequently in October 2025, Nordic Aqua were pleased to announce the successful transfer of fish into the first grow-out RAS unit. The team is very proud of the new facility of Stage 2, that now is receiving fish. This marks the completion of the first of four Stage 2 grow-out RAS units, with the remaining units set to receive fish in the coming months. The first harvest of fish



from Stage 2, is expected to be in September 2026.

Revised capex forecast for Stage 2 is estimated to EUR 65.0 million, 16% below the original estimate of EUR 77.0 million. This is the benefit from good project management and close collaboration with AKVA Group and other key suppliers.

By the end of the third quarter 2025, accumulated CAPEX amounted to EUR 40.1 million.

Stage 3

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

Nordic Aqua will use 2026 for detailed engineering for Stage 3, and subject to a final investment decision, construction can start late 2026/early 2027, indicating a first harvest in 2029.

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



Financial review

Third quarter 2025 profit and loss

Operating revenues for the third quarter of 2025 amounted to EUR 3.5 million (EUR 0.3 million). The company had no commercial harvest in the corresponding period last year.

Other external expenses came in at EUR 4.0 million during the quarter (EUR 4.2 million), primarily related to production cost. Staff costs for the quarter totaled EUR 1.6 million, unchanged from EUR 1.6 million in the third quarter of 2024.

Thus, operating EBIT for the third quarter of 2025 ended at EUR -4.8 million (EUR -12.1 million).

Net financial items were negative at EUR 0.8 million (EUR -1.5 million) during the quarter. This is driven by financial expenses of EUR -1.3 million (EUR -0.6 million), mainly related to interest payments on existing loan facilities.

Pre-tax profit came in at EUR -3.3 million (EUR -13.9 million) for the third quarter of 2025.

Income tax for the period is estimated to positive EUR 0.7 million (0), leaving Net profit for at EUR -2.5 million (EUR -13.9 million), corresponding to EUR -0.11 per share (EUR -0.85).

Third quarter 2025 cash flow

The net cash flow from operating activities was EUR 0.0 million during the quarter (EUR -7.7 million), with the improvement from last year primarily driven by improved operational performance.

Net cash flow from investment activities was EUR -10.4 million (EUR -4.9 million), all related to investments in fixed assets.

Net cash flow from financing activities was EUR 1.8 million (EUR 5.3 million).

Net cash flow during the quarter was EUR -8.7 million (EUR -7.2 million), leaving cash and cash equivalents at the end of the period at EUR 4.7 million, down from EUR 18.0 million at year end 2024, but up from EUR 2.8 million 12 months earlier.

First nine months of 2025 profit and loss

Operating revenues in the first nine months of 2025 amounted to EUR 10.9 million (EUR 4.9 million).

Other external expenses came in at EUR 10.4 million during the first nine months of the year (EUR 9.2 million), primarily related to production cost. The increase is related to higher standing biomass.

Staff costs for the first nine months of 2025 totaled EUR 4.5 million, down from EUR 4.8 million in the first nine months of 2024. The decrease is due to the reversal of EUR 0.5 million accrued related warrants program that expired in Q2 2025.

Thus, operating EBIT for the first nine months of 2025 ended at EUR -8.7 million (EUR -15.7 million).

Net financial items were negative at EUR 10.5 million (EUR -2.4 million) during the first nine months of 2025, driven by exchange rate deviations of EUR -7.4 million (EUR -0.3 million). Mainly related to unrealized exchange rate deviations, due to euro debt for the Chinese subsidiary and consolidation.

Financial expenses are mainly related to interest payments on the loan facilities.

Pre-tax profit came in at EUR -19.5 million (EUR -16.7 million) for the first nine months of 2025.

Net profit for the period ended at EUR -16.9 million (EUR -15.6 million), corresponding to EUR -0.79 per share (EUR -0.95).

First nine months of 2025 cash flow

The net cash flow from operating activities was EUR -0.5 million (EUR -9.4 million) during the first nine months of 2025.

Net cash flow from investment activities was EUR -23.7 million (EUR -20.5 million), all related to payments for fixed assets.

Net cash flow from financing activities was EUR 13.8 million (EUR 10.3 million), primarily from the drawdown of the EUR 13.0 million credit facility from DNB.

Total net cash flow during the first nine months of 2025 was EUR -10.4 million (EUR -19.6 million), leaving cash and cash equivalents at the end of the period at EUR 4.7 million, down from EUR 18.0 million at year end 2024, but up from EUR 2.8 million 12 months earlier.

Financial position

As of 30 September 2025, Nordic Aqua had total assets of EUR 159.8 million (EUR 117.7 million). Book value of fixed assets amounted to

EUR 86.6 million (EUR 71.4 million). Right of use assets were EUR 31.8 million (EUR 18.2 million).

Current assets amounted to EUR 30.2 million (EUR 21.2 million), of which biomass amounted to EUR 19.2 million (EUR 13.2 million). The biomass includes a fair value adjustment of EUR 2.4 million (EUR 3.3 million).

Total equity at the end of the period amounted to EUR 66.9 million (EUR 57.9 million), corresponding to an equity ratio of 42% (49%).

Non-current liabilities at the end of the first nine months of 2025 were EUR 54.4 million (EUR 40.5 million). The change from last year is related to the increase in long-term leasing debt to EUR 32.6 million from EUR 18.6 million.

Current liabilities at the end of the period were EUR 38.5 million (EUR 19.3 million), of which short-term interest-bearing debt amounted to EUR 22.1 million (EUR 9.6 million). Trade payables amounted to EUR 15.1 million (EUR 7.3 million).

Liquidity and financing

In April 2025 the company entered a short-term credit facility of EUR 13.0 million with DNB Bank ASA and Coöperative Rabobank U.A. The facility has a tenor of seven months and is designed to provide liquidity to support the company's construction process, production strategy and general corporate purposes.

New Investors

On 25 September 2025 Nordic Aqua announced the intention of entering an agreement with two Chinese

investors for a co-investment into Nordic Aqua Ningbo, a subsidiary of Nordic Aqua Partners AS. The New Investors will contribute RMB 300 million (approx. EUR 36 million) in new equity for a 20% ownership stake in Nordic Aqua Ningbo.

Both investors are highly reputable companies with strong industrial and financial capabilities. The process is progressing towards final documentation.

Long-term financing

On the same date, Nordic Aqua Ningbo reached a preliminary agreement on refinancing and long-term funding with a syndicate of Chinese banks led by Bank of China, Ningbo Branch, with a total facility framework of up to RMB 585 million (approx. EUR 70 million).

The financing structure comprises three components:

- Working capital facility: Up to RMB 200 million (EUR 24 million) to support operations through the ramp-up phase, subject to approved participation
- Refinancing facility: RMB 385 million (EUR 46 million) in long-term debt to refinance existing loans related to the Gaotang facility
- Potential financing of Stage 3 construction, subject to milestones and conditions

The facilities are entered under competitive market terms and will partly replace existing debt arrangements, improving liquidity and lowering overall financing cost.

The transactions mark a major strategic milestone for Nordic Aqua, securing equity and unlocking attractive long-term debt enhancing the ability to scale

strategically, operationally and commercially by supporting the planned expansion towards 20,000 tonnes of annual capacity.

This process is subject to final documentation.

Strategic rationale

The agreements will offer substantial benefits for Nordic Aqua including:

- Strategic and long-term local ownership accelerating execution of strategy to move towards 20,000 tonnes annual capacity
- Strategic and operational synergies
- Local support and access to competence in Bio marine university/academic institutions

The potential for a future IPO of Nordic Aqua Ningbo Co., Ltd. in China/Hong Kong will be considered.

Short-term financing

To secure continued progress in ongoing construction ahead of closing the new equity and debt facilities, Nordic Aqua entered a short-term credit facility of EUR 10 million with Kontrari AS in October 2025. The facility was agreed on standard market terms.

Going concern

In accordance with section 3-3a in the Norwegian Accounting Act, it is confirmed that the financial statements have been prepared on the assumption that the entity is a going concern. The Board considers that the interim financial statements for Nordic Aqua provide a true and fair picture of the Group's results for the first nine months of 2025 and the Group's financial position at the end of the first nine months of 2025.

Market overview and development

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

Nordic Aqua's proximity to key urban markets gives the company access to more than 100 million consumers within a five-hour radius. Offering products of unparalleled freshness, Nordic Aqua is well-positioned to capitalize on the rising demand for fresh, local produced Atlantic Salmon in China.

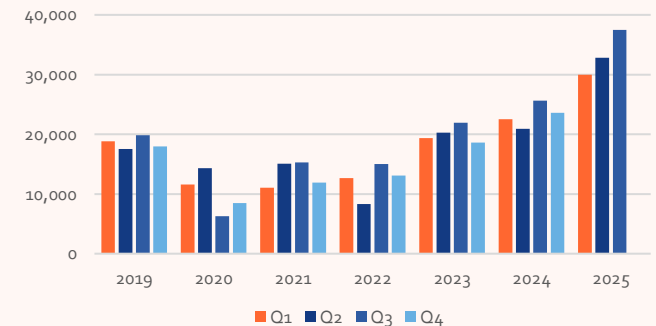
The consumption growth of fresh, whole salmon in China in 2024 was an impressive 16%, the highest growth in any of the major markets for Atlantic Salmon in the world. The growth has continued into 2025, with import volumes for fresh, whole Atlantic salmon reaching 100 thousand tonnes from January to September, up 45% YoY.

Norway is currently the largest provider of fresh or chilled salmon to the Chinese market, amounting for some 65% of total imports. During the third quarter, import of Norwegian produced salmon increased by 102% year over year, and increased YTD 114% compared to the previous year.

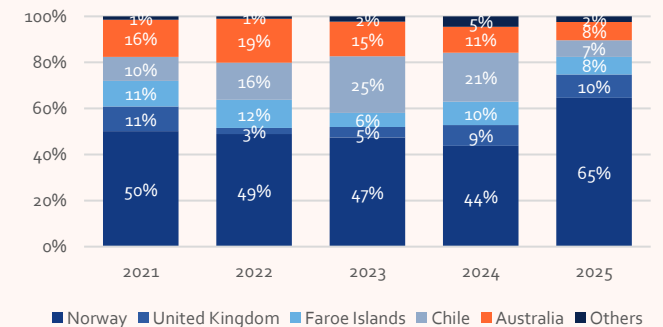
On a global scale demand for healthy, nutritious, and sustainably produced seafood continues to rise. However, the conventional farming of Atlantic Salmon has witnessed limited supply growth in recent years. This disparity between demand and supply has resulted in periodically tight market balance, contributing to high global salmon prices. However, this year has witnessed a much better than expected biological production in Norway, which has resulted in lower than expected global salmon prices.



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



Jan - Sep - Market share per COO
Fresh or chilled Atlantic salmon (% of volumes)



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

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

In recent years, however, the market has seen a notable shift towards at-home consumption and increased sales via e-commerce platforms. Fresh Atlantic Salmon is now widely available in major retail chains across Chinese cities and through various online channels. Market estimates indicate that on- and offline retail channels have increased their relative share significantly compared to HORECA in 2025, boosted by lower global salmon prices. These channels primarily utilize locally processed fish in the 4–5 kg HOG range, and more so in the 5-6 kg HOG range, although demand for 6+ kg salmon remains dominant due to its premium positioning and price realization.

To align with this evolving demand profile and to secure a leading position in China's high-value segment, Nordic Aqua revised its production strategy

in Q2 2025. The Company increased its target harvest weight from 5.3 kg to 7.0 kg live weight (LW), enabling Nordic Aqua to cater more effectively to the premium food service segment. This strategic adjustment is expected to enhance the company's market presence throughout 2025 and 2026, reinforcing its value proposition as a localized supplier of large, ultra-fresh, high-quality Atlantic Salmon with Norwegian heritage.

Growth Opportunities and Brand Positioning

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

Fresh Atlantic Salmon imports to China in Q3 2025 reached a record-high of 37,500 tonnes, representing a 46% year-on-year increase. This surge is underpinned by expanding upper-middle and high-income demographics and a growing preference for healthy, sustainable seafood options.

China's Atlantic Salmon market is highly competitive, with multiple countries of origin vying for share. Key exporters include Norway, the Faroe Islands,

Scotland, Chile, and Australia. Market share is influenced by fish quality and size, supply stability, and harvest seasonality. Norway remains the dominant supplier, with a market share of 69% in Q3 2025 - a 19 percentage-point increase year-on-year. All other major origins experienced declines in market share.

Brand Launch and Marketing Strategy

Nordic Aqua officially launched its Nordic PureAtlantic brand in April 2024, aiming to establish a strong foothold in both the food service and retail segments. The brand's value proposition emphasizes unmatched freshness, premium quality, and rigorous food safety standards.

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

Marketing activities in Q3 2025

Prominent Participation at the Shanghai International Fisheries and Seafood Exhibition

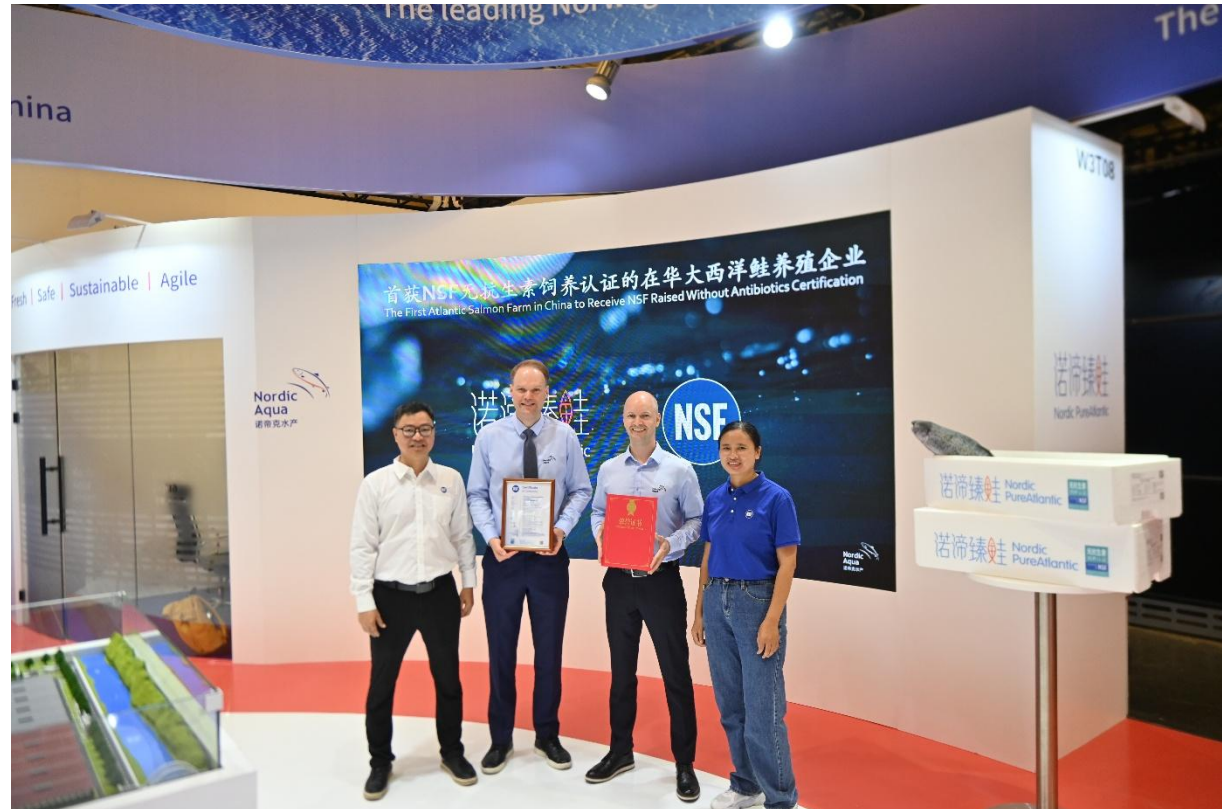
Nordic Aqua played a prominent role at the 19th Shanghai International Fisheries and Seafood Exhibition, a pivotal Q3 industry gathering. The team engaged in a series of strategic meetings with partners, customers, and industry leaders, as well as local and international media. At our stand, we effectively showcased the core pillars of our brand—exceptional freshness, stringent safety, and sustainable production. The product display, featuring both Head-On-Gutted (HOG) salmon and value-added products, generated significant traffic and enthusiastic feedback from attendees, reinforcing our expanding presence in the market.

Prestigious Industry Award for Product Quality and Excellence

A major highlight of the quarter was the recognition received at the 8th Global Salmon Industry Development Summit, held concurrently with the exhibition. Nordic Aqua was honored with the prestigious “2025 China · Quality Salmon Producer” award. This award is a direct reflection of the positive feedback from distributors and traditional importers, serving as a powerful testament to the superior quality and strong market reputation of Nordic PureAtlantic. This honor reinforces our commitment to delivering excellence and validates our product's successful reception in the Chinese market.

Launch of "Raised Without Antibiotics" Certification: An Industry First in China

A defining moment of the quarter was the official launch of our "Raised Without Antibiotics" certification, awarded by the globally recognized



organization NSF. This milestone makes Nordic Aqua the first Atlantic salmon farm in China to achieve this prestigious certification. The certificate was formally presented on our stand at the Shanghai exhibition, an announcement that was exceptionally well-received and generated significant attention from industry partners and media. This certification verifies that every step of our production process is completely free from antibiotics, setting a new benchmark for

purity and safety. It affirms our commitment to providing Chinese families with the purest and safest Atlantic salmon possible and solidifies our position as a leader in sustainable aquaculture innovation.

Strategic Brand Integration at the Shipu Fishing Season Festival

Nordic Aqua reinforced its regional presence by participating in the annual Fishing Season Opening Festival on Dongmen Island in Shipu. Chosen as a symbol of successful international cooperation, the company took part in a high-end seafood tasting, the "Dual Fish Show," featuring Nordic PureAtlantic salmon alongside bluefin tuna. We engaged attendees with our brand story before the product was expertly prepared and served, clearly demonstrating its premium quality and our core strengths. The event generated strong consumer

interest and positive feedback, underscoring the growing market demand for our product.

Strengthened Brand Awareness Through Direct Consumer Interaction at the "Meet Norway" Market

In late September, Nordic Aqua participated in the "Meet Norway · Lifestyle Market" in Shanghai, an event hosted by the Norwegian Business Association in collaboration with Innovation Norway, designed to bring authentic Norwegian culture and products to local consumers. The market provided an ideal platform to engage directly with our target audience

in this key metropolitan area. Our premium, chilled Nordic PureAtlantic salmon portions generated considerable consumer interest, selling out completely on both days—a clear demonstration of strong consumer demand. The event also featured a visit from Consul General of Norway in Shanghai, Mr. Tobias F. Svenningsen, to our stand. The positive market feedback confirms that our message of superior freshness, safety, and sustainably produced, antibiotic-free Atlantic salmon strongly resonates with consumers in Shanghai.

Outlook

The overall biological performance with very strong fish welfare with good feeding levels seen in Q3 2025, continued into the fourth quarter.

The company has revised the production strategy to target higher average harvest weights towards 7.0 kg, LW. This is to secure a leading position in the Chinese high-end salmon market. The facility has proven the capability of producing fish of 7.0 kg, LW at scale with no maturation. To optimize the number of fish in the facility, a large number of small fish were harvested in the third quarter. This is to let other fish grow larger, in line with the new strategy to produce larger fish. Larger harvest sizes are expected throughout 2026.

Due to expectations of higher prices entering 2026, combined with extensive increase in accessible tank volumes from Stage 2, the company will hold back on harvest allowing fish to grow larger through Q4, accelerating the path to harvest larger sizes. Consequently, the Company lower the full year harvest guidance in 2025 to 2,000 tonnes, from previously communicated 2,300 tonnes.

For the full year 2026 total harvest volume is expected in the 5,000-6,000 tonnes range.

Construction of Stage 2 is on track. Following the successful transfer of fish into the first grow-out RAS unit in October, first harvest from Stage 2 is expected

in September 2026, paving the way to double annual production capacity to 8,000 tonnes.

This expansion, and the further growth to 20,000 tonnes reinforces the company's commitment to long-term growth and market leadership.

Nordic Aqua will use 2026 for detailed engineering for Stage 3, and subject to a final investment decision, construction can start late 2026/early 2027, indicating a first harvest in 2029.

Please see the section for Financial review and Subsequent events for updated information on long-term financing.

Subsequent events

New Investors

On 25 September 2025 Nordic Aqua announced the intention of entering an agreement with two Chinese investors for a co-investment into Nordic Aqua Ningbo, a subsidiary of Nordic Aqua Partners AS. The New Investors will inject RMB 300 million (about EUR 36 million) for a 20% stake in Nordic Aqua Ningbo.

These companies are major reputable companies with significant industrial and financial capability.

This process is subject to approval from the EGM in Nordic Aqua Partners AS to be held late November to approve further amendments to the articles of association for Nordic Aqua Ningbo.

Long-term financing

On the same date, Nordic Aqua Ningbo reached a preliminary agreement on refinancing and long-term funding with a syndicate of Chinese banks led by Bank of China, Ningbo Branch, with a total facility framework of up to RMB 585 million (approx. EUR 70 million).

The financing structure comprises three components:

- Working capital facility: Up to RMB 200 million (EUR 24 million) to support operations through the ramp-up phase, subject to approved participation
- Refinancing facility: RMB 385 million (EUR 46 million) in long-term debt to refinance existing loans related to the Gaotang facility
- Potential financing of Stage 3 construction, subject to milestones and conditions

The facilities are entered under competitive market terms and will partly replace existing debt arrangements, improving liquidity and lowering overall financing cost.

The transactions mark a major strategic milestone for Nordic Aqua, securing equity and unlocking attractive long-term debt enhancing the ability to scale strategically, operationally and commercially by supporting the planned expansion towards 20,000 tonnes of annual capacity.

This process is subject to final documentation.

Strategic rationale

The agreements will offer substantial benefits for Nordic Aqua including:

- Strategic and long-term local ownership accelerating execution of strategy to move towards 20,000 tonnes annual capacity
- Strategic and operational synergies
- Local support and access to competence in Bio marine university/academic institutions

The potential for a future IPO of Nordic Aqua Ningbo Co., Ltd. in China/Hong Kong will be considered.

Short-term financing

To secure continued progress in ongoing construction ahead of closing the new equity and debt facilities, Nordic Aqua entered a short-term credit facility of EUR 10 million with Kontrari AS in October 2025. The facility was agreed on standard market terms.

Related party transactions

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

- Technology supply contract with AKVA Group.
- Feed sales and delivery agreement with Skretting, a subsidiary company of Nutreco.
- Trial and data access agreement with Skretting.
- NOAP has entered into a short-term credit facility of EUR 10 million with Kontrari AS at market terms

Knut Nesse is member of the Board of Directors of the Company and CEO of AKVA Group. Further, Nutreco, the parent company of Skretting, and AKVA Group are main shareholders in Nordic Aqua Partners Holding ApS, the second largest shareholder of Nordic Aqua.

Vegard Gjerde is member of the Board of Directors of the Company and Investment Director of Kontrari AS. Further, Kontrari AS is the main shareholder of the Company.

All agreements have been entered into at arm's length and at market terms. Other than those set out above, the Company has not entered into any transactions with related parties during the first nine months of 2025, that may be material to assessing the admission to trading on Euronext Growth.



Share information

Nordic Aqua Partners AS is listed on Euronext Growth.

Nordic Aqua Partners Holding ApS is the Company's second largest shareholder with 5,168,922 shares, corresponding to 24.4% of total number of shares outstanding. Nordic Aqua Partners Holding ApS is owned by Nutreco, key personnel and others.

The Board of Directors has allocated 115,000 warrants to the Company's employees, which have been subscribed by the respective holders. Each warrant entitles the holder to subscribe for one share in the Company at a strike price of NOK 81 per share. Additionally, 507,000 options have been allocated to the Company's employees, which have also been subscribed by the respective holders. Each option entitles the holder to subscribe for one share in the Company at a strike price of NOK 75 per share.

The Board is authorized to increase the share capital of the company by a total of up to NOK 6,364,070. The authorization is valid until the ordinary general meeting in 2026, but no later than 30 June 2026.

The Board is also authorized to increase the share capital by up to NOK 500,000 in connection with the Company's incentive program, in one or more share capital increases through issuance of new shares. The authorization may only be used to issue shares to the Group's employees and Board members in connection with incentive programs, both individual and general. The authorization is valid until the annual general meeting in 2026, however no longer than until 30 June 2026.

Shareholder	Holdings	% share
Kontrari AS	6,999,112	33.0%
Nordic Aqua Partners Holding ApS	5,168,922	24.4%
Israel Corporation LTD	1,983,320	9.3%
Nordea Funds	957,113	4.5%
Saxo Bank A/S	416,223	2.0%
Prima Blue AS	320,644	1.5%
Ole Ketil Teigen	304,045	1.4%
Jan Heggelund	269,000	1.3%
Aino AS	254,965	1.2%
The Bank of New York Mellon SA/NV	232,730	1.1%
LGT Bank AG	222,425	1.0%
Danske Bank A/S	206,210	1.0%
Kewa Invest AS	195,000	0.9%
Ristora AS	186,407	0.9%
Sonstad AS	172,000	0.8%
Kristian Falnes AS	150,000	0.7%
AKVA Group ASA	133,333	0.6%
Nordnet Livsforsikring AS	107,076	0.5%
Kiwano Invest AS	102,258	0.5%
Babaco Invest AS	102,258	0.5%
Sum 20 largest	18,476,041	87.1%
Other 575 shareholders	2,737,526	12.9%
Total	21,213,567	100.0%

Risks and uncertainties

Operational risks

Land-based Atlantic Salmon farming is a new industry, and operations will be subject to several biological risks, including, but not limited to water contamination, viruses and bacteria, which could cause lower quality, diseases and mortality.

Construction risks

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

Geopolitical risks

The risk from possible new trade tariffs is considered to be limited for the Company having both its production and end market in China. The Company may be affected by geopolitical risks, particularly those directly or indirectly affecting China, the

possible escalation of which could entail a number of challenges for the Group's operations and the marketability of its products, for example due to possible sanctions.

Liquidity risk

The purpose of the Group's cash management policy is to maintain adequate cash resources to meet financial liabilities.

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

The Group's future financial position depends on sales prices for salmon on the Chinese market. Other future liquidity risks include the impacts from

fluctuations in production and harvest volumes, biological issues, and changes in feed prices.

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

Interest rate risk

Interest rate risks refer to the influence of changes in market interest rates on future cash flows concerning the Group's interest-bearing assets and liabilities. The Group's interest rate risk relates to interest on external loan is not material as the interest rate for long-term debt is fixed.

Foreign exchange risk

The cash and loan facility are primarily held in euros to match the coming capex payments.

Interim Financial Statements

Consolidated Statement of Comprehensive Income

(figures in EUR 1000)	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue		3,465	255	10,859	4,929
Purchase of goods		-2,269	-2,360	-4,047	-6,941
Change in inventory and biological assets (at cost)		799	-2,897	3,287	3,152
Other operating income		0	9	0	121
Other external expenses		-3,985	-4,214	-10,449	-9,238
Staff costs		-1,552	-1,576	-4,458	-4,781
Depreciations	3	-1,243	-1,276	-3,923	-2,921
Operating EBIT		-4,785	-12,059	-8,731	-15,679
Fair Value of Biological Assets	4	2,308	-280	-348	1,376
EBIT		-2,477	-12,339	-9,079	-14,303
Financial income		192	5	260	22
Exchange rate deviations		303	-920	-7,423	-259
Financial expenses		-1,295	-634	-3,295	-2,159
Financial expenses - net		-800	-1,549	-10,458	-2,396
Profit/loss before tax		-3,277	-13,888	-19,537	-16,699
Income tax expenses		766	0	2,677	1,101
Profit/loss for the period		-2,511	-13,888	-16,860	-15,598
Other comprehensive income					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Exchange differences on translation of foreign operations		118	-357	-2,943	-5
Other comprehensive income		118	-357	-2,943	-5
Total comprehensive income for the period		-2,393	-14,245	-19,803	-15,603
Earnings per share					
Basic (EUR)		-0.11	-0.85	-0.79	-0.95
Diluted (EUR)		-0.11	-0.83	-0.77	-0.93

Consolidated Statement of Financial Position

(figures in EUR 1000)	Note	30.09.2025	30.09.2024	31.12.2024
Assets				
Assets under construction	3	32,761	20,352	13,510
Property, plant & equipment	3	53,862	51,000	60,072
Right of use assets		31,760	18,163	35,850
Deferred tax assets		5,672	1,101	3,085
Financial assets	6	5,519	5,863	5,908
Total non-current assets		129,574	96,479	118,425
Biological assets (Biomass)	4	19,247	13,247	16,661
Inventory		656	494	303
Receivables		273	181	170
Other current receivables	6	5,347	4,514	4,744
Cash and cash equivalents	6	4,702	2,777	18,044
Total current assets		30,225	21,213	39,922
Total assets		159,799	117,692	158,347
Equity and liabilities				
Share capital		1,839	1,425	1,839
Other equity		65,110	56,478	85,043
Total equity		66,949	57,904	86,882
Deferred tax liabilities		526	0	600
Long-term interest-bearing debt	5	21,254	21,892	21,780
Long-term leasing debt		32,603	18,599	35,786
Total non-current liabilities		54,383	40,491	58,166
Short-term interest-bearing debt	5	22,077	9,594	4,856
Short-term leasing debt		385	424	412
Trade payables	6	15,133	7,265	7,078
Other current liabilities	6	872	2,014	954
Total current liabilities		38,467	19,297	13,299
Total liabilities		92,850	59,788	71,465
Total equity and liabilities		159,799	117,692	158,347

Consolidated Statement of Cash Flow

(figures in EUR 1000)	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cash flow from operating activities					
EBIT		-2,477	-12,339	-9,079	-14,303
Adjustments for:					
Depreciation	3	1,243	1,276	3,923	2,921
Fair value adjustments	4	-2,308	280	348	-1,376
Exchange rate deviations		-90	-400	428	-258
Equity-settled share-based payment transactions		118	51	-130	157
Changes in working capital:					
Change in account receivables		519	64	-103	-181
Change in other current receivables		-1,491	-1,650	-603	568
Change in trade payables		4,980	1,373	8,055	4,871
Change in other current liabilities		308	363	-82	890
Change in inventory		-191	9	-353	-37
Change in biomass	4	-608	3,279	-2,934	-2,693
Net cash flow from operating activities		4	-7,694	-529	-9,441
Cash flow from investment activities					
Payments for fixed assets and other capitalizations	3	-10,429	-4,883	-23,661	-20,493
Net cash flow from investment activities		-10,429	-4,883	-23,661	-20,493
Cash flow from financing activities					
Change in interest-bearing debt (short and long)		2,962	6,078	16,695	16,470
Financial assets		-24	0	389	-3,771
Interest received		192	5	260	22
Interest paid		-1,295	-634	-3,295	-2,159
Lease payments		-77	-101	-258	-268
Net cash flow from financing activities		1,758	5,348	13,791	10,294
Net change in cash and cash equivalents		-8,667	-7,229	-10,399	-19,640
Foreign exchange differences		118	-357	-2,943	-5
Cash and cash equivalents at the beginning of the period		13,251	10,363	18,044	22,422
Cash and cash equivalents at the end of the period		4,702	2,777	4,702	2,777

Consolidated Statement of Changes in Equity

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

(figures in EUR 1000)	Share capital	Share premium reserve	Currency translation differences	Retained earnings	Share based payments	Total equity
Equity 1 January 2024	1,425	93,888	331	-22,584	289	73,350
Net profit/loss for the period				-15,598		-15,598
Other comprehensive income			-5			-5
Share-based payments					157	157
Total comprehensive income	1,425	93,888	326	-38,182	446	57,904
Balance 30 September 2024	1,425	93,888	326	-38,182	446	57,904

Selected Notes to the Quarterly Financial Statements

NOTE 1. STATEMENT OF COMPLIANCE

This Condensed Consolidated Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU. It does not include all the information required for the full Annual and Consolidated Report and Accounts and should be read in conjunction with the Annual and Consolidated Report and Accounts for the Group as of 31 December 2024. This interim report has not been subject to any external audit. The consolidated financial statements are presented in thousands of euro (EUR 1000), which is the functional currency of Nordic Aqua Partners AS.

In accordance with section 3-3a in the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared on the assumption that the entity is a going concern. The Board considers that the interim financial statements for Nordic Aqua provide a true and fair picture of the Group's results for the first nine months of 2025 and the Group's financial position at the end of the first nine months of 2025.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the same as those applied in the Annual Report as at and for the year ended 31 December 2024, to which the company refers to a full understanding of applied accounting policies. Accounting policies, application of estimates, methods of compilation and presentation are unchanged as compared to the last financial statements.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

(figures in EUR 1000)	Other plant, fixtures and operating equipment	Assets under construction	Total
Cost at 1 January 2025	63,757	13,510	77,267
Exchange rate adjustment	-6,581	-1,254	-7,835
Reclassification	3,062	-3,062	0
Additions	95	23,566	23,661
Cost at 30 September 2025	60,332	32,761	93,093
Depreciation and impairment at 1 January 2025	-3,685	0	-3,685
Exchange rate adjustment	342	0	342
Depreciation for the period	-3,127	0	-3,127
Depreciation and impairment at 30 September 2025	-6,470	0	-6,470
Carrying amount 30 September 2025	53,862	32,761	86,623
Cost at 1 January 2024	22,511	31,161	53,672
Exchange rate adjustment	220	305	525
Reclassification	18,081	-18,081	0
Additions	11,966	6,967	18,933
Cost at 30 September 2024	52,778	20,352	73,130
Depreciation and impairment at 1 January 2024	-604	0	-604
Exchange rate adjustment	-6	0	-6
Depreciation for the period	-1,168	0	-1,168
Depreciation and impairment at 30 September 2024	-1,778	0	-1,778
Carrying amount 30 September 2024	51,000	20,352	71,352

NOTE 4. BIOLOGICAL ASSETS

(figures in EUR 1000)	30.09.2025	30.09.2024
Biological assets carrying amount 1 January	16,661	9,178
Increase due to production or purchase	16,964	16,926
Reduction due to harvesting or sales (cost of goods sold)	-13,172	-2,732
Reduction due to obsolete goods that are taken out	-505	-3,283
Reduction due to obsolete goods that are in inventory*	0	-7,759
Fair value adjustments at the beginning of the period reversed	-2,727	-1,895
Fair value adjustments at the end of the period	2,379	3,272
Currency translation differences	-353	-460
Biological assets carrying amount at the end of the period	19,247	13,247
Number of fish (thousand)	30.09.2025	30.09.2024
Fish measured at cost	2,658	1,671
Fish measured at fair value	906	853
Total number of fish (thousand)	3,563	2,524
Volume of biomass (tonnes)	30.09.2025	30.09.2024
Fish measured at cost	358	196
Fish measured at fair value	2,478	2,590
Total volume of biomass (tonnes)	2,835	2,786
Sensitivity effect on fair value (EUR 1000)	30.09.2025	30.09.2024
Price increase of EUR 0.5	1,564	808
Volume of biomass increase of 1%	257	139
Discount rate increase of 1%	-1,282	-881
Discount rate decrease of 1%	1,407	969

*560 tonnes have been taken out in October 2024 and about 870 tonnes were expected to be taken out in the rest of Q4 2024. The EUR 7.8 million reduction due to obsolete goods in inventory was related to these tonnes.

NOTE 5. INTEREST-BEARING LOANS AND BORROWINGS

The Group has entered into a loan agreement with Eksfin – Export Finance Norway*, and Coöperative Rabobank U.A. (“Rabobank”) for a senior secured export credit term loan and guarantee facility agreement, amounting to EUR 25 million. Loan amount was split into 2 drawings based on progress on Capex. The Facility shall be repaid in equal, consecutive quarterly instalments starting one year after finishing date of the Project, 31 March 2024, and the facility matures 10 years after the first

drawdown date. The first drawdown of EUR 15 million took place in April 2023 and the second drawdown of EUR 10 million took place in May 2024. The loan facility is based on a fixed interest rate. There are two Financial Covenants: 1) Debt Service Cover Ratio shall from and including the financial quarter ending on 30 September 2025 and thereafter be greater than 1.2x and 2) Leverage Ratio shall from end of the third quarter 2025 be lower than 2.0x, and from end of the third quarter 2026 and thereafter lower than 1. The Group has been granted waiver of covenants per 30 September 2025 and 19 December 2025.

In April 2025 the company entered a short-term credit facility of EUR 13.0 million with DNB Bank ASA and Coöperative Rabobank U.A. The facility has a tenor of seven months and is designed to provide liquidity to support the company's construction process, production strategy and general corporate purposes.

The Group signed a Strategic cooperation agreement with Bank of China in Q4 2024. Further the Group has entered into a working capital facility with Bank of China for RMB 50 million whereof RMB 5 million was drawn as at 30 September 2025. The remaining RMB 45 million will be available after reaching certain milestones.

Nordic Aqua has drawn a working capital facility of RMB 6 million from Bank of Ningbo, Xiangshan Branch as at 30 September 2025.

Cash and loan facility is primarily held in EUR to match the coming Capex-payments.

(figures in EUR 1000)	30.09.2025	30.09.2024
Credit facility	43,331	31,486
Undrawn credit facility	0	0
Total financial liabilities	43,331	31,486
Included in the balance sheet:		
Non-current liabilities	21,254	21,892
Current liabilities	22,077	9,594
Total bank loans	43,331	31,486

NOTE 6. FINANCIAL RISKS AND FINANCIAL INSTRUMENTS**Capital management**

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

On 30 September 2025, the Group has a net interest-bearing debt of EUR 38.6 million (EUR 28.7 million).

Included in the interest-bearing debt is a loan agreement with Eksfin – Export Finance Norway, and Coöperative Rabobank U.A. (“Rabobank”) for a senior secured export credit term loan and guarantee facility agreement, amounting to EUR 25 million.

Following the private placement in the second half of 2024 and short-term credit facility together with planned financing of Stage 2 the financial position of the Group is considered sufficient for the business plan for the coming year.

Liquidity risk

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

The Group has cash of EUR 9.0 million (EUR 7.4 million). A Debt Service Retention Account of EUR 4.3 million (EUR 4.6 million) is reclassified out of cash to financial assets, leaving liquidity available at EUR 4.7 million (EUR 2.8 million) as of 30 September 2025.

Financial assets consist of EUR 1.2 million (EUR 1.3 million) in deposits regarding the lease agreement and EUR 4.3 million (EUR 4.6 million) is a Debt Retention Account regarding the loan from Eksfin – Export Finance Norway and Coöperative Rabobank U.A.

Foreign exchange risk

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

The sensitivity analysis for foreign currency risk:

Cash and loan facility is primarily held in EUR and CNY to match the coming Capex-payments also in EUR and CNY.

Interest rate risk

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

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

NOTE 7. CONTINGENT LIABILITIES AND SECURITY FOR DEBT

Security for debt

Assets in property, plant and equipment and biological assets (biomass) will be pledged as security for bank loan facility.

As of 30 September 2025, assets in property, plant and equipment and biological assets (biomass) have been pledged for a total amount of EUR 79.1 million (EUR 58.9 million).

Nordic Aqua (Ningbo) Co., Ltd. has entered into an agreement with Xiangshan Strait Economic & Technological Cooperation Co., Ltd, in which they will provide land, infrastructure, utilities and all facilities on a lease until 2056, with a contracted option for the Group to purchase land, infrastructure, utilities and all facilities during the lease term. The annual lease amounts to EUR 1.9 million for Stage 1.

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

NOTE 8. RELATED PARTIES

Transactions with related parties

There were no transactions with the Board of Directors or Executive Management, besides remuneration. For information on remuneration, please refer to the Annual Report for 2024.

Alternative Performance Measures (APM)

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

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

EBITDA

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

(figures in EUR 1000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
EBIT	-2,477	-12,339	-9,079	-14,303
Depreciations	1,243	1,276	3,923	2,921
EBITDA	-1,234	-11,063	-5,156	-11,382

Operating EBITDA

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

(figures in EUR 1000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
EBITDA	-1,234	-11,063	-5,156	-11,382
Fair Value of Biological Assets	-2,308	280	348	-1,376
Operating EBITDA	-3,542	-10,783	-4,808	-12,758

Operating EBIT

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

(figures in EUR 1000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
EBIT	-2,477	-12,339	-9,079	-14,303
Fair Value of Biological Assets	-2,308	280	348	-1,376
Operating EBIT	-4,785	-12,059	-8,731	-15,679

Operating EBIT/kg

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

Net interest-bearing debt (NIBD)

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

and non-current), derivatives and cash and cash equivalents. A reconciliation of NIBD is provided below.

(figures in EUR 1000)	30.09.2025	30.09.2024	31.12.2024
Long-term interest-bearing debt	21,254	21,892	21,780
Short-term interest-bearing debt	22,077	9,594	4,856
Cash and cash equivalents	-4,702	-2,777	-18,044
Net interest-bearing debt (NIBD)	38,629	28,709	8,592

Parent Company Details

Parent Company

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

Business registration No.
928 958 280

Registered office:
Oslo

Financial year:
01.01 – 31.12

Board of Directors

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

Executive Management

Ragnar Joensen, CEO

Auditors

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

Nordic Aqua Partners AS

C.J. Hambros plass 2c, 0164 Oslo, Norway

Business registration No. 928 958 280