



Annual Report

2025

Nordic Aqua Partners AS
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Business Registration No. 928 958 280

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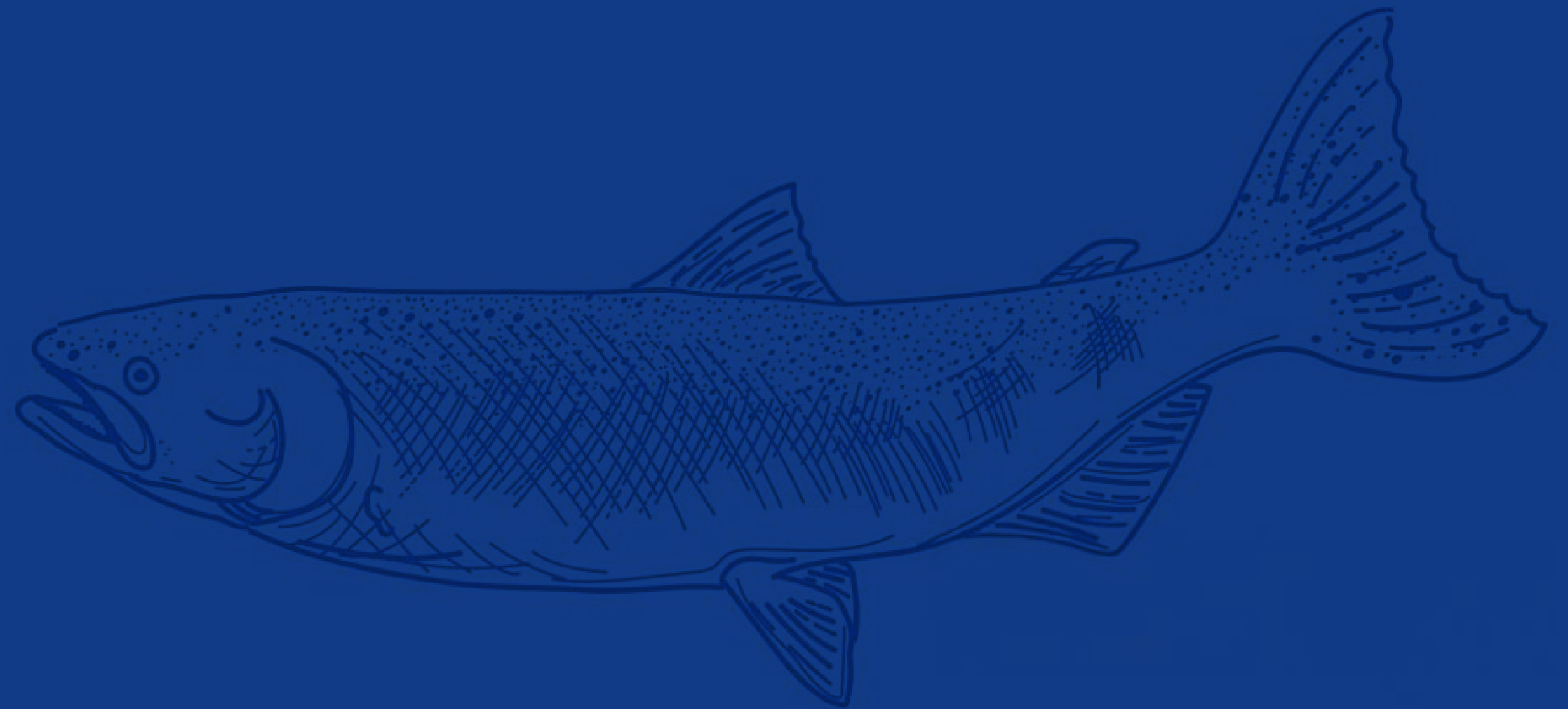
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Overview

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Achieving Stability and Growth in China's Premium Atlantic Salmon Market

Letter from the CEO

Reflecting on 2025, Nordic Aqua made important progress in stabilising operations and rebuilding momentum following the challenges experienced in 2024. The year marked a transition from operational recovery to renewed execution across production, market positioning and industrial development. Most importantly, 2025 further strengthened the foundation for Nordic Aqua to build a scalable and profitable land-based salmon farming platform in one of the world's most attractive growth markets for Atlantic salmon.

One of the most important outcomes of the year was restoring operational momentum and rebuilding confidence in our production platform. Following the geosmin-related disruption experienced in 2024, we implemented operational improvements and returned to stable production volumes during 2025. This progress reinforces the long-term investment case for Nordic Aqua as a scalable land-based salmon farming company serving the Chinese market.

During the year we also further refined our strategic positioning in the Chinese market. Nordic Aqua is increasingly focused on the premium segment, where demand for larger, high-quality Atlantic salmon continues to grow. Our ability to deliver locally produced salmon with superior freshness, food safety and consistent quality positions the Company to achieve stronger long-term price realisation on larger fish while differentiating our offering from imported alternatives.

The year also reinforced the strength of the underlying market opportunity. Consumption of Atlantic salmon in China continues to expand, supported by rising demand for healthy and high-quality protein. For Nordic Aqua, local production provides a structural advantage through reduced logistics, improved freshness and greater supply reliability, positioning the Company to serve a growing premium segment of the market.

Another important development in 2025 was the continued maturation of Nordic Aqua's industrial platform. Progress in the Stage 2 development demonstrates the Company's ability to expand production capacity in a disciplined and repeatable manner at significantly lower cost than previously estimated. As additional systems come into operation, Nordic Aqua is moving beyond proof of concept towards demonstrating scalable industrial production.

During the year, we further strengthened Nordic Aqua's financial and strategic platform, laying a solid foundation for the company's long-term growth. We successfully secured additional equity and debt financing from Chinese partners, enhancing both our capital structure and our strategic positioning in the local market. The inclusion of strong local partners significantly broadens our investor base and provides benefits beyond financial support. These partners contribute valuable market insight, local industry expertise, and established networks, which are critical for navigating regulatory frameworks, building



Ragnar Joensen, CEO

operational resilience, and strengthening relationships with customers and authorities. Their involvement also reinforces Nordic Aqua's local presence and long-term commitment to the market. Together, this strengthened financial foundation and enhanced local engagement improve our ability to execute on future expansion plans, support scalable growth, and reduce execution risk as the company continues to develop its operations.

We have continued to make good progress on ESG matters by advancing the reduction of GHG emission intensity through on-site solar energy generation, strengthening our energy sourcing approach, and improving the sustainability of our feed ingredients in collaboration with partners.

Looking ahead, Nordic Aqua enters the next phase of its development from a stronger operational and strategic position. With a clearer market focus, a stabilised production platform and ongoing expansion of capacity, the Company is building the capabilities required to scale production responsibly and profitably over time. Our ambition remains clear: to establish Nordic Aqua as the leading land-based producer of Atlantic salmon in China through disciplined execution, strong local partnerships and a continued focus on long-term value creation.

I would like to thank our employees for their dedication and commitment throughout the year. I also want to thank our customers, partners, lenders, and shareholders for their continued support.

Nordic Aqua is building a unique and scalable platform to supply the Chinese market with locally produced premium Atlantic salmon. The opportunity ahead remains significant, and we are committed to delivering on that potential through disciplined execution and long-term value creation for all stakeholders.

Ragnar Joensen
CEO



Lucas Guan, Elsa Zhang, Ragnar Joensen and Iris Zheng

Highlights



Operations

2,026 t

Harvested with an average weight of 3.9 kg HOG, equivalent to 4.7 kg LW and a superior share of 97%.

3,981 t

Produced with Stage 1 on full run-rate and Stage 2 gradually increasing and is expected to be on full run-rate in the second half of 2026.



Project

€ 65.0 m

CAPEX from Stage 2 decreased 16% from budget of € 77.0 m.

Stage 3

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



Financials

€ 12.9 m

Revenue impacted by lower global spot prices compared with previous years and lower harvest weights from biomass optimization.

€ 70.0 m

Refinance package presented with syndicate credit facilities of up to CNY 585 million at competitive terms and conditions.



Environment

99.6%

Water recirculation rate in the Ningbo RAS facility.

80.5%

Marine ingredients from certified sources (2024: 24%).

Key Figures



Decoration of Company fish

Figure 01

(figures in EUR 1000)	2025	2024	2023	2022	2021
Revenue	12,886	6,497	0	0	0
Operating EBITDA*	-7,192	-16,580	-5,877	-3,699	-2,365
EBITDA	-5,534	-15,749	-3,982	-3,699	-2,365
Operating EBIT**	-12,674	-20,760	-6,574	-3,769	-2,387
EBIT	-11,016	-19,929	-4,679	-3,769	-2,387
Profit/loss before taxes	-20,431	-19,907	-8,229	-5,476	-3,698
Profit/loss for the period	-16,503	-17,422	-8,229	-5,476	-3,698
Cash flow from operating activities	-14,899	-16,730	-17,364	-3,083	-2,329
Cash flow from investment activities	-31,256	-21,702	-19,362	-21,476	-14,546
Cash flow from financing activities	39,615	34,054	48,077	-412	0
Net cash flow	-6,539	-4,378	11,351	-24,972	-17,473
Cash	11,505	18,044	22,422	12,514	37,428
Total assets	179,171	158,347	101,585	51,773	54,790
Equity	104,241	86,882	73,350	48,248	53,666
Harvested tonnes, HOG	1,938	523	0	0	0
Other harvested tonnes, WFE	99	1,669	0	0	0
Operating EBIT/kg***	-6.22	-9.47	N/A	N/A	N/A
Equity ratio****	58%	55%	72%	93%	98%
Net interest-bearing debt*****	18,066	8,592	N/A	N/A	N/A

* Operating EBITDA = EBITDA excl. fair value adjustments

** Operating EBIT = EBIT excl. fair value adjustments

*** Operating EBIT/kg = Operating EBIT / 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 equivalent

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Our Journey

- Carried out a Double Materiality Assessment
- Signed rental agreement for Stage 3 - 20,000 tonnes
 - Started commercial harvest and sales
 - Stage 1 completed



- Installation of RAS 3 completed, fish transferred from RAS 2 to RAS 3 in November
 - Installation of RAS 2 completed, fish transferred from RAS 1 to RAS 2 in July
 - Hatchery and RAS 1 completed, with inlay of first eggs in hatchery on 9 March



- Loan Agreement of MEUR 25 with Eksfin and Rabobank
- Nordic Aqua listed on Euronext Growth under ticker NOAP



- Nordic Aqua ApS is incorporated
- First cooperation agreement with Chinese government

2025



- New local equity and long-term debt partnerships
- Successfully transferred fish into Stage 2 grow-out RAS units
- Obtained NSF Responsible Use of Anti-biotics (RWA) certification
- Commissioned on-site solar panels

2024



- Successfully introduced RAS 4, 5, 6 and 7
- Conducted ESG materiality assessment

2023

2022



- Construction initiated on stage 1 - 4,000 tonnes
- Business Plan updated to 20,000 tonnes
- Final rental agreement signed with local Chinese government

2021

2020

2018

- Recruiting of key personnel
- Chinese subsidiary incorporated and operating licenses granted

2016

Market

China is the world's largest seafood and aquatic food market, and the Chinese market for Atlantic salmon represents a significant and dynamic growth opportunity for Nordic Aqua.

As of 2025, China generates approximately 18% of the global GDP, with household consumption accounting for 40% of its annual GDP. This makes China the world's largest consumer market when measured on a purchasing power parity (PPP) basis. The country's economic landscape is also in transformation, with a continuously increasing number of middle- and high-income consumers. By 2030, China may be home to around 400 million households with upper-middle and higher incomes¹⁾, further highlighting the attractiveness and potential of the Chinese market for Atlantic salmon.

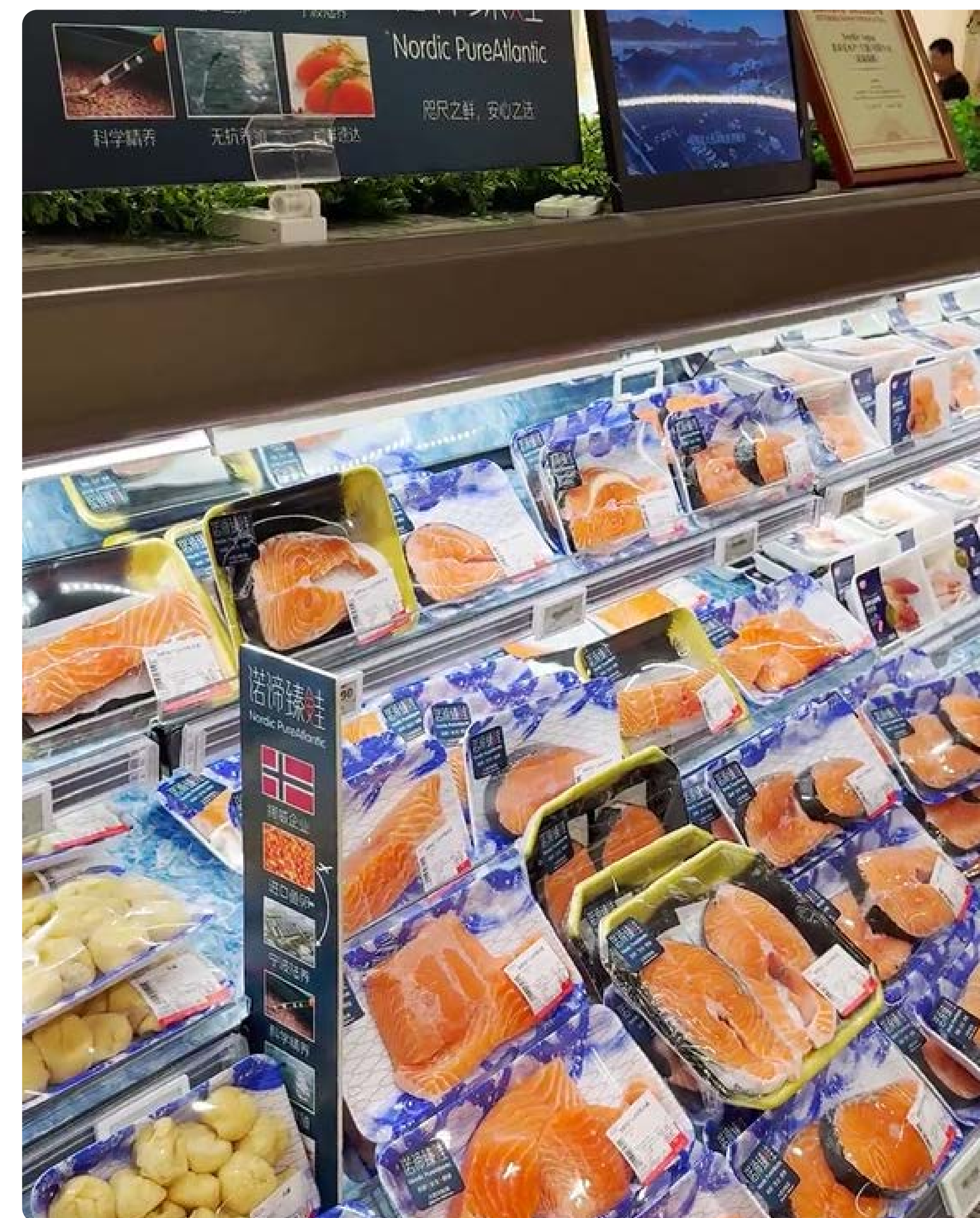
China's economy is characterised by sustained growth. In 2025, GDP grew by 5% and disposable income by 5%. The food retail sector saw a 9.3% increase, while online retail sales grew by 8.6%, with food-specific online retail surging 14.5%. This economic vitality is complemented by the expansion of membership and other retail stores such as Sam's Club, Costco, Hema and Aldi, which are increasing their presence and offering a wider variety of salmon products. While still representing a relatively small share of overall seafood consumption in China, Atlantic salmon is gaining momentum. In 2025, China imported a record 137,206 metric tons of fresh Atlantic salmon (HOG), up 48.1% from 2024, making China the fastest growing market in the world in 2025. Import volumes of fresh Atlantic salmon (HOG) have been growing at a compound annual

growth rate (CAGR) of 10.7% from 2019 to 2025, a growth trajectory expected to continue in the years to come.

Norway remains the market leader, supplying approximately 62% of China's fresh Atlantic salmon imports in 2025. Other significant suppliers include Chile, Australia, the United Kingdom, and the Faroe Islands. Seasonality of Australian salmon and the long travel distance for Chilean salmon influence market dynamics.

The Chinese market for fresh Atlantic salmon is predominantly focused on large fish sizes (6+ kg), but there is also growing potential for 4-6 kg HOG driven by local processing and growth in retail and outside traditional HORECA channels. However, it is expected that China's demand for 5-6 kg and 6+ kg HOG will continue to be driven by sustained demand for such sizes in the HORECA segment, traditionally a premium paying channel, and consumption of sashimi as key driver for the retail consumer segment.

Being strategically located in Ningbo in the Zhejiang province in the Greater Shanghai area, Nordic Aqua is well suited to serve this growing Chinese market. Through its Nordic PureAtlantic brand the Company offers a compelling value proposition: Atlantic salmon of unique freshness, and high standards of food safety, and a comparatively sustainable profile, building on long-standing Norwegian production practices and experience, and delivered with agility and local market knowledge.



Nordic PureAtlantic in retail

1) McKinsey Global Institute Insights China macro model

83% of Chinese consumers are purchasing online, with a strong preference for fresh and high-quality seafood products. As for most markets, Chinese consumers are increasingly health-conscious, seeking products that are low in salt, sugar, and fat, and high in protein. This health trend is reflected in the variety of salmon products available, including sashimi, ready-to-eat meals and smoked options.

The outlook for the Chinese Atlantic salmon market remains strong, with retail, e-commerce and new distribution channels expected to grow further. The market is continuing to expand beyond first-tier

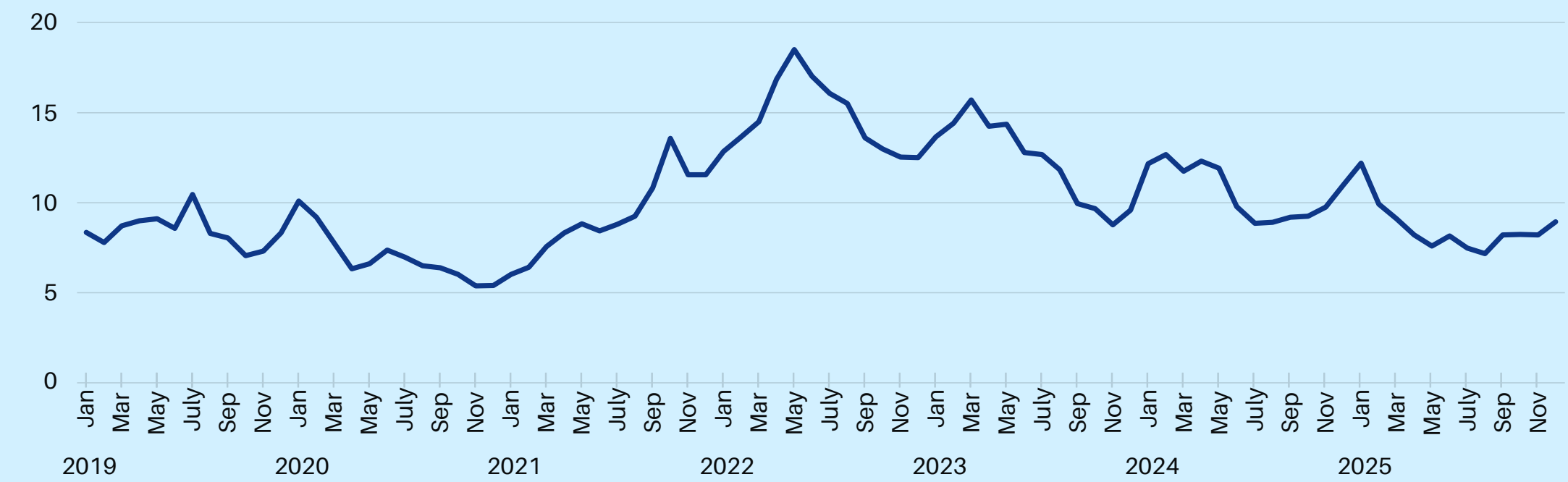
cities, into lower-tier cities, driven by rising income levels and increasing acceptance of locally produced salmon.

In summary, the Chinese market offers substantial opportunities for Atlantic salmon, supported by economic growth, favorable consumer trends and increasing market penetration. Companies that can effectively navigate this dynamic landscape and cater to the evolving preferences of Chinese consumers are well-positioned to capitalise on this burgeoning market.



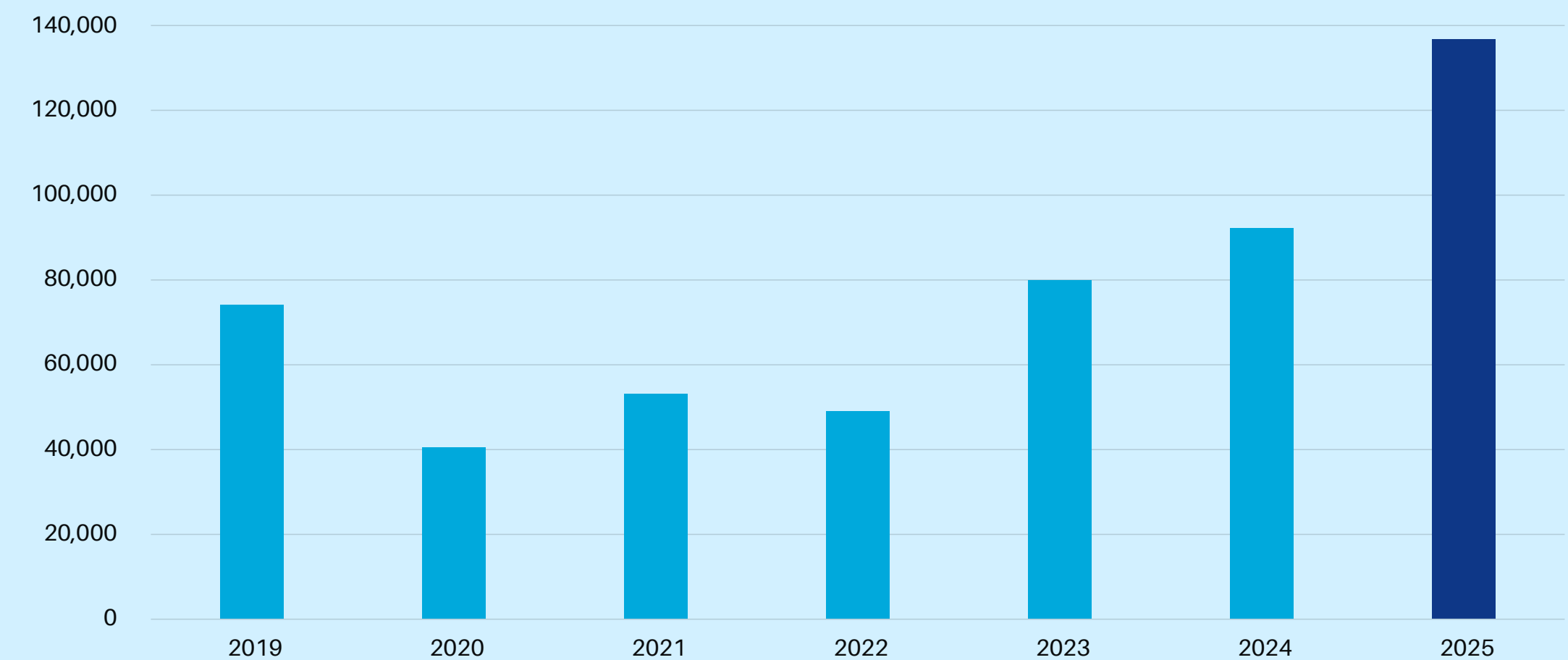
Nordic PureAtlantic in Retail

Figure 02
Average price on Chinese import of fresh or chilled Atlantic Salmon from all countries of origin (EUR/kg, HOG)³



³ Import price includes import duty. Chinese Custom Data

Figure 03
Chinese import of Atlantic fresh and frozen salmon from all countries of origin (1,000 tonnes)



Chinese Custom Data

Business Model

Our Mission

Our mission is to deliver fresh and locally farmed Atlantic salmon directly to the Chinese consumer, saving airfreight and significantly reducing the carbon footprint.

To achieve our mission, Nordic Aqua uses only state-of-the-art technology and best farming practices to demonstrate how China can sustainably satisfy its fast-growing appetite for high-quality protein.

Our Resources

We have one production facility in China as well as three offices in China, Norway and the Faroe Islands. These resources allow us to implement our business model on a daily basis:

- Financial capital:** We have financial backing from various investors and lenders, including our closest business partners and national banks.
- Relationship capital:** We benefit from key strategic partnerships with the Chinese Government, local state-owned investors and leading industry providers.
- Human and intellectual capital:** We rely on a variety of internal and external world-leading subject-matter experts from different countries, as well as our business partners.
- Natural capital:** We depend upon several different natural resources to provide the conditions and materials to produce and distribute our product.

Our Core Activities

We create value by operating a Recirculating Aquaculture System (RAS) facility in Goatang Island, Xiangshan county, Ningbo, China to produce Atlantic salmon. This facility is the first commercially scaled RAS salmon farm in China and provides the Chinese market with a locally-produced, fresh, sustainable product. Using advanced technology and expertise, we aim to take an innovative and responsible approach to land aquaculture.



Our Stakeholders

- Government
- Business partners and suppliers
- Investors and lenders
- Local community
- Employees
- Civic and non-profit organisations
- Customers
- Industry and sustainability associations

Our Values

We have developed three core values which guide how we do business:

- Integrity:** We are honest, reliable, and accountable to all stakeholders, we respect the environment and deliver on our promises.
- Passion:** We never give up, cheer each other on, and stand together in producing the best Atlantic salmon for our customers.
- Excellence:** We set ambitious goals, improve day-by-day, and achieve a high standard in everything we do, in the most cost-efficient way.

Our strategic approach to value creation

We have five strategic priorities which enable us to create value for society:

- Create sustainable returns for our shareholders through a low-cost, collaborative business model.
- Promote fish and human health through a best-practice approach to aquaculture for a highly nutritious product, free from harmful substances.
- Tread lightly on the environment with an innovative approach to farming.
- Thrive with safe and meaningful jobs, both for our workers and business partners.
- Lead with integrity, excellence and passion, to have a positive impact on our stakeholders.

More information on the value we added in 2025 can be found throughout the rest of the report.

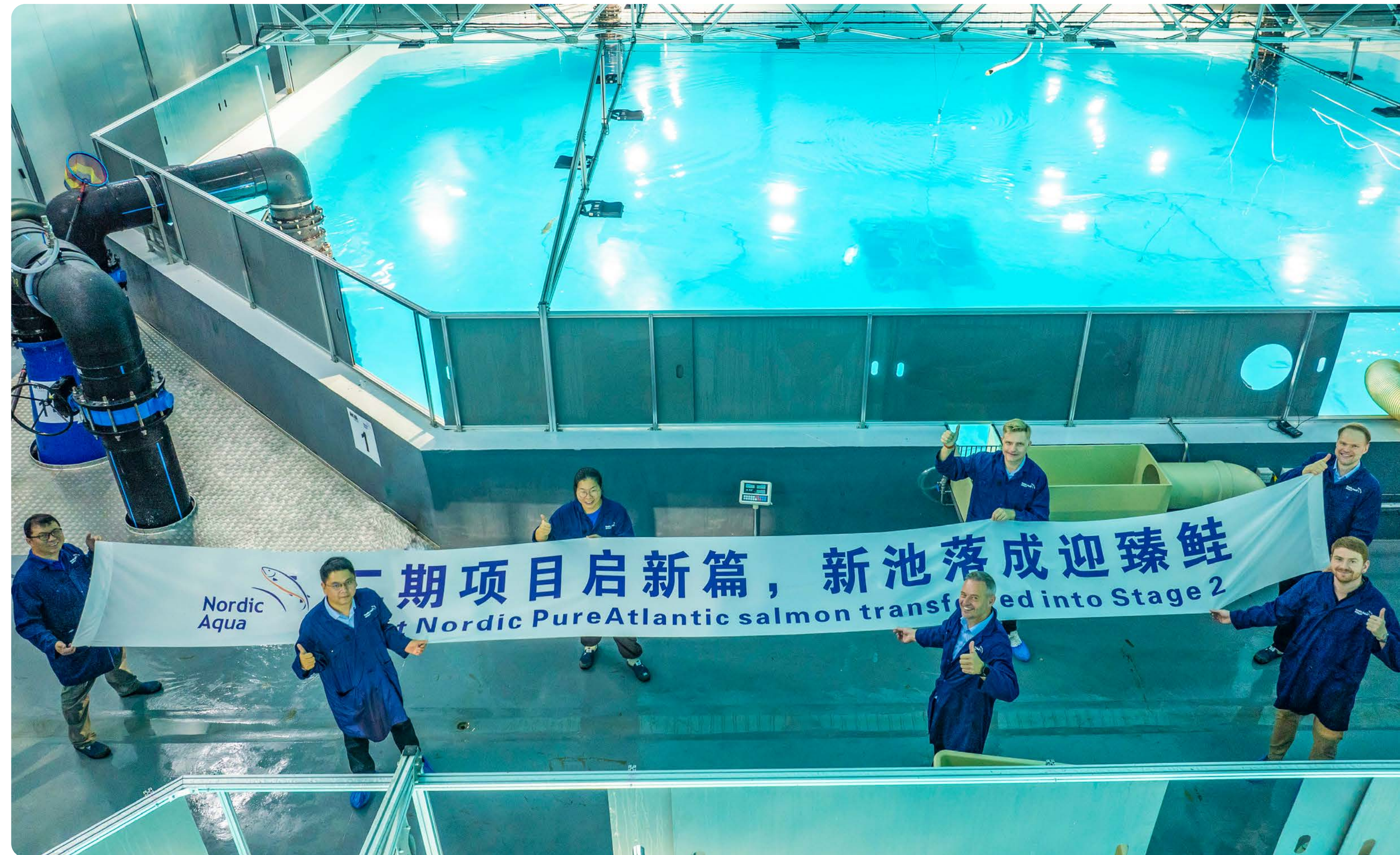
Strategy

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.

Located in Ningbo, Zhejiang Province, the Company is positioned to deliver fresh and locally farmed Atlantic salmon to about 100 million of China’s wealthiest consumers within a five-hour delivery radius.

Nordic Aqua benefits from:

- High growth potential for premium quality Atlantic salmon driven by the rising middle-class
- Strong governmental support for food security and domestic production
- Dense population and high purchasing power in nearby cities
- 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 48% in 2025 to a new record high of 137,222 MT HOG (Head-on gutted)
- Projected 12% CAGR growth to 2030 in the Chinese market for Atlantic salmon



First successful transfer into grow-out RAS unit for Stage 2

The current plan comprises a 3-stage development, combined totalling an annual production capacity of 20,000 tonnes of Atlantic salmon. The dedicated land includes potential to increase production with another 30,000 tonnes to 50,000 tonnes and is part of Nordic Aqua's long-term ambitions.

The first harvest from Stage 1 commenced in April 2024. The first egg inlay for Stage 2 was successfully completed in the third quarter of 2024, with the objective to start harvest in Q3 2026. Nordic Aqua will use 2026 for detailed engineering for Stage 3. 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.



Project Execution

Stage 1

Construction of Stage 1 commenced in Q2 2021 and was completed in Q1 2024. This first stage includes a smolt facility and a 4,000 tonnes HOG grow-out facility.

On 9 March 2022, the Company successfully completed the first inlay of eggs to the hatchery. With this, the Company entered the next phase, moving from the project phase to early phase production. The harvest of Stage 1 started early in Q2 2024.

Stage 2

Stage 2 will bring annual production capacity to 8,000 tonnes HOG. All the Stage 2 RAS units are in operation, and the remaining auxiliary systems are expected to be completed during the first half of 2026.

The first egg inlay for Stage 2 was successfully completed in Q3 2024. Subsequently, the Company has successfully transferred fish into all RAS units of Stage 2. The team is very proud of the new facility of Stage 2, that now is in production. The first harvest from Stage 2 fish, that was laid in as egg in Q3 2024, 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, standardised design and close collaboration with AKVA Group and other key suppliers.

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. 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.

Stage 1

Hatchery, administration, utilities and grow-out facility for 4,000 tonnes

Q3 2021 Construction start

Q1 2022 Production start

Q2 2024 First harvest

Stage 2

Grow-out facility for +4,000 tonnes (Total 8,000 tonnes)

Q3 2023 Construction start

Q3 2024 Production start

Q3 2026 First harvest expected

Stage 3

Grow-out facility for +12,000 tonnes (Total 20,000 tonnes)*

2026/27 Construction start

2027 Production start

2029 First harvest expected

*) Subject to final investment decision



Stage 4

Option for expansion with 30,000 tonnes

Technology

Nordic Aqua is applying leading RAS technology and know-how to develop its land-based salmon farming facility. The Company is very satisfied with the dedicated support shown by local authorities, which have delivered on time and with a committed interest in ensuring steady progress. Moreover, Nordic Aqua has employed their own RAS team with extensive experience in successful operation of similar RAS systems.

The technology supplier, AKVA Group, offers a complete solution, where operating cost, user friendliness, maintenance cost and other factors are optimised. The system is a turnkey delivery with flexibility in assembling, allowing the Company to utilise its long experience in building RAS facilities.

The first 4,000-tonnes facility is divided into 9 RAS departments, with the hatchery and RAS 1-3 in a separate 6,200 m² smolt building over two floors, which also include offices, service functions and a canteen. In this smolt building, RAS 11-13 is used for smolt production for Stage 2. The larger RAS 4-8 units are located in the larger 29,000 m² production building, where also the purging unit and processing plant are located.

The RAS units in Stage 2 & 3 are standardised. Stage 2 also has four larger RAS units in a 29,000 m² production building, while Stage 3 will have nine additional RAS units. All RAS units for Stage 2 & 3 will be used for the largest fish before transferred to harvest.

Stage 1

Hatchery, administration, utilities and grow-out facility for 4,000 tonnes

Q3 2021 Construction start

Q1 2022 Production start

Q2 2024 First harvest

Stage 2

Grow-out facility for +4,000 tonnes (Total 8,000 tonnes)

Q3 2023 Construction start

Q3 2024 Production start

Q3 2026 First harvest expected

Stage 3

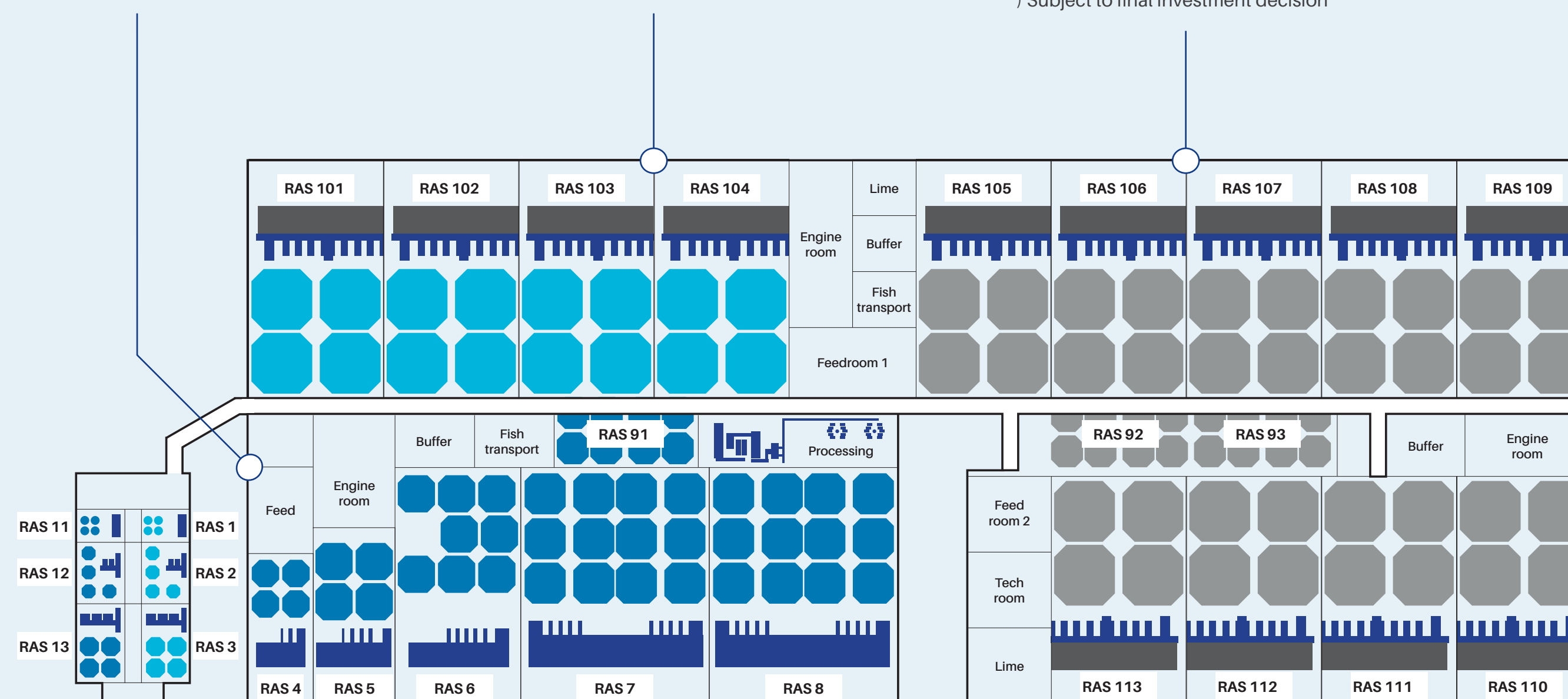
Grow-out facility for +12,000 tonnes (Total 20,000 tonnes)*

2026/27 Construction start

2027 Production start

2029 First harvest expected

*) Subject to final investment decision



The basic idea with the AKVA RAS systems is to clean the water from the fish tanks so it can be reused and maintain an optimal water quality for the Atlantic salmon. The essential equipment in the water cleaning process are:

- **Mechanical filter** to remove particles
- **Biofilter** to remove ammonia and keep the water clear
- **Degasser** to remove CO2 from the water
- **Ozone** to clear the water

The water cleaning system is designed with focus on maintaining good water clearance for optimal fish performance. The mechanical filters are well dimensioned and the biofilters are fixed for cleaning out micro particles. Finally, ozone will be dosed at low levels for keeping the water clean.

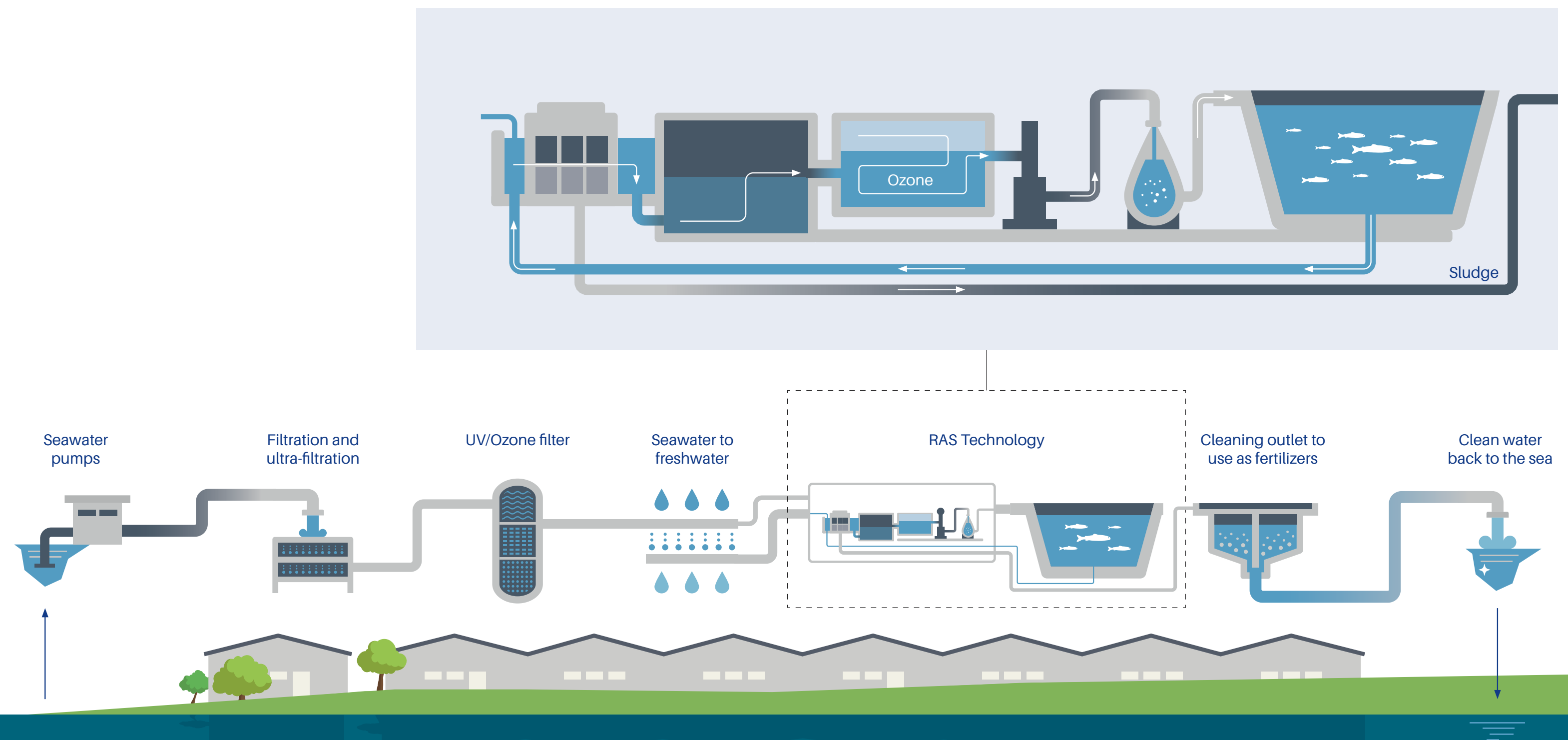
At the outlet of the fish farm and before the water leaves the RAS systems back to the ocean, it is cleaned, and the removed particles are excellent fertilisers for neighbouring agriculture.

Electricity is supplied primarily through the national grid, supplemented by on-site renewable generation. There is a local 400 GWh solar and wind power facility around the Gaotang island. The roofing of the Stage 1 Atlantic salmon farm has been covered with solar panels to produce a considerable part of the energy consumption on site. This will also be applied on the roof of the large Stage 2 building.

Nordic Aqua sources the water from the ocean right next to the facility in the Gaotang Sound. After several years of monitoring and testing, the Company is confident that the raw water is of superior quality suitable for salmon farming.

Before entering the fish farm, the raw water will be thoroughly filtered with sand filters and cartridge filters down to 5 microns before it is sterilised with UV/ ozone to prevent diseases and parasites from entering the fish farm. Recent RAS history, both in Norway and abroad, has shown that incidents of fish mortality mostly occur with RAS systems with high saline water, which also is the

reason that Nordic Aqua has chosen to run the systems with low salinity. This is accomplished by producing freshwater from the seawater with reverse osmosis membrane filters. Our RAS team in Nordic Aqua has decades of experience from operating RAS systems with low salinity, without without any major incidents of fish loss.



Partners

Dedicated support from local government is very important when establishing new businesses in China. Sustainable and RAS-based Atlantic salmon farming is an encouraged business in China, and the local government of Ningbo and Xiangshan have supported the project from the very beginning. This is demonstrated in the Cooperation Agreement already executed between the Xiangshan government and Nordic Aqua (Ningbo) Co. Ltd, in which the government provides land, infrastructure, utilities and tailor-made facilities on a long-term lease at favourable terms, through Xiangshan Strait Economic & Technological Cooperation Co., Ltd. An option to purchase is included within the terms. Nordic Aqua is very satisfied with the dedicated support shown by local authorities, which have delivered on time and with a committed interest in ensuring steady progress. The lease agreement is for an initial 8,000 tonnes HOG. In Q4 2024 Nordic Aqua entered into a 30-year rental agreement for land and production facilities allowing for an annual production capacity of 20,000 tonnes.

Transformational Chinese equity investment and long-term refinancing completed, preparing for next phase of growth

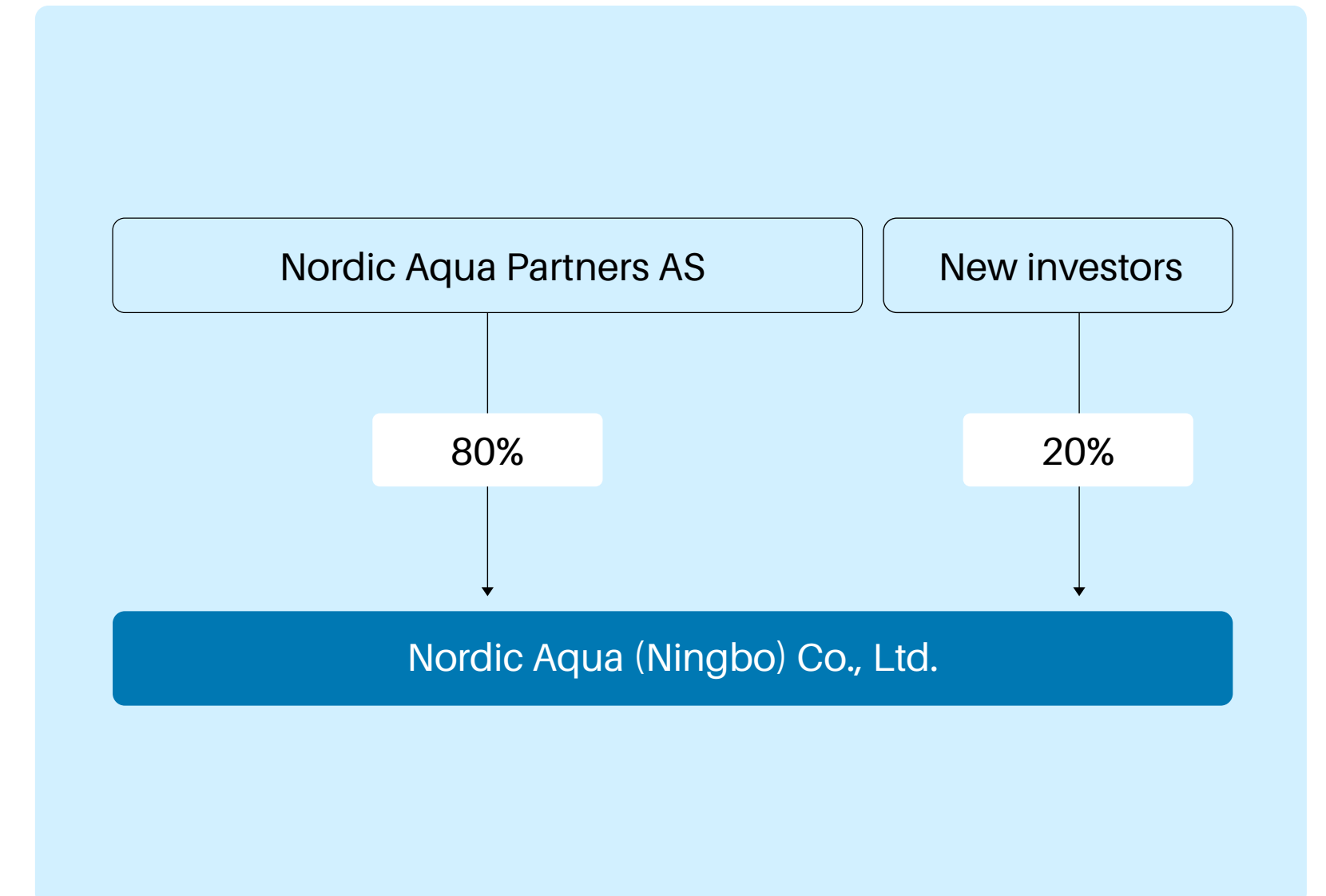
In December 2025, Nordic Aqua finalised the completion of the co-investment into Nordic Aqua (Ningbo) Co., Ltd. (Nordic Aqua Ningbo), a subsidiary of Nordic Aqua Partners AS. This transaction materially strengthens the capital structure of Nordic Aqua Ningbo and provides long-term visibility for the next phase of growth. Under the co-investment agreement, Ningbo Ocean Development Group Co., Ltd. and Xiangshan Strait Economic & Technological Cooperation Co., Ltd., two Chinese state-owned entities, have in aggregate invested RMB 300.0 million (EUR 36.7 million) for a 20% stake in Nordic Aqua Ningbo. Nordic Aqua remains the majority owner of Nordic Aqua Ningbo.

About Ningbo Ocean Development Group Co., Ltd.

Ningbo Ocean Development Group Co., Ltd. (NODG) is a wholly owned subsidiary of Ningbo Development and Investment Group Co., Ltd., (NDIG) a state-owned limited liability company directly under the Ningbo Municipal Government. NODG was established in 2023 to serve as NDIG’s dedicated platform for advancing Ningbo’s “marine economy” and accelerating the city’s transformation into a leading marine hub. Established in 1992, NDIG is Ningbo’s principal vehicle for large-scale, state-led industrial and urban development, with a diversified platform spanning energy, maritime industries, trade, finance, real estate, and supporting services. NDIG is per 2025 ranked no. 331 in China’s Fortune 500 list (based on locally registered company in operating revenue), with total assets of RMB 153 billion (EUR 19 billion).

About Xiangshan Strait Economic & Technological Cooperation Co. Ltd.

Xiangshan Strait Economic & Technological Cooperation Co. Ltd (XSETC) was established in 2011 and is a member of Ningbo Xiangshan Ocean Industry Investment Group. It covers primary processing of agricultural products, non-residential real estate leasing, housing leasing, machinery and equipment leasing, container repair and sales, electronic product sales, building material sales, wholesale and retail of aquatic products, arts and crafts sales, general cargo warehousing services, software development and technical services, engineering management services, etc.



Risk Management

Operational risks

Land-based Atlantic salmon farming is a new industry, and operations is subject to several biological risks, including, but not limited to water contamination, viruses and bacteria, which could cause lower quality, diseases and mortality. The operation is governed by local permits and regulations pertaining to environmental standards, wastewater discharge, safety regulations, labour and employment compliance, as well as financial compliance.

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 changes to 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, in particular 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 obligations. 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 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 loans denominated in CNY.

Foreign exchange risk

The cash and loan facility are primarily held in CNY and EUR to match the opex and capex payments.

ESG risk

In 2024, we conducted a Double Materiality Assessment in line with the CSRD ESRS standards. This included an assessment of ESG risks. Please see page 47 for more information.

Performance Review

- 23 Operational Review
- 25 Project Review
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- 31 Subsequent Events
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Nordic Aqua Partners AS (NOAP AS) is a public limited liability company incorporated in Norway on 9 March 2022, organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Danish company Nordic Aqua Partners A/S (NOAP A/S) was listed on Euronext Growth in Oslo on 2 December 2020, under the ticker "NOAP".

On 16 August 2023, the Company transferred the jurisdiction of incorporation of Nordic Aqua Partners A/S from Denmark to Norway, through a cross-border merger between the Danish entity Nordic Aqua Partners A/S and the Norwegian entity Nordic Aqua Partners AS. The Company's business continued in Nordic Aqua Partners AS as a Norwegian private limited liability company.

The 80% owned subsidiary, Nordic Aqua (Ningbo) Co., Ltd, is a private limited liability company organised and existing as a Joint Venture Enterprise under the Law of the People's Republic of China (the "PRC"). The RAS Atlantic salmon farm will be operated and managed by Nordic Aqua (Ningbo) Co., Ltd, located in Xiangshan county of Ningbo municipality.

Principal activities

The Group's main activity is investments in breeding systems for fish and shellfish as well as installing and operating these systems.

Group structure

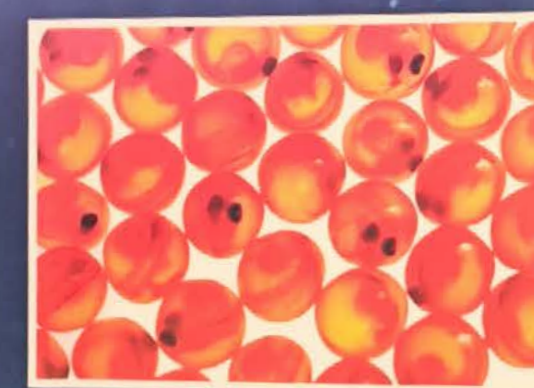
The Group comprises two entities. Nordic Aqua Partners AS acts primarily as a holding company to its 80 % owned subsidiary registered in China.

Sustainability

As the Group is still in an early phase of development, data collection and reporting processes are being further developed. The Group is progressively strengthening its ESG reporting framework in line with business growth and evolving disclosure requirements.

Further information on the Group's operating context, as well as key risks, impacts and opportunities, is provided in the Sustainability Statements. Please see page 45.

诺帝臻哇
Nordic PureAtlantic



进口鱼卵



宁波陆养



无抗养殖



锁鲜速达



Operational Review

(Figures in parenthesis refer to the same period last year).

Harvest and sales

During 2025, Nordic Aqua harvested 2,026 tonnes HOG, (523 tonnes HOG), with a superior rate of 97% (99%). The average harvest weight during the year was 3.9 kg HOG (4.5 kg HOG), equivalent to 4.7 kg LW (5.5 kg LW). This demonstrates good fish health and biological control and the Company received positive feedback on quality from clients and consumers.

During the second half of 2025 the Company deliberately harvested smaller fish as part of optimization of the number of fish in the facility, in line with the strategy to produce larger fish. This lowered the average harvest weight and the superior share through the same period.

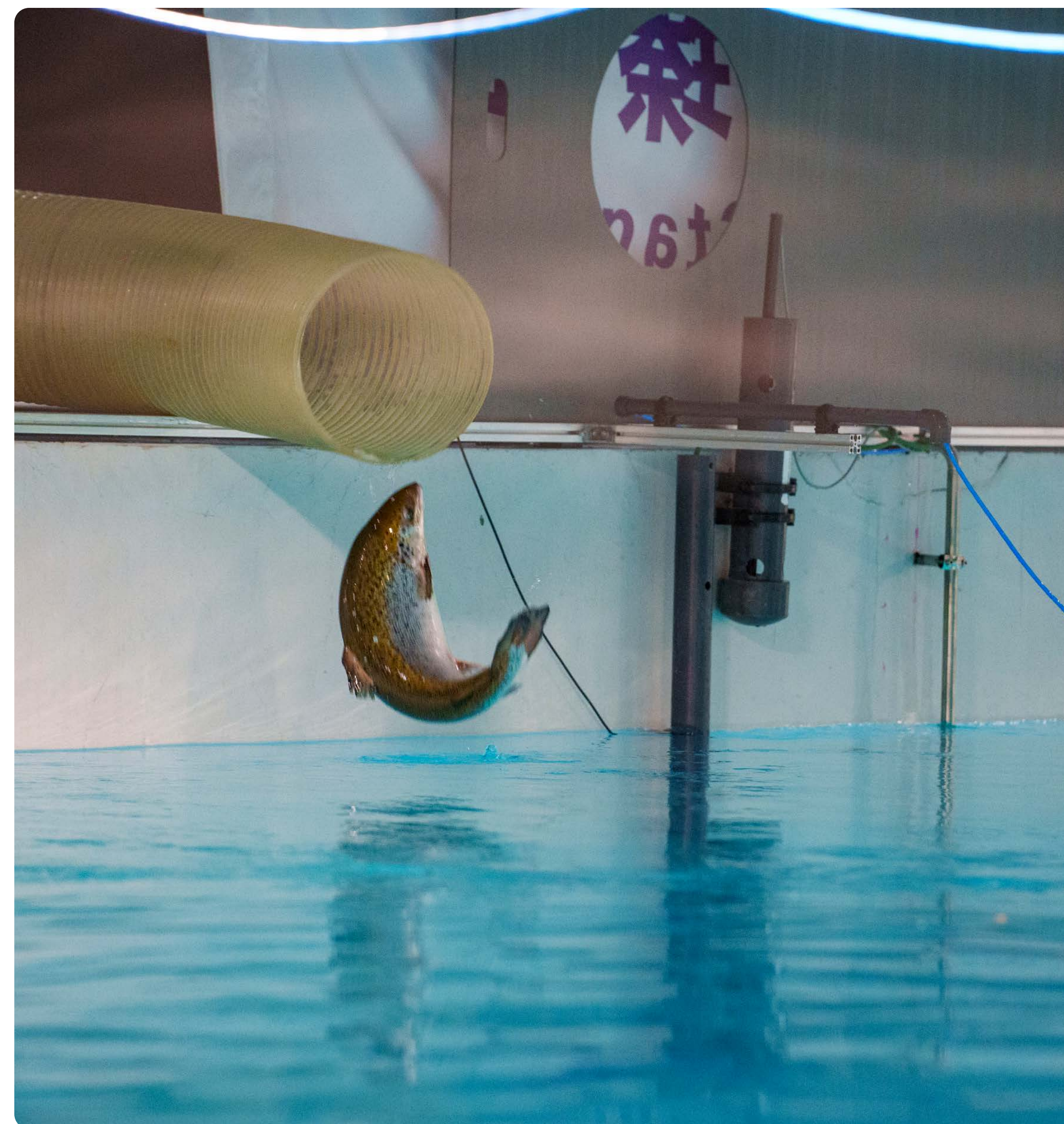
In 2025 the Company had Revenue amounted to EUR 12.9 million (EUR 6.5 million). Excluding non-commercial revenue from other harvest, the average sales price resulted in EUR 6.39/kg (EUR 8.94/kg). The average sales price was impacted by low harvest weights and the average global spot prices in 2025 decreased 19% compared to last year. The Company had revenues of EUR 0.5 million (EUR 1.6 million) in 2025 from non-commercial harvest.

Price achievement during the year averaged EUR 0.40/kg above benchmark spot prices, reflecting a price premium of 7%.

**Total commercial
harvest in 2025**

2,026

**tonnes HOG
(2024: 523 tonnes HOG)**



First successful transfer into grow-out RAS unit for Stage 2

Farming

Full year production amounted to 3,981 tonnes (3,511 tonnes) in 2025, bringing the total biomass to 3,759 tonnes (2,232 tonnes). The fish' appetite has been good and production from Stage 1 was at full run-rate in Q4 2025. Stage 2 production is gradually increasing and is expected to be on full run-rate in the second half of 2026. Overall, biological performance was strong in 2025, with good fish health and high survival rates.

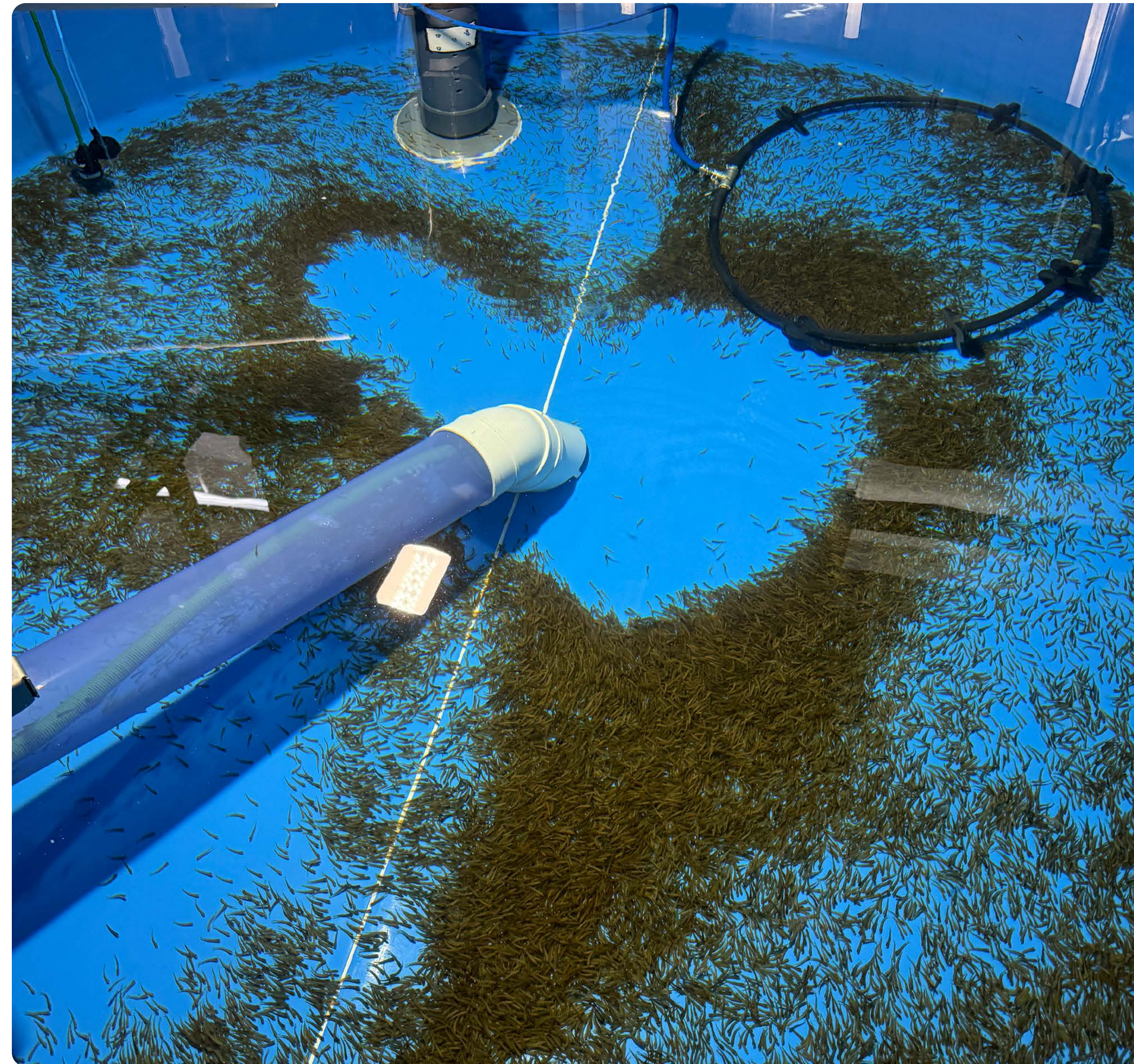
Adapting to market preferences for large size fish in China, Nordic Aqua has revised its production strategy in April 2025 to increase average harvest weights, aiming to secure a strong position in the Chinese high-end salmon market. In current operations the Company has already proven capability of producing fish at the preferred weights at scale with no maturation.

The first egg inlay for Stage 2 was successfully completed in the Q3 2024. Subsequently, the Company has successfully transferred fish into all RAS units of Stage 2. The team is very proud of the new facility of Stage 2, that now is in production. The first harvest from Stage 2 fish, that was laid in as egg in Q3 2024, is expected to be in September 2026.

**Total production
in 2025**

3,981

**tonnes
(2024: 3,511 tonnes)**



Fish in RAS 1

Project Review

All necessary land, infrastructure and operational facilities needed for the development of Nordic Aqua's Ningbo project (Stage 1-3) are facilitated by the local government and made available to 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 is also delivering 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 contractual framework with AKVA Group materially reduce execution risk and exposure to cost overruns across all project stages.

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 and scale and repeat effect throughout the value.



Gaotang production facilities July 2024



Gaotang production facilities March 2026

Stage 1

The first stage of the Gaotang buildout, which constitutes an annual production capacity of 4,000 tonnes HOG. The civil work on buildings was finished in October 2023, while the RAS system for purging was finished and ready in March 2024. The processing plant was ready in April 2024. Stage 1 was completed in May 2024.

Stage 2

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

All the Stage 2 RAS units are in operation, and the remaining auxiliary systems are expected to be completed during the first half of 2026.

The first egg inlay for Stage 2 was successfully completed in the third quarter of 2024. Subsequently, the Company has successfully transferred fish into all RAS units of Stage 2. The team is very proud of the new facility of Stage 2, that now is in production. The first harvest from Stage 2 fish, that was laid in as egg in Q3 2024, 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 year 2025, accumulated CAPEX amounted to EUR 47.5 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.



*) Subject to final investment decision

Financial Review

(Figures in parenthesis refer to the same period last year).

Profit and loss

In 2025, the Company had revenue amounted to EUR 12.9 million (EUR 6.5 million). Excluding revenue from non-commercial harvest, the average sales price resulted in EUR 6.39/kg (EUR 8.94/kg). Sales price was impacted by low harvest weights and the average global spot prices in 2025 decreased 19% compared to last year. The Company had revenues of EUR 0.5 million (EUR 1.6 million) from non-commercial harvest.

The costs related to purchase of goods came in at EUR 7.1 million (EUR 8.6 million). The decrease from last year is due to lower feed prices and more being on inventory going into 2025. Change in inventory and biological assets (at cost) amounted to EUR 8.0 million (EUR 6.5 million). The released cost from stock amounted to EUR 16.9 million (N/A), equivalent to EUR 8.4/kg (N/A).



Nordic PureAtlantic at Meet Norway Lifestyle Market

Other external expenses came in at EUR 14.7 million (EUR 14.2 million) during the year, primarily related to production cost. The increase is related to higher standing biomass.

Staff costs for the full year of 2025 totaled EUR 6.3 million, down from EUR 6.9 million in the full year of 2024. The decrease is due to the reversal of EUR 0.5 million accrued related warrants program that expired in Q2 2025.

Depreciations amounted to EUR 5.5 million (EUR 4.2 million). The increase is related to a full year of depreciating Stage 1 and the partly start of depreciating Stage 2.

Thus, operating EBIT for the full year of 2025 ended at EUR -12.7 million (EUR -20.8 million).

Net financial items were negative at EUR 9.4 million (EUR 0.0 million) during the full year of 2025, driven by exchange rate deviations of EUR -5.5 million (EUR 2.4 million). Mainly related to unrealised exchange rate deviations, due to euro consolidation of the Chinese subsidiary. Financial expenses are mainly related to interest payments on settled credit facilities.

Pre-tax profit came in at EUR -20.4 million (EUR -19.9 million) for the full year of 2025.

Taxes were positive EUR 3.9 million (EUR 2.5 million) leaving net profit for the period ended at EUR -16.5 million (EUR -17.4 million), corresponding to EUR -0.77 per share (EUR -1.01).

Figure 04

(figures in EUR 1000)	2025	2024
Revenue	12,886	6,497
Purchase of goods	-7,126	-8,599
Change in inventory and biological assets (at cost)	7,969	6,498
Other operating income	0	121
Other external expenses	-14,657	-14,243
Staff costs	-6,264	-6,854
Depreciations	-5,482	-4,180
Operating EBIT*	-12,674	-20,760
Fair value of biological assets	1,658	831
EBIT	-11,016	-19,929
Net financial items	-9,415	22
EBT	-20,431	-19,907
Taxes	3,928	2,485
Profit/loss for the period	-16,503	-17,422

Cash flow

The net cash flow from operating activities was EUR -14.9 million (EUR -16.7 million) during the full year of 2025.

Net cash flow from investment activities was EUR -31.3 million (EUR -21.7 million), all related to payments for fixed assets.

Net cash flow from financing activities was EUR 39.6 million (EUR 34.1 million), primarily from the EUR 36.7 million proceeds from minority capital injection.

The total net cash flow during the full year of 2025 was EUR -6.5 million (EUR -4.4 million), leaving cash and cash equivalents at the end of the full year at EUR 11.5 million, down from EUR 18.0 million 12 months earlier.

Figure 05

(figures in EUR 1000)	2025	2024
Cash flow from operating activities	-14,899	-16,730
Cash flow from investment activities	-31,256	-21,702
Cash flow from financing activities	39,615	34,054
Net change in cash and cash equivalents	-6,539	-4,378
Cash and cash equivalents at the beginning of the period	18,044	22,422
Cash and cash equivalents at the end of the period	11,505	18,044

Financial position

As of 31 December 2025, Nordic Aqua had total assets of EUR 179.2 million (EUR 158.3 million). Book value of fixed assets amounted to EUR 93.5 million (EUR 73.6 million). Right of use assets were EUR 32.0 million (EUR 35.9 million).

Current assets amounted to EUR 45.1 million (EUR 39.9 million), of which biomass amounted to EUR 25.9 million (EUR 16.7 million). The biomass includes a fair value adjustment of EUR 4.4 million (EUR 2.7 million). The standing biomass cost on inventory end of Q4 2025 resulted in EUR 5.7/kg and is lower compared to end of Q4 2024 (EUR 6.2 kg).

Total equity at the end of the year amounted to EUR 104.2 million (EUR 86.9 million), corresponding to an equity ratio of 58% (55%). The increase relates to the EUR 36.7 million proceeds from minority capital injection.

Non-current liabilities at the end of 2025 were EUR 51.8 million (EUR 58.2 million). The change from last year is related to the refinancing of previous credit facilities.

Current liabilities at the end of the year were EUR 23.1 million (EUR 13.3 million), of which short-term interest-bearing debt amounted to EUR 11.3 million (EUR 4.9 million). Trade payables amounted to EUR 10.9 million (EUR 7.1 million).

Figure 06

(figures in EUR 1000)	2025	2024
Total non-current assets	134,100	118,425
Total current assets	45,071	39,922
Total assets	179,171	158,347
Total equity	104,241	86,882
Total non-current liabilities	51,792	58,166
Total current liabilities	23,138	13,300
Total liabilities	74,930	71,466
Total equity and liabilities	179,171	158,347

Research and Development

Nordic Aqua Group has not capitalised any R&D expenditures during 2025 or 2024.

Allocation of net profit

It is proposed that the company's net loss for the year, in the amount of EUR 16.5 million, is drawn from other equity.

Liquidity and financing

In December 2025, the Company carried out an extensive refinancing, entering a long-term financing agreement and carried out an injection of new equity to Nordic Aqua Ningbo. Following the transactions, existing loan agreement with Eksfin and Rabobank, and the short-term credit facility with DNB Bank and Rabobank, were repaid in Q4 2025.

New investors

On 15 December 2025, Nordic Aqua announced the completion of an agreement with two Chinese investors for a co-investment into Nordic Aqua Ningbo, a subsidiary of Nordic Aqua Partners AS. The new investors have contributed CNY 300 million (approx. EUR 36.7 million) in new equity for a 20% ownership stake in Nordic Aqua Ningbo.

Both investors are state-owned companies with strong industrial and financial capabilities. The introduction of the two Chinese state-owned entities as long-term minority partners strengthens Nordic Aqua's capital base, reinforces local alignment, supports Chinese national food security objectives, and significantly enhances the company's ability to scale sustainably.

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.

Long-term financing

The long-term financing agreement for Nordic Aqua Ningbo was entered with a syndicate of Chinese banks led by Bank of China, Ningbo Branch.

The financing structure comprises three components:

- Working capital facility: up to CNY 200 million (EUR 24 million) to support operations through the ramp-up phase, subject to approved participation
- Project loan facility: CNY 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

CNY 150 million of the CNY 385 million Project Loan was drawn in December and applied against existing credit agreements.

The working capital facility is partly subscribed and is expected to be completed within Q2 2026.

The facilities are entered at competitive market terms and have replaced existing debt arrangements, improving liquidity and lowering overall financing costs.

These transactions represent a major strategic milestone for Nordic Aqua, establishing a robust local financing platform, improving liquidity, lowering funding costs, and significantly strengthening the Company's capacity to execute its long-term growth strategy.

Strategic rationale

The agreements 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 marine biology universities and academic institutions

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

Going concern

In accordance with section 2-2 (8) 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 view of the Group's results for the full year of 2025 and the Group's financial position at the end of the year 2025.

Subsequent Events

No significant events have been recorded after the balance sheet date.

Transactions with Related Parties

Nordic Aqua has entered into contracts with three 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 both AKVA Group and Skretting
- Nordic Aqua 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. Nutreco, the parent company of Skretting, and AKVA Group are both 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. Furthermore, Kontrari AS is the main shareholder of the Company.

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



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Management together with new investors

Governance Framework

Corporate governance

As a company admitted to trading on Euronext Growth in Oslo, Nordic Aqua Partners AS is not formally subject to The Norwegian Corporate Governance Board's ("NCGB" or "NUES") recommendation on corporate governance for companies listed in Norway (The Norwegian Code of Practice for Corporate Governance). However, the Company has established and is developing practices aligned with relevant recommendations for good corporate governance to ensure the Company is able to effectively manage its obligations to shareholders, customers, employees, authorities and other stakeholders. The main elements of the Company's corporate governance are detailed in the following.

Dialogue between the Company and its shareholders

The communication between Nordic Aqua and shareholders primarily takes place at the Company's AGM and via company announcements. Shareholders are encouraged to subscribe to the service to receive company announcements, interim and annual management statements, and reports, as well as other news via e-mail.



The General Meeting

The General Meeting (GM) has the highest authority over the Company. The Board of Directors ensures that shareholders are given detailed information and an adequate basis for decisions where votes are to be taken by the GM. The GM elects the Board of Directors, which currently consists of seven members.

Amendment of Articles of Association

Unless otherwise required by the Norwegian Public Limited Liability Companies Act, resolutions to amend the Articles of Association must be approved by at least 2/3 of the votes cast as well as at least 2/3 of the voting share capital represented at the GM.

Board responsibilities

The Board of Directors' main tasks include participating in, developing, and adopting the Company's strategy (including sustainability strategy and key policies), performing the relevant control functions and serving as an advisory body for the executive management. The Board of Directors reviews and adopts the Company's plans and budgets and considers items of major strategic or financial importance. The Board of Directors is responsible for hiring the CEO and executive management, defining his or her work instructions as well as determining of his or her compensation. The Board of Directors periodically reviews company policies and procedures to ensure that the Company is managed in accordance with applicable laws observing good corporate governance principles and upholding high ethics. Human rights and climate change are both matters for the Board.

Nordic Aqua Partners AS has entered a Directors & Officers Liability Insurance. All Directors and Officers in Nordic Aqua are part of this insurance coverage which has a total limit of NOK 50 million.

Figure 07

Name	Role	Considered independent	Served since	Term expires	Participation Board meetings 2025	Indirect shares in NOAP end 2025	Direct shares in NOAP end 2025
Kjell-Erik Østdahl	Chair	No	May 2025	May 2026	8 of 8	0	25,000
Knut Nesse	Director	No	Sept. 2020	May 2026	14 of 14	0	0
Vegard Gjerde	Director	No	May 2022	May 2026	14 of 14	30,000	0
Aino Olaisen	Director	Yes	March 2023	May 2026	12 of 14	254,965	0
Therese Log Bergjord	Director	Yes	March 2023	May 2026	12 of 14	0	13,333
Ove Nodland	Director	No	May 2024	May 2026	13 of 14	649,288	0
Marit Solberg	Director	Yes	May 2024	May 2026	12 of 14	0	1,600
Atle Eide	Former Chair	No	March 2023	May 2025	6 of 6	0	0

The Board of Director's composition, competencies, working methods and interactions are discussed within the Board on a recurring basis and evaluated formally on an annual basis. The Board composition is considered satisfactory in terms of professional experience and relevant special competencies required to perform the tasks within the Board of Directors. None of the Board members participate in the day-to-day operation of the Company. Aino Olaisen, Therese Log Bergjord and Marit Solberg are considered independent. Kjell-Erik Østdahl, the Chairman of the Board, Knut Nesse, Vegard Gjerde and Ove Nodland are considered not independent.

To ensure decisions, which enable us to transition to a sustainable food system, are well-informed and science-based, the Board of Directors is updated regularly on sustainability topics and trends.

Financial reporting

The Board of Directors receives regular financial reports on the Company's business and financial status.

Notification of meetings and discussion of items

The Board of Directors schedules regular meetings each year. Ordinarily, the Board meets six times a year as a standard. The meetings are typically conducted as either physical meetings or via video conferences. Additional meetings may be convened on an ad hoc basis. In 2025, the Board of Directors met 14 times (2024: 9 times).

All Board members receive regular information about the Company's operational and financial progress in advance of the scheduled Board meetings. The Board members also regularly receive operations reports and participate in strategy reviews. The Company's business plan, strategy and risk management are regularly reviewed and evaluated by the Board of Directors. The Board members are free to consult the Company's senior executives as needed. The Board of Directors approves decisions of particular importance to the Company, including the strategies and strategic plans, the approval of significant investments, and the approval of business acquisitions and disposals.

Conflicts of interest

In a situation involving a member of the Board of Directors personally, this member will exclude him or herself from the discussions and voting on the issue. Please see the "Transactions with related parties" section for more information.

Use of Committees

The Annual General Meeting appointed a Nomination Committee during 2024.

The Nomination Committee comprises Jan Erik Sivertsen and Olav Kristian Fallnes. The Nomination Committee is

responsible for proposing candidates for members of the Board and the Nomination Committee, and remuneration to the members of these bodies.

Also in 2024, the Nordic Aqua Board appointed a Remuneration Committee and an Audit Committee.

The Remuneration Committee of Nordic Aqua Partners AS comprises Vegard Gjerde (Chair) and Knut Nesse. The Remuneration Committee sets a reward policy that motivates Group Executive Management to pursue long-term shareholder interests and to determine salary structure and other incentive programs.

The Audit Committee of Nordic Aqua Partners AS comprises Therese Log Bergjord (Chair), Vegard Gjerde and Marit Solberg. The Audit Committee assists the Board of Directors in overseeing the financial and non-financial reporting process, financial and business-related risks, internal controls, and compliance with statutory and other requirements from the public authorities.

The Company will consider future implementation hereof as the Company develops and grows.



Kjell-Erik Østdahl, Chairman of the Board

Board of Directors



Kjell-Erik Østdahl
Chairman of the Board

Kjell-Erik Østdahl is a Norwegian citizen and resides in Norway. Mr. Østdahl spent 21 years at Schlumberger in a number of senior positions within operations, business development, marketing and executive management in China, Norway, UK, France and US. He was senior partner at HitecVision from 2014 to 2015. Mr. Østdahl has since then been a professional investor in technology companies and real estate. In addition, he is a senior advisor to Ferd and Sumitomo Corporation. Mr. Østdahl serves as Chairman on the Boards of Sekal AS, Interwell AS, Proximar AS and is a board member of Windspider AS, Keystone AS and Cegal AS. Mr. Østdahl holds an MSc in Electrical Engineering from the Norwegian University of Science and Technology (NTNU).



Aino Olaisen
Board Member

Aino is a Norwegian citizen. She has been in the salmon farming industry for many years, owning one of the first salmon farming companies in Norway, Nova Sea. She held various positions in the company, last six years as the Chair. She also held various positions in the industry, among others in the Norwegian Seafood Council. After selling Nova Sea to Mowi in 2025, she joined the Board of Directors in Mowi as a board member. She also runs her own family office, Aino AS, investing in other aquaculture related companies.



Knut Nesse
Board Member

Knut Nesse is a Norwegian citizen, working as CEO of AKVA group ASA, a position he has held since November 2019. Prior to his current positions, Mr. Nesse has extensive experience as a CEO in leading international companies, including six years as CEO of Skretting Group (part of Nutreco) and six years as CEO of Nutreco. Mr. Nesse has vast experience from board positions in several companies.

Mr. Nesse holds an MBA from the Norwegian School of Economics and Business Administration (NHH).



Therese Log Bergjord
Board Member

Therese Log Bergjord is a Norwegian citizen. She is an independent industry advisor and combines this with different non-executive board positions. Therese has an extensive global seafood background through her experience as CEO in Skretting, and as part of group management in PanFish (now Mowi). In addition to seafood Therese has worked as Managing Director for Compass Group Nordics (Food Service) and she started her career in the oil and gas industry where she spent 16 years in ConocoPhillips in a number of leadership roles. Therese holds several board positions across different industries. Therese has her degree from University of Stavanger/BI Norwegian Business School within Finance and Marketing.



Vegard Gjerde
Board Member

Vegard Gjerde is a Norwegian citizen. He holds a MSc in Finance from the Norwegian School of Economics (NHH) and works as Investment Director in Kontrari, the main shareholder. Vegard represents Kontrari in numerous boards both as Chair, member, and observer.



Ove Nodland
Board Member

Ove Nodland is a Norwegian citizen, but has lived and worked in Ningbo, China since 1999. He has more than 30 years' experience from working in Asia in various management positions, including setting up and being the CEO of Nordic Industrial Park in 2002, where he has advised and supported 50 companies when setting up their business operations in China. Ove is the founding partner of Nordic Aqua Partners and initiated the project in 2014. Before moving to China, he held management positions in various companies in Norway. Mr. Nodland is an Honorary Citizen of Ningbo and is a Qualified Mechanical Engineer from the Stavanger College of Technology.



Marit Solberg
Board Member

Marit Solberg is a Norwegian citizen. She has 40 years' experience from the Aquaculture Industry and has had different high-level positions in Mowi including eight years as COO Farming. She has extensive networks and broad knowledge of aquaculture. Solberg has led large organizations in different cultures, and possess skills in restructuring, mergers, and change management. She has vast experience from Board positions within aquaculture, technology and finance. Marit Solberg holds a MSc in Microbiology from the University of Bergen.

Management, Group



Ragnar Joensen
CEO

Ragnar Joensen is a Faroese citizen with extensive management experience from the aquaculture industry. Prior to the Company, he worked 17 years as Managing Director at Marine Harvest (now Mowi). He has also been in executive positions at Marine Harvest Faroes, Marine Harvest Norway and Marine Harvest ASA. Furthermore, Mr. Joensen has held several board positions at leading aquaculture companies.

Mr. Joensen holds a M.Sc. in Engineering, Aquaculture from Aalborg University, Denmark, and an MBA from the University of Warwick, UK.



Tom Johan Austrheim
CFO

Tom Johan Austrheim is a Norwegian citizen. Tom Johan Austrheim previously held the position as CFO in Edda Wind ASA and has held several CFO positions during his career.

Tom Johan Austrheim is Siviløkonom from Heriot-Watt University, Edinburgh.



Ása Maria Olsen
ESG Manager

Ása Maria Olsen is a Faroese citizen with experience in aquaculture, quality management, and sustainability within the seafood industry. Prior to joining the Company, she worked in biological and quality development roles at companies including Bakkafrost and Hiddenfjord. In 2023, Ms. Olsen joined Nordic Aqua Partners' subsidiary, Nordic Aqua (Ningbo) Co. Ltd., as Quality Supervisor. She assumed the role of ESG Manager at Nordic Aqua Partners AS in 2025.

Ms. Olsen holds a M.Sc. in Engineering with specialization in Aquaculture from the Technical University of Denmark (DTU).



Andreas Thorud
Managing Director and legal representative,
Nordic Aqua Ningbo

Andreas Thorud has accumulated extensive experience within Chinese business life and culture, offering valuable insights into the Chinese seafood market and the local consumer market. Andreas is fluent in Mandarin. Prior to his role at the Seafood Council, Andreas Thorud spent a decade overseeing Aker BioMarine's operations in China and other key Asian markets.



Catherine Shen
Chief Administration Officer,
Nordic Aqua Ningbo

Catherine Shen is a Chinese citizen residing in Ningbo. Ms. Shen has extensive experience in setting up and holding management positions with foreign companies operating in China. Ms. Shen has been instrumental in the structuring and development of the Company. Ms. Shen has extensive experience in liaising and negotiating with government authorities and bureaus and possesses an in-depth understanding of applicable rules and regulations, taxes and duties, financing, and HR-related issues.

Ms. Shen holds an MBA from BI - Fudan University, a Master's Degree from BI Norwegian Management School, and a Bachelor of laws from the University of International Business and Economics, majoring in international business law.



Yong Tan
Project Manager,
Nordic Aqua Ningbo

Yong Tan is a Chinese Citizen residing in Shanghai. Mr. Tan has 20 years' experience in quality management and project management in various multinational companies, with more than 10 years in management position.

Mr. Tan is good at quality management, problem solving, process improvement, team management and data analysis. He has extensive project management experience mainly in shipbuilding, offshore, and oil & gas industries.

Mr. Tan is a Lean Six Sigma Black Belt, ISO9001 lead auditor, and holds a College Diploma in Marine Engineering from Bohai Shipbuilding Vocational College and an MBA from Shanghai University.

Management, Nordic Aqua Ningbo

Management, Nordic Aqua Ningbo



Morten Westby

Head of Business Development and Strategic Partnerships, Nordic Aqua Ningbo

Morten is a Norwegian citizen. He is a seasoned executive in the seafood industry with extensive experience in the Chinese market. He previously served as the VAP Asia Manager at Lerøy, where he played a crucial role in expanding their footprint across Asia. Morten's deep understanding of the seafood sector Technology.



Denise Qiu

Financial Manager,
Nordic Aqua Ningbo

Denise Qiu is a Chinese citizen with more than 16 years' experience in Manufacturing/Trading/Energy/Automobile Industries. Ms. Qiu has extensive experience in financial management and financial reporting for international companies with headquarters in Europe and US.

Ms. Qiu is an ACCA member, she holds an MBA from BI - Fudan university, a master's degree from BI Norwegian Management School, and a Bachelor of Financial Management from Jiangsu University of Science and Technology



Ola Frøvik

Farm Manager,
Nordic Aqua Ningbo

Ola Frøvik is a Norwegian citizen with more than 12 years of RAS salmon farming experience. He has held various positions within the industry, including positions as Managing Director of Vågafossen Settefisk AS and Operation Manager of MOWI, Vågafossen. As Farm Manager, Ola is responsible for the entire RAS operation, including the important task of implementing best farming practices and training local RAS operators.

Ola Frøvik has during his carrier within the aquaculture industry attended a variety of programs and courses at University Nord, NTNU and UIB within production biology, fish health and WM6010-RAS.



Alex Feng

Technical Manager,
Nordic Aqua Ningbo

Alex Feng is a Chinese citizen with a strong foundation in mechanical engineering and has gained considerable experience working within foreign-invested companies.

His previous roles have encompassed managing equipment engineering projects throughout their entire lifecycle, identifying potential risks, ensuring EHS (Environment, Health and Safety) compliance, developing processes, driving ongoing improvements, and overseeing manufacturing operations.

Mr. Feng holds a Bachelor of Engineering in Electrical Engineering and Automation from Hangzhou University of Electronic Science and Technology, and is also a trained Senior Electrical Engineer.



Høgni Lómstein

Processing Manager,
Nordic Aqua Ningbo

Høgni Lómstein is a Faroese citizen with more than 20 years of processing experience with Atlantic salmon.

Mr. Lómstein has a degree from the Faroese Fisheries School and has been responsible for design and operations at different Atlantic salmon processing plants in the Faroe Islands.

Mr. Lómstein used his extensive experience and knowhow during the design and construction of the Processing Facility at Gaotang Island. He is responsible for setting up and implementing processing procedures and practices.

Farming Team



Ola Frøvik

Farm Manager,
Nordic Aqua Ningbo

Ola Frøvik is a Norwegian citizen with more than 12 years of RAS salmon farming experience. He has held various positions within the industry, including positions as Managing Director of Vågafossen Settefisk AS and Operation Manager of MOWI, Vågafossen. As Farm Manager, Ola is responsible for the entire RAS operation, including the important task of implementing best farming practices and training local RAS operators.

Ola Frøvik has during his carrier within the aquaculture industry attended a variety of programs and courses at University Nord, NTNU and UIB within production biology, fish health and WM6010-RAS



Bergur Magnussen

Assisting Farm Manager,
Nordic Aqua Ningbo

Bergur Magnussen is a Faroese citizen with more than 30 years of experience in producing salmon and trout in flowthrough and RAS systems. Bergur has held various managerial positions in the Faroese and Danish aquaculture industry and has worked as an independent fish farmer in the period from 2010 to 2022.

Mr. Magnussen has been responsible for the production of hundreds of fish groups in his career. In addition, he has been responsible for the construction of several land-based systems through his management positions as well as he has assisted as advisor in other companies.



Johan Toftegaard

RAS and Fish Production Expert,
Nordic Aqua Ningbo

Johan Toftegaard is a Faroese citizen with more than 25 years of experience in producing salmon in RAS systems. He comes from the position as Freshwater Manager at Mowi Faroe Islands.

Mr. Toftegaard is a mechanical engineer and has been responsible for the construction of several land-based systems at Mowi and as a consultant in other companies.

Mr. Toftegaard used his extensive experience and knowhow during the design and construction of the RAS systems. He is responsible for setting up and implementing processing procedures and practices.



Alejandro Millar

Fish Health Manager,
Nordic Aqua Ningbo

Alejandro Millar is a Chilean citizen (born in 1977) with more than 20 years of experience, mostly in the Salmon industry (Farming, Fish Health, Nutrition & Biosecurity), and in warm water marine species (Cobia, Corvina drum). Alejandro holds a Veterinary Medicine Degree from Universidad Austral de Chile, Faculty of Veterinary Science and a Bachelor's Degree (Licentiate on Veterinary Medicine Degree) from the Universidad Austral de Chile, Faculty of Veterinary Sciences.

Mr. Millar has held various positions within the industry, including positions as Farming Assistant for the Freshwater Site Manager, FW and SW Field Veterinarian (AquaChile, 2005 2009) and Fish Health representative & Technical Officer, in many companies in Chile and abroad. As Fish Health Manager, Alejandro is responsible for the RAS operation, keeping all the stocks and biomass alive and healthy, maintaining the status of "Disease Free Farm".

Audit Committee Report

The Audit Committee of Nordic Aqua Partners AS is comprised of Therese Log Bergjord (Chair), Vegard Gjerde and Marit Solberg.

During 2025, the Audit Committee has held meetings in relation to quarterly reports and reported the findings and recommendations to the Board of Directors.

Additionally, the Audit Committee has met and discussed with management specifically on matters of particular importance for the financial reporting for the Company, such as accounting treatment of the minority injection into subsidiary, Nordic Aqua (Ningbo) Co., Ltd. Furthermore the Audit Committee has established a mandate/instruction, which was approved by the Board for the scope of work for the Audit Committee going forward.

The Audit Committee's terms of reference also include responsibilities relating to sustainability reporting, assurance, performance and policy development, as well as whistleblowing.

Policies

As the development and building on the company continues, additional policies to guide the approach to carrying out the activities were developed in 2025. This included development of a new Climate and Energy Policy and Privacy Policy.

Please see www.nordicaquapartners.com to access these.

Shareholder Information

Nordic Aqua Partners AS is listed on Euronext Growth. As at 31 December 2025, Nordic Aqua had 21,213,567 issued shares, held by 615 shareholders.

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

The Board is also authorised 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 authorisation 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 authorisation is valid until the annual general meeting in 2026, however no longer than until 30 June 2026.

During the year, the Nordic Aqua share varied in price from NOK 71.50 to NOK 99.60 (2024: NOK 70.00 to NOK 178.00). The closing price on 31 December 2025 was NOK 88.80, compared to NOK 74.00 on 31 December 2024, and the share price was accordingly up 20.0% during the year. Total market capitalisation at year end 2025 was NOK 1,884 million (2024: NOK 1,570 million).

1,654,948 shares (2024: 2,171,910 shares), or 7.8% (2024:10.2%) of the overall number outstanding, were traded during the year. Share turnover totalled NOK 136.4 million (2024: NOK 150.8 million) during the year. Average daily traded volume was 6,673 shares (2024: 8,688 shares) and the average daily traded value was NOK 550,125 (2024: NOK 603,000).

Figure 08
Share Performance 2025

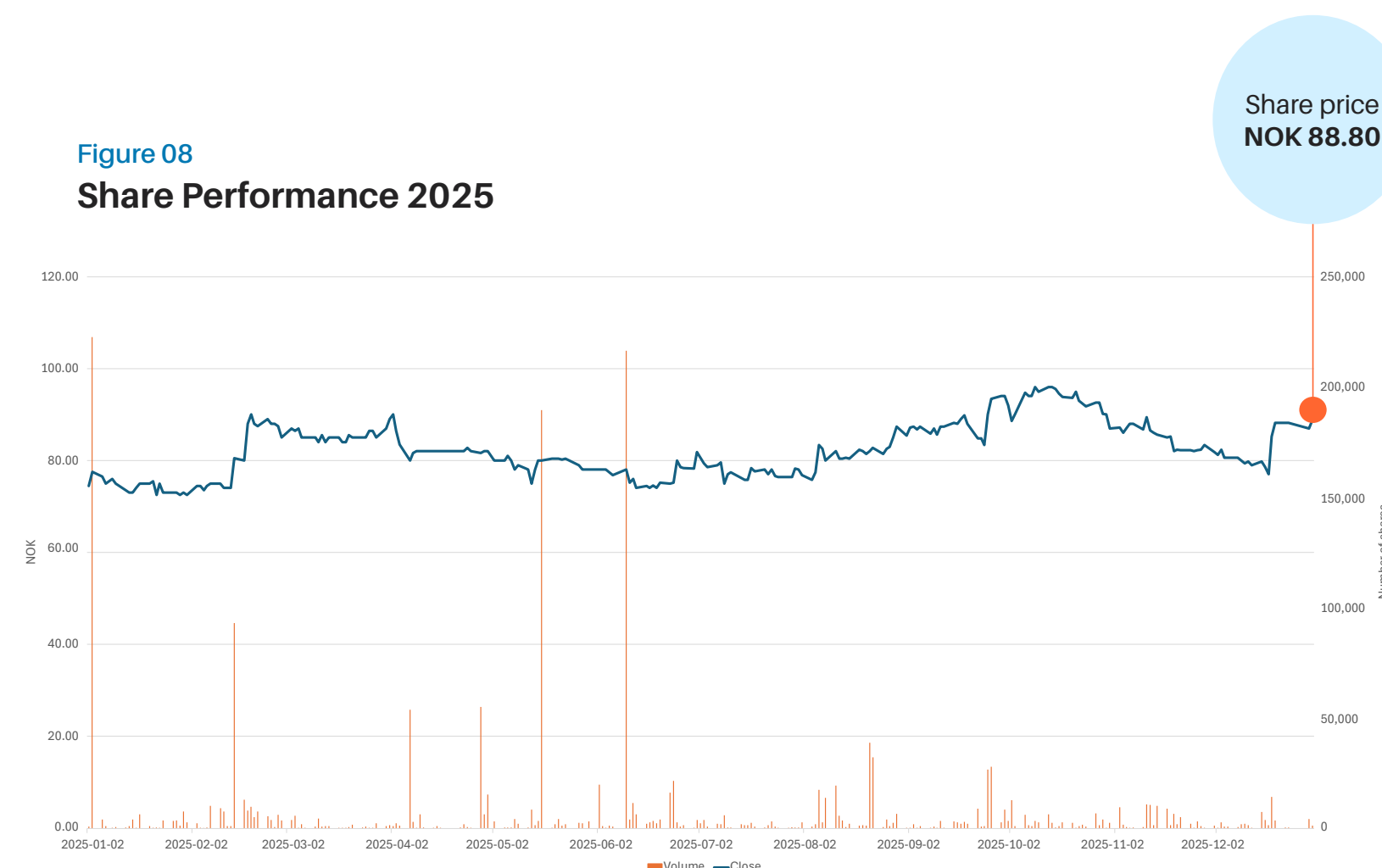


Figure 09
Main Shareholders

Rank	Shareholder	Holdings	%-share
1	Kontrari AS	6,992,112	33.0%
2	Nordic Aqua Partners Holding ApS	5,168,922	24.4%
3	Israel Corporation Ltd.	1,983,320	9.3%
4	Nordea Funds Ltd.	957,113	4.5%
5	Saxo Bank A/S	400,087	1.9%
6	Prima Blue AS	320,644	1.5%
7	Ole Ketil Teigen	304,045	1.4%
8	Jan Heggelund	273,669	1.3%
9	LGT Bank AG	263,598	1.2%
10	Aino AS	254,965	1.2%
11	Kewa Invest AS	250,000	1.2%
12	The Bank of New York Mellon SA/NV	232,730	1.1%
13	Danske Bank A/S	207,018	1.0%
14	Ristora AS	186,907	0.9%
15	Sonstad AS	172,000	0.8%
16	Kristian Falnes AS	150,000	0.7%
17	AKVA Group ASA	133,333	0.6%
18	Kiwano Invest AS	102,258	0.5%
19	Babaco Invest AS	102,258	0.5%
20	South Winds AS	100,770	0.5%
Sum 20 largest		18,555,749	87.5%
Other 595 shareholders		2,657,818	12.5%
Total		21,213,567	100.0%

Outlook

The strong biological performance observed in Q4 2025 continued during Q1 2026, with production of 2,161 tonnes, high feeding levels, strong fish welfare, and stable operational conditions production supporting continued ramp-up.

The Company has revised the production strategy to target higher average harvest weights. This is to secure a leading position in the Chinese high-end salmon market. The facility has proven the capability of producing fish of 7.5 kg, LW at scale with no maturation. To optimise the number of fish in the facility, a large number of small fish were harvested in the second half of 2025. This is to let other fish grow larger, in line with the new strategy to produce larger fish. Larger harvest sizes of 4.44 kg HOG, equivalent to 5.35 kg LW, were already harvested in Q1 2026, with a progressive increase expected throughout 2026, supporting improved price realisation and a continued improvement in operating margins. The superior rate was 95% in Q1 2026 and is expected to remain high going forward.

Since harvest from Stage 2 will not start until September 2026, the harvest volume is skewed to the second half of the year. For the full year 2026, total harvest volume is expected in the 5,000-6,000 tonnes HOG range, a significant step-change in scale and an important milestone on the path toward full utilisation of Stage 2 capacity.

In Q4 2025, released cost from stock was EUR 3.2 million, equivalent to EUR 9.0/kg, which was higher than expected for steady state due to somewhat lower growth in recent months for batches harvested in the quarter. Released cost from stock came down EUR 0.5/kg compared to Q3 2025 and is expected to come down below EUR 7.0/kg in Q1 2026 and somewhat further down later in 2026. This is supported by cost transferred to stock during Q4 2025 of EUR 7.9 million (EUR 5.9 million), equivalent to EUR 5.8/kg (EUR 11.2/kg) and lower standing biomass cost on inventory end of Q4 2025 (EUR 5.7/kg), compared to end of Q4 2024 (EUR 6.2/kg).

Construction of Stage 2 is on track. Following the successful transfer of fish into the grow-out RAS units, 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 towards 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.

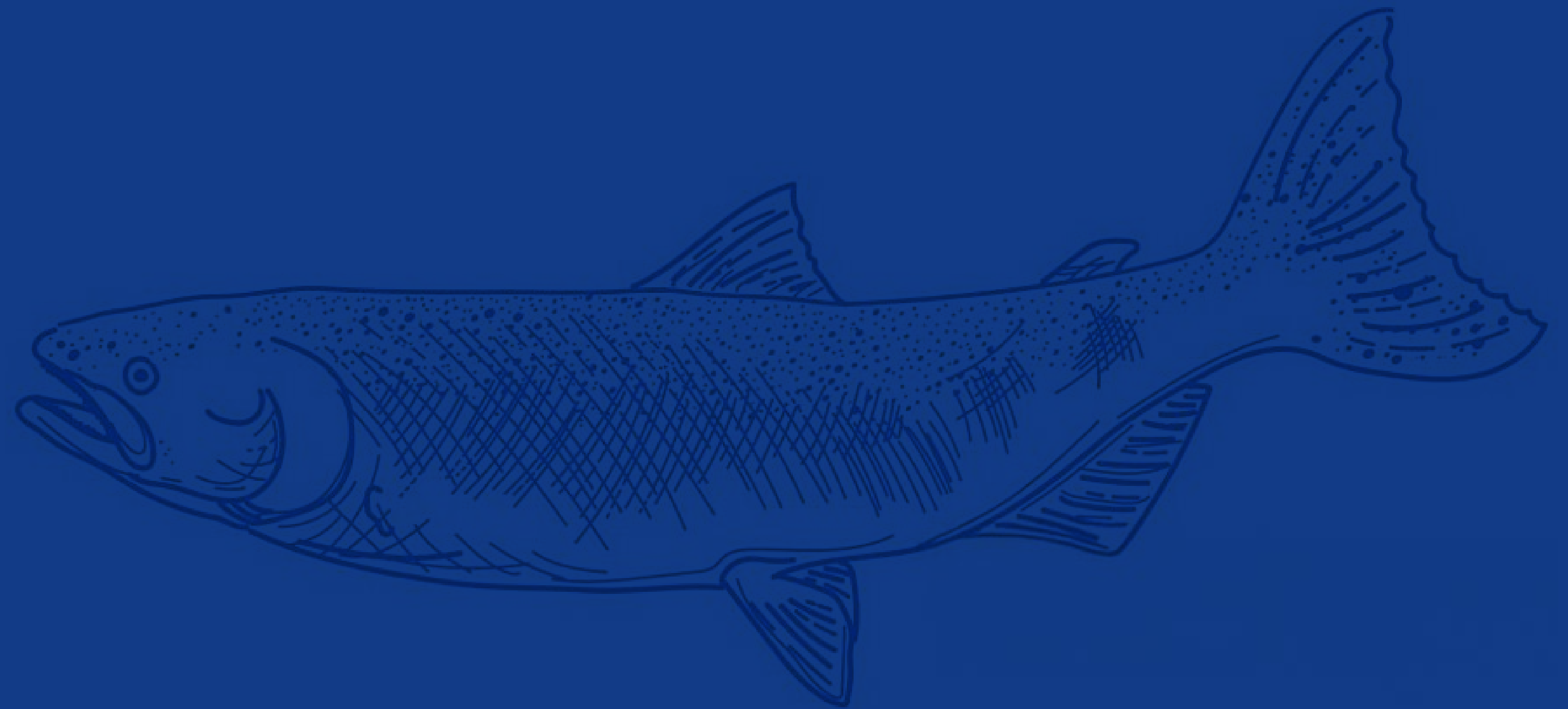
Expected harvest 2026

5,000-6,000

tonnes HOG

Sustainability Statements

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Reporting Approach

Framework

The sustainability disclosures in this Annual Report have been prepared on a proportionate basis, reflecting the Company's size and operational maturity. The objective is to provide transparent, decision-useful information on the Group's sustainability-related impacts, risks and opportunities.

The Company's sustainability reporting is informed by the Voluntary Sustainability Reporting Standard for SMEs (VSME), using the European Sustainability Reporting Standards (ESRS) as a guiding reference. This supports the development of structured, consistent and comparable disclosures over time, while maintaining flexibility appropriate to the Company's current stage of development. In addition, relevant elements of industry frameworks, including the SASB Meat, Poultry & Dairy Standard and the CDP SME Climate Framework, are considered to support consistent and decision-useful disclosures.

Sustainability considerations are integrated into the Group's governance and operational processes. Relevant data is collected and monitored across production units and supporting functions, with performance reviewed through established management routines, ensuring that sustainability considerations are embedded in day-to-day decision-making and operational planning.

The sustainability disclosures have not yet been subject to third-party assurance. As the Company remains in an early stage of development, data collection and reporting processes continue to be developed and refined.

Governance and oversight

Responsibility for sustainability is embedded within the Company's governance structure. The Board of Directors oversees sustainability-related risks, priorities and disclosures, while operational responsibility is delegated to management functions.

Sustainability performance is monitored through internal reporting processes, supported by regular data collection across key operational areas. This enables management to assess performance, identify improvement areas and maintain alignment with strategic objectives.

As the Company continues to scale its operations, governance structures and internal controls related to sustainability reporting will be further developed and formalised.

Boundary and scope

In this report, "the Company" refers to Nordic Aqua Partners AS, while "the Group" refers to Nordic Aqua Partners AS and its operational entity, Nordic Aqua Ningbo Co. Ltd.

The sustainability disclosures follow the same organisational boundary as the consolidated financial statements. Entities over which the Group has operational control are fully included.

Environmental and operational data primarily relate to the land-based salmon farming facility in Ningbo, China, which represents the Group's principal source of environmental and operational impacts.

Where data limitations exist, disclosures are based on the best available information at the reporting date. Data availability and quality reflect the current maturity of the organisation's systems and processes and are expected to improve as operations scale.

Material Topics

In 2024, the Company conducted a Double Materiality Assessment (DMA) informed by emerging CSRD/ESRS principles, with input from internal and external stakeholders. The DMA evaluated both the Company's impacts on the environment and society, as well as sustainability-related risks and opportunities that may affect financial performance. The analysis considered the nature and scale of the Company's operations, including production processes, resource use and value chain interactions. Stakeholder input was incorporated to ensure that both internal and external perspectives were reflected.

The results form the basis for the sustainability topics presented in this report. In 2025, the Company performed a desktop review of the DMA process, which did not identify any material changes. Accordingly, the sustainability disclosures in 2025 are based on the same set of material topics as reported in 2024. This reflects the stable nature of the Company's operations during the reporting period.

Scope of material topics

The material topics reflect the most significant sustainability-related impacts, risks and opportunities associated with the Group's land-based aquaculture operations, including production processes, resource use and value chain interactions.

The topics are aligned with the Company's operating context as a land-based aquaculture producer and reflect areas where the Company has the greatest potential to create or impact value.

Impacts, risks and opportunities

For each material topic, the Company has identified and assessed relevant impacts, risks and opportunities, forming the basis for the disclosures presented in the following sections. These are described in each

topic section, together with the related management approach, actions and performance indicators.

Impacts relate to the Company's effect on the environment and society, while risks and opportunities reflect factors that may influence financial performance, operational stability and long-term value creation. Assessments are based on available internal data and management judgement, supported by established internal processes.

Forward-looking development

The material topics reflect the current stage of the Company's development and operational scale. As the business scales and data availability improves, the Company will continue to refine its materiality assessment and disclosures.

Future updates will aim to further develop disclosures with reference to evolving regulatory expectations and best practices, including ESRS.

The Company published its first report under the Norwegian Transparency Act in 2025. The next report will be published in June 2026 and made available on the Company's website.



The Company's land-based aquaculture facility in Ningbo, China.

Creating Value Through Sustainable Aquaculture

49 Environmental Impact Study



RAS facility in Gaotang in full production.

Environmental Impact Study

Independent comparative assessment of Nordic Aqua's land-based aquaculture system.

Introduction

In 2024, Nordic Aqua commissioned an environmental impact study conducted by Economics for the Environment Consultancy Ltd (eftec) the study evaluates the environmental performance of the Company's land-based recirculating aquaculture system (RAS) in Ningbo, China, relative to a reference baseline of Norwegian ASC-certified open net pen salmon farming.

In 2025, selected elements of the analysis were updated based on additional operational data and revised carbon footprint modelling. The results presented in this section summarise the main findings of the eftec analysis and highlight key differences between the production systems.

Key interpretation note

Results are based on modelled estimates and available operational data and should be interpreted as indicative. Outcomes depend on assumptions, including system boundaries, electricity sourcing, production scale and logistics.

Purpose

The purpose of the study is to assess the environmental impacts of Nordic Aqua's production model, compare these to a defined open net pen baseline, and identify key environmental trade-offs. The analysis covers key impact categories, including climate, marine environment and biological risks, and is intended to support both internal decision-making and external disclosure.

Analytical approach and system boundaries

The analysis is based on EFTEC's assessment of Nordic Aqua's production model, compared to a reference baseline of Norwegian open net pen farming. It covers key environmental impact categories including energy use, emissions, nutrient discharge and transport. Results are model-based and sensitive to assumptions.

In 2025, Nordic Aqua purchased Green Electricity Certificates (GECs) equivalent to 74,478,000 kWh of electricity. While these certificates do not currently meet the GHG Protocol's temporal matching requirements and are therefore excluded from reported emissions, they provide an illustrative indication of the RAS model's potential to reduce emissions when aligned with compliant renewable energy sourcing.



Gaotang production facilities (2025), showcasing integrated solar energy systems and proximity to a wind farm

Comparative results (RAS vs open net pen baseline)

This section presents key comparative results from eftec's assessment of Nordic Aqua's land-based RAS, relative to a Norwegian ASC-certified open net pen baseline.

Values are presented as RAS versus open net baseline and expressed per 1,000 tonnes of liveweight fish.

Climate Impacts



Key result

RAS has higher location-based emissions due to electricity consumption, but lower emissions when market-based renewable electricity is applied.

- Total GHG emissions are 36% higher (16,006 vs 11,742 tCO₂e), reflecting higher electricity demand in RAS operations
- Applying GECs results in a modelled reduction in total GHG emissions of approximately 53%¹⁾
- Scope 2 emissions are significantly higher than the open net baseline due to electricity consumption (11,025 vs 186 tCO₂e)
- Scope 1 emissions are 81% lower due to reduced fuel use (19 vs 101 tCO₂e)
- Scope 3 transport emissions are ~57% lower, with local production avoiding >8,700 tCO₂e per 1,000 tonnes

Over time

- Emission intensity is expected to decrease by ~30–35% as operations stabilise
- Performance remains dependent on electricity sourcing

Opportunities for improvement

- Improve energy efficiency as operations stabilise
- Reduce reliance on purchased certificates through direct renewable sourcing
- Increasing share of on-site renewable energy (solar) supporting reduced reliance on grid electricity over time

Marine Environment



Key result

RAS significantly reduces nutrient discharge to the marine environment, shifting impacts to controlled onshore treatment systems.

- Nitrogen discharge reduced by ~78%
- Phosphorus discharge reduced by ~70%
- Sludge is captured and reused (~88 tonnes dry matter per 1,000 tonnes), enabling use as fertiliser
- Environmental impacts shift from marine ecosystems to controlled onshore treatment processes
- Total water use is significantly higher (2,554 vs 10.6 ML)
- ~94% of our water use is from desalinated (RO) water, reducing pressure on local freshwater resources and competition with local agriculture

Over time

- Further reductions expected through improved treatment efficiency
- Performance depends on filtration and sludge handling capacity

Opportunities for improvement

- Improve nutrient removal efficiency
- Optimise sludge management and reuse pathways

Fish Health & Marine Life



Key result

RAS improves fish health outcomes and reduces key biological risks associated with open net systems.

- Total mortality reduced (5% vs 12%)
- Disease-related mortality reduced (0% vs 10%)
- Unexplained mortality reduced (0% vs 40%)
- Fish escapes eliminated (0 vs 150 incidents)
- No interaction with wild marine species
- No sea lice exposure or related treatment requirements

Trade-off

- Outcomes depend on stable system operation and effective water quality management

Opportunities for improvement

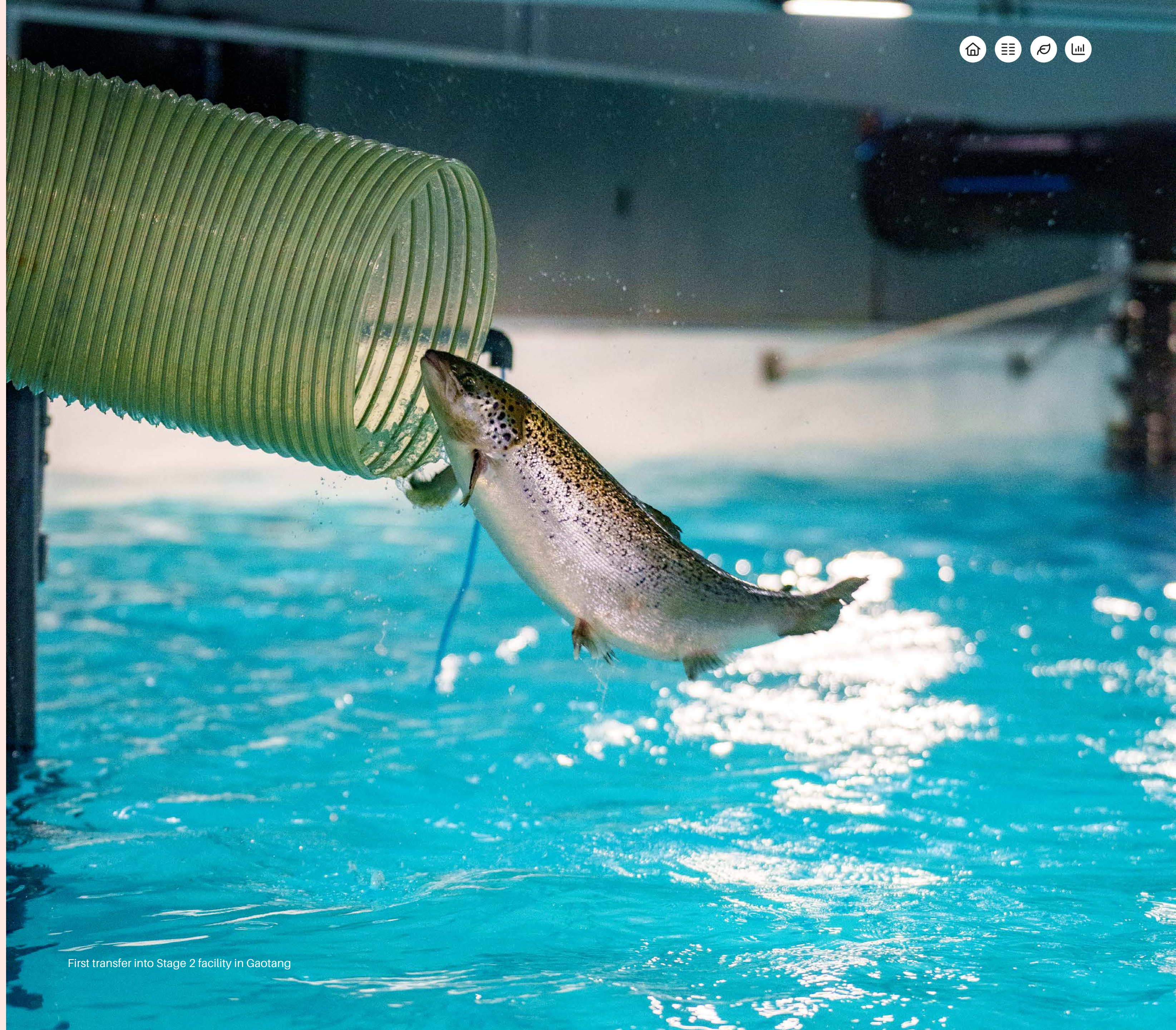
- Enhance monitoring and system control
- Continuous optimisation of water quality

¹⁾ GECs used in this analysis fall outside the temporal matching requirements of the GHG Protocol Scope 2 Quality Criteria. As a result, these figures are presented for illustrative purposes and are not included in reported emissions.

Nordic Aqua Topics

52 Fish Health and Welfare

54 Food Safety and Quality



First transfer into Stage 2 facility in Gaotang

Fish Health and Welfare

Importance

Fish health and welfare are central to the Group's biological performance, operational stability and regulatory compliance. Maintaining high welfare standards supports more predictable production cycles, efficient resource use and consistent product quality. In the Group's land-based RAS, fish health outcomes are closely linked to environmental control, biosecurity and operational management. Effective welfare management is important for maintaining regulatory compliance and operational continuity.

Impacts, risks and opportunities

Fish health and welfare have been identified as a material topic through the 2024 DMA and is closely linked to the biological performance, survival rates and operational stability. In the Group's land-based RAS system, controlled environmental conditions, high biosecurity standards and structured operational routines reduce exposure to external risk factors typically associated with open net pen farming, including parasite exposure and interaction with wildlife.

This contributes to stable biological performance and supports predictable production cycles.

Despite these advantages, fish health outcomes remain sensitive to internal operational conditions. Periods of biological sensitivity, system adjustments and operational transitions may increase the risk of elevated mortality or disturbances in water quality parameters. Handling processes, including grading and transfer, also require careful management to minimise stress and safeguard fish welfare. Such conditions can affect production efficiency, cost levels and product quality.

Strong welfare performance supports high survival rates, reduces the need for medical treatment and enables predictable harvest planning. Maintaining high welfare standards also strengthens regulatory compliance and supports the Group's positioning as a responsible producer in key markets.



Atlantic salmon eggs at the Gaotang hatchery

Management approach

Fish health and welfare are managed through preventive controls, structured monitoring and defined escalation procedures embedded in daily operations. The Group operates a fully controlled, biosecure production environment, including filtration and treatment of intake water, internal and external biosecurity procedures and continuous monitoring of key water quality parameters. Health and welfare are monitored through established surveillance routines supported by operational data collection across production units.

A qualified Fish Health Manager is responsible for overseeing health and welfare management in cooperation with operational teams, ensuring that risks are identified early and managed consistently. The Group's practices are aligned with recognised international guidance, including the World Organisation for Animal Health (WOAH) and established animal welfare principles, including the Five Freedoms (freedom from hunger and thirst; from discomfort; from pain, injury or disease; from fear and distress; and to express normal behaviour).

In 2025, the Company formally published its Fish Health and Welfare Policy, completing the formalisation of practices previously implemented operationally. No material changes were made to the underlying welfare management framework during the reporting year.

Targets and performance

Fish health and welfare is monitored through defined operational indicators and targets that reflect the biological performance and operational stability.

Targets

Figure 10

Fish health and welfare 2030 Targets

- Maintain a fish survival rate above 95% for fish exceeding 150 g (ongoing)
- Publish Fish Health and Welfare Policy (completed 2025)

As presented in Figure 10, the Group's 2030 target is to maintain a fish survival rate above 95% for fish above 150 g. This target reflects the importance of stable biological performance as a key driver of operational efficiency and value creation.

Performance against this target is tracked using selected operational indicators, including survival rates, wildlife interactions, escapes, and the use of antibiotics, medicines, and treatments (see Figure 11).

Fish survival rate is reported as the average monthly survival for fish above 150 g during the reporting year. Monthly survival is calculated as the proportion of fish remaining alive relative to the opening population. The annual survival rate represents the average of these monthly values.

The decline in survival rate compared to prior years is associated with periods of biological sensitivity and operational transitions within the production cycle. Transfers between production units and biomass adjustments are standard

phases in land-based RAS operations and require heightened monitoring. Despite elevated mortality in certain periods, overall survival remained above the Group's 95% target.

In line with the Group's controlled production environment, no wildlife interactions or escapes were recorded during the reporting year. No antibiotics or medicinal treatments were used in production during the reporting year, and no parasite-related incidents were recorded, as reflected in Figure 11.

Outlook

As production volumes increase, maintaining stable biological performance remains a priority. Management will continue to focus on optimisation of environmental conditions in RAS units, early detection and monitoring of biological risk factors and continuous competence development within farming teams. Welfare performance will continue to be closely monitored as part of operational management routines, supported by ongoing improvements in data collection and system monitoring.

Performance

Figure 11

Fish health and welfare performance

Fish health and welfare performance remained within the defined target range during the reporting year, with no recorded incidents related to escapes, wildlife interaction or medical treatment, and survival rates maintained above the Company's defined target.

Indicator	2023	2024	2025	2030 Target
Fish survival rate (% average of monthly survival rates, fish > 150 g)	99.2%	98.5%	96.6%	> 95%
Wildlife interactions (number)	0	0	0	-
Escapes (number)	0	0	0	-
Antibiotic use (g per tonne produced)	0	0	0	0
Medicine use (g per tonne produced)	0	0	0	-
Parasites (number)	0	0	0	-

Food Safety and Quality

Importance

Food safety and product quality are fundamental to regulatory compliance, consumer trust and market access. As a producer of Atlantic salmon for human consumption, the Group is responsible for ensuring that products are produced in accordance with applicable food safety standards throughout farming, harvesting and processing activities.

Stable food safety performance supports operational continuity, customer relationships and long-term value creation. Maintaining consistent product quality is also essential for positioning the Group's products in premium market segments.

Impacts, risks and opportunities

Food safety and quality have been identified as a material topic through the Company's 2024 Double Materiality Assessment and is closely linked to the Group's operational performance, product integrity and market access.

The Group's impacts primarily relate to ensuring product safety, maintaining nutritional quality and providing trace-

ability across the value chain. The controlled land-based RAS system enables a high degree of control over water quality and production conditions, reducing exposure to certain environmental risks compared to open production systems.

Despite these advantages, maintaining consistent product quality requires continuous monitoring of system performance and processing conditions. Risks primarily relate to microbiological or chemical contamination, system-related off-flavour development and deviations from regulatory requirements. Supplier-related risks in feed and input materials, as well as potential product recalls or customer claims, may also affect operational and financial performance.

Conversely, effective food safety management supports stable market access, customer confidence and premium product positioning. Strong quality performance contributes to reduced waste, improved operational efficiency and supports the Group's progress toward relevant certification frameworks.



Fresh Atlantic salmon

Management approach

Food safety and quality are managed through defined operational controls implemented across the production cycle. The Group applies HACCP-based food safety management systems across the production cycle supported by continuous monitoring of water quality and environmental parameters. Testing for relevant contaminants is conducted in accordance with applicable PRC and international standards, complemented by defined hygiene and sanitation procedures.

Traceability is maintained through batch-level tracking systems, supporting transparency across production and processing stages. Supplier-related risks are managed through screening procedures and follow-up processes for key input materials.

In 2025, the Company published a Food Safety and Quality Policy, formalising existing practices and defining principles for compliance, traceability, hygiene standards and

monitoring. Responsibility for food safety oversight is embedded within operational management structures, with defined escalation procedures in place for deviations.

Targets and performance

Food safety and product quality are monitored through defined operational indicators and targets that reflect the Group's ability to ensure product integrity, regulatory compliance and consistent quality.

As presented in Figure 12, the Group's 2030 targets include maintaining zero antibiotic use in production, sustaining superior quality grading above 95%, formalising governance through the publication and maintenance of a Food Safety and Quality Policy, and progressing toward relevant third-party certification frameworks. These targets reflect the importance of consistent quality performance and robust control systems across the production cycle.

Performance against these targets is monitored using selected operational indicators, as presented in Figure 13, including food safety-related incidents, product recalls and product quality grading. No food safety incidents or product recalls were recorded during the reporting year, indicating that performance remained within defined target levels.

The geosmin-related off-flavour event experienced in 2024 was assessed not to represent a food safety risk but affected product quality and temporarily disrupted sales. Following technical adjustments to biofilter operations, ozone treatment and water management protocols, mitigation measures were implemented. Monitoring in 2025 indicates improved system stability, while further optimisation is ongoing to reduce the risk of recurrence.

Antibiotic use remained at zero, consistent with prior years, supporting the Group's target of maintaining antibiotic-free production. No third-party GFSI certification audits were conducted during the reporting year. Evaluation of certification pathways is ongoing.

Outlook

Following the quality disruption experienced in 2024, maintaining consistent system performance within defined quality parameters and consistent product quality remains a priority. Technical adjustments implemented in 2024 and 2025 have strengthened control over biofilter management and water treatment processes, reducing the risk of recurring off-flavour events.

As production volumes increase, continued focus will be placed on system stability in RAS operations, early detection of quality deviations, operational discipline during harvesting and handling, and strengthening internal documentation and traceability processes. The Company will continue to evaluate relevant third-party certification pathways in line with market requirements and operational readiness.

Food safety and quality management will continue to evolve in line with operational scale, data availability and evolving regulatory expectations.

Targets

Figure 12

Food safety and quality targets (2030)

Maintain a controlled production environment free from the use of antibiotics, vaccines, and medicines (ongoing)
Publish Food Safety Policy (completed 2025)
Achieve Best Aquaculture Practice (BAP) (in progress) and Raised Without Antibiotics (achieved in 2025)
Maintain fish grading of superior quality above 95% (ongoing)

Performance

Figure 13

Food safety and quality performance

Indicator	2023	2024	2025	2030 Target
Food safety related incidents (number)	0	0	0	-
Product recalls (number)	0	0	0	-
Share of production meeting defined superior quality grade (%)	-	99.3%	97.3%	>95%

Environment

57 Climate Change

61 Water and Marine Resources

64 Biodiversity and Ecosystems



The Group's salmon production and processing facility located in Gaotang Island, incorporating on-site solar energy generation

Climate Change



Importance

Food systems contribute significantly to global environmental change, including greenhouse gas (GHG) emissions, land and water use, and pollution. Improving production efficiency and resource use is therefore important for reducing environmental pressure and supporting long-term food security.

Atlantic salmon is commonly considered a relatively resource-efficient source of animal protein compared with many terrestrial alternatives, particularly in terms of feed conversion and land use. However, environmental performance varies depending on production systems, and outcomes are influenced by factors such as energy use, feed composition and local conditions.

The Group produces Atlantic salmon in a land-based recirculating aquaculture system (RAS). This production method enables a high degree of operational control, including water treatment, biosecurity and containment. At the same time, RAS operations are energy intensive, requiring continuous recirculation, temperature control and water treatment.

As a result, electricity consumption represents the most significant driver of the Group's operational greenhouse gas emissions, and Scope 2 emissions constitute the largest share of operational emissions. While Scope 2 emissions are the primary driver of operational impact, Scope 3 emissions represent approximately 54% of the Group's total greenhouse gas footprint, reflecting the importance of value chain emissions, particularly feed production.

Basis of reporting

Energy consumption and greenhouse gas emissions are measured and reported based on operational data from the Group's production facilities and supporting activities.

The organisational boundary follows an operational control approach, consistent with prior reporting. The baseline year is 2023, with 2024 presented as a comparative year and 2025 as the reporting year. Energy consumption is reported in kilowatt-hours (kWh).

Greenhouse gas emissions are calculated with reference to the principles of the Greenhouse Gas Protocol (GHG Protocol). For Scope 2 emissions, the Group is reporting exclusively using the location-based method. A market-based footprint has not been presented for this reporting year because our procured renewable electricity certificates did not meet the GHG Protocol's strict temporal matching criteria.

Electricity consumption is primarily sourced from the national grid and supplemented by on-site renewable energy generation.

In 2025, Nordic Aqua purchased Green Electricity Certificates (GECs) equivalent to 74,478,000 kWh of electricity. However, as the generation year of these certificates does not align with the year of electricity consumption, they do not meet the GHG Protocol's Scope 2 quality criteria for market-based reporting

and are therefore not applied in the reported emissions. The certificates are disclosed for transparency. Nordic Aqua is reviewing its procurement approach to ensure future certificates align with applicable reporting requirements.

Scope definitions:

- **Scope 1:** Direct emissions from fuel combustion in company-owned or controlled sources, including vehicles and backup generators.
- **Scope 2:** Indirect emissions from the generation of purchased energy, including electricity, heating and cooling consumed by the Group.
- **Scope 3:** Indirect value chain emissions, including feed production, energy-related activities and upstream transportation, as well as other relevant upstream and downstream activities.

No material changes to calculation methodology were made compared to the prior reporting year.

Impacts, risks and opportunities

The Group's most significant climate impact arises from electricity consumption required to operate RAS production systems. As production volumes increase, electricity demand and associated emissions increase accordingly.

Scope 3 emissions represent a significant share of total emissions and are primarily driven by feed production. Emissions are influenced by feed composition, sourcing of raw materials and supplier practices.

Climate-related risks include physical risks such as extreme weather events and infrastructure disruption, operational risks related to energy supply and system stability, and transition risks linked to energy prices, regulatory developments and stakeholder expectations.

Opportunities include improving energy efficiency, expanding on-site renewable energy generation, strengthening energy sourcing strategies and engaging suppliers to reduce value chain emissions.

No formal climate transition plan has been adopted as of the reporting date.

Management approach

Energy consumption is monitored on a monthly basis across production units and operational functions and is reviewed through internal management processes.

Climate and energy management is governed by the Group's Climate and Energy Policy, approved in 2025. Oversight of climate-related risks and performance is delegated to the Audit Committee, while implementation is embedded within operational management functions.

Electricity supply is primarily sourced from the national grid, supplemented by on-site renewable energy generation. The Group also uses contractual instruments, including Green Electricity Certificates (GECs), as part of its broader energy sourcing approach.

The management approach focuses on monitoring and improving energy efficiency, ensuring reliable energy supply, evaluating renewable energy opportunities and integrating climate considerations into operational decision-making.



Monitoring and control of energy systems at the Group's Ningbo RAS facility

Targets and performance

Climate and energy targets towards 2030 were initiated in 2024 and are currently under development. As of the reporting date, no quantified reduction targets have been formally adopted.

Energy consumption increased significantly between 2023 and 2025, primarily due to the ramp-up of production at the Ningbo facility. Higher biomass levels and increased utilisation of recirculation systems, cooling and water treatment processes contributed to higher electricity demand. Electricity consumption remains the primary driver of operational emissions (Scope 2) (see Figure 15).

In 2025, total electricity consumption amounted to 74,431,918 kWh, of which 2,782,020 kWh was generated from on-site solar panels. Remaining electricity supply is sourced from the national grid.

The Group's electricity sourcing approach also includes contractual instruments such as Green Electricity Certificates (GECs). In 2025, GECs equivalent to 74,478,000 kWh were purchased (see Figure 16). These are disclosed for transparency and are not applied in reported Scope 2 emissions.

Greenhouse gas emissions increased in line with higher production and energy consumption (see Figure 17). Scope 2 emissions remain the dominant source of operational emissions, while Scope 1 emissions remain limited. Scope 3 emissions increased and represent a significant share of total emissions, primarily driven by feed production.

Feed-related emissions are the largest component of Scope 3 emissions. Vegetable-based ingredients account for a significant share of emissions due to higher emission intensity, including land-use related impacts.

Targets

Figure 14

Climate targets (2030)

Development of greenhouse gas reduction targets (in progress)

Improvement of energy efficiency (in progress)

Performance

Figure 15

Energy consumption

Energy consumption increased significantly over the reporting period, primarily due to the ramp-up of production at the Ningbo facility. The increase reflects higher utilisation of energy-intensive RAS processes, including water recirculation, cooling and treatment. China operations account for the majority of total energy consumption, while consumption in the Faroe Islands and Norway remains limited.

Metric	2023 Baseline	2024	2025	Unit
China	14,720,899	63,032,512	74,420,188	kWh
Faroe Islands	9,910	9,910	9,910	kWh
Norway	1,819	1,819	1,657	kWh
Total energy consumption	14,732,629	63,044,241	74,431,918	kWh

Performance

Figure 16

Green energy investments (2025)

Electricity supply is primarily sourced from the national grid, supplemented by on-site renewable generation and contractual instruments. The Group purchases Green Electricity Certificates (GECs) as part of its electricity sourcing approach. These are disclosed for transparency and are not applied in reported emissions, as they do not meet the GHG Protocol Scope 2 quality criteria. They do not represent a change in the underlying physical electricity supply.

Metric	2025	Unit
On-site renewable electricity generation (solar)	2,782,020	kWh
Electricity consumption covered by Green Electricity Certificates (GECs)	74,478,000	kWh

Performance

Figure 17

GHG emissions

Greenhouse gas emissions increased in line with higher energy consumption and production volumes. Scope 2 emissions remain the dominant source of operational emissions, reflecting reliance on electricity in RAS operations. Scope 1 emissions remain limited, while Scope 3 emissions represent a significant share of total emissions, primarily driven by feed production.

Metric	2023 Baseline	2024	2025	Unit
Scope 1 GHG emissions				
China	194	766	75	tCO ₂ eq
Faroe Islands	2	2	2	tCO ₂ eq
Norway	-	-	-	tCO ₂ eq
Total	196	768	77	tCO₂eq
Scope 2 GHG emissions				
China (location based)	8,227	35,413	43,890	tCO ₂ eq
Faroe Islands (location based)	0.10	0.10	0.10	tCO ₂ eq
Norway (location based)	0.03	0.03	0.03	tCO ₂ eq
Total (location based)	8,227	35,413	43,891	tCO₂eq
Scope 1 and 2 GHG emissions				
Total	8,424	36,181	43,968	tCO₂eq
Scope 3 GHG emissions				
Total	17,811	35,124	52,436	tCO₂eq
Scope 1, 2, and 3 GHG emissions				
Total	26,235	71,304	96,404	tCO₂eq

Performance

Figure 18

Feed emissions (2025)

Feed-related emissions represent the largest component of Scope 3 emissions and are driven by both feed composition and ingredient emission intensity. Vegetable-based ingredients contribute a significant share of emissions due to higher emission intensity, including land-use-related impacts.

Ingredient	Inclusion (%)	Emission factor (kg CO ₂ e/kg feed)	Share of total emissions (%)
Carbohydrates	10%	0.08	2.6%
Fish meal whole	24%	0.29	9.4%
Fish oil whole	11%	0.10	3.2%
Micro ingredients	4%	0.10	3.2%
Vegetable oils	17%	0.82	26.6%
Vegetable proteins	34%	1.70	55.2%
Total	100%	3.08	100%

Outlook

As production volumes continue to increase, absolute electricity consumption and associated emissions are expected to remain elevated due to the energy-intensive nature of land-based RAS operations.

Future emissions performance will depend on improvements in operational energy efficiency, expansion of

on-site renewable energy generation and continued development of the Group's energy sourcing strategy.

The Group is expanding on-site solar generation across its facilities to reduce reliance on grid electricity over time and strengthen long-term energy resilience.



Solar energy infrastructure (illustrative image)

Water and Marine Resources



Importance

Water resources are fundamental to land-based aquaculture, as production depends on reliable access to seawater and freshwater, as well as effective treatment and discharge systems. Water management is therefore critical for operational stability, regulatory compliance and environmental performance.

Water use and discharge are monitored in accordance with applicable regulatory requirements and evolving reporting standards.

Freshwater availability is increasingly constrained in many regions, including China, where industrial and agricultural demand places pressure on water resources. The Group operates a land-based salmon facility in Ningbo, where water is treated and recirculated within the production system prior to discharge.

According to the Aqueduct 4.0 Water Risk Atlas developed by the World Resources Institute, the site is located in an area of medium to high baseline water stress. This indicates elevated water stress risk and reinforces the importance of effective water management and regulatory compliance.

Impacts, risks and opportunities

Water withdrawals, consumption and effluent discharge represent the Group's most significant water-related interactions. Seawater is abstracted, treated and recirculated within the production system, while freshwater is used primarily for processing and supporting operations.

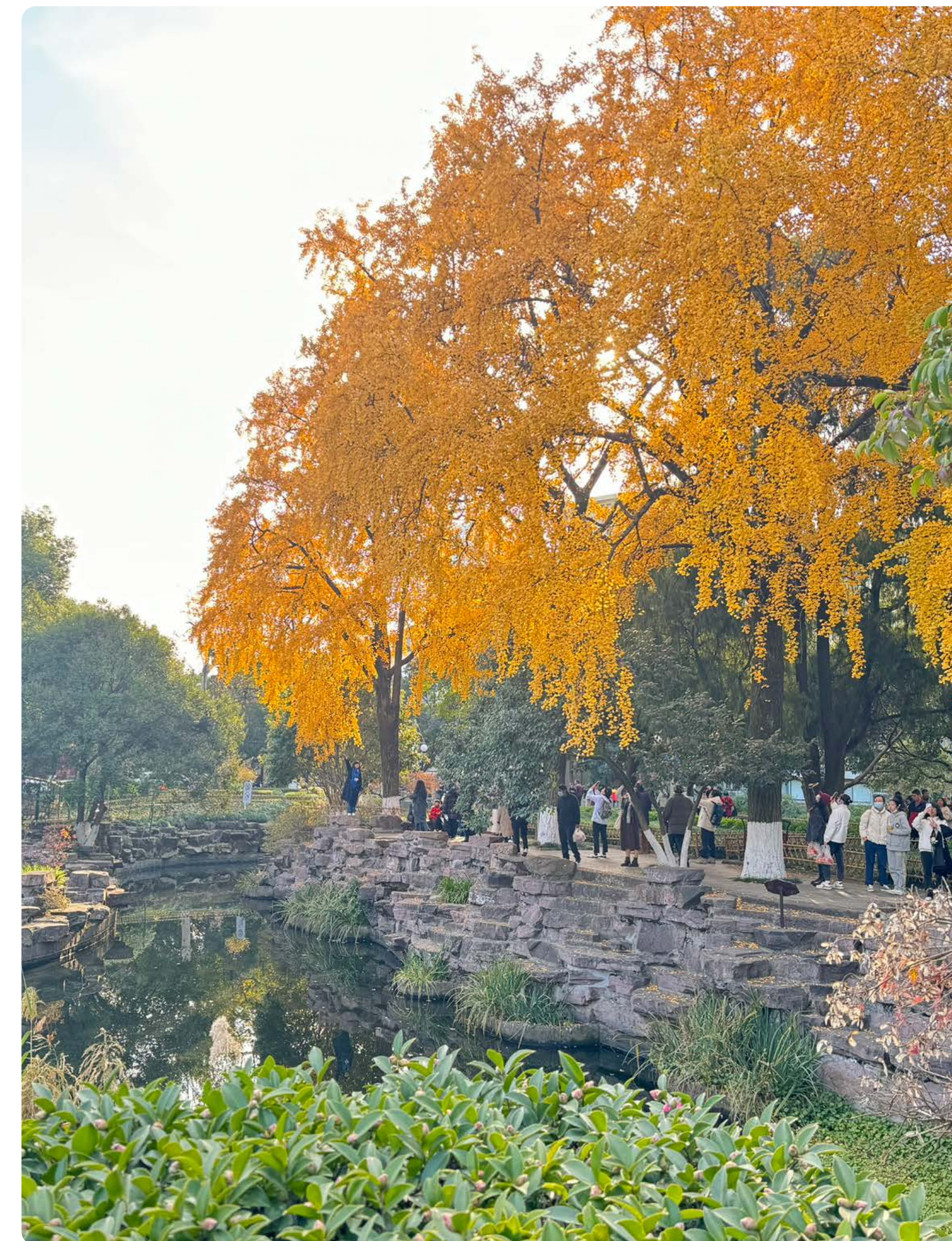
The production system includes recirculation and treatment processes, as well as desalination, which influence the balance between seawater and freshwater use. However, total water use remains dependent on production scale, system performance and local conditions.

Potential negative impacts are primarily related to water withdrawals in areas of water stress and the risk of inadequate treatment performance affecting receiving environments.

Water-related risks include:

- Deterioration in intake water quality due to pollution, eutrophication or temperature changes
- Operational risks linked to system capacity and infrastructure performance during production scaling
- Regulatory risks related to discharge requirements and environmental compliance

Potential opportunities include improving treatment performance, optimising system operation and strengthening monitoring of water use and discharge.



Natural surroundings in Ningbo, China

Management approach

Water quality and discharge are managed through an integrated treatment system combining mechanical filtration, biofiltration, degassing and ozone treatment. These processes support solids removal, nutrient management, CO₂ reduction and disinfection throughout the production cycle.

Wastewater parameters are monitored regularly in accordance with permit conditions and internal control procedures. During the reporting period, treatment processes were adjusted in response to increased biomass and system loading, including expansion of nitrogen filtration capacity and improvements to mechanical filtration systems.

Water management is governed by the Group's Water Policy and forms part of the broader sustainability governance framework. Operational responsibility is embedded at site level, with oversight of water-related risks and performance delegated to the Audit Committee and subject to periodic review by management and the Board of Directors.

Targets and performance

The Group's 2030 targets for water and marine resources, established in 2024, remain unchanged and continue to guide operational planning. These targets focus on maintaining sustainable water withdrawals, ensuring compliance with discharge standards and strengthening competence in water management practices.

Water withdrawals, consumption and discharge increased during the reporting period as production at the Ningbo

facility continued to ramp up (see Figure 20). Seawater abstraction represents the primary source of water, while municipal freshwater withdrawal remains comparatively limited.

Water withdrawal and consumption metrics for 2025 are based on updated internal definitions aligned with ESRS concepts. Prior-year figures were based on internal operational estimates and are not fully aligned with the methodology applied in 2025. As a result, year-on-year comparability is limited.

Total water withdrawal includes externally sourced seawater and municipal freshwater. Freshwater produced on site through reverse osmosis is excluded from withdrawal, as it is internally generated. Freshwater use includes both municipally supplied water and freshwater produced on site (see Figure 21). Water consumption represents the portion of water not returned to the environment, including evaporation, incorporation into biomass, sludge and system losses.

Recirculation rates increased from 85.9% in 2024 to 99.63% in 2025. High recirculation rates are inherent to RAS technology and consistent with industry practice for land-based systems. The increase reflects operational stabilisation and optimisation during the reporting period rather than a fundamental change in system design. While recirculation rates are high, total water withdrawal and use increased in line with production. Water intensity indicators introduced in 2025 provide a basis for monitoring water use relative to production going forward.

Targets

Figure 19

Water and marine resources targets (2030)

Produce more water through desalination than the quantity of freshwater withdrawn from operations (ongoing)
Train all new farming employees in new RAS technology and water targets (ongoing)
Minimise feed ingredients sourced from areas of high or extremely high water-risk (ongoing)
Remain within the strictest national environmental standards of pollution (ongoing)

Performance

Figure 20

Water withdrawal (China operations)

Water withdrawal in 2025 reflects production ramp-up at the Ningbo facility. Seawater abstraction represents the primary source of water, while municipal freshwater withdrawal remains limited.

Metric	2023	2024	2025	Unit
Seawater abstraction	673,802	6,240,185	6,604,189	m ³
Municipal freshwater withdrawal	-	-	397,993	m ³
Total water withdrawal	-	-	7,002,182	m ³

Performance

Figure 21

Water use and efficiency

Water use increased in line with production. Freshwater use includes both municipally supplied water and freshwater produced on site through reverse osmosis. Water consumption represents the portion of water not returned to the system or environment. High recirculation rates are inherent to RAS technology and consistent with industry practice. The reported rate reflects operational conditions during the reporting period.

Metric	2023	2024	2025	Unit
Freshwater use (incl. RO production and municipal supply)	46,872	2,128,677	2,661,775	m ³
Freshwater consumption	-	-	201,260	m ³
Seawater consumption	-	-	43,800	m ³
Recirculation rate	-	85.9%	99.63%	%
Freshwater intensity	-	-	318.4	L/kg
Seawater intensity	-	-	27.7	L/kg

Wastewater discharge volumes increased in 2025 as production stabilised following ramp-up phases (see Figure 22). Sewage effluent volumes decreased compared to 2024, which is associated with changes in operational processes and treatment system performance during the reporting period. All sewage effluent was managed under a nutrient management plan.

Water quality parameters, including nutrients such as nitrogen and phosphorus, are monitored regularly in line with discharge permit requirements and internal thresholds.

During the reporting period, measured nutrient concentrations increased compared to the previous year, reflecting higher production volumes and system loading during ramp-up. The Company continues to implement measures to optimise treatment performance and improve nutrient removal efficiency, including upgrades to filtration systems and ongoing optimisation of existing treatment processes.

These actions form part of continuous system improvements, with a focus on enhancing water treatment performance as production scales.

Outlook

As production volumes increase, water management will remain a key operational priority.

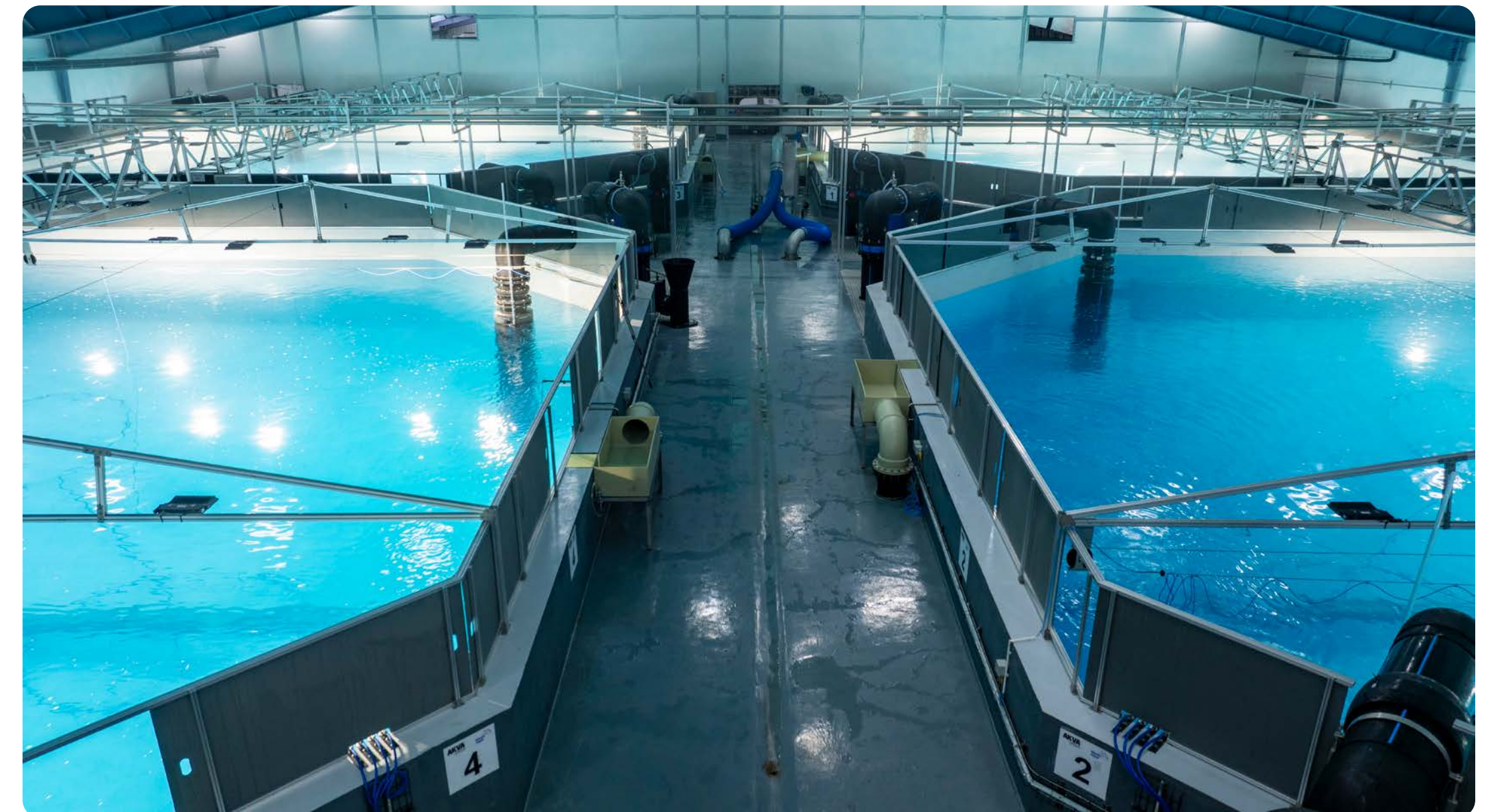
Future performance will depend on continued optimisation of treatment systems, operational stability and compliance with regulatory requirements. Improvements are expected as treatment capacity is expanded and operational conditions stabilise, supporting enhanced nutrient removal performance and more consistent water management over time.

Performance

Figure 22
Effluent water discharge (China)

Effluent discharge volumes increased in 2025 in line with higher production and system utilisation. Wastewater includes treated process water, while sewage effluent relates to domestic wastewater. All sewage effluent was managed under a nutrient management plan during the reporting period. Differences between years are influenced by both increased production and changes in measurement approach and operational practices, which limit direct comparability.

Metric	2023	2024	2025	Unit
Wastewater discharge	-	1,113,352	6,757,121	m ³
Sewage effluent	-	195,065	35,632	m ³
% of sewage effluent managed according to a nutrient management plan	-	100	100	%
% of sludge to fertiliser	-	0	0	%



Ningbo RAS facility

Biodiversity and Ecosystems



Importance

Biodiversity and ecosystem considerations in aquaculture are primarily linked to land use, marine resource extraction and sourcing of feed ingredients. Feed used in salmon farming contains both agricultural inputs, such as soy and grains, and marine ingredients, including fish meal and fish oil, which may be associated with land-use change, deforestation risk and pressure on marine ecosystems if not responsibly managed.

The Group's production takes place in a land-based closed containment system. This production method limits direct interaction with surrounding marine ecosystems compared with open net pen farming, including

reduced risk of fish escapes and interaction with wild fish populations. However, overall environmental performance depends on a range of factors, including energy use, feed sourcing and operational practices.

The production facility is located in an industrial area in Ningbo and is not situated within or near designated biodiversity-sensitive areas. As a result, the most material biodiversity considerations relate primarily to upstream supply chains, particularly feed sourcing and associated land use.



Natural landscape in Ningbo, China

Impacts, risks and opportunities

The Group's biodiversity-related impacts arise primarily through upstream value chains and land use associated with feed production. This includes sourcing of agricultural ingredients linked to land-use change and marine ingredients that may affect marine resource availability.

Feed composition reflects a balance between marine and plant-based ingredients, based on nutritional requirements and sourcing considerations. Environmental impacts are influenced by factors such as agricultural practices, land-use change and fisheries management.

Key risks relate to supply chain exposure to deforestation, unsustainable sourcing practices and evolving regulatory requirements related to biodiversity and nature protection, as well as increasing stakeholder expectations regarding nature-related performance.

The production model differs from conventional aquaculture systems in terms of containment and operational control. However, biodiversity-related impacts remain primarily linked to upstream supply chains and resource use.

Potential opportunities include strengthening responsible sourcing practices, improving traceability across feed supply chains and increasing the share of certified or verified raw materials.

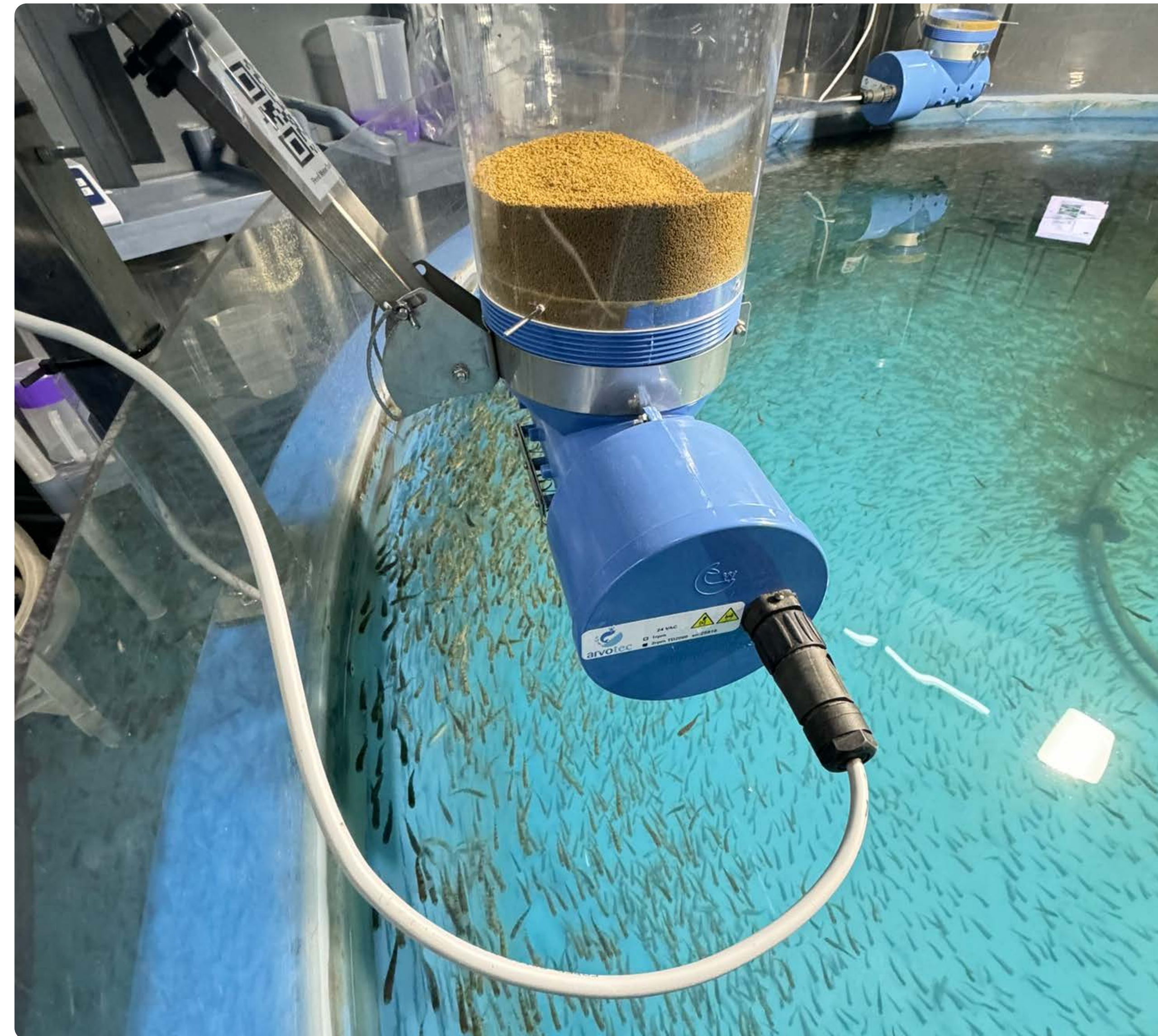
Management approach

Biodiversity considerations are integrated into the Group's environmental management and sustainability governance framework.

In 2024, the Group conducted a nature-related assessment using the TNFD LEAP approach to identify and prioritise key dependencies, impacts, risks and opportunities. The assessment identified feed sourcing and energy use as the most material areas of impact and dependency. These findings are being used to inform ongoing prioritisation of biodiversity-related risk management, including supplier engagement, data improvement and monitoring of upstream impacts.

The Group works with established feed suppliers and engages with them to improve feed sustainability, increase certification coverage and strengthen traceability across the value chain.

Oversight of biodiversity-related risks forms part of the broader sustainability governance framework, with responsibility anchored at Board level and monitored through the Audit Committee. Operational implementation is embedded within management functions, including supplier engagement and monitoring of upstream impacts.



Automated feeding system supporting controlled production

Targets and performance

The Group's biodiversity-related targets focus on improving resource efficiency and reducing upstream impacts, including achieving a biological feed conversion ratio (FCR) of 1.1 by 2026.

In 2025, the biological feed conversion ratio was 1.25. This metric reflects the amount of feed required to produce one unit of biomass and is a key indicator of resource efficiency. The variance from the target level reflects ongoing optimisation as production stabilises. Feed composition remained relatively stable over the reporting period, with vegetable proteins and agricultural crops representing the largest share of inputs. Traceability was maintained across reported feed categories (see Figure 24).

Indicators related to sourcing of natural resources show changes in certification coverage and sourcing practices (see Figure 25). In 2025, 80.46% of marine ingredients were sourced from suppliers certified by MarinTrust or MSC. The remaining share is not yet covered by certification schemes and consists of a combination of marine and agricultural inputs sourced

through established suppliers. Efforts are ongoing to expand certification coverage and transparency.

Soy-based feed ingredients were reported as fully certified in 2025, and the share of deforestation-free plant-based ingredients increased compared to 2024. These changes reflect improved supplier data and expanded certification coverage.

Land use indicators remained relatively stable during the reporting period (see Figure 26). The production facility footprint was unchanged, while land use intensity of feed inputs increased slightly due to changes in feed composition and sourcing.

Outlook

The Group will continue to strengthen its understanding of nature-related dependencies and impacts across both operations and the value chain. As production volumes increase, focus will remain on improving data availability, enhancing responsible sourcing practices and monitoring regulatory developments related to biodiversity and land use.

Targets

Figure 23

Low impact protein provision targets (2026)

Achieve and maintain a biological feed conversion ratio (FCR) of 1.1 (ongoing)
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Performance

Figure 24

Feed ingredient profile

Feed composition remained stable over the reporting period, with vegetable proteins and agricultural crops representing the largest share of inputs.

Ingredient	2023	2024	2025	Traceability %
Fish meal	24%	24%	24%	100%
Fish oil	12%	10%	11%	100%
Agricultural crops	35%	34%	34%	100%
Vegetable oils	11%	17%	17%	100%
Carbohydrates	9%	10%	10%	100%
Micro ingredients	2%	4%	4%	100%

Performance

Figure 25

Sustainable and local use of natural resources

Certification coverage and sourcing indicators improved in 2025, reflecting changes in supplier data and sourcing practices. A significant share of feed ingredients is now sourced from certified or verified supply chains, while a remaining portion is not yet covered by certification schemes.

Indicator	2024	2025
% marine ingredients from sources audited and certified by MarinTrust or MSC	24%	80.46%
% ingredients sourced in China	54%	57.7%
% soy feed ingredients certified sustainable	0%	100%
% vegetable and agricultural ingredients in feed deforestation-free	20%	39.9%

Performance

Figure 26

Land use

Land use indicators remained broadly stable during the reporting period. The production facility footprint was unchanged, while the increase in raw material land use intensity reflects changes in feed composition and sourcing.

Indicator	2024	2025
Production facilities footprint (m ²)	69,362	69,362
Raw material land use footprint – m ² year crop equivalent / kg feed	3.75	3.91

Social

68 Own Workforce

72 Workers in the Value Chain



Employees working together at the Ningbo facility, supporting safe and efficient operations

Own Workforce



Importance

Employees are central to the Group's operational performance and long-term value creation. Activities require skilled personnel across farming, processing, engineering and administrative functions. Maintaining a stable and competent workforce is essential to ensure operational reliability, product quality and regulatory compliance.

As a growing organisation, the Group continues to develop internal structures and management systems supporting employee engagement, competence development and workplace safety. The workforce includes employees across multiple geographies as well as international specialists with experience in aquaculture and related industries.

Impacts, risks and opportunities

The Group's activities impact employees through working conditions, workplace safety, training and development opportunities. Providing fair employment conditions and structured competence development supports employee wellbeing and operational performance.

Key workforce-related risks include workplace incidents, non-compliance with labour regulations and challenges in attracting and retaining specialised personnel in a growing organisation. As operations scale, maintaining consistent safety standards and organisational culture across locations remains an area of focus.

Effective workforce management supports employee engagement, knowledge transfer and the development of a diverse and inclusive workplace, contributing to long-term organisational resilience.



Employees engaged in a local tree-planting initiative, supporting community engagement and environmental awareness

Management approach

Workforce management is governed by internal policies and procedures covering labour practices, employee rights and workplace safety. These include the Code of Conduct, Human Rights Policy, Privacy Policy and health and safety procedures, which together define expectations related to employment conditions, non-discrimination, working hours, wages and workplace safety.

Employees have access to internal reporting channels for raising concerns, and the Group continues to strengthen governance structures related to whistleblowing and grievance handling. Training and competence development programmes are implemented across operational functions, with particular focus on safety awareness and role-specific skills.

Targets and performance

The Group has established targets aligned with the most material workforce topics identified through the 2024 Double Materiality Assessment. These focus on working conditions, health and safety, competence development, diversity and data privacy.

Workforce composition and development are monitored annually to support organisational planning. As presented in Figure 28, the Group experienced significant workforce growth between 2023 and 2024 as operations expanded, particularly in China. The reduction in total employees in 2025 reflects stabilisation following the ramp-up phase.

Voluntary turnover increased in 2025, primarily reflecting organisational adjustments following the ramp-up phase and changes in workforce composition. The Group continues to monitor workforce stability and implement measures to support employee retention and engagement.

Targets

Figure 27

Own workforce targets (2025-2030)

Working conditions

100% of employees trained in company policies by 2026 (and ongoing)

100% of employees trained in the Human Rights Policy (ongoing)

Carry out an annual employee engagement survey (ongoing)

Health and Safety

Zero fatalities (ongoing)

100% employees to go through health and safety training (ongoing)

100% of managers with safety related performance objectives by 2026 (and ongoing)

Training and skills development

100% Farming, Maintenance, Processing, and Project employees trained in roles by 2027 (ongoing)

100% of farming employees trained in fish health and welfare and water policy by 2026 (ongoing)

Diversity

Achieve a minimum 40% female representation across the business by 2030 (ongoing)

Maintain at least 40% female representation on the Board (ongoing)

Privacy

Communicate and implement new Privacy Policy by 2026 (published in 2025)

Performance

Figure 28

Workforce

The workforce expanded significantly in 2024 as production ramped up, followed by a stabilisation in 2025. China continues to represent the majority of the Group's workforce

Metric	2023	2024	2025
Total employees (number)	77	128	115
China	74	121	111
Faroe Islands*	3	5	3
Norway*	0	2	1
Workforce composition - China (year-end)			
FTE employees (number)	-	118	111
Permanent employees (number)	-	3	3
Third party workers (number)	-	69	22
Workforce composition - China (year-end)			
Employees under 30	27	38	35
Employees 31-40	15	41	29
Employees 41-50	22	34	40
Employees 51-60	7	7	7
Employees over 60	3	1	0
Workforce movements - China (annual)			
Employee turnover rate (%)	-	14.8%	20%
Voluntary turnover rate (%)	-	20%	44%
New hires (number)	-	65	17
Promotions (number)	-	14	3
Inclusion indicators			
Employees with disabilities (number)	-	0	0

*As employees in the Faroe Islands and Norway make up less than 3% of the workforce, data has not been broken down further for privacy reasons.

Health and safety performance is monitored through defined indicators, including recordable injury rates (measured as injuries per million hours worked), sickness absence and reported incidents. As presented in Figure 29, no fatalities were recorded during the reporting period, and injury levels remained limited. Safety training continues to be implemented across the organisation as part of operational routines.

Our health and safety standards are kept at the highest level by systematically monitoring and preventing incidents through training and provision of the necessary safety equipment, for example, we provide personal protection equipment to all employees who are exposed to harmful chemicals (which could cause respiratory health conditions).

Diversity and equal opportunity indicators are presented in Figure 30. Female representation increased across the organisation, particularly at workforce level, and remains broadly aligned with the Group's long-term target of 40% representation.

The gender pay gap increased in 2025, primarily reflecting workforce composition and distribution across roles and seniority levels, particularly within China operations. The Group is in the process of strengthening data analysis and monitoring to better understand and address underlying drivers over time.

The increase in reported training hours reflects the implementation of structured training programmes and improved data collection processes during 2025.

Employee engagement is monitored through regular surveys. As presented in Figure 31, engagement scores remained consistently high across key indicators, including meaningful work, cooperation and understanding of business objectives.

Community engagement activities are presented in Figure 32 and include participation in local initiatives and financial contributions.

Performance

Figure 29

Health and safety

Health and safety performance remained stable during the reporting period, with no fatalities recorded and low levels of reported injuries. Safety training continues to be implemented across the organisation, supporting the Group's target of maintaining safe working conditions.

Metric	2023	2024	2025	2030 Target
Number of fatalities	0	0	0	0
Recordable injury rate (own employees) (%)	-	-	1.80%	-
Recordable injury rate (contractors and other workers on site) (%)	-	0%	0%	-
Sickness absence (%)	-	0.41%	0.70%	-
Health & safety training per employee (hours)	-	14	10	-
Employees reporting bullying, harassment, threats, or violence (number)	-	1	0	-

*Injuries per million hours worked.

Performance

Figure 30

Equal treatment and opportunities for all

Diversity indicators improved during the reporting period, with increased female representation across the organisation. Gender balance at Board level remains above the Group's long-term target.

Metric	2023	2024	2025	2030 Target
Diversity - All locations				
Board of Directors: Female representation (number)	2	3	3	0
Board of Directors: Female representation (%)	40%	43%	43%	40%
Management Team & People leaders: Female representation (number)*	2	3	2	-
Management Team & People leaders: Female representation (%)*	20%	30%	30%	-
All employees: Female representation (number)*	18	39	40	-
All employees: Female representation (%)*	25%	34%	36%	40%
Pay and remuneration - China				
Gender pay gap (average, %)*	-	30%	39%	-
Gender pay gap (median, %)*	-	11%	25%	-
Highest paid individual pay to median employee pay (ratio)*	-	17.2x	17.3x	-
Training - China				
Total training hours*	-	20	1863	-
Employees completed Code of Conduct training (%)*	-	100%	93%	100%

*Applies to China operations only.

Performance

Figure 31

Meaningful work, engagement and work culture

Employee engagement scores remained consistently high across most indicators. Results indicate strong alignment with organisational goals, good cooperation within teams and a high level of perceived job meaningfulness.

Indicator (scale 1-5)	2023	2024	2025
Employee survey response rate	100%	100%	93.7%
My work feels meaningful	4.7	4.7	4.7
I understand the business mission and goals	4.5	4.5	4.6
We have good cooperation in our department	4.7	4.7	4.6
Opportunity for development at work	4.5	4.6	4.4
I can influence my work	4.4	4.5	4.6

Performance

Figure 32

Community engagement

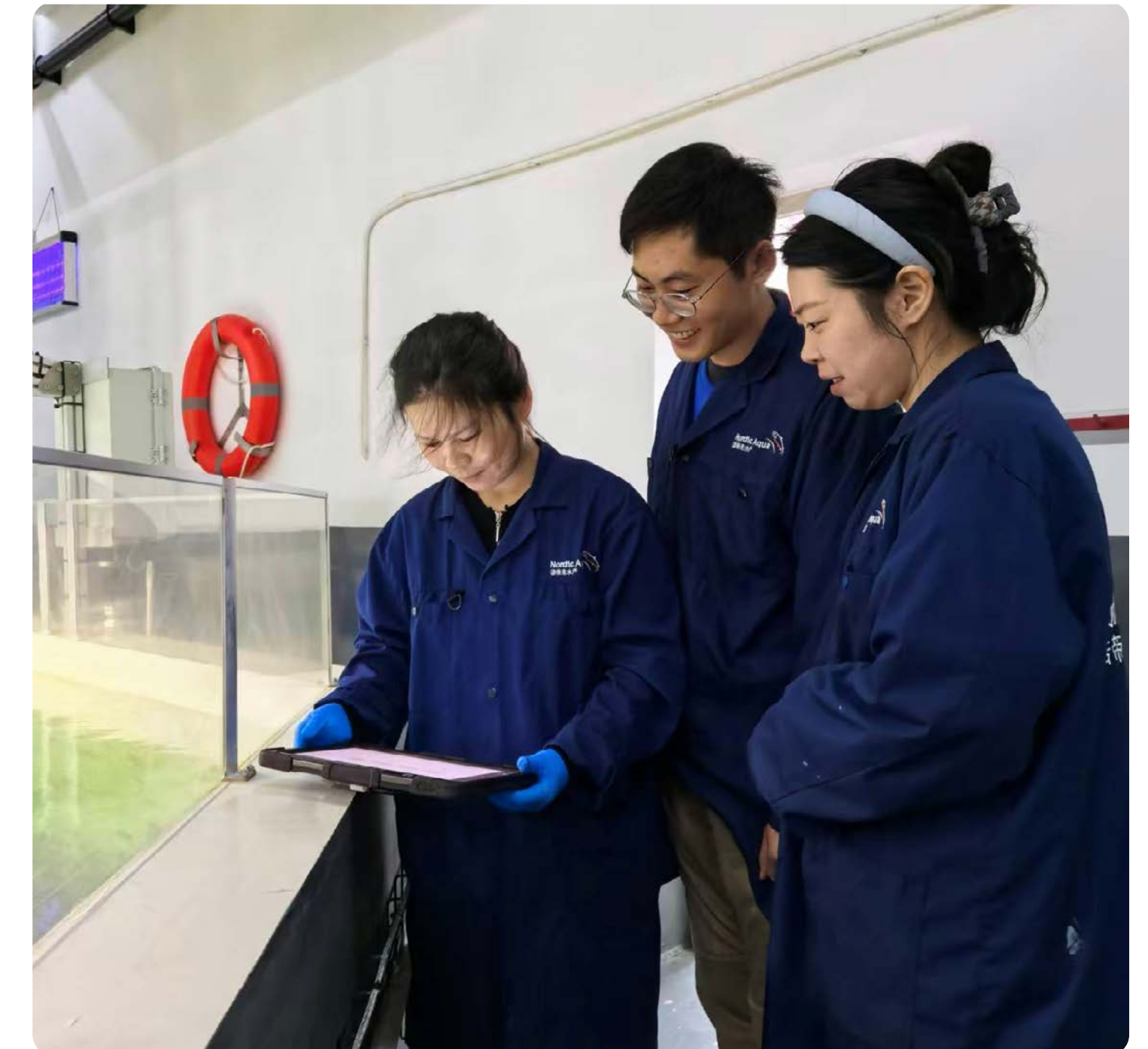
Community engagement activities decreased in 2025 compared to 2024, while financial contributions increased. Engagement remains focused on local initiatives in areas where the Group operates. Data for 2023 was not available.

Indicator	2024	2025
Number of community engagements activities	7	2
Number of financial contributions to local communities	3	4

Outlook

As production volumes increase, the Group will continue to prioritise employee wellbeing, workplace safety and competence development. Focus areas include strengthening internal systems, maintaining consistent safety performance, supporting employee engagement and developing a skilled and diverse workforce.

Workforce management practices will continue to evolve in line with operational scale, data availability and regulatory expectations.



Workers in the Value Chain



Importance

The Group's supply chain includes suppliers of feed, equipment, infrastructure services and other operational inputs. Responsible sourcing practices and respect for human rights are important for maintaining ethical business conduct and meeting regulatory expectations.

As operations expand, the Group continues to strengthen its approach to identifying and managing potential social risks within the value chain, particularly in upstream supply chains.

Impacts, risks and opportunities

The Group may influence workers in the value chain through procurement practices and supplier relationships. Expectations related to labour standards, human rights and responsible business conduct are integrated into supplier engagement and contractual arrangements.

Key risks relate to potential labour rights violations, limited transparency in complex supply chains and associated reputational risks. These risks are particularly relevant in upstream supply chains, including feed production.

Strengthening supply chain governance provides opportunities to improve transparency, mitigate identified risks and support more resilient supplier relationships over time.

Management approach

The Group's Code of Conduct and Human Rights Policy define expectations related to ethical business conduct and labour standards across its operations and value chain. In 2025, the Group launched a Supplier Code of Conduct, formalising expectations for suppliers regarding human rights, labour practices, workplace safety and responsible business conduct.

The Supplier Code of Conduct is integrated into supplier engagement processes and covers key areas including prohibition of child labour and forced labour, non-discrimination and safe working conditions.

The Group continues to develop its approach to supply chain due diligence, with a focus on strengthening risk identification, supplier follow-up and transparency. These efforts are aligned with the Norwegian Transparency Act and evolving regulatory expectations related to responsible sourcing.

The Group is in the process of developing more structured data collection and monitoring of value chain risks and impacts.

Targets and performance

The Group is in the process of strengthening its systems for managing social risks in the value chain. A key milestone in 2025 was the launch of the Supplier Code of Conduct, establishing a formal framework for supplier expectations.

Further work is focused on implementing structured due diligence processes and strengthening supplier engagement. Targets related to workers in the value chain are presented in Figure 33.

Outlook

The Group will continue to strengthen oversight of social risks within its supply chain. Priority areas include implementing due diligence processes, improving supplier engagement and aligning practices with evolving regulatory requirements related to transparency and responsible sourcing.

Targets

Figure 33

Workers in the value chain targets (2025-2030)

Launch updated Code of Conduct by 2026 (ongoing)

Launch updated Supplier Code of Conduct by 2026 (completed 2025)

Implement supplier due diligence programme by 2026 (ongoing)

Governance

74 Business Conduct



Left to right: Morten Westby, Andreas Thorud, Catherine Shen, Johan Toftegaard, Bergur Magnussen, Torstein Olsen

Business Conduct



Importance

Business conduct and anti-corruption compliance are fundamental to operational stability, regulatory compliance and investor confidence. Operating in a cross-border regulatory environment increases exposure to compliance risks and requires consistent application of governance standards across jurisdictions. A structured governance framework and a culture of integrity support long-term value creation and protect the Group's licence to operate.

Impacts, risks and opportunities

Operating across jurisdictions exposes the Group to governance-related risks, including non-compliance with applicable laws and regulations, corruption risks in business relationships and potential conflicts of interest. Failures in these areas may result in regulatory sanctions and reputational damage.

Strong governance structures mitigate these risks and support transparent operations, effective risk management and investor confidence. Government relations also represent an important factor for operational stability, particularly in relation to permitting processes and infrastructure development.

Management approach

Governance oversight is exercised by the Board of Directors, with responsibility for monitoring financial reporting, internal controls and risk management delegated to the Audit Committee. Executive Management is responsible for implementation, while local management oversees day-to-day compliance within operations.

The governance framework is supported by internal policies, including the Code of Conduct, Anti-Bribery and Corruption Policy, Human Rights Policy, Supplier Code of Conduct and whistleblowing procedures, and by a culture of integrity and expected standards of behaviour across all levels of the organisation. These policies define expectations related to ethical behaviour, anti-corruption, human rights and responsible business conduct, including a zero-tolerance approach to corruption.

All employees and Board members are required to acknowledge the Code of Conduct on an annual basis. A whistleblower channel operated by an independent external provider enables confidential reporting of suspected misconduct. Reports are handled in accordance with established procedures, with defined escalation to management and the Audit Committee where relevant, and retaliation against individuals raising concerns in good faith is not permitted.

Risk-based due diligence on relevant business partners is conducted in line with the Norwegian Transparency Act. In addition, a structured monthly reporting process for misconduct and corruption-related risks, introduced in 2024, remained in place throughout 2025 and supports ongoing oversight.

The Group is a signatory to the UN Global Compact and aligns its governance practices with internationally recognised frameworks, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Changes in 2025

In 2025, a 20% minority ownership interest was introduced in Nordic Aqua (Ningbo) Co., Ltd. Operational control, governance oversight and compliance structures remained unchanged following this adjustment. No other material changes were made to governance policies or internal control structures during the reporting year.

Targets and performance

Governance targets established in 2024 remain unchanged and focus on strengthening corporate culture, anti-corruption practices and regulatory engagement. Progress is monitored through training completion, Code of Conduct acknowledgements and reporting of misconduct indicators.

No confirmed corruption or bribery incidents were identified during the reporting year. One incident was reported through the Company's whistleblowing channel; however, following internal review, the matter did not result in a confirmed breach of internal policies or applicable laws, and no disciplinary measures or legal actions were taken. The continued absence of confirmed viola-

tions, combined with established training and monitoring processes, indicates that governance controls remain effective.

Governance targets are presented in Figure 34, while performance indicators related to ethical conduct and anti-corruption are presented in Figures 35 and 36.

Outlook

As operational complexity increases, governance systems will continue to be refined with a focus on strengthening internal controls, enhancing corruption risk monitoring and expanding supplier due diligence processes. Governance arrangements will be reassessed if material changes occur in ownership structure, regulatory exposure or operational footprint.

Targets

Figure 34

Business conduct targets (2030)

Corporate culture

100% of employees trained in the updated Code of Conduct and new company policies by 2026 (ongoing)

100% of employees to sign updated Code of Conduct on annual basis (ongoing)

Corruption and bribery

100% of employees trained in the Anti-bribery and Anti-Corruption Policy by 2026 (ongoing)

Government relations

Ongoing cooperation with local and national authorities in China

Performance

Figure 35

Whistleblowing and ethical conduct

One incident of non-ethical behaviour was reported during the reporting period, with no cases resulting in lost business due to refusal to act unethically. Adherence to the Group's Code of Conduct remained stable.

Corporate culture	2023	2024	2025	2030 Target
Number of instances where refusal to act unethically resulted in lost business	0	0	0	-
Number of non-ethical behaviour incidents reported	0	0	1	-

Performance

Figure 36

Anti-bribery and corruption

No confirmed incidents of corruption or bribery were identified during the reporting period. No fines, disciplinary actions or contract terminations related to corruption were recorded.

	2023	2024	2025	2030 Target
Total number of confirmed incidents of corruption or bribery	0	0	0	-
Number of convictions or the amount of fines for violation of anti-corruption laws	0	0	0	-
The number of confirmed incidents where employees were dismissed or disciplined for corruption-related violations	0	0	0	-
The number of confirmed incidents relating to contracts with business partners terminated due to corruption-related violations	0	0	0	-

Appendix

- 77 SASB Meat, Poultry & Dairy Standard
- 79 CDP SME Climate Framework



SASB Meat, Poultry & Dairy Standard

The following table provides a reference index showing where relevant disclosures aligned with the SASB Meat, Poultry & Dairy Standard can be found in this report.

Topic	Accounting Metric	Report or Reference	Reference Code
Greenhouse Gas Emissions	Gross global Scope 1 emissions (Metric tons (t) CO ₂ -e)	Page 59	FB-MP-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and analysis of performance against those targets	Page 59	FB-MP-110a.2
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable (Gigajoules (GJ), Percentage (%))	Page 59	FB-MP-130a.1
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress (Thousand cubic meters (m ³), Percentage (%))	Page 62	FB-MP-140a.1
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Page 61	FB-MP-140a.2
	Non-compliance with water standards	Not disclosed in this report	FB-MP-140a.3
Land Use & Ecological Impacts	Amount of animal litter and manure generated, percentage managed according to a nutrient management plan (Metric tons (t), Percentage (%))	N/A - Atlantic salmon aquaculture	FB-MP-160a.1
	Percentage of pasture and grazing land managed to Natural Resources Conservation Service (NRCS) conservation plan criteria (Percentage (%) by hectares)	N/A Atlantic salmon aquaculture	FB-MP-160a.2
	Animal protein production from concentrated animal feeding operations (CAFOs) (Metric tons (t))	N/A Atlantic salmon aquaculture	FB-MP-160a.3
Food Safety	Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	Page 55	FB-MP-250a.1
	Percentage of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program	Page 55	FB-MP-250a.2
	(1) Number of recalls issued and (2) total weight of products recalled	Page 55	FB-MP-250a.3
	Discussion of markets that ban imports of the entity's products	None	FB-MP-250a.4

SASB Meat, Poultry & Dairy Standard

Antibiotic Use in Animal Production	Percentage of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics, by animal type	Page 53	FB-MP-260a.1
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate	Page 70	FB-MP-320a.1
	Description of efforts to assess, monitor and mitigate acute and chronic respiratory health conditions	Page 70	FB-MP-320a.2
Animal Care & Welfare	Percentage of pork produced without the use of gestation crates	N/A Atlantic salmon aquaculture	FB-MP-410a.1
	Percentage of cage-free shell egg sales	N/A Atlantic salmon aquaculture	FB-MP-410a.2
	Percentage of production certified to a third-party animal welfare standard	0%	FB-MP-410a.3
Environmental & Social Impacts of Animal Supply Chain	Percentage of livestock from suppliers implementing Natural Resources Conservation Service (NRCS) conservation plan criteria or equivalent	N/A Atlantic salmon aquaculture	FB-MP-430a.1
	Percentage of supplier and contract production facilities verified to meet animal welfare standards	Information not available	FB-MP-430a.2
Animal & Feed Sourcing	Percentage of animal feed sourced from regions with High or Extremely High Baseline Water Stress	Information not available	FB-MP-440a.1
	Percentage of contracts with producers located in regions with High or Extremely High Baseline Water Stress	Information not available	FB-MP-440a.2
	Discussion of strategy to manage opportunities and risks to feed sourcing and livestock supply presented by climate change	Page 59	FB-MP-440a.3
Activity	Number of processing and manufacturing facilities	1	FB-MP-000.A
	Animal protein production, by category; percentage outsourced	0	FB-MP-000.B

CDP SME Climate Framework

The following table maps the Company's climate disclosures to the CDP SME Climate Framework.

Aspect	Disclosure Question	Report or Reference
Measure	What are your gross global operational emissions (Scope 1 and 2)?	See page 59
	Are there any emissions that are in the reporting boundary but excluded from the inventory?	No
	Describe your emissions in the context of an appropriate business metric (Emissions intensity)	Emissions intensity metrics are not yet disclosed due to production ramp-up and evolving sales volumes
Commit	Provide details of your targets and progress made against them	See page 59
Action & Impact	Have you, or do you plan to, take action to reduce your GHG emissions?	See page 59
	How have your emissions changed over time?	See page 59
Energy	Report your total energy consumption	See page 59
	Disclose your renewable energy purchase and generation	See page 59
Value Chain Emissions	Disclose your gross global value chain emissions (Scope 3)	See page 59
Management and resilience	Is there any member(s) of your organization responsible for overseeing climate change matters?	See page 58
	Is your company aligned with a net-zero future?	No
	Do you assess your climate risks?	See page 58
	What are your major climate risks and how do you manage them?	See page 58
Climate solutions	Do you classify any of your existing goods and/or services as low carbon products or products that enable a third party to reduce GHG emissions in their value chain?	No

The Board of Nordic Aqua Partners AS,
Oslo, 13 April 2026

Kjell-Erik Østdahl
Chairman

Aino Olaisen
Board member

Knut Nesse
Board member

Vegard Gjerde
Board member

Therese Log Bergjord
Board member

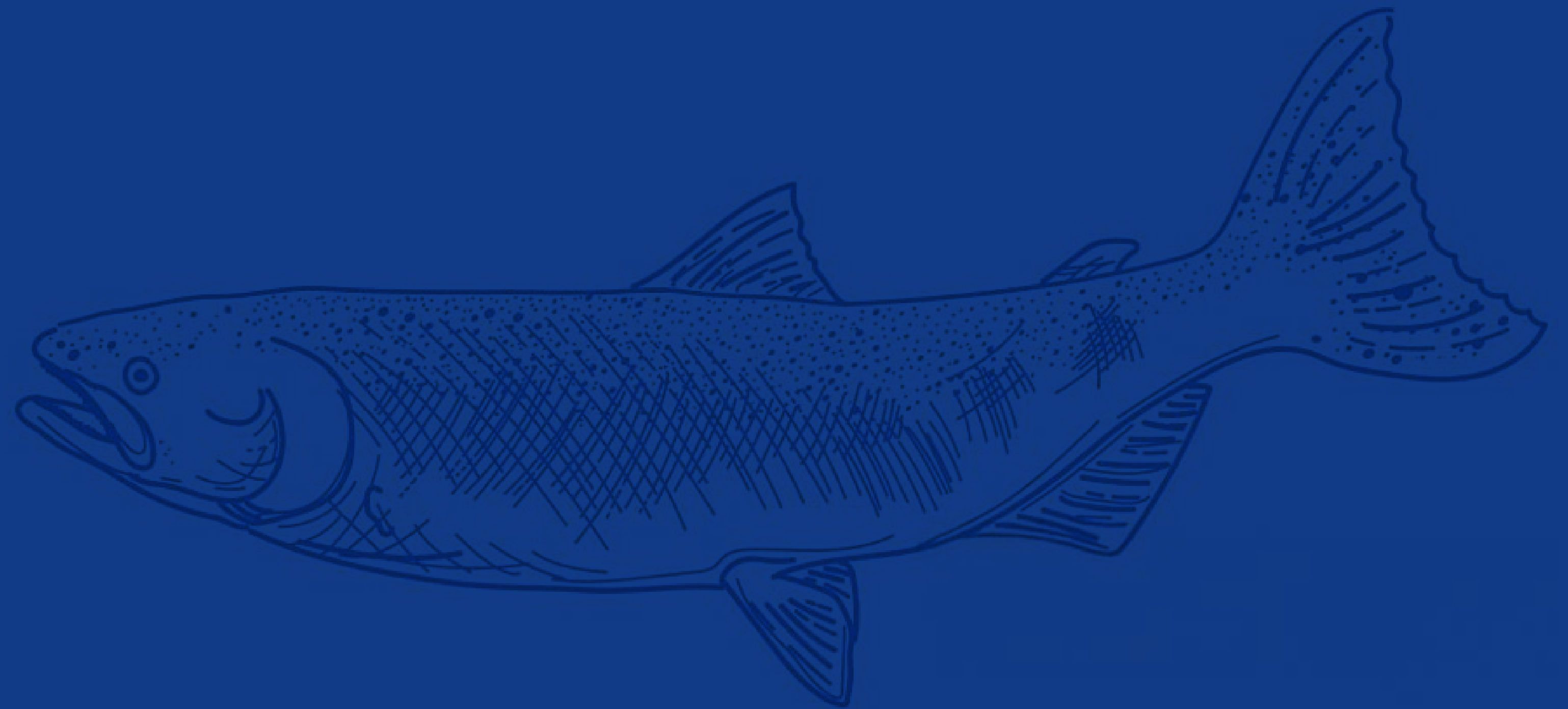
Marit Solberg
Board member

Ove Nodland
Board member

Ragnar Joensen
CEO

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Consolidated Statement of Comprehensive Income

Figure 37

(figures in EUR 1000)

	Note	2025	2024
Revenue		12,886	6,497
Purchase of goods		-7,126	-8,599
Change in inventory and biological assets (at cost)		7,969	6,498
Other operating income	2	0	121
Other external expenses	2	-14,657	-14,243
Staff costs	3/4	-6,264	-6,854
Depreciations	8/9	-5,482	-4,180
Operating EBIT*		-12,674	-20,760
Fair value of biological assets	10	1,658	831
EBIT		-11,016	-19,929
Financial income	5	307	108
Net foreign exchange gains/losses	5	-5,463	2,359
Financial expenses	5	-4,259	-2,445
Financial expense - net		-9,415	22
Profit/loss before tax		-20,431	-19,907
Income tax expense	6	3,928	2,485
Profit/loss for the period		-16,503	-17,422
*Operating EBIT = EBIT excl. fair value adjustments			
Profit/loss for the period attributable to			
Non-controlling interests		-178	0
Owners of Nordic Aqua Partners AS		-16,325	-17,422
		-16,503	-17,422
Earnings per share	7		
Basic (EUR)		-0.77	-1.01
Diluted (EUR)		-0.77	-1.00

Consolidated Statement of Other Comprehensive Income

Figure 38

(figures in EUR 1000)

	2025	2024
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		
Currency differences on translation of foreign operations	-2,785	941
Other comprehensive income	-2,785	941
Total comprehensive income for the period	-19,288	-16,481
Total comprehensive income attributable to		
Non-controlling interests	-243	0
Owners of Nordic Aqua Partners AS	-19,045	-16,481

Consolidated Statement of Financial Position

Oslo, 13 April 2026

Kjell-Erik Østdahl
Chairman

Aino Olaisen
Board member

Knut Nesse
Board member

Vegard Gjerde
Board member

Therese Log Bergjord
Board member

Marit Solberg
Board member

Ove Nodland
Board member

Ragnar Joensen
CEO

Figure 39

(figures in EUR 1000)

	Note	2025	2024
Assets			
Assets under construction	8	39,889	13,510
Property, plant & equipment	8	53,604	60,072
Right of use assets	9	32,015	35,850
Deferred tax assets	6	7,376	3,085
Financial assets	11	1,216	5,908
Total non-current assets		134,100	118,425
Biological assets (Biomass)	10	25,887	16,661
Inventory		704	303
Receivables	11	412	170
Other current receivables	11	6,563	4,744
Cash and cash equivalents	12	11,505	18,044
Total current assets		45,071	39,922
Total assets		179,171	158,347
Equity and liabilities			
Share capital	13	1,839	1,839
Other equity		87,212	85,043
Non-controlling interest	14	15,190	0
Total equity		104,241	86,882
Deferred tax liabilities	6	965	600
Long-term interest-bearing debt	16	18,234	21,780
Long-term leasing debt	9	32,593	35,786
Total non-current liabilities		51,792	58,166
Short-term interest-bearing debt	16	11,337	4,856
Short-term leasing debt	9	396	412
Trade payables	15	10,858	7,078
Other current liabilities	15	547	954
Total current liabilities		23,138	13,300
Total liabilities		74,930	71,466
Total equity and liabilities		179,171	158,347

Consolidated Statement of Cash Flow

Figure 40

(figures in EUR 1000)

	Note	2025	2024
Cash flow from operating activities			
EBIT		-11,016	-19,929
Adjustments for:			
Depreciation	8/9	5,482	4,180
Fair value adjustments	10	-1,658	-831
Net foreign exchange gains/losses		-1,041	1,428
Equity-settled share-based payment transactions	4	-9	241
Changes in working capital:			
Change in account receivables		-242	-170
Change in other current receivables		-1,819	337
Change in trade payables		3,780	4,684
Change in other current liabilities		-407	-171
Change in inventory		-401	154
Change in biomass		-7,568	-6,652
Cash generated from operating activities		-14,899	-16,730
Cash flow from investment activities			
Payments for fixed assets and other capitalizations	8	-31,256	-21,702
Net cash flow from operating activities		-31,256	-21,702
Cash flow from financing activities			
Other changes in interest-bearing debt (short and long)	16	-1,610	848
New borrowing of interest-bearing debt	16	46,345	10,772
Settlement of interest-bearing debt	16	-41,800	0
Other changes in financial assets		103	-45
Change in Debt Service Retention accounts	11	4,589	-3,771
Interest received	5	307	108
Interest paid	5	-4,259	-2,445
Lease payments		-716	-1,186
Proceeds from capital increase		0	30,978
Transaction cost of issue of shares		0	-1,205
Proceeds from Minority capital injection	14	36,656	0
Net cash flow from financing activities		39,615	34,054
Net change in cash and cash equivalents		-6,539	-4,378
Cash and cash equivalents at the beginning of the period		18,044	22,422
Cash and cash equivalents at the end of the period		11,505	18,044

Consolidated Statement of Changes in Equity

Figure 41

(figures in EUR 1000)	Share capital	Share premium reserve	Currency translation differences	Other equity	Retained earnings	Share based payments	Attributable to owners of the parent company	Non-controlling interest	Total equity
Equity 1 January 2025	1,839	123,247	1,272	0	-40,006	530	86,882	0	86,882
Net profit/loss for the period					-16,325		-16,325	-178	-16,503
Other comprehensive income			-2,720				-2,720	-65	-2,785
Share-based payments						-9	-9		-9
Total comprehensive income	1,839	123,247	-1,448	0	-56,331	521	67,828	-243	67,585
Capital increase							0		0
Transaction costs							0		0
Minority capital injection				21,223			21,223	15,433	36,656
Total comprehensive income	0	0	0	21,223	0	0	21,223	15,433	36,656
Balance 31 December 2025	1,839	123,247	-1,448	21,223	-56,331	521	89,051	15,190	104,241
(figures in EUR 1000)	Share capital	Share premium reserve	Currency translation differences	Other equity	Retained earnings	Share based payments	Attributable to owners of the parent company	Non-controlling interest	Total equity
Equity 1 January 2024	1,426	93,887	331	0	-22,584	289	73,349	0	73,349
Net profit/(loss) for the period					-17,422		-17,422		-17,422
Other comprehensive income			941				941		941
Share-based payments						241	241	0	241
Total comprehensive income	1,426	93,887	1,272	0	-40,006	530	57,109	0	57,109
Capital increase	413	30,565					30,978		30,978
Transaction costs	0	-1,205					-1,205		-1,205
Total comprehensive income	413	29,360	0	0	0	0	29,773	0	29,773
Balance 31 December 2024	1,839	123,247	1,272	0	-40,006	530	86,882	0	86,882

Notes

NOTE 1 BASIS OF REPORTING

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS[®] Accounting Standards) as adopted by the European Union (EU) and additional requirements of the Norwegian Accounting Act.

The consolidated financial statements and separate financial statements are presented in thousand Euros (EUR 1000) which is the functional currency of Nordic Aqua Partners AS.

The Group's general accounting policies are described below. In addition to this, specific accounting policies are described in each of the individual notes to the consolidated financial statements. The accounting policies set out below and, in each note, have been used consistently in respect of the financial year and the comparative figures.

Materiality in financial reporting

In the preparation of the consolidated financial statements, Management aims to focus on the information considered to be material and relevant for the understanding of the Group's performance in the reporting period.

The consolidated financial statements are a result of aggregating large numbers of transactions into classes of similar items according to their nature or function in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes.

Management provides specific disclosures required by IFRS[®] Accounting Standards unless the information is not applicable or considered immaterial to the economic decision-making of the users of these consolidated financial statements.

Key account estimates and judgements

As part of the preparation of the consolidated financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the Group's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

We review estimates regularly, and actual values and results may differ from the first estimates. We record changes to accounting estimates in the period of the changes.

The most important key accounting estimates and judgements are:

For Fair value of biomass:

- Average price
- Monthly discount rate
- Estimated biomass volume

For Right of use Assets:

- Measured cost
- Discount rate (Interest rate)
- Depreciation period

For Lease liabilities:

- Measured cost
- Interest rate

For PPE:

- Potential impairment
- When to transfer from CIP to PPE
- Years of expected useful live
- Scrap value
- Whether the cost relates to an acquisition or maintenance.

For Deferred tax assets:

- The uncertainty related to the possibility that if there would be taxable profits available against the deductible temporary difference

The notes describe the key account estimates and judgements that are most important for Nordic Aqua's Consolidated Financial Statements.

Basis of consolidation

The consolidated financial statement comprises the financial statements of Nordic Aqua Partners AS (the Parent) and subsidiaries which are entities controlled by Nordic Aqua Partners AS. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

Principles of consolidation

The consolidated financial statements are prepared based on the financial statements of the Parent and its subsidiaries.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The accounting items of subsidiaries are recognised 100% in the consolidated financial statements. Non-controlling interests in subsidiaries are identified separately from the group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent entity and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the parent entity and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent entity.

Investments in subsidiaries are offset by the interest's share of subsidiaries' net assets at the acquisition date at fair value.

Cash flow statement

The cash flow statement shows cash flow from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, changes in working capital and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition of property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, repayment of interest-bearing debt.

Cash and cash equivalents comprise cash.

Segment reporting

The Group is currently organised in only one segment. Further forecasts show only one expected business activity in one geographical area that may earn revenues which is the Atlantic salmon farming of the subsidiary in China, Nordic Aqua (Ningbo) Co., Ltd. The Parent Company, Nordic Aqua Partners AS is currently only assisting the subsidiary in China, Nordic Aqua (Ningbo) Co., Ltd and is not exploring other business activities/geographical areas. Therefore, going forward the Group also expects to only have one segment and no further disclosure relating to segment reporting was provided.

Standards issued but not yet effective

The disclosures contain standards including amendments, which may influence recognition or measurements in the Financial statements, alter existing disclosures or require additional disclosures when effective at a future date. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. New and amended standards that are issued, but not yet effective, are:

- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except for IFRS 18.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 requires retrospective application with specific transition provisions. The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

New standards

In the current year, the group has applied the following amendment to IFRS® Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Group enterprises abroad are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve.

Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

NOTE 2 OTHER OPERATING INCOME AND EXTERNAL EXPENSES

Other operating income is measured at the fair value of the consideration received or receivable for the sale. The Income is recognized net of discounts, VAT and other sales related taxes.

Other external expenses include expenses relating to the Group's ordinary activities and the startup costs, including expenses for external parties, stationary and office supplies, marketing costs, etc.

Figure 42

(figures in EUR 1000)

	2025	2024
Other external expenses		
Operating expenses excl. energy	3,735	4,417
Energy related to operations	4,463	3,837
Other costs	6,459	5,989
Total other external expenses	14,657	14,243

Nordic Aqua Group has not capitalised any R&D expenditures during 2025 or 2024.

NOTE 3 STAFF COST

Staff costs include employees' salaries and bonuses, social security costs and other staff costs for salaried employees.

Figure 43

(figures in EUR 1000)

	2025	2024
Salary	5,217	5,542
Other employee benefits	497	543
Social security costs	560	527
Share based payments (Note 4)	-9	241
Total	6,264	6,854
Weighted average number of full-time employees	116	124

Figure 44
2025

(figures in EUR 1000)

	Salary	Pension	Share based payment	Other	Total
Executive remuneration:					
Board of Directors	192	0	-30	286	447
Other key management personnel					
Ragnar Joensen, CEO	360	39	105	0	504
Tom Johan Austrheim, CFO	212	15	98	0	325
Andreas Thorud, Managing Director (MD) Nordic Aqua Ningbo	237	16	78	100	431
Other key management personnel total	809	70	281	100	1,261

Figure 45
2024

(figures in EUR 1000)

	Salary	Pension	Share based payment	Other	Total
Executive remuneration:					
Board of Directors	158	0	41	291	490
Other key management personnel					
Ragnar Joensen, CEO*	319	35	53	0	407
Tom Johan Austrheim, CFO**	188	10	34	0	232
Hjalti Hvitklett, CFO***	168	19	28	0	215
Andreas Thorud, Managing Director (MD) Nordic Aqua Ningbo****	203	7	27	124	360
Ove Nodland, Managing Director (MD) Nordic Aqua Ningbo*****	118	0	10	24	152
Other key management personnel total	996	70	152	147	1,366

* Entered the role as CEO on 8th of March 2023

** Entered the role as CFO on 1st of May 2024

*** Exited the role as CFO on 1st of May 2024. Continued in a role as Financial Director

**** Entered the role as MD on 1st of April 2024

***** Exited the role as MD on 1st of April 2024. Continued in a role as a consultant

Figure 46
2025

(figures in EUR 1000)

	Salary	Pension	Share based payment	Other	Total
Aino Olaisen	16	0	0	0	16
Therese Log Bergjord	36	0	0	0	36
Atle Eide, Chairman*	11	0	41	100	151
Vegard Gjerde	27	0	0	0	27
Knut Nesse	21	0	0	0	21
Marit Solberg	27	0	0	0	27
Ove Nodland**	21	0	-71	106	56
Kjell-Erik Østdahl, Chairman***	32	0	0	80	112
Board of Directors total	192	0	-30	286	447

* Exited the role as Chairman of the Board on 15th of May 2025. Atle Eide was also assisting the management on matters related to strategy, market, sales, financing and organisational development, for this, he received EUR 100 thousand in 2025 (2024: EUR 291 thousand)

** Ove Nodland is also assisting the management on matters related to strategy, market, sales, financing and organisational development, for this, he received EUR 106 thousand in 2025 (2024: EUR 0 thousand)

*** Entered the role as Chairman of the Board on 15th of May 2025. Kjell-Erik Østdahl is also assisting the management on matters related to strategy, market, sales, financing and organisational development, for this, he received EUR 80 thousand in 2025 (2024: EUR 0 thousand)

Figure 47
2024

(figures in EUR 1000)

	Salary	Pension	Share based payment	Other	Total
Aino Olaisen	21	0	0	0	21
Therese Log Bergjord	21	0	0	0	21
Atle Eide, Chairman*	42	0	31	291	364
Vegard Gjerde	21	0	0	0	21
Knut Nesse	21	0	0	0	21
Marit Solberg**	16	0	0	0	16
Ove Nodland**	16	0	10	0	26
Board of Directors total	158	0	41	291	490

* Entered the role as Chairman of the Board on 8th of March 2023. Atle Eide is also assisting the management on matters related to strategy, market, sales, financing and organisational development, for this, he received EUR 291 thousand in 2024

** Entered the role as Board member on 14th of May 2024

In the consolidated companies, the remuneration of the Board of Directors is a fixed annual salary and warrants.

NOTE 4 SHARE BASED PAYMENTS AND WARRANTS

Shared-based payments Nordic Aqua Partners AS operates equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (warrants) of the group. The fair value of the employee services received in exchange for the grant of the warrants is recognized as a compensation expense and allocated over the vesting period. The total amount to be expensed is determined by reference to the grant date fair value of the warrants granted including any market performance conditions, excluding the impact of any service and non-market performance vesting conditions and including the impact of any non-vesting conditions.

At the end of each reporting period, the Group revises its estimates of the number of warrants that are expected to vest based on the service and non-market vesting conditions. The impact of the revision to original estimates, if any, is recognized in the income statement, with a corresponding adjustment to equity.

When the warrants are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The dilutive effect of outstanding warrants is reflected as additional share dilution in the computation of diluted earnings per share in Note 7.

Employee warrant program

Nordic Aqua Partners AS has established incentive plans based on warrant programs for Executive Management and certain key employees. The purpose

of these programs is to ensure common goals for management, employees and shareholders. Allocation of programs is set by the Board of Directors. The warrant programs comprises a total of 622,000 warrants at 31 December 2025 (2024: 898,490 warrants). Each warrant gives the holder right to buy one ordinary share of nominally 1 NOK in Nordic Aqua Partners AS. The outstanding warrants amount to 2.9% (2024: 4.2%) of the share capital if they are all exercised. The number of warrants granted is determined annually by the Board of Directors in accordance with the Company's Articles of Association.

In 2025 the recognized expense related to share-based payments amount to EUR -9 thousand (2024: EUR 241 thousand).

For the warrants granted in 2025 a share market price of EUR 6.40 has been used. The fair value of warrants granted in 2025 is EUR 2.82. The value was calculated using the Black-Scholes option valuation model. The vesting period for the warrants granted in 2025 is 3 years and Warrants granted may be exercised in whole or in parts no less than 25% at any time on, or after the vesting date, however no later than 31 December 2028. Warrants that are not exercised before the end of the Exercise Period in accordance with clause 3.2 shall lapse automatically without any compensation being payable at the end of the Exercise Period.

For the warrants granted in 2024 a share market price of EUR 6.47 has been used. The fair value of warrants granted in 2024 is EUR 2.18. The value was calculated using the Black-Scholes option valuation model. The vesting period for the warrants granted in 2024 is 3 years and Warrants granted may be exercised in whole or in part during a 6 months' period beginning 30 months after the grant of the relevant Warrants to a Warrant Holder (the "Exercise Period"),

however no later than 1 November 2027. Warrants that are not exercised before the end of the Exercise Period in accordance with clause 3.2 shall lapse automatically without any compensation being payable at the end of the Exercise Period.

For the warrants granted in 2023 a share market price of EUR 5.83 has been used. The fair value of warrants granted in 2023 is EUR 0.80. The value was calculated using the Black-Scholes option valuation model. The vesting period for the warrants granted in 2023 is 2 years and Warrants granted may be exercised in whole or in part during a 3 months' period beginning 24 months after the grant of the relevant Warrants to a Warrant Holder (the "Exercise Period"), however no later than 7 February 2026. Warrants that are not exercised before the end of the Exercise Period in accordance with clause 3.2 shall lapse automatically without any compensation being payable at the end of the Exercise Period.

For the warrants granted in 2022 a share market price of EUR 5.99 has been used. The fair value of warrants granted in 2022 is EUR 1.05. The value was calculated using the Black-Scholes option valuation model. The vesting period for the warrants granted in 2022 is 3 years and Warrants granted may be exercised in whole or in part during a 6 months' period beginning 36 months after the grant of the relevant Warrants to a Warrant Holder (the "Exercise Period"), however no later than 27 May 2025. Warrants that are not exercised before the end of the Exercise Period in accordance with clause 3.2 shall lapse automatically without any compensation being payable at the end of the Exercise Period.

Figure 48
Key information

Year of Grant	Original grant Number	Outstanding Number	Exercise price, NOK	Expected volatility	Riskfree interest rate	Expected dividend	Fair value per warrant	Vesting period	Expiring date
2025	212,000	212,000	75	49%	1.93%	0	2.82 EUR	3 years	Q1 2028
2024	295,000	295,000	75	47%	2.02%	0	2.18 EUR	3 years	Q4 2027
2023	115,000	115,000	81	29%	2.52%	0	0.80 EUR	2 years	Q1 2026
2022	488,490	488,490	81	39%	0.72%	0	1.05 EUR	3 years	Q2 2025

The warrants are classified as an equity instrument.

Figure 49
Number of Warrants

	Board of Directors & Executive Management Number	Other employees Number	Shareholders Number	Resigned board members and employees Number	Total Number	Average exercise price, NOK
2025						
Outstanding at January 1 st	718,520	179,970	0	0	898,490	79
Reclassification	-115,000	0	0	115,000	0	81
Granted during the year	212,000	0	0	0	212,000	75
Forfeited during the year	-308,520	-179,970	0	0	-488,490	81
Outstanding at December 31st	507,000	0	0	115,000	622,000	76

	Board of Directors & Executive Management Number	Other employees Number	Shareholders Number	Resigned board members and employees Number	Total Number	Average exercise price, NOK
2024						
Outstanding at January 1 st	423,520	179,970	0	0	603,490	81
Granted during the year	295,000	0	0	0	295,000	75
Forfeited during the year	0	0	0	0	0	0
Outstanding at December 31st	718,520	179,970	0	0	898,490	79

Number of warrants	2025			2024		
	1 January	Change during the year	31 December	1 January	Change during the year	31 December
Warrants						
Atle Eide	115,000	0	115,000	115,000	0	115,000
Ragnar Joensen	198,550	83,450	282,000	128,550	70,000	198,550
Tom Johan Austrheim	125,000	0	125,000	0	125,000	125,000
Hjalti Hvitklett	102,840	-102,840	0	102,840	0	102,840
Andreas Thorud	100,000	0	100,000	0	100,000	100,000
Ove Nodland	77,130	-77,130	0	77,130	0	77,130

Warrants held by current and former members of the Board of Directors and Executive Management.

NOTE 5 FINANCIAL INCOME, EXCHANGE RATE DEVIATIONS AND FINANCIAL EXPENSES

Accounting policies

Financial income and expenses include interest income and expenses and exchanges gains and losses on transactions in foreign currencies.

Commitment fees and loan cost from obtaining bank loan facility are included in financial expenses.

Figure 50
Financial income

(figures in EUR 1000)	2025	2024
Interest income	307	108
Total	307	108

Figure 51
Net foreign exchange gains/losses

(figures in EUR 1000)	2025	2024
Other foreign exchange gains/losses	-5,463	2,359
Total	-5,463	2,359

Figure 52
Financial expenses

(figures in EUR 1000)	2025	2024
Bank charges	-390	-103
Costs for loan facility	-2,474	-1,213
Interest expenses on IFRS 16 (leases)	-1,395	-1,130
Total	-4,259	-2,445

NOTE 6 TAXES

The Group has in 2025 recognised deferred tax assets of EUR 7.4 million (2024: EUR 3.1 million) from losses carried forward from the Chinese subsidiary, since the Group now is in operation and the uncertainty is low, related to the possibility that if there would be taxable profits available against the deductible temporary difference.

Accounting policies

The accounting of deferred taxes reflects tax rates and tax laws that have been enacted or substantively enacted by the date of the statement of financial position. The recognition of a deferred tax asset is based on expectations of profitability in the future. Deferred taxes will be calculated using the nominal tax rate according to IAS 12. Deferred tax assets, including tax loss carry forwards, are assessed once a year. Losses are recognized if it is likely that they will be utilized in the foreseeable future and can be measured reliable. Losses carried forward have to be utilized inside a five-year period after the loss occurred. The loss carried forward from 2021 that must be utilized in 2026 amounts to EUR 1.6 million.

Figure 53

(figures in EUR 1000)	2025	2024
Tax payable	0	0
Change in deferred tax	-3,928	-2,485
Tax expense in ordinary profit	-3,928	-2,485

Figure 54
Specifications of temporary differences and deferred tax

(figures in EUR 1000)	2025		2024	
	Temporary Differences	Deferred tax	Temporary Differences	Deferred tax
Deferred tax assets				
Losses carried forward, recognised	38,320	4,790	24,680	3,085
Losses carried forward, not recognised	7,808	0	6,969	0
Property, plant and equipment	11,754	2,586	0	0
Total		7,376		3,085

Figure 55

(figures in EUR 1000)	2025		2024	
	Temporary Differences	Deferred tax	Temporary Differences	Deferred tax
Deferred tax liabilities				
Biomass	4,385	965	2,727	600
Total		965		600
Deferred tax assets		-7,376		-3,085
Deferred tax liabilities		965		600
Deferred tax liabilities (+) / assets (-)		-6,411		-2,485

Figure 56
Reconciliation from nominal to actual tax rate

(figures in EUR 1000)	2025	2024
Profit before tax	-20,431	-19,907
Expected tax at nominal tax rate	0	0
Changes in deferred tax	3,928	2,485
Calculated tax expenses	3,928	2,485
Effective tax rate	19.2%	12.5%

Nominal tax rate for countries in the Group

Norway	22.0%	22.0%
China	25.0%	25.0%
-Aquaculture	12.5%	12.5%
-Primary processing	0.0%	0.0%
Withholding taxes on dividends from China to Norway	10.0%	10.0%

NOTE 7 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

Figure 57

(figures in EUR 1000)	2025	2024
Profit for the year to the shareholders	-16,325	-17,422
Ordinary shares as at 01.01.	21,213,567	16,334,089
Emission - increase of share capital	0	4,879,478
Ordinary shares as at 31.12.	21,213,567	21,213,567
Weighted average number of common shares	21,213,567	17,237,710
Effects of dilution from warrants	46,845	247,836
Weighted average number of ordinary shares adjusted for the effect of dilution*	21,260,412	17,485,546
	2025	2024
Earnings per share		
Basic (EUR)	-0.77	-1.01
Diluted (EUR)	-0.77	-1.00

*The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

NOTE 8 PROPERTY, PLANT AND EQUIPMENT AND ASSETS UNDER CONSTRUCTION

Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and impairment. Cost comprises the acquisition price and other directly attributable costs until the date on which the asset is available for use.

Depreciation is recognised on a straight-line basis from the time of acquisition, or when the asset is available for use, over the expected useful life. The expected useful lives are assessed individually for every class of assets. A reassessment is made once a year to ascertain that the depreciation basis reflects the expected useful lives and future residual values of the assets.

The expected useful lives are as follows:

Other plant, fixtures and operating equipment 3-15 years.

The Group is good at assessing the factors that affect the Property, plant and equipment, but they are still uncertain. The key estimates are: potential impairment, when to transfer from CIP to PPE, years of expected useful live and scrape value. The key judgement is whether the cost relates to an acquisition or maintenance.

Impairment testing

The carrying amount of property, plant and equipment is reviewed to determine whether there is any indication of impairment loss. If the recoverable amount of an asset is estimated to be less than the carrying amount, an impairment loss is recognised. There are no issues, that indicate the need of impairment.

Figure 58

(figures in EUR 1000)

	Other plant, fixtures and operating equipment	Construction in progress	Total
Cost at 1 January 2025	63,757	13,510	77,267
Exchange rate adjustments	-6,149	-1,056	-7,205
Reclassification	3,561	-3,561	0
Additions	260	30,996	31,256
Cost at 31 December 2025	61,429	39,889	101,318
Depreciation and impairment at 1 January 2025	-3,685	0	-3,685
Exchange rate adjustments	288	0	288
Depreciation for the year	-4,428	0	-4,428
Depreciation and impairment at 31 December 2025	-7,825	0	-7,825
Carrying amount 31 December 2025	53,604	39,889	93,493
Cost at 1 January 2024	22,511	31,161	53,672
Exchange rate adjustments	794	1,100	1,894
Reclassification	39,433	-39,433	0
Additions	1,020	20,682	21,702
Cost at 31 December 2024	63,757	13,510	77,267
Depreciation and impairment at 1 January 2024	-604	0	-604
Exchange rate adjustments	-21	0	-21
Depreciation for the year	-3,060	0	-3,060
Depreciation and impairment at 31 December 2024	-3,685	0	-3,685
Carrying amount 31 December 2024	60,072	13,510	73,582

NOTE 9 LEASING

Accounting policies

The determination of whether a contract is, or contains, a lease is assessed at the inception of the lease and is based on whether the contract conveys a right to control the use of an identified asset or assets for a period of time in exchange for consideration. For contracts where the Group is the lessee, Right-of-use assets and lease liabilities are recognised at the commencement of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the useful life of the asset. When a purchase option has been included in the cost at recognition, the right-of-use asset is depreciated over the estimated useful life of the asset. The lease liabilities at commencement date are measured at the present value of the lease payments. The lease payments are discounted using the Group's incremental borrowing rate as the interest rate implicit in the lease is not readily determinable.

Recognition exemptions are applied for short-term leases (less than 12 months) and leases of low-value assets.

For leasing contracts with optional renewal period, and where we are reasonably certain to exercise this option, the renewal periods are included in the calculation of the lease liability and asset. The Group has lease contracts for land and buildings for Stage 1 and Stage 2.

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.

The executed Rental Agreement has a term of 33 years. The annual lease amount will increase by 5% after 10 years and then increase 5% every fifth year. 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 and the starting point depends on the construction progress of Stage 2. The executed Rental Agreement has a term until 2056. The annual lease amount will increase by 5% every fifth year.

The Group is good at assessing the factors that affect the Right of use Assets and Lease liability, but they are still uncertain.

No restrictions or covenants are related to the recognised leases.

Figure 59
Right-of-use assets

(figures in EUR 1000)	Land and buildings	Total
As at 1 January 2025	37,125	37,125
Exchange rate adjustment	-2,880	-2,880
Additions	0	0
As at 31 December 2025	34,245	34,245
Depreciation at 1 January 2025	-1,276	-1,276
Exchange rate adjustment	100	100
Depreciation for the year	-1,054	-1,054
Depreciation at 31 December 2025	-2,230	-2,230
Carrying amount 31 December 2025	32,015	32,015
As at 1 January 2024	9,443	9,443
Additions	27,683	27,683
As at 31 December 2024	37,125	37,125
Depreciation at 1 January 2024	-155	-155
Depreciation for the year	-1,120	-1,120
Depreciation at 31 December 2024	-1,276	-1,276
Carrying amount 31 December 2024	35,850	35,850

Figure 60

Lease liabilities

(figures in EUR 1000)

	2025	2024
As at 1 January	36,198	9,701
Exchange rate adjustment	-2,829	0
Additions	0	27,683
Accretion of interest	1,395	1,130
Payments	-1,775	-2,315
As at 31 December	32,989	36,198
Current lease liabilities	396	412
Non-current lease liabilities	32,593	35,786

Figure 61

(figures in EUR 1000)

	Interest rate, %	Maturity	2025	2024
Current lease liabilities	4.2	2026	396	412
Non-current lease liabilities	4.2	2027-2056	32,593	35,786
Total lease liabilities			32,989	36,198

The table below summarises the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

Figure 62

(figures in EUR 1000)

	2025	2024
On demand	0	0
Less than 3 months	99	98
3 to 12 months	297	314
1 to 5 years	1,584	1,823
> 5 years	31,009	33,963
Total	32,989	36,198

NOTE 10 BIOLOGICAL ASSETS (BIOMASS)

Biological assets are, in accordance with IAS 41, measured at fair value less cost to sell. The calculation of the estimated fair value is based on market prices for harvested fish. In the accounts, the change in estimated fair value is entered to the Income Statement on a continuous basis.

The Group's biological assets are salmon at all stages of the life cycle. The fish is divided into two main groups, depending on the stage of the life cycle. The first group is eggs to post smolt, below 1 kg. The second is post smolt to market size, above 1 kg. For practical reasons, cash flows and estimates are carried out per fish group.

For the first group, historical industry cost is deemed a reasonable approach to fair value, as there is little biological transformation.

For the second group, the fair value is calculated by applying a present value in the fair value hierarchy in IFRS 13. In accordance with the principle in IFRS 13 for highest and best use. No optimal harvest weight is set, but rather an estimated growth rate from 31 December 2025 to harvest according to the optimal harvest plan. The estimated harvest weight is between 5.5-7.0 kg LW (2024: 7.0 kg LW).

The valuations are based on an income approach and calculate the net present value of expected cash flow from biological assets based on price, volume, cost to completion at fish group level and a discount rate. For practical reasons, cash flows and estimates are carried out per fish group.

The estimated market prices are the prices we anticipate receiving at the different future dates that the live fish is harvested. Because we have limited previous prices from our own sales and have no contracts in place, we use Fish Pool for the forward price, which we consider an objective price. The use of external forward prices is considered to enhance the credibility and comparability of the price estimation. Expected margin on external forward price is derived from rolling 12 months internal data. The margin on external price was positive on 14% (2024: 6%) for the last 12 months. The estimated price takes into account an expected quality grading and is lowered for harvesting costs and local transport to market. Expected quality grading is derived from rolling 12 months internal data. The quality grading was 97% superior (2024: 99%) for the last 12 months.

The estimated volume for harvest is based on the actual number of fish in the facility on the balance sheet date, minus estimated future mortality from balance sheet date and multiplied by the estimated harvest weight per fish given an estimated growth rate. Future mortality is estimated to be 0.25% (2024: 0.25%) of the number of incoming fish per month. In the possible event of a higher-than-normal mortality, the Company will carry out a detailed assessment of the event. If the mortality is considered abnormal (outbreak of disease, power cut, lack of oxygen, etc.) and higher-than-normal, then costs related to the volume will be recognized to the Income Statement.

Estimated future costs primarily consists of feed, power, salaries and depreciations.

The discount rate reflects the cost of capital, a synthetic license rent and a risk adjustment for the volatility in price, volume and cost. On 31 December 2025 the monthly discount rate is 3.8% (2024: 3.8%).

The Group is good at assessing the factors that affect the fair value of biomass, but they are still uncertain. The key estimates for valuation are: average price, monthly discount rate and estimated biomass volume. The table below shows how the fair value of the biological assets would change if these estimates change.

Figure 61

(figures in EUR 1000)	2025	2024
Biological assets carrying amount 1 January	16,661	9,178
Increase due to production or purchase	24,824	22,823
Reduction due to harvesting or sales (cost of goods sold)	-16,350	-5,120
Reduction due to obsolete goods taken out	-505	-8,877
Reduction due to unutilised production capacity	0	-2,328
Fair value adjustments at the beginning of the period reversed	-2,727	-1,895
Fair value adjustments at the end of the period	4,385	2,727
Currency translation differences	-401	153
Biological assets carrying amount at the end of the period	25,887	16,661
Number of fish (thousand)	2025	2024
Fish measured at cost	2,831	1,934
Fish measured at fair value	972	794
Total number of fish (thousand)	3,803	2,728
Volume of biomass (tonnes)	2025	2024
Fish measured at cost	657	189
Fish measured at fair value	3,102	2,043
Total volume of biomass (tonnes)	3,759	2,232
Sensitivity effect on fair value (EUR 1000)	2025	2024
Price increase of EUR 0.5	1,908	1,419
Volume of biomass increase of 1%	320	231
Discount rate increase of 1%	-1,463	-1,024
Discount rate decrease of 1%	1,605	1,123

NOTE 11 FINANCIAL ASSETS, RECEIVABLES AND OTHER CURRENT RECEIVABLES

Accounting policies

Receivables and other receivables are measured on initial recognition at fair value and subsequently at amortised cost less impairments, if any. Prepaid expenses comprise amounts paid in respect of goods or services to be received in subsequent financial periods. Deposits comprise a payment to Xiangshan Strait Economic & Technological Cooperation Co., Ltd. for customized plant construction and amounts to CNY 10 million, equivalent to EUR 1.2 million. The deposit will be returned to Nordic Aqua (Ningbo) Co., Ltd. without interest at the end of the first five-year lease period of Stage 2 (2031). Deposits also comprise of the Debt Service Retention Account of EUR 4.6 million, related to the now repaid loan from Eksfin and Rabobank. The Debt Service Retention account of EUR 4.6 million was released in December 2025 and is reclassified to Cash and cash equivalents at year-end 2025.

Figure 62
Financial assets

(figures in EUR 1000)	Deposits
Cost at 1 January 2025	5,908
Exchange rate adjustments	-103
Additions	-4,589
Total 31 December 2025	1,216
(figures in EUR 1000)	Deposits
Cost at 1 January 2024	2,092
Exchange rate adjustments	-45
Additions	3,861
Total 31 December 2024	5,908

Figure 63

Receivables

(figures in EUR 1000)	2025	2024
Receivables	412	170
Total Receivables	412	170

Figure 66

Other current receivables

(figures in EUR 1000)	2025	2024
VAT	4,019	2,912
Other	2,544	1,832
Total Other current receivables	6,563	4,744

Accounts receivable and other receivables are presented at face value less provisions for bad debts. Provisions for bad debts are made based on an individual assessment of the receivables concerned. Due to insignificant cost and the short credit period, amortized cost is equivalent to face valueless foreseeable losses.

Figure 64

Customers with more than 10% of annual revenue

Percent of total revenue	2025	2024
Customer 1	19%	5%
Customer 2	19%	35%
Customer 3	11%	0%
Customer 4	4%	22%
Customer 5	1%	11%

NOTE 12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are primarily held with financial institutions through which the Group conducts its day-to-day banking transactions. Cash and cash equivalents only consist of short-term bank deposits of EUR 11.5 million at year-end 2025, compared to EUR 18.0 million at year-end 2024.

EUR 4.6 million at year-end 2024 were not available and reclassified to Financial assets. The amount was placed on a Debt Service Retention account according to the now repaid loan agreement with Eksfin – Export Finance Norway, and Coöperative Rabobank U.A. (“Rabobank”). The Debt Service Retention account of EUR 4.6 million was released in December 2025 and is reclassified to Cash and cash equivalents at year-end 2025.

NOTE 13 SHARE CAPITAL AND MAJOR SHARHOLDERS

The share capital comprises 21,213,567 shares of NOK 1 each (2024: 21,213,567 shares of NOK 1 each). The shares are all authorised, issued and fully paid. No shares carry any additional special rights. The Group continuously assesses the need for adjustment of the capital structure.

The shares are listed on Euronext Growth in Oslo (Merkur Market) with ticker “NOAP”.

Figure 65

(figures in EUR 1000)	2025	2024
Share capital at 1 January	1,839	1,425
Capital increase	0	413
Share capital at 31 December	1,839	1,838

There is no dividend proposed for 2025 (2024: Nil).

Shareholders

These shareholders held directly more than 5% of the shares in the Company as at 31 December 2025: Kontrari AS, Nordic Aqua Partners Holding ApS and Israel Corporation Ltd. These shareholders, through Nordic Aqua Partners Holding ApS, held indirectly more than 5% of the shares in the Company as at 31 December 2025: Nutreco International B.V.

NOTE 14 COMPANIES IN THE GROUP

The consolidated accounts include the following subsidiaries and associates:

Figure 66

Subsidiary Company	Currency	Nature of Business	Head Office	Ownership	Nominal share capital
Nordic Aqua (Ningbo) Co., Ltd.	CNY	Salmon farming	Ningbo, China	80%	867,144,608 CNY

In December 2025, the Group disposed of a 20% equity interest in Nordic Aqua (Ningbo) Co., Ltd., resulting in the recognition of a non-controlling interest (NCI) while retaining control of the subsidiary.

This transaction has been accounted for as an equity transaction according to IFRS 10, as control was not lost.

The NCI injected CNY 300.0 million, equivalent to EUR 36.7 million into Nordic Aqua (Ningbo) Co., Ltd. for a 20% equity stake.

The Group had no partly-owned subsidiaries prior to 2025.

Figure 67

(figures in EUR 1000)	2025	2024
NCI, 1 January	0	0
NCI part of Minority capital injection	15,433	0
Net profit/loss for the period to NCI	-178	0
Other comprehensive income to NCI	-65	0
NCI, 31 December	15,190	0

Proportion of equity interest held by non-controlling interests:

Figure 68

Name	Country of incorporation and operation	2025	2024
Nordic Aqua (Ningbo) Co., Ltd.	China	20%	0%
Accumulated balances of material non-controlling interest			
Nordic Aqua (Ningbo) Co., Ltd.		15,190	0
Profit allocated to material non-controlling interest			
Nordic Aqua (Ningbo) Co., Ltd.		243	0

Figure 69

Summarised statement of profit/loss for 2025	Nordic Aqua (Ningbo) Co., Ltd.
Revenue	12,879
Purchase of goods	-7,126
Change in inventory and biological assets (at cost)	7,969
Other external expenses	-14,539
Staff costs	-4,722
Depreciations	-5,482
Operating EBIT	-11,021
Fair Value of Biological Assets	1,658
EBIT	-9,363
Net financial items	-10,829
EBT	20,192
Income tax expenses	3,932
Profit/loss for the period	-16,260
OCI	-2,785
Total comprehensive income	-19,045
Attributable to non-controlling interests	-243
Dividends paid to non-controlling interests	0

Figure 70

Summarised statement of financial position as at 31 December 2025	Nordic Aqua (Ningbo) Co., Ltd.
Inventories and cash and bank balances (current)	35,604
PPE and other non-current assets (non-current)	134,100
Trade and other payables (current)	-20,135
Interest-bearing debt and deferred tax liabilities (non-current)	-73,617
Total equity	75,951
Attributable to:	
- Equity holders of parent	60,761
- Non-controlling interest	15,190

Figure 71

Summarised cash flow information for year ended 31 December 2025	Nordic Aqua (Ningbo) Co., Ltd.
Operating	-1,493
Investing	-31,256
Financing	34,328
Net increase/(decrease) in cash and cash equivalents	1,579

No financial information of Nordic Aqua (Ningbo) Co., Ltd. is provided for 2024, since The Group had no partly-owned subsidiaries prior to 2025.

NOTE 15 TRADE PAYABLES AND OTHER PAYABLES

Accounting policies

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. These are classified as current liabilities if payment is due in one year or less. If payment is due at a later date, they are presented as non-current liabilities.

Figure 72

(figures in EUR 1000)	2025	2024
Trade payables	7,855	3,204
Provision	3,003	3,874
Other current liabilities	547	954
Total Trade payables and other payables	11,405	8,032

NOTE 16 INTEREST-BEARING DEBT

Accounting policies

Bank loans are initially recognised at fair value net of transaction expenses and subsequently measured at amortised cost using the effective interest method.

The Group has in December 2025 repaid the 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. 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 was based on a fixed interest rate. There were 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 had been granted waiver of covenants per 31 December 2024, 31 March 2025 and 30 June 2025. Also in December 2025, The Group repaid the short-term credit facility of EUR 13.0 million with DNB Bank ASA and Coöperative Rabobank U.A.

The Group signed a Project loan agreement with a syndicate of banks led by Bank of China of CNY 385.0 million. The loan has a maturity of 9 years with the first one and a half years being a grace period. Also in December 2025, CNY 150.0 million was drawn on an unsecured basis. In February 2026, securities were established. The securities comprise mortgage over RAS equipment, parent company guarantee as well as share pledge by the Company. Please see Note 19 for further details on the securities. Further the Group has entered into a working capital facility with Bank of China for CNY 50.0 million whereof CNY 5.0 million was drawn as at 31 December 2025. The remaining CNY 45.0 million will be available after reaching certain milestones.

Nordic Aqua has drawn a working capital facility of CNY 6.0 million from Bank of Ningbo, Xiangshan Branch as at 31 December 2025.

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

Figure 73

(figures in EUR 1000)	1 January 2025	New borrowing of interest-bearing debt	Settlement of interest-bearing debt	Other changes	Reclassification	31 December 2025
Long-term interest-bearing debt	21,780	18,234	-25,000	190	3,030	18,234
Short-term interest-bearing debt	4,856	28,111	-16,800	-1,800	-3,030	11,337
Total interest-bearing debt	26,636	46,345	-41,800	-1,610	0	29,571

(figures in EUR 1000)	1 January 2024	New borrowing of interest-bearing debt	Settlement of interest-bearing debt	Other changes	Reclassification	31 December 2024
Long-term interest-bearing debt	15,016	10,000	0	-206	-3,030	21,780
Short-term interest-bearing debt	0	772	0	1,054	3,030	4,856
Total interest-bearing debt	15,016	10,772	0	848	0	26,636

Figure 74

(figures in EUR 1000)	2025	2024
Credit facility	58,139	26,636
Undrawn credit facility	-28,568	0
Total financial liabilities	29,571	26,636
Included in the balance sheet:		
Long-term interest-bearing debt	18,234	21,780
Short-term interest-bearing debt	11,337	4,856
Total bank loans	29,571	26,636

NOTE 17 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 31 December 2025, the Group has a net interest-bearing debt of EUR 18.1 million (2024: EUR 8.6 million). Included in the interest-bearing debt is CNY 150.0 drawn of the Project loan agreement with a syndicate of banks led by Bank of China of CNY 385.0 million and working capital facilities from Bank of China (CNY 5.0 million) and Bank of Ningbo (CNY 6.0 million) according to Note 16. Following the proceeds from the minority capital injection together with the finance package from the syndicate of banks led by Bank of China, then 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 the cash flows to manage the liquidity risk. The Group has cash of EUR 11.5 million (EUR 18.0 million). A Debt Service Retention Account of EUR 4.6 million was reclassified out of cash to financial assets as of 31 December 2024. The Debt Service Retention Account was released during December 2025. Financial assets consist of EUR 1.2 million in deposits regarding the lease agreement.

The following table reflects all contractually fixed pay-offs for settlement, repayments and interests resulting from recognised financial liabilities. Maturity of the Group's financial liabilities:

Figure 75

(figures in EUR 1000)	Less than 1 year	Between 1-5 years	More than 5 years	Total
31 December 2025				
Long-term interest-bearing debt	0	6,868	11,366	18,234
Long-term leasing debt	0	1,584	31,009	32,593
Short-term interest-bearing debt	11,337	0	0	11,337
Short-term leasing debt	396	0	0	396
Trade Payables	10,858	0	0	10,858
Other Payables	547	0	0	547
Total	23,138	8,452	42,375	73,965

Figure 76

(figures in EUR 1000)	Less than 1 year	Between 1-5 years	More than 5 years	Total
31 December 2024				
Long-term interest-bearing debt	0	11,676	10,104	21,780
Long-term leasing debt	0	1,823	33,963	35,786
Short-term interest-bearing debt	4,856	0	0	4,856
Short-term leasing debt	412	0	0	412
Trade Payables	7,078	0	0	7,078
Other Payables	954	0	0	954
Total	13,300	13,499	44,067	70,866

Foreign exchange risk

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

Cash and loan facility is primarily held in CNY and EUR to match the coming opex and capex payments.

The sensitivity analysis for foreign currency risk:

Figure 77

(figures in EUR 1000)	Change in CNY rate	Effect on profit before tax
2025	+5%	-981
	-5%	981
2024	+5%	-998
	-5%	998

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 rights relate to interest on external loans and are deemed insignificant.

Categories and fair value of financial instruments

Biological assets have been measured at a fair value using a valuation model where the lowest level input that is significant to the fair value measurement is unobservable (level 3 within the valuation hierarchy). Biological assets were measured at a fair value for the first time in 2023. Please see Note 10 for more information.

Figure 78

(figures in EUR 1000)	Cost amount	Fair value	Level 1	Level 2	Level 3
Biological assets (Biomass), 31 December 2025	21,502	25,887	0	0	25,887
Biological assets (Biomass), 31 December 2024	13,934	16,661	0	0	16,661

Climate risk

We conducted a full climate risk assessment in 2024, covering both our physical and transitional risks. Key climate risks identified can be found on page 59.

NOTE 18 AUDIT FEES

Fees to auditors appointed at the Annual General Meetings:

Figure 79

(figures in EUR 1000)	2025	2024
Statutory audit	269	272
Tax advisory services	3	21
Other services	22	73
Total audit fees	294	366

NOTE 19 CONTINGENT LIABILITIES AND SECURITY FOR DEBT

Accounting policies

Contingent liabilities include possible obligations that are uncertain and not yet held. If the obligation is more likely to be in effect, a provision must then be recognised.

Contingent liabilities

The existence of contingent liabilities is assessed on an ongoing basis whether the criteria for recognising a provision are met.

Security for debt

The securities for the finance package from the syndicate of banks led by Bank of China comprise a pledge of the Company's shares in Nordic Aqua (Ningbo) Co., Ltd., a parent company guarantee by the Company as well as mortgage over property, plant and equipment in Nordic Aqua (Ningbo) Co., Ltd. Securities were subsequently pledged in February 2026.

Since previous credit facilities were settled in December 2025 and securities for the new credit facilities were registered in February 2026, then security as of 31 December 2025 in property, plant and equipment have been pledged for a total amount of EUR 0.0 million (EUR 63.7 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 and the starting point depends on the construction progress of Stage 2. The executed Rental Agreement has a term until 2056. The annual lease amount will increase by 5% every fifth year.

NOTE 20 RELATED PARTIES

Transactions with related parties Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its related parties are disclosed below. Transactions to related parties could be loans, interest expenses on these loans, general payables and receivables and tax settlements.

There were no further transactions with the Board of Directors or the Executive Board, besides remuneration. For information on remuneration, please refer to Note 3.

Nordic Aqua has entered into contracts with three 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 both AKVA Group and 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 full year of 2025, that may be material to assessing the admission to trading on Euronext Growth.

NOTE 21 CORRECTION TO MINORITY CAPITAL INJECTION IN REPORTED INTERIM REPORT FOR Q4 2025

During the preparation of the 2025 annual consolidated financial statements, the management discovered that the allocation of the EUR 36.7 million Minority capital injection was incorrect. The reported interim report for Q4 2025 stated that EUR 18.4 million was allocated to Other equity and EUR 18.2 million to Non-controlling interest. The correct allocation is EUR 21.2 million to Other equity and EUR 15.4 million to Non-controlling interest.

This is corrected in the annual figures. As permitted by IFRS 34, no restatement of earlier interim reports is required, but the Group will disclose the correction in future interim reports. Management has strengthened controls to prevent similar misstatements.

NOTE 22 EVENTS AFTER THE BALANCE SHEET DATE

No significant events have been recorded after the balance sheet date.

Parent Company Financial Statements

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Income Statement

Figure 80

(figures in EUR 1000)

	Note	2025	2024
Revenue		1,488	1,373
Other external expenses		-1,579	-2,456
Staff costs	3	-1,562	-2,068
EBITDA		-1,652	-3,151
Depreciations		0	0
Operating EBIT		-1,652	-3,151
Fair Value of biological assets		0	0
EBIT		-1,652	-3,151
Financial income		1,538	656
Net foreign exchange gains/losses		15	67
Financial expenses		-1,214	-210
Net financial items		339	513
Profit/loss before tax		-1,313	-2,638
Income tax expense	4	-4	0
Profit/loss for the period		-1,317	-2,638
Proposed distribution of profit and loss			
Retained earning		-1,317	-2,638
Proposed distribution of profit and loss		-1,317	-2,638

Balance Sheet

Oslo, 13 April 2026

Kjell-Erik Østdahl
Chairman

Aino Olaisen
Board member

Knut Nesse
Board member

Vegard Gjerde
Board member

Therese Log Bergjord
Board member

Marit Solberg
Board member

Ove Nodland
Board member

Ragnar Joensen
CEO

Figure 81

(figures in EUR 1000)

	Note	2025	2024
Assets			
Investments in group enterprises	1	87,000	50,000
Receivables from group enterprises		21,800	40,124
Financial assets		0	4,589
Total non-current assets		108,800	94,713
Receivables from group enterprises		7,076	4,404
Other receivables		8,648	8,834
Cash		820	8,938
Total current assets		16,543	22,176
Total assets		125,343	116,889
Equity and liabilities			
Contributed capital		1,839	1,839
Retained earnings		113,235	114,563
Equity		115,074	116,402
Trade payables		186	175
Payables to group enterprises		10,000	0
Other payables		83	312
Total current liabilities		10,269	487
Total equity and liabilities		125,343	116,889

Statement of Cash Flow

Figure 82

(figures in EUR 1000)

	Note	2025	2024
Cash flow from operating activities			
EBIT		-1,652	-3,151
Adjustments for:			
Net foreign exchange gains/losses		10	67
Equity-settled share-based payment transactions		-10	242
Changes in working capital:			
Change in receivables from Group enterprises	2	-2,672	-1,297
Change in other current receivables	2	186	415
Change in trade payables and in other current liabilities	2	-218	-45
Net cash flow from operating activities		-4,355	-3,769
Cash flow from investment activities			
Share capital to Group enterprises	1	-37,000	-5,000
Net cash flow from investment activities		-37,000	-5,000
Cash flow from financing activities			
Change in interest-bearing debt (short and long)		10,000	0
Change in financial assets		4,589	-3,771
Interest received		1,538	656
Interest paid		-1,214	-210
Financing of Group enterprises		18,324	-14,546
Proceeds from capital increase		0	30,977
Transaction cost of issue of shares		0	-1,206
Net cash flow from financing activities		33,237	11,900
Net change in cash and cash equivalents		-8,118	3,131
Cash and cash equivalents at the beginning of the period		8,938	5,807
Cash and cash equivalents at the end of the period		820	8,938

Statement of Changes in Equity

Figure 83

(figures in EUR 1000)	Share capital	Share premium reserve	Retained earnings	Share-based payments	Total equity
Equity 1 January 2025	1,839	123,247	-9,214	530	116,401
Net profit/(loss) for the period			-1,317		-1,317
Share-based payments				-9	-9
Total comprehensive income	1,839	123,247	-10,532	521	115,074
Capital increase					0
Transaction costs					0
Balance 31 December 2025	1,839	123,247	-10,532	521	115,074

(figures in EUR 1000)	Share capital	Share premium reserve	Retained earnings	Share-based payments	Total equity
Equity 1 January 2024	1,426	93,887	-6,630	289	88,973
Correction of to prior years misstatement			54		54
Net profit/(loss) for the period			-2,638		-2,638
Share-based payments				241	241
Total comprehensive income	1,426	93,887	-9,214	530	86,631
Capital increase	412	30,565			30,977
Transaction costs		-1,205			-1,206
Balance 31 December 2024	1,839	123,247	-9,214	530	116,401

Notes

NOTE 1 FIXED ASSETS INVESTMENTS

Figure 84

(figures in EUR 1000)	Investments in group enterprises
Cost at 1 January 2025	50,000
Additions	37,000
Cost at 31 December 2025	87,000
Carrying amount at 31 December 2025	87,000

Figure 85

(figures in EUR 1000)	Investments in group enterprises
Cost at 1 January 2024	45,000
Additions	5,000
Cost at 31 December 2024	50,000
Carrying amount at 31 December 2024	50,000

Investments in group enterprises of the total amount of the share capital in Nordic Aqua (Ningbo) Co., Ltd.

NOTE 2 WORKING CAPITAL

Figure 86

(figures in EUR 1000)	2025	2024
Change in receivables from group enterprises	-2,672	-1,297
Change in other current receivables	186	415
Change in trade payables and other current liabilities	-218	-45
Total change in working capital	-2,703	-927

NOTE 3 STAFF COST

Staff costs include employees' salaries and bonuses, social security costs and other staff costs for salaried employees.

Figure 87

(figures in EUR 1000)	2025	2024
Salary	1,425	1,673
Other employee benefits	20	29
Social security costs	127	124
Share based payments	-10	242
Total	1,562	2,068
Weighted average number of full-time employees	5	6

For details of remuneration paid to board members and other key management personnel, see notes to the consolidated financial statements.

NOTE 4 TAXES

Figure 88

(figures in EUR 1000)	2025	2024
Temporary differences		
-Losses carried forward	8,653	6,462
Effective tax rate	0%	0%
Nominal tax rate for parent company		
Norway	22.0%	22.0%
Denmark	22.0%	22.0%

ACCOUNTING POLICIES

Reporting class

This annual report has been presented in accordance with the provisions of the Norwegian Accounting Act.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

INCOME STATEMENT

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff cost

Staff costs include employees' salaries and bonuses, social security costs and other staff costs for salaried employees.

Other financial income

Other financial income comprises dividends etc interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, etc.

Other financial expenses

Other financial expenses comprise interest expenses, etc.

BALANCE SHEET

Investments in group enterprises

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equaling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

CASH FLOW STATEMENT

The cash flow statement shows cash flows from operating, investment and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investment activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

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

Date of incorporation:
09.03.2022

Financial year:
01.01.-31.12

Board of Directors

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

Executive Management

Ragnar Joensen, CEO

Auditors

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

Responsibility Statement from the Board of Directors and CEO

The Board of Directors and Executive Board have today discussed and approved the Annual Report of Nordic Aqua Partners AS for the financial year 2025.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, which have been adopted by the EU and further requirements in the Norwegian Accounting Act (Regnskapsloven). The parent company's financial statements have been prepared in accordance with the Norwegian Accounting Act.

In our opinion the consolidated financial statements and the financial statements for the parent company give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 31 December 2025 and of the results of its operations and cash flow for the financial year 2025.

The management review contains in our opinion a true and fair review of the development in the Group's and the parent company's operations, financial

circumstances and results for the year, and of the parent company's financial position, and describes the material risks and uncertainties affecting the Group and the parent company.

We recommend that the Annual Report be approved at the Annual General Meeting.

Oslo, 13 April 2026

Kjell-Erik Østdahl
Chairman

Therese Log Bergjord
Board member

Aino Olaisen
Board member

Marit Solberg
Board member

Knut Nesse
Board member

Ove Nodland
Board member

Vegard Gjerde
Board member

Ragnar Joensen
CEO

Independent Auditor's Report

Opinion

We have audited the financial statements of Nordic Aqua Partners AS, which comprise:

- The financial statements of the parent company Nordic Aqua Partners AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The financial statements of Nordic Aqua Partners AS and its subsidiaries (the Group), which comprise the balance sheet 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 material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its 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 as required by 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) (IESBA Code), 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying 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.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate 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 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. We 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 a true and fair view.
- 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.

Stavanger, 13 April 2026

Deloitte AS

Bjarte M. Jonassen

State Authorised Public Accountant

(electronically signed)

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® Accounting Standards. 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.

Figure 89

(figures in EUR 1000)	2025	2024
EBIT	-11,016	-19,929
Depreciations	5,482	4,180
EBITDA	-5,534	-15,749

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.

Figure 90

(figures in EUR 1000)	2025	2024
EBITDA	-5,534	-15,749
Fair Value of Biological Assets	-1,658	-831
Operating EBITDA	-7,192	-16,580

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.

Figure 91

(figures in EUR 1000)	2025	2024
EBIT	-11,016	-19,929
Fair Value of Biological Assets	-1,658	-831
Operating EBIT	-12,674	-20,760

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.

Equity ratio

Equity ratio is a financial metric that measures the proportion of a company's total assets financed by shareholder equity rather than debt, calculated as Total equity divided by Total Assets.

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.

Figure 92

(figures in EUR 1000)	2025	2024
Long-term interest-bearing debt	18,234	21,780
Short-term interest-bearing debt	11,337	4,856
Cash and cash equivalents	-11,505	-18,044
Net interest-bearing debt (NIBD)	18,066	8,592

