Q2 2026

Interim Report

Nordic Aqua Partners AS
C.J. Hambros plass 2c, 0164 Oslo, Norway
Business registration No. 928 958 280

Contents

This is Nordic Aqua

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

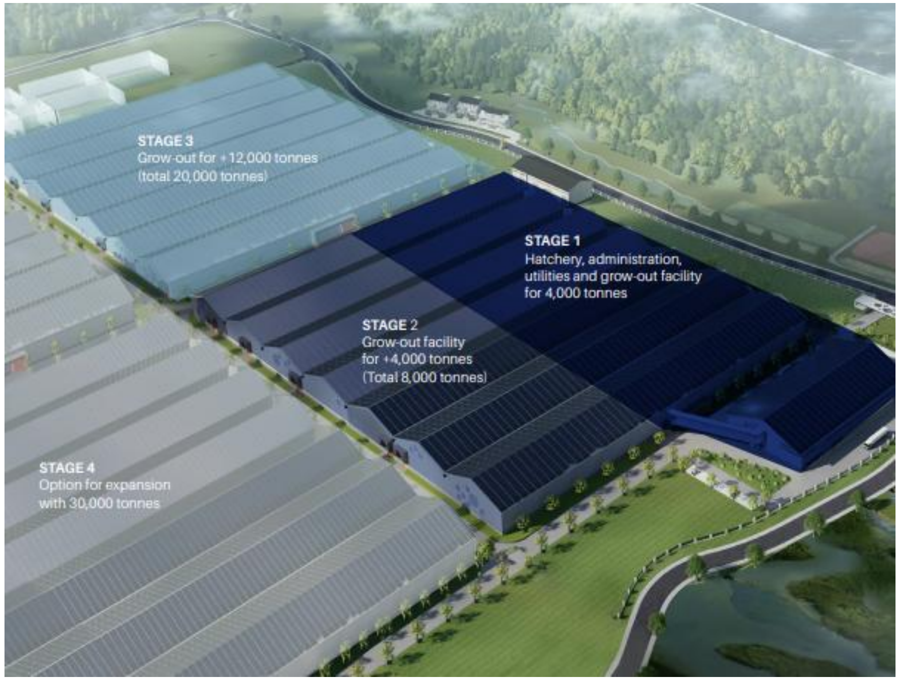
Located in Ningbo in the Zhejiang-province, the Company is positioned to deliver fresh and locally farmed Atlantic Salmon to about 100 million of China's wealthiest consumers within 5 hours.

Key features

- **High growth potential for premium quality Atlantic Salmon driven by growing middle-class**
- **Strong governmental support for food security and domestic production**
- **Dense population and high purchasing power in cities nearby**
- **Well established infrastructure enables fast and sustainable transportation of fresh Atlantic Salmon to key cities**
- **Significant upside potential in current kg/capita consumption**
- **Imports of fresh Atlantic Salmon grew 39% YoY in the first half of 2026 to a new record high of 87,459 MT HOG (Head-on gutted)**
- **Projected 12% CAGR growth to 2030 in the Chinese market for Atlantic Salmon**

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

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



Highlights

- Biomass production of 2,294 tonnes, driven by Stage 2 ramp up and excellent fish health and welfare
- Total biomass of 5,644 tonnes at end of Q2 with an average standing biomass cost of EUR 5.36/kg
- Commercial harvest of 1,362 tonnes HOG, with 96% superior share and an average weight of 4.4 kg HOG (5.3 kg LW)
- Average sales price of EUR 6.94/kg, an 8% premium to Sitagri, supported by strong price achievements for 5+ kg SUP with average sales price of EUR 7.85/kg
- Farming cost/kg of EUR 6.05, driven by good operational performance over time and increased harvest volume
- Operating EBIT for Q2 2026 at EUR -0.6 million, impacted by high market supply with corresponding softening spot prices
- Commenced detailed engineering for Stage 3 and Stage 2 near completion
- Continued strong momentum in the Chinese market for Atlantic salmon, with H1 import up 39% YoY

Key figures

(figures in EUR 1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	9,447	5,097	15,455	7,394
Operating EBITDA*	774	-1,341	1,694	-1,266
Operating EBIT**	-646	-2,585	-1,175	-3,946
EBIT	-4,841	-4,724	-1,198	-6,602
Profit/loss before tax	-4,740	-11,278	-1,113	-16,260
Profit/loss for the period	**-4,042**	**-10,082**	**-1,154**	**-14,349**
Cash flow from operating activities	585	-1,813	-10,327	-3,594
Cash flow from investment activities	-6,074	-8,318	-7,250	-13,232
Cash flow from financing activities	6,211	13,338	11,495	12,033
Net cash flow	**722**	**3,207**	**-6,082**	**-4,793**
Cash	5,423	13,251	5,423	13,251
Total assets	193,725	153,258	193,725	153,258
Equity	108,261	69,224	108,261	69,224
Harvested tonnes, HOG	1,362	756	2,133	955
Other harvested tonnes, WFE	0	0	0	99
Operating EBIT/kg***	-0.47	-3.42	-0.55	-3.74
Equity ratio****	56%	45%	56%	45%
Net interest bearing debt (NIBD)*****	37,617	27,118	37,617	27,118

*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 equivalents

Summary of the quarter

During the second quarter of 2026, Nordic Aqua ramped up production levels to full run rate for Stage 1+2 combined.

Total commercial harvest amounted to 1,362 tonnes during the quarter (756 tonnes), with an average harvest weight of 4.4 kg HOG, (4.6 kg HOG) equivalent to 5.3 kg LW, (5.6 kg LW). The company is back on the path to producing larger fish, with increasing harvest volumes and weights. Superior share for the quarter ended at 96% (99%).

Average sales price for SUP 5+ sizes was EUR 7.85/kg, 21% above the Sitagri index price for the period. Q2 2026 Commercial revenue amounted to EUR 9.4 million (EUR 5.1 million) driven by higher harvest volume. Average sales price overall was EUR 6.94/kg (EUR 6.74/kg), impacted by high global market supply driving down prices and harvest volumes being skewed towards the end of the quarter.

Farming cost for the second quarter amounted to EUR 8.2 million (EUR 6.0 million), equivalent to EUR 6.05/kg HOG (EUR 7.94/kg HOG). This is a result of good production over several months.

Operating EBIT for Q2 amounted to EUR -0.6 million (EUR -2.6 million), affected by high global market supply driving down prices.

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

Production increased during the quarter. The fish' appetite is good and production from Stage 1+2 is already at full run-rate. Production during the quarter was 2,294 tonnes (730 tonnes). Total biomass was at full capacity, 5,644 tonnes by the end of the period, up from 2,625 tonnes by the end of Q2 2025.

Cost to stock for the production in the second quarter amounted to EUR 10.9 million (EUR 4.8 million), equivalent to EUR 4.73/kg LW (EUR 6.55/kg LW). This brings average cost to stock for the standing biomass to EUR 5.36/kg LW (EUR 6.19/kg LW) by quarter end.

Since the first egg inlay for Stage 2 was completed in the third quarter of 2024, the Company has transferred fish into all RAS units of Stage 2, with production now on full run-rate. Harvest from Stage 2 fish started subsequently in Q3 2026.

Total capex for Stage 2 is estimated to EUR 65.0 million, 16% below initial estimate of EUR 77.0 million.

Detailed engineering has commenced for Stage 3, and subject to a final investment decision, construction can start in the first half of 2027, indicating a first harvest in 2029. This will bring annual harvesting capacity to 20,000 tonnes (HOG).

Figures for the corresponding period in 2025 in brackets

Operational review

Harvesting and sales

During the second quarter 2026 commercial harvest amounted to 1,362 tonnes HOG, (756 tonnes HOG), with a superior rate of 96% (99%). The average harvest weight during the quarter was 4.4 kg HOG (4.6 kg HOG), equivalent to 5.3 kg LW (5.6 kg LW). The Company received positive feedback on quality from clients and consumers. According to Kontali AS, Nordic Aqua became the first land-based producer to harvest more than 1,000 tonnes at an average weight above 4 kg in a single quarter.

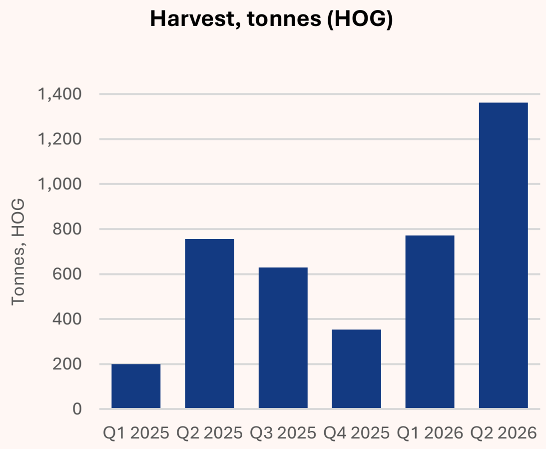
The Company is now back on same average harvest weights as sea-based farmers in Norway and on track to producing larger fish. The planned increase in harvest sizes to desired level will take some quarters until is reached, due to high survival rates and still too high number of fish in the facility.

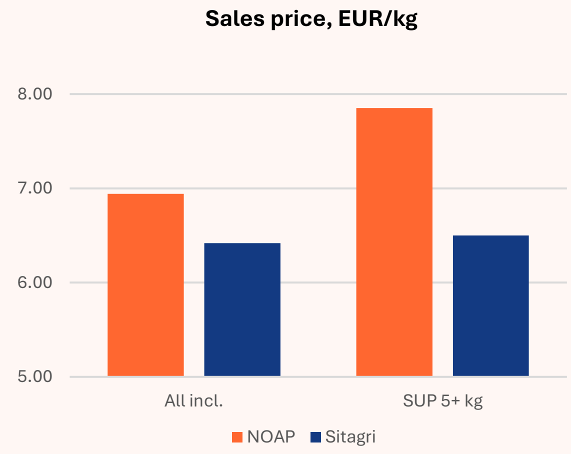
Nordic Aqua managed to recapture a price premium position compared to Sitagri index price. For SUP 5+ kg sizes the premium was 21%.

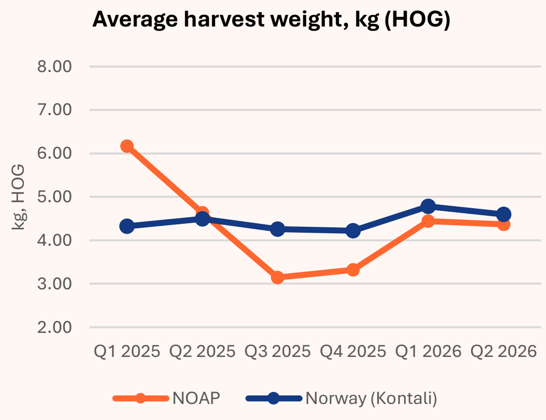
Average sales price achieved ended at EUR 6.94/kg, up from EUR 6.74/kg in the corresponding period last year. The increase is supported by good price achievements for 5+ kg SUP, with average sales price of EUR 7.85/kg during the quarter. Price achievement is somewhat impacted by softening spot prices from continued high global market supply, and harvest volumes skewed towards the end of the quarter.

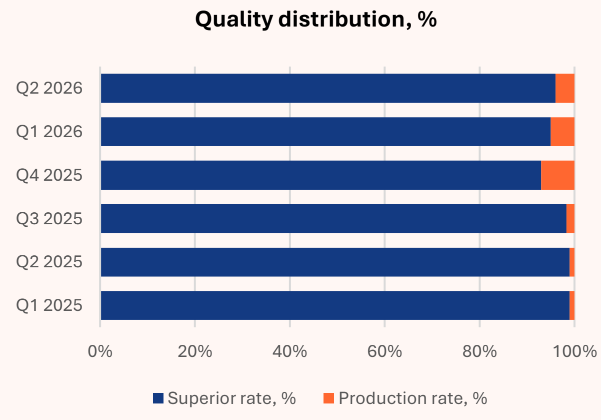
As harvest sizes increase, average price premium realization versus market benchmarks is expected to increase.

Figures for the corresponding period in 2025 in brackets









Company data, Sitagri and Kontali as of 30.06.2026. The Sitagri sales price is weighted based on NOAP harvest data

Farming

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

Production increased during the quarter. The fish' appetite was good and production from Stage 1+2 has reached full run-rate, bringing total annual production capacity to 8,000 tonnes.

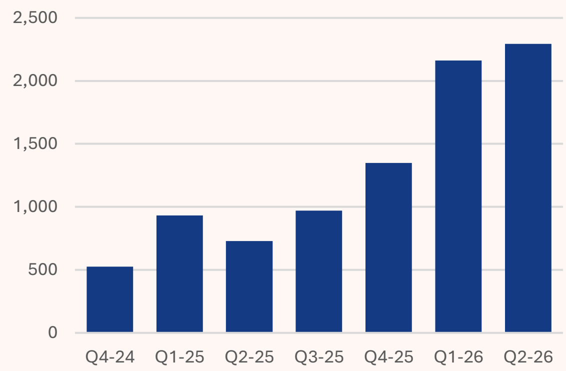
The first egg inlay for Stage 2 was completed in the third quarter of 2024. Subsequently, the Company has transferred fish into all RAS units of Stage 2, with production now on full run-rate. Harvest from Stage 2 fish started subsequently in Q3 2026.

Production during the quarter was 2,294 tonnes (730 tonnes). Total biomass was at full capacity, 5,644 tonnes by the end of the period, up from 2,625 tonnes by the end of Q2 2025.

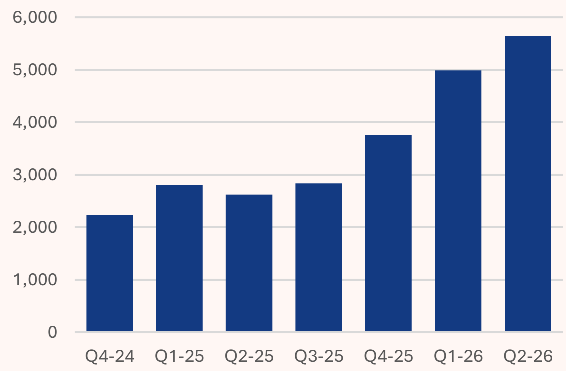
Cost to stock for production in the quarter was EUR 4.73/kg LW (EUR 6.55/kg LW), bringing average cost to stock for the total standing biomass to EUR 5.36/kg LW (EUR 6.19/kg LW) by quarter end.

Adapting to market preferences for large-size fish in China and securing a strong position in the high-end salmon market, Nordic Aqua has revised its production strategy to increase average harvest weights during 2026 towards 7.0 kg, LW. The company has already proven capability to produce fish at the preferred weights at scale with no maturation.

Net growth, tonnes (LW)



Biomass, tonnes (LW)



Company data as of 30.06.2026.

Figures for the corresponding period in 2025 in brackets

Project review

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

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

As the projects has progressed, Nordic Aqua has made individual adjustments to the design of the facility and the RAS technology to optimise operations. The adjustments are made in collaboration with the local government and AKVA Group.

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

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.

Stage 2

The second stage of the project includes an additional 4,000 tonnes capacity, bringing total annual production capacity to 8,000 tonnes HOG. Construction was initiated in Q2 2024, and all Stage 2 RAS units are now in operation.

With first egg inlay in the third quarter of 2024 and subsequent transfer of fish into all RAS units. Harvest from Stage 2 fish started subsequently in Q3 2026.

Total capex for Stage 2 is forecasted 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.

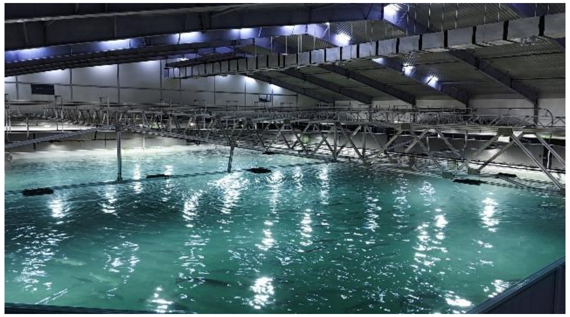
By the end of the second quarter 2026, accumulated Stage 2 CAPEX amounted to EUR 54.2 million.

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 has commenced detailed engineering for Stage 3, and subject to a final investment decision, construction can start in the first half of 2027, indicating a first harvest in 2029.

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



Financial review

Second quarter of 2026 profit and loss

Revenues for the second quarter 2026 amounted to EUR 9.4 million (EUR 5.1 million), driven by higher harvest volume. The revenue increase was somewhat offset by harvest volumes being skewed towards the end of the quarter at lower prices.

Costs related to purchases of goods came in at EUR 5.6 million (EUR 0.4 million). Purchase of goods mainly comprises feed and eggs, and the increase from the same quarter last year is due to higher production and the timing of purchasing feed.

Change in inventory and biological assets (at cost) amounted to EUR 3.1 million (EUR -1.2 million), due to biomass buildup. The farming cost for the second quarter amounted to EUR 8.2 million (EUR 6.0 million), equivalent to EUR 6.05/kg HOG (EUR 7.94/kg HOG). This is a result of good production over several months.

Other external expenses came in at EUR 4.6 million during the quarter (EUR 3.7 million), primarily related to operating expenses with the increase related to higher production. Staff costs for the quarter totaled EUR 1.6 million. This is flat quarter on quarter, but up from EUR 1.1 million in the second quarter of 2025 and is related to reversal of a warrants program in Q2 2025 that expired of EUR 0.5 million.

Thus, operating EBITDA for the second quarter of 2026 ended at EUR 0.8 million (EUR -1.3 million).

Depreciations amounted to EUR 1.4 million (EUR 1.2 million). Depreciation of Stage 2 has partly started and will gradually increase throughout 2026.

Operating EBIT for Q2 amounted to EUR -0.6 million (EUR -2.6 million), affected by high global market supply and corresponding softening spot prices.

Net financial items were positive at EUR 0.1 million (EUR -6.6 million) during the quarter, primarily due to net foreign exchange gains. Financial expenses amounted to EUR 0.6 million (EUR 1.2 million), mainly related to IFRS 16, since interest payments on the project loan are recognized together with CAPEX in the construction period.

Pre-tax profit came in at EUR -4.7 million (EUR -11.3 million).

Income tax for the period is positive from losses carried forward with the effect estimated to EUR 0.7 million (EUR 1.2 million), leaving net profit for the period at EUR -4.0 million (EUR -10.1 million), corresponding to EUR -0.16 per share (EUR -0.48).

Second quarter of 2026 cash flow

Net cash flow from operating activities was EUR 0.6 million during the quarter (EUR -1.8 million), primarily driven by earnings and an increase in trade payables.

Net cash flow from investment activities was EUR -6.1 million (EUR -8.3 million), all related to investments in fixed assets.

Net cash flow from financing activities ended at EUR 6.2 million (EUR 13.3 million). Proceeds from additional drawdown of the project loan and the working capital facility amounted to EUR 5.4 million.

Net cash flow for the quarter ended at EUR 0.7 million (EUR 3.2 million), leaving cash and cash equivalents at the end of the period at EUR 5.4 million, up from EUR 4.7 million 3 months earlier.

First half year of 2026 profit and loss

Revenues for the first half of 2026 amounted to EUR 15.5 million (EUR 7.4 million), driven by higher harvest volume.

Costs related to purchases of goods came in at EUR 10.4 million (EUR 1.8 million). Purchase of goods mainly comprises feed and eggs, and the increase from the same quarter last year is due to higher production and the timing of purchasing feed and eggs.

Change in inventory and biological assets (at cost) amounted to EUR 7.9 million (EUR 2.5 million), due to biomass buildup. The farming cost for the first half of 2026 amounted to EUR 13.1 million (EUR 7.7 million), equivalent to EUR 6.13/kg HOG (EUR 7.40/kg HOG). This is a result of good production over several months.

Other external expenses came in at EUR 8.0 million during the first half of 2026 (EUR 6.5 million), primarily related to operating expenses with the increase related to higher production. Staff costs for the first half of 2026 totaled EUR 3.2 million. This is up from EUR 2.9 million in the first half of 2025 and is related to reversal of a warrants program that expired in Q2 2025 of EUR 0.5 million.

Thus, operating EBITDA for the first half of 2026 ended at EUR 1.7 million (EUR -1.3 million).

Depreciations amounted to EUR 2.9 million (EUR 2.7 million). Depreciation of Stage 2 has partly started and will gradually increase throughout Q3 of 2026.

Figures for the corresponding period in 2025 in brackets

Operating EBIT for the first half of 2026 ended at EUR -1.2 million (EUR -3.9 million). Gradually improving throughout the period.

Net financial items were positive at EUR 0.1 million (EUR -9.7 million) during the first half of 2026, primarily due to net foreign exchange gains. Financial expenses amounted to EUR 1.5 million (EUR 2.0 million), mainly related to interest payments on credit facilities that were settled during the first quarter and to IFRS 16, since interest payments on the project loan are recognized together with CAPEX in the construction period.

Pre-tax profit came in at EUR -1.1 million (EUR -16.3 million).

Income tax for the period is estimated to EUR -0.0 million (EUR 1.9 million), leaving net profit for the period at EUR -1.2 million (EUR -14.3 million), corresponding to EUR -0.06 per share (EUR -0.68).

First half of 2026 cash flow

Net cash flow from operating activities was EUR -10.3 million during the first half (EUR -3.6 million), primarily driven by increased working capital from biomass buildup and a decrease in trade payables.

Net cash flow from investment activities was EUR -7.3 million (EUR -13.2 million), all related to investments in fixed assets.

Net cash flow from financing activities ended at EUR 11.5 million (EUR 12.0 million). Proceeds from additional drawdown of the project loan of EUR 21.4 million was partly offset by settlement of previous credit facilities of EUR 10.0 million.

Net cash flow for the first half of 2026 ended at EUR -6.1 million (EUR -4.8 million), leaving cash and cash equivalents at the end of the period at EUR 5.4 million, down from EUR 13.3 million 12 months earlier.

Financial position

As of 30 June 2026, Nordic Aqua had total assets of EUR 193.7 million (EUR 153.3 million). Book value of fixed assets amounted to EUR 100.8 million (EUR 76.8 million). The increase is related to further investments in Stage 2. Right of use assets were EUR 33.5 million (EUR 31.9 million).

Current assets amounted to EUR 50.7 million (EUR 34.7 million), of which biomass amounted to EUR 34.6 million (EUR 16.3 million). The biomass includes a fair value adjustment of EUR 4.4 million (EUR 0.1 million). Cost to stock for production in the first half of 2026 amounted to EUR 20.1 million (EUR 10.2 million), equivalent to EUR 4.52/kg LW (EUR 7.09/kg LW). This brings average cost to stock for the standing biomass to EUR 5.36/kg LW (EUR 6.19/kg LW) by the end of the period.

Total equity at the end of the first half of 2026 amounted to EUR 108.3 million (EUR 69.2 million), corresponding to an equity ratio of 56% (45%). The increase relates to the EUR 36.7 million proceeds from minority capital injection in Q4 2025.

Non-current liabilities at the end of the first half of 2026 were EUR 73.2 million (EUR 54.6 million). The change YoY is related to the refinancing of previous credit facilities.

Current liabilities at the end of the first half of 2026 were EUR 12.3 million (EUR 29.4 million), of which short-term interest-bearing debt amounted to EUR 5.3 million (EUR 18.3 million). Trade payables amounted to EUR 6.1 million (EUR 10.2 million).

Liquidity and financing

In December 2025 Nordic Aqua Ningbo completed an agreement for long-term financing with a syndicate of Chinese banks led by Bank of China, Ningbo Branch.

The financing structure comprises three components:

- Project loan facility: RMB 385 million (EUR 46 million) in long-term debt for the refinancing of existing loans related to the Gaotang facility. At the end of the second quarter of 2026 RMB 292 million were drawn.
- Working capital facility: Up to RMB 200 million (EUR 24 million) to support operations through the ramp-up phase, subject to approved participation. At the end of the second quarter of 2026 RMB 61 million was committed, whereas RMB 41 million of working capital facilities were drawn.
- Potential financing of Stage 3 construction

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

In Q4 2025, the Group entered into an agreement with Ningbo Ocean Development Group and Xiangshan Strait Economic & Technological Cooperation for a co-investment in Nordic Aqua's subsidiary Nordic Aqua Ningbo. Under the agreement, Ningbo Ocean Development Group and Xiangshan Strait Economic & Technological Cooperation have invested RMB 300 million (EUR 36.7 million) for a 20% stake in Nordic Aqua Ningbo.

These transactions represent a major strategic milestone for Nordic Aqua, establishing a robust local

Figures for the corresponding period in 2025 in brackets

financing platform, improving liquidity, lowering funding costs, and significantly strengthening the Company's capacity to execute its long-term growth strategy.

Going concern

In accordance with section 3-3a in the Norwegian Accounting Act, it is confirmed that the financial statements have been prepared on the assumption that the entity is a going concern. The Board considers that the interim financial statements for Nordic Aqua provide a true and fair picture of the Group's results for the first half of 2026 and the Group's financial position at the end of the second quarter of 2026.

Market overview and development

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

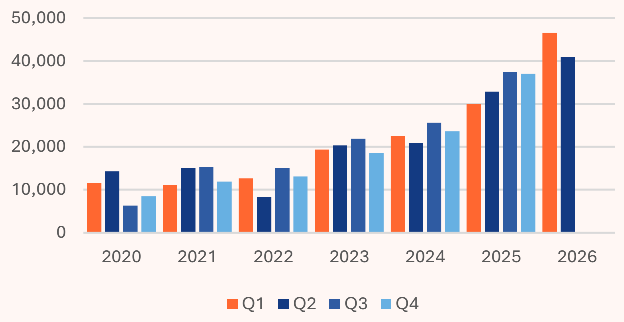
Nordic Aqua's location provides direct access to more than 100 million high-income consumers within a five-hour distribution radius, enabling unmatched freshness, significantly lower logistics risk, and superior product quality compared to imported alternatives. Offering products of unparalleled freshness, Nordic Aqua is well-positioned to capitalize on the rising demand for fresh, local produced Atlantic salmon in China.

The consumption growth of fresh, whole Atlantic salmon in China in 2025 was 48%, the highest growth in any of the major markets for Atlantic salmon in the world. Imports continued its upward trajectory in 2026, with Q2 volumes reaching 40,908 tonnes, up 25% year-over-year. Volumes for the first half year 2026 reached 87,459 tonnes, up 39% year-over-year.

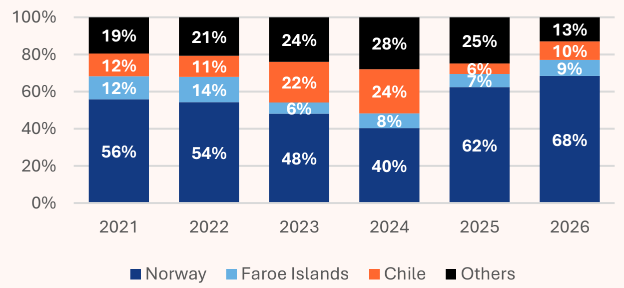
Norway is currently the largest provider of fresh or chilled salmon to the Chinese market, amounting for some 73% in Q2 (68% year to date). Q2 imports from Norway grew 29% year-over-year and reached 29,654 tonnes.

On a global scale demand for healthy, nutritious, and sustainably produced seafood continues to rise. However, the conventional farming of Atlantic salmon has witnessed limited supply growth in recent years. This disparity between demand and supply has resulted in periodically tight market balance, contributing to high global salmon prices. However, 2025 witnessed a higher-than-expected production in Norway, resulting in lower global salmon prices compared to previous years. Although this price trend continued into the first half of 2026, the industry expects the market balance to tighten throughout 2026, contributing to higher global salmon prices compared to 2025.

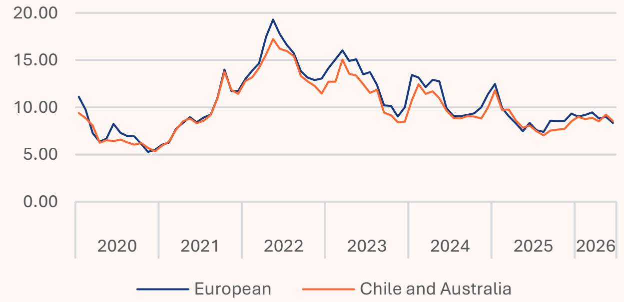
Import volume per quarter
Fresh or chilled Atlantic salmon (tonnes)



Jan - Jun - Market share per COO
Fresh or chilled Atlantic salmon (%)



Average import price per month
Fresh or chilled Atlantic salmon (EUR/kg).
Volumes in kg



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

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

During the recent two years, the market has seen a notable shift towards at-home consumption and increased sales via e-commerce platforms and retail. Market estimates indicate that online and offline retail channels have increased their relative share significantly compared to the hotel, restaurant and catering segments (HORECA), boosted by the lower global salmon prices. Although the retail segment to some extent uses more 4-6 kg HOG than HORECA, Nordic Aqua still sees that larges sizes constitute a stable and dominant share of local demand. Taking a broader view, it is expected that China's demand for 5+ kg HOG will continue to be driven by sustained demand from HORECA, traditionally a premium paying channel, and consumption of sashimi products as key driver for the retail consumer segment. Moreover, the local demand for 2-4 kg HOG has traditionally been very low, and detrimental to overall price achievement.

To align with this evolving demand profile, and to secure a leading position in China's high-value segment, Nordic Aqua revised its production strategy in Q2 2025, increasing target harvest weight from 5.3 to 7.0 kg live weight (LW). This will enable the company to cater more effectively to the premium food service segment, as well as opportunities in retail. The strategic adjustment is expected to enhance the company's market presence throughout 2026 and beyond, reinforcing its value proposition as a local supplier of large, super-fresh, high-quality Atlantic Salmon with Norwegian heritage.

Growth Opportunities and Brand Positioning

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

The surge in imports of Atlantic salmon to China is underpinned by higher penetration beyond the 1st and 2nd tier cities, expanded retail distribution on- and offline, and a growing preference for healthy, sustainable seafood options among a growing middle class.

China's Atlantic salmon market is highly competitive, with multiple countries of origin vying for a share. Key exporters include Norway, the Faroe Islands, Scotland, Chile, and Australia, with market shares impacted by quality, size, supply stability, and harvest seasonality.

Brand Launch and Marketing Strategy

Nordic Aqua officially launched its *Nordic PureAtlantic* brand in April 2024, aiming to establish a strong foothold in both the food service and retail segments.

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

In sum, Nordic Aqua is building a position through its *Nordic PureAtlantic* brand in one of the world's most exciting growth-markets for Atlantic salmon, from a geographical location well-suited to serve the affluent Yangtze River Delta (area around Shanghai) and other economic key areas in China. This is combined with a growing demand for domestically produced high quality protein. Additionally, in a global trade order influenced by tariff uncertainties; being in China for China becomes even more strategically important.

Marketing activities in Q2 2026

Nordic PureAtlantic Showcased at Exclusive Customer Tasting Events

During the quarter, Nordic Aqua jointly hosted a series of exclusive customer tasting events with partners across China, bringing together purchasers from key ORECA and retail channels.

The events provided opportunities for potential customers to experience the superior freshness and high quality of our locally farmed Atlantic salmon firsthand, and reinforced growing market confidence in our product while strengthening our position as a preferred supplier of high-quality, sustainably farmed salmon in China.

Nordic PureAtlantic Presented at Norwegian Constitution Day Reception

On May 12, the Royal Norwegian Consulate General in Shanghai and Team Norway hosted a celebration reception for the Norwegian Constitution Day at the Grand Halls on the North Bund. During the reception, Nordic Aqua presented its premium, locally farmed *Nordic PureAtlantic*, alongside carefully prepared hot-smoked salmon, to an audience of diplomatic, business, and industry representatives.

Nordic Aqua Honored with Climate Lighthouse Outstanding Case Award

Nordic Aqua was honored with the 2026 Climate Lighthouse "Outstanding Case" Award at Shanghai Climate Week, recognizing our land-based RAS system in Ningbo for its achievements in water conservation and sustainable aquaculture. One of Asia's most influential climate action platforms, Shanghai Climate Week, identifies exemplary green and low-carbon solutions across buildings, campuses, manufacturing, supply chains, and innovation.

During Shanghai Climate Week, Nordic Aqua also participated in the Norwegian Green Transition Forum, delivering a presentation on its role in driving the green transition in Atlantic salmon farming.

The company appreciates that its sustainability efforts have been recognized with this award, and will maintain its commitment to building a greener, more sustainable future for aquaculture.

Outlook

The strong biological performance seen in the second quarter 2026 has continued into the third quarter, with high feeding levels, good fish welfare, and stable operational conditions supporting continued production ramp-up.

However, the number of fish in the facility is still above optimal levels for a scale production of large size fish, and harvest of smaller fish to optimize biomass will be necessary. Consequently, the planned increase in average harvest size will take some quarters until the number of fish in the facility is at a desired level.

The average harvest weight in Q3 2026 is expected to be approx. 4.5 kg HOG and gradually increase, supporting improved price realization and a continued improvement in operating margins. The superior rate is expected to stay above 95% for Q3 2026 and onwards.

As harvest from Stage 2 already started, harvest volume for Q3 2026 is expected to be in the 1,400-1,600 tonnes HOG range. For the full year 2026, total harvest volume is expected in the 5,500-6,000 tonnes HOG range. The lower end of the range is lifted, due to good growth and the early start of the Stage 2 harvest. This is a significant step-change in scale and an important milestone on the path toward full utilization of Stage 2 capacity.

Farming cost in Q2 2026 was EUR 6.05/kg, a reduction of more than EUR 0.20/kg compared to Q1 2026. Cost transferred to stock during Q2 2026 was EUR 4.73/kg (EUR 6.55/kg) and standing biomass cost on inventory at quarter end Q2 2026, EUR 5.36/kg, reduced compared to EUR 6.19/kg end of Q2 2025.

Construction of Stage 2 is on track and close to completion, and the harvest start in Q3 2026 is paving the way for a doubling of annual production capacity to 8,000 tonnes.

Nordic Aqua has commenced detailed engineering for Stage 3, and subject to a final investment decision, construction can start in the first half of 2027, indicating a first harvest in 2029.

The Stage 2 expansion, and the potential further growth to 20,000 tonnes reinforces the company's commitment to long-term growth and market leadership.

Figures for the corresponding period in 2025 in brackets

Subsequent events

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

Related party transactions

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

- Technology supply contract with AKVA Group
- Feed sales and delivery agreement with Skretting, a subsidiary company of Nutreco
- Trial and data access agreement with both AKVA Group and Skretting

Knut Nesse is member of the Board of Directors of the Company and CEO of AKVA Group. Anita Viga, who was elected member of the Board of Directors of the Company on 7 May 2026, is also an employee of Skretting. Further, Nutreco, the parent company of Skretting, and AKVA Group are directly or indirectly large shareholders in Nordic Aqua Partners AS.

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 that may be material to assessing the admission to trading on Euronext Growth during the quarter.

Share information

Nordic Aqua Partners AS is listed on Euronext Growth.

Nordic Aqua Partners Holding ApS is the Company's fourth largest shareholder with 1,743,519 shares, corresponding to 8.2% of total number of shares outstanding. Nordic Aqua Partners Holding ApS is owned by key personnel and others.

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

The Board is authorized to increase the share capital of the company in connection with investments, general corporate purposes and transactions on the following conditions: The share capital may, in one or more rounds, be increased by a total of up to NOK 6,364,070. The authorization is valid from the time of registration with the Norwegian Register of Business Enterprises and until the ordinary general meeting in 2027, but no later than 30 June 2027.

The Board is also authorized to increase the share capital of the company in connection with option programs on the following conditions: The share capital may, in one or more rounds, be increased by a total of up to NOK 500,000. The authorization is valid from the time of registration with the Norwegian Register of Business Enterprises and until the ordinary general meeting in 2027, but no later than 30 June 2027.

Shareholder	Holdings	% share
Kontrari AS	6,992,112	33.0%
Nutreco International B. V.	2,820,703	13.3%
Israel Corporation LTD	1,983,320	9.3%
Nordic Aqua Partners Holding ApS	1,743,519	8.2%
Nordea Funds	957,113	4.5%
ONO Holding AS	649,288	3.1%
Saxo Bank A/S	362,015	1.7%
Prima Blue AS	320,644	1.5%
Jan Heggelund	318,337	1.5%
LGT Bank AG	305,532	1.4%
Ole Ketil Teigen	304,045	1.4%
Aino AS	254,965	1.2%
Kewa Invest AS	250,000	1.2%
DNB Bank ASA	236,356	1.1%
The Bank of New York Mellon SA/NV	235,090	1.1%
Danske Bank A/S	206,522	1.0%
Ristora AS	194,008	0.9%
Sonstad AS	172,000	0.8%
Kristian Falnes AS	150,000	0.7%
Åsmund Baklien	142,728	0.7%
Sum 20 largest	**18,598,297**	**87.7%**
Other 580 shareholders	2,615,270	12.3%
Total	**21,213,567**	**100.0%**

Risks and uncertainties

Operational risks

Land-based Atlantic Salmon farming is a new industry, and operations are 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, labor 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 limited for the Company having both its production and end market in China.

The Company may be impacted by geopolitical risks, particularly those directly or indirectly affecting China, the possible escalation of which could entail a number of challenges for the Group's operations and the marketability of its products, for example due to possible sanctions.

Liquidity risk

The purpose of the Group's cash management policy is to maintain adequate cash resources to meet financial obligations. The Group's cash resources consist of cash and cash equivalents.

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 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 realize its plans.

The Group's Management further 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 RMB.

Foreign exchange risk

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

ESG risk

In 2024, Nordic Aqua conducted a Double Materiality Assessment in line with the CSRD ESRS standards. This included an assessment of ESG risks. Please see the 2024 and 2025 annual reports for more information.

Declaration from the board of directors and CEO

We declare, to the best of our knowledge, that the half-year financial statements for the period from 1 January to 30 June 2026 have been prepared in accordance with IAS 34 on interim financial reporting, and that the information in the accounts provides a true and fair picture of the group's assets, liabilities, financial position and overall results.

We further declare, to the best of our knowledge, that the directors' report for the first half year provides a true and fair view of important events in the accounting period and their influence on the half-year accounts, and the principal risk and uncertainty factors facing the business in the next accounting period.

The Board of Directors for
Nordic Aqua Partners AS
Oslo, 25 August 2026

Kjell-Erik Østdahl
Chairman of the Board

Knut Nesse
Board Member

Therese Log Bergjord
Board Member

Vegard Gjerde
Board Member

Marit Solberg
Board Member

Ove Nodland
Board Member

Anita Helen Viga
Board Member

Ragnar Joensen
CEO

Interim Financial Statements

Consolidated Statement of Comprehensive Income

(figures in EUR 1000)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue		9,447	5,097	15,455	7,394
Purchase of goods		-5,550	-442	-10,387	-1,778
Change in inventory and biological assets (at cost)		3,086	-1,227	7,864	2,488
Other external expenses		-4,597	-3,681	-8,038	-6,464
Staff costs		-1,612	-1,088	-3,200	-2,906
Depreciations	3	-1,420	-1,244	-2,869	-2,680
Operating EBIT*		**-646**	**-2,585**	**-1,175**	**-3,946**
Fair Value of Biological Assets	4	-4,195	-2,139	-23	-2,656
EBIT		**-4,841**	**-4,724**	**-1,198**	**-6,602**
Financial income		6	29	22	68
Net foreign exchange gains/losses		662	-5,411	1,581	-7,726
Financial expenses		-567	-1,172	-1,518	-2,000
Financial expenses - net		**101**	**-6,554**	**85**	**-9,658**
Profit/loss before tax		**-4,740**	**-11,278**	**-1,113**	**-16,260**
Income tax expenses		698	1,196	-41	1,911
Profit/loss for the period		**-4,042**	**-10,082**	**-1,154**	**-14,349**

*Operating EBIT = EBIT excl. fair value adjustments

Profit/loss for the period attributable to				
Non-controlling interests	-667	0	14	0
Owners of Nordic Aqua Partners AS	-3,375	-10,082	-1,168	-14,349
	-4,042	**-10,082**	**-1,154**	**-14,349**
Earnings per share				
Basic (EUR)	-0.16	-0.48	-0.06	-0.68
Diluted (EUR)	-0.16	-0.47	-0.05	-0.66

(figures in EUR 1000)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025
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		2,246	-1,949	5,048	-3,061
Other comprehensive income		**2,246**	**-1,949**	**5,048**	**-3,061**
Total comprehensive income for the period		**-1,796**	**-12,031**	**3,894**	**-17,410**
Total comprehensive income attributable to					
Non-controlling interests		-217	0	1,024	0
Owners of Nordic Aqua Partners AS		-1,579	-12,031	2,870	-17,410

Consolidated Statement of Financial Position

(figures in EUR 1000)	Note	30.06.2026	30.06.2025	31.12.2025
Assets				
Assets under construction	3	44,106	22,631	39,889
Property, plant & equipment	3	56,661	54,173	53,604
Right of use assets		33,515	31,870	32,015
Deferred tax assets		7,481	4,394	7,376
Financial assets	6	1,293	5,495	1,216
Total non-current assets		**143,056**	**118,563**	**134,100**
Biological assets (Biomass)	4	34,614	16,331	25,887
Inventory		789	465	704
Receivables		3,685	792	412
Other current receivables		6,158	3,856	6,563
Cash and cash equivalents	6	5,423	13,251	11,505
Total current assets		**50,669**	**34,695**	**45,071**
Total assets		**193,725**	**153,258**	**179,171**
Equity and liabilities				
Share capital		1,839	1,839	1,839
Other equity		90,208	67,385	87,212
Non-controlling interest		16,214	0	15,190
Total equity		**108,261**	**69,224**	**104,241**
Deferred tax liabilities		960	15	965
Long-term interest-bearing debt	5/6	37,737	22,075	18,234
Long-term leasing debt		34,460	32,554	32,593
Total non-current liabilities		**73,157**	**54,644**	**51,792**
Short-term interest-bearing debt	5/6	5,303	18,294	11,337
Short-term leasing debt		430	380	396
Trade payables		6,063	10,152	10,858
Other current liabilities		511	564	547
Total current liabilities		**12,307**	**29,390**	**23,138**
Total liabilities		**85,464**	**84,034**	**74,930**
Total equity and liabilities		**193,725**	**153,258**	**179,171**

Consolidated Statement of Cash Flow

(figures in EUR 1000)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Cash flow from operating activities					
EBIT		-4,841	-4,724	-1,198	-6,602
Adjustments for:					
Depreciations	3	1,420	1,244	2,869	2,680
Fair value adjustments	4	4,195	2,139	23	2,656
Exchange rate deviations		1,944	-1,564	4,387	-2,543
Equity-settled share-based payment transactions		108	-374	126	-248
Changes in working capital:					
Change in account receivables		-1,544	-470	-3,273	-622
Change in other current receivables		786	-556	405	889
Change in trade payables		1,928	1,216	-4,795	3,074
Change in other current liabilities		95	49	-36	-390
Change in inventory		-116	-12	-85	-162
Change in biomass	4	-3,390	1,239	-8,750	-2,326
Net cash flow from operating activities		**585**	**-1,813**	**-10,327**	**-3,594**
Cash flow from investment activities					
Payments for fixed assets and other capitalizations	3	-6,074	-8,318	-7,250	-13,232
Net cash flow from investment activities		**-6,074**	**-8,318**	**-7,250**	**-13,232**
Cash flow from financing activities					
Other change in interest-bearing debt (short and long)		1,343	-1,885	2,064	-1,875
New borrowing of interest-bearing debt		5,428	15,608	21,405	15,608
Settlement of interest-bearing debt		0	0	-10,000	0
Financial assets		-33	819	-77	413
Interest received		6	29	22	68
Interest paid		-567	-1,172	-1,518	-2,000
Lease payments		34	-61	-401	-181
Net cash flow from financing activities		**6,211**	**13,338**	**11,495**	**12,033**
Net change in cash and cash equivalents		722	3,207	-6,082	-4,793
Cash and cash equivalents at the beginning of the period		4,701	10,044	11,505	18,044
Cash and cash equivalents at the end of the period		**5,423**	**13,251**	**5,423**	**13,251**

Consolidated Statement of Changes in Equity

(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 2026	1,839	123,247	-1,448	21,223	-56,331	521	89,051	15,190	104,241
Net profit/loss for the period					-1,168		-1,168	14	-1,154
Other comprehensive income			4,038				4,038	1,010	5,048
Share-based payments						126	126		126
Total comprehensive income	**1,839**	**123,247**	**2,590**	**21,223**	**-57,499**	**647**	**92,047**	**16,214**	**108,261**
Balance 30 June 2026	**1,839**	**123,247**	**2,590**	**21,223**	**-57,499**	**647**	**92,047**	**16,214**	**108,261**

(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					-14,349		-14,349		-14,349
Other comprehensive income			-3,061				-3,061		-3,061
Share-based payments						-248	-248		-248
Total comprehensive income	**1,839**	**123,247**	**-1,789**	**0**	**-54,355**	**282**	**69,224**	**0**	**69,224**
Balance 30 June 2025	**1,839**	**123,247**	**-1,789**	**0**	**-54,355**	**282**	**69,224**	**0**	**69,224**

Selected Notes to the Quarterly Financial Statements

NOTE 1. STATEMENT OF COMPLIANCE

This Condensed Consolidated Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU. It does not include all the information required for the full Annual and Consolidated Report and Accounts and should be read in conjunction with the Annual and Consolidated Report and Accounts for the Group as of 31 December 2025. This interim report has not been subject to any external audit. The consolidated financial statements are presented in thousands of euro (EUR 1000), which is the functional currency of Nordic Aqua Partners AS.

In accordance with section 3-3a in the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared on the assumption that the entity is a going concern. The Board considers that the interim financial statements for Nordic Aqua provide a true and fair picture of the Group's results for the first half of 2026 and the Group's financial position at the end of the second quarter of 2026.

Figures for the corresponding period in 2025 are in brackets if available.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the same as those applied in the Annual Report as at and for the year ended 31 December 2025, to which the company refers to a full understanding of applied accounting policies. Accounting policies, application of estimates, methods of compilation and presentation are unchanged as compared to the last financial statements.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

(figures in EUR 1000)	Other plant, fixtures and operating equipment	Assets under construction	Total
Cost at 1 January 2026	**61,429**	**39,889**	**101,318**
Exchange rate adjustment	3,729	-1,555	2,174
Reclassification	1,352	-1,352	0
Additions	127	7,124	7,250
Cost at 30 June 2026	**66,637**	**44,106**	**110,743**
Depreciation and impairment at 1 January 2026	**-7,825**	**0**	**-7,825**
Exchange rate adjustment	105	0	105
Depreciation for the period	-2,256	0	-2,256
Depreciation and impairment at 30 June 2026	**-9,976**	**0**	**-9,976**
Carrying amount 30 June 2026	**56,661**	**44,106**	**100,767**
Cost at 1 January 2025	**63,757**	**13,510**	**77,267**
Exchange rate adjustment	-6,918	-1,309	-8,227
Reclassification	2,707	-2,707	0
Additions	95	13,137	13,232
Cost at 30 June 2025	**59,641**	**22,631**	**82,272**
Depreciation and impairment at 1 January 2025	**-3,685**	**0**	**-3,685**
Exchange rate adjustment	357	0	357
Depreciation for the period	-2,140	0	-2,140
Depreciation and impairment at 30 June 2025	**-5,468**	**0**	**-5,468**
Carrying amount 30 June 2025	**54,173**	**22,631**	**76,804**

NOTE 4. BIOLOGICAL ASSETS

(figures in EUR 1000)	30.06.2026	30.06.2025
Biological assets carrying amount 1 January	25,887	16,661
Increase due to production or purchase	20,145	10,214
Reduction due to harvesting or sales (cost of goods sold)	-13,074	-7,221
Reduction due to obsolete goods that are taken out	0	-505
Fair value adjustments at the beginning of the period reversed	-4,385	-2,727
Fair value adjustments at the end of the period	4,363	70
Currency translation differences	1,678	-161
Biological assets carrying amount at the end of the period	**34,614**	**16,331**

Number of fish (thousand)	30.06.2026	30.06.2025
Fish measured at cost	3,636	2,464
Fish measured at fair value	1,769	900
Total number of fish (thousand)	**5,405**	**3,364**

Volume of biomass (tonnes)	30.06.2026	30.06.2025
Fish measured at cost	365	240
Fish measured at fair value	5,279	2,385
Total volume of biomass (tonnes)	**5,644**	**2,625**

Sensitivity effect on fair value (EUR 1000)	30.06.2026	30.06.2025
Price increase of EUR 0.5	3,280	1,451
Volume of biomass increase of 1%	486	224
Discount rate increase of 1%	-2,273	-1,045
Discount rate decrease of 1%	2,513	1,151

NOTE 5. INTEREST-BEARING LOANS AND BORROWINGS

In December 2025, Nordic Aqua (Ningbo) Co., Ltd. entered into a Project loan agreement with a syndicate of banks led by Bank of China of RMB 385.0 million. The loan has a maturity of 9 years with the first one and a half years being a grace period. As at 30 June 2026 RMB 292.0 million of the Project loan was drawn.

Further, Nordic Aqua (Ningbo) Co., Ltd. has in aggregate three bilateral working capital facilities for RMB 61.0 million in total, whereof RMB 41.0 million was drawn as at 30 June 2026. The remaining RMB 20.0 million will be available after reaching remaining milestones.

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

(figures in EUR 1000)	30.06.2026	30.06.2025
Credit facility	57,687	40,369
Undrawn credit facility	-14,647	0
Total financial liabilities	**43,040**	**40,369**
Included in the balance sheet:		
Non-current liabilities	37,737	22,075
Current liabilities	5,303	18,294
Total bank loans	**43,040**	**40,369**

NOTE 6. FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

Capital management

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

On 30 June 2026, the Group has a net interest-bearing debt of EUR 37.6 million (EUR 27.1 million).

Included in the interest-bearing debt is a Project loan agreement with a syndicate of banks led by Bank of China of RMB 385.0 million and working capital facilities from Bank of China (RMB 30.0 million), Bank of Ningbo (RMB 6.0 million) and Industrial Bank (RMB 5.0 million).

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 liquidity and financial projections through internal budgets, with forecasts updated both yearly and monthly. The Group's business plan and growth ambitions are capital intensive and based on estimates. Please see the sections for Financial review for updated information on long-term financing.

The Group has cash of EUR 5.4 million (EUR 13.3 million) and undrawn credit facilities of EUR 14.6 million (EUR 0.0 million) as of 30 June 2026.

Financial assets consist of EUR 1.3 million (EUR 5.5 million) in deposits regarding the lease agreement. The Debt Service Retention account of EUR 4.2 million connected with the now repaid loan from Eksfin and Rabobank was released in December 2025 and is now reclassed to Cash and cash equivalents.

Foreign exchange risk

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

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

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 related to interest on external loans is deemed immaterial.

NOTE 7. CONTINGENT LIABILITIES AND SECURITY FOR DEBT

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 pledged in February 2026.

Security as of 30 June 2026 in property, plant and equipment have been pledged for a total amount of EUR 65.9 million (EUR 66.7 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.

NOTE 8. RELATED PARTIES

Transactions with related parties

There were no transactions with the Board of Directors or Executive Management, besides remuneration and consultancy fee for management services. The arrangements are consistent with those disclosed in the Annual Report for 2025. For more information, please refer to the Annual Report for 2025.

NOTE 9. 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 was corrected in the annual figures. As permitted by IFRS 34, no restatement of earlier interim reports was required, but the Group will disclose the correction in future interim reports. Management has strengthened controls to prevent similar misstatements.

Alternative Performance Measures (APM)

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

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

EBITDA

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

(figures in EUR 1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
EBIT	-4,841	-4,724	-1,198	-6,602
Depreciations	1,420	1,244	2,869	2,680
EBITDA	**-3,421**	**-3,480**	**1,671**	**-3,922**

Operating EBITDA

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

(figures in EUR 1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
EBITDA	-3,421	-3,480	1,671	-3,922
Fair Value of Biological Assets	4,195	2,139	23	2,656
Operating EBITDA	**774**	**-1,341**	**1,694**	**-1,266**

Operating EBIT

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

(figures in EUR 1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
EBIT	-4,841	-4,724	-1,198	-6,602
Fair Value of Biological Assets	4,195	2,139	23	2,656
Operating EBIT	**-646**	**-2,585**	**-1,175**	**-3,946**

Operating EBIT/kg

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

Net interest-bearing debt (NIBD)

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

(figures in EUR 1000)	30.06.2026	30.06.2025	31.12.2025
Long-term interest-bearing debt	37,737	22,075	18,234
Short-term interest-bearing debt	5,303	18,294	11,337
Cash and cash equivalents	-5,423	-13,251	-11,505
Net interest-bearing debt (NIBD)	**37,617**	**27,118**	**18,066**

Parent Company Details

Parent Company

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

Business registration No.
928 958 280

Registered office:
Oslo

Financial year:
01.01 – 31.12

Board of Directors

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

Executive Management

Ragnar Joensen, CEO

Auditors

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

Nordic Aqua Partners AS
C.J. Hambros plass 2c, 0164 Oslo, Norway
Business registration No. 928 958 280