

Q3 2025 STATUS AND PROGRESS

16 DECEMBER 2025

Q3 2025

OUR VISION

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

69°N | **ANDØYA**
VESTERÅLEN
NORWAY

OUR MISSION

FISH FARMING
WITH A **CLEAR
CONSCIENCE**

 **ANDEFJORD™**
SALMON

NATURAL — FLOW



FLOW-THROUGH TECHNOLOGY

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

First pool, K0

AGENDA

- QUARTERLY HIGHLIGHTS AND SUBSEQUENT EVENTS
- Fish farming operations
- Status Kvalnes build-out and updated financing
- Financials
- Summary and outlook

HIGHLIGHTS Q3 AND SUBSEQUENT PERIOD



RE-INITIATION OF FISH FARMING OPERATIONS

Highly successful release of 350,000 smolt into pool K0



K1 COMPLETED AND STOCKED WITH FISH

Pool completed in October, released 750,000 smolt 10-12 November



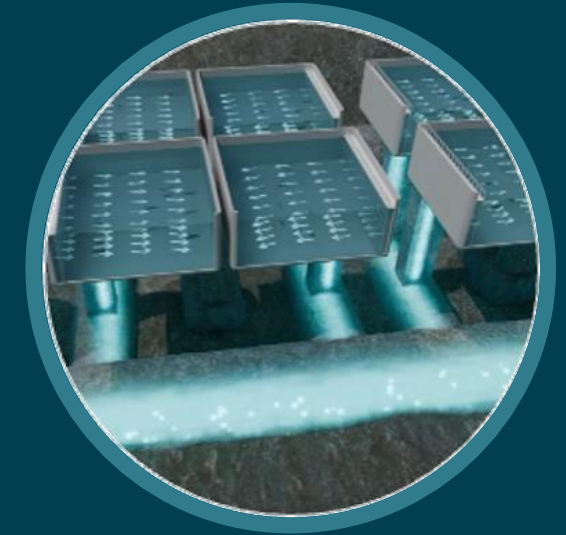
HIGH SURVIVAL RATE

Excellent biological conditions in pool K0 and K1 have resulted in minimal amount of mortalities during first months/weeks of operation



STRONG GROWTH

Combination of swift acclimation to new seawater flow-through environment and new feeding system have delivered fish growth ahead of schedule and solid ramp-up of biomass



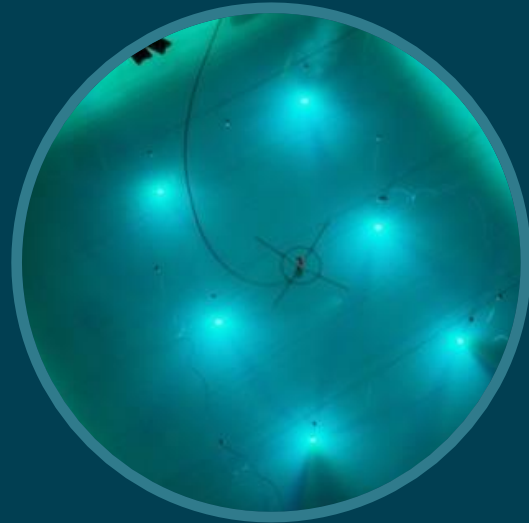
FINANCING SECURED TO SUPPORT CURRENT BUILD-OUT PHASES

Strong support from larger existing shareholders with NOK 300m equity funding, together with enhanced bank debt of NOK 200m to support current build-out phases gradually nearing full completion

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TWO SUCCESSFUL SMOLT RELEASES



POOL K0: 30 SEPTEMBER 2025

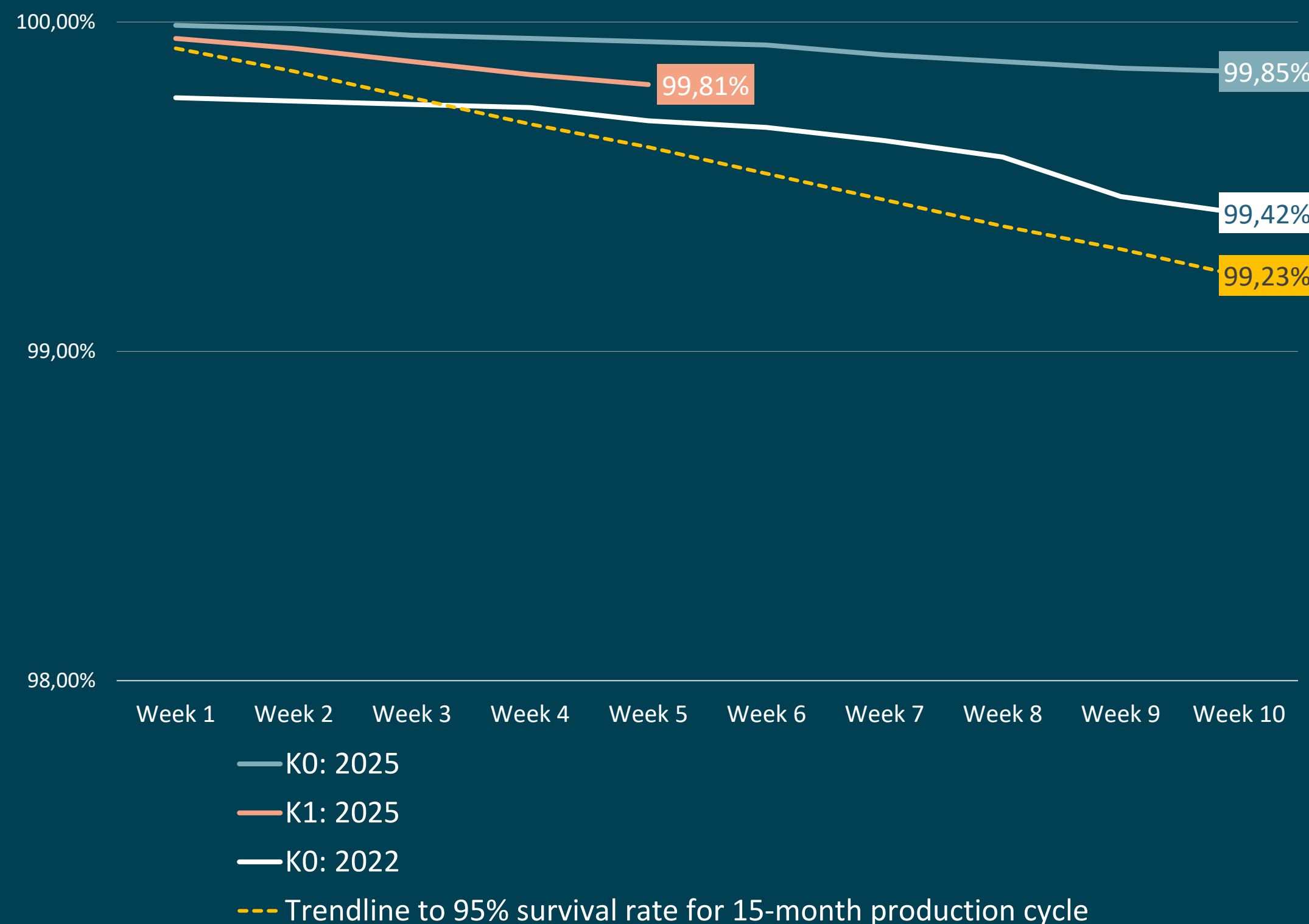


POOL K1: 10-12 NOVEMBER 2025

- Meticulous planning and practice in advance of smolt release, by both Andfjord Salmon team and wellboat operator
- Contingency plans in place for multiple different scenarios
- **350,000 smolt** released at average weight of around **180 grams**

- Similar detailed planning and practice regime as the prior smolt release in K0
- Two wellboat loads of smolt, and two subsequent fish transfers from vessel to pool
- **750,000 smolt** released at average weight of around **160 grams**

EXCEPTIONAL SURVIVAL RATES

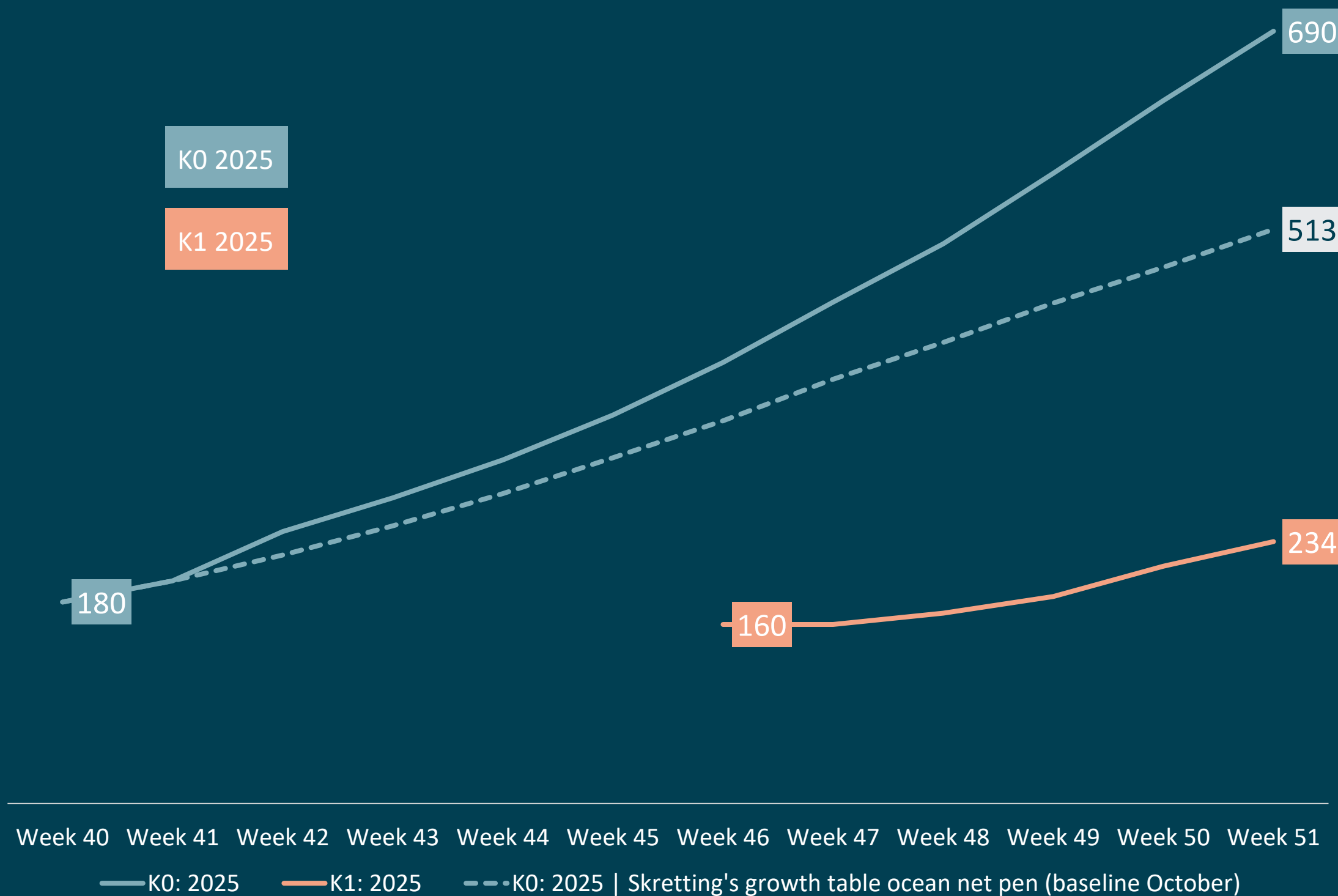


AGGREGATE SURVIVAL RATE*:
99.82% – 14 December

- Stable biological conditions in both pools
- Fish displays good external health
- Current survival rates even higher than the successful smolt release in K0 in 2022

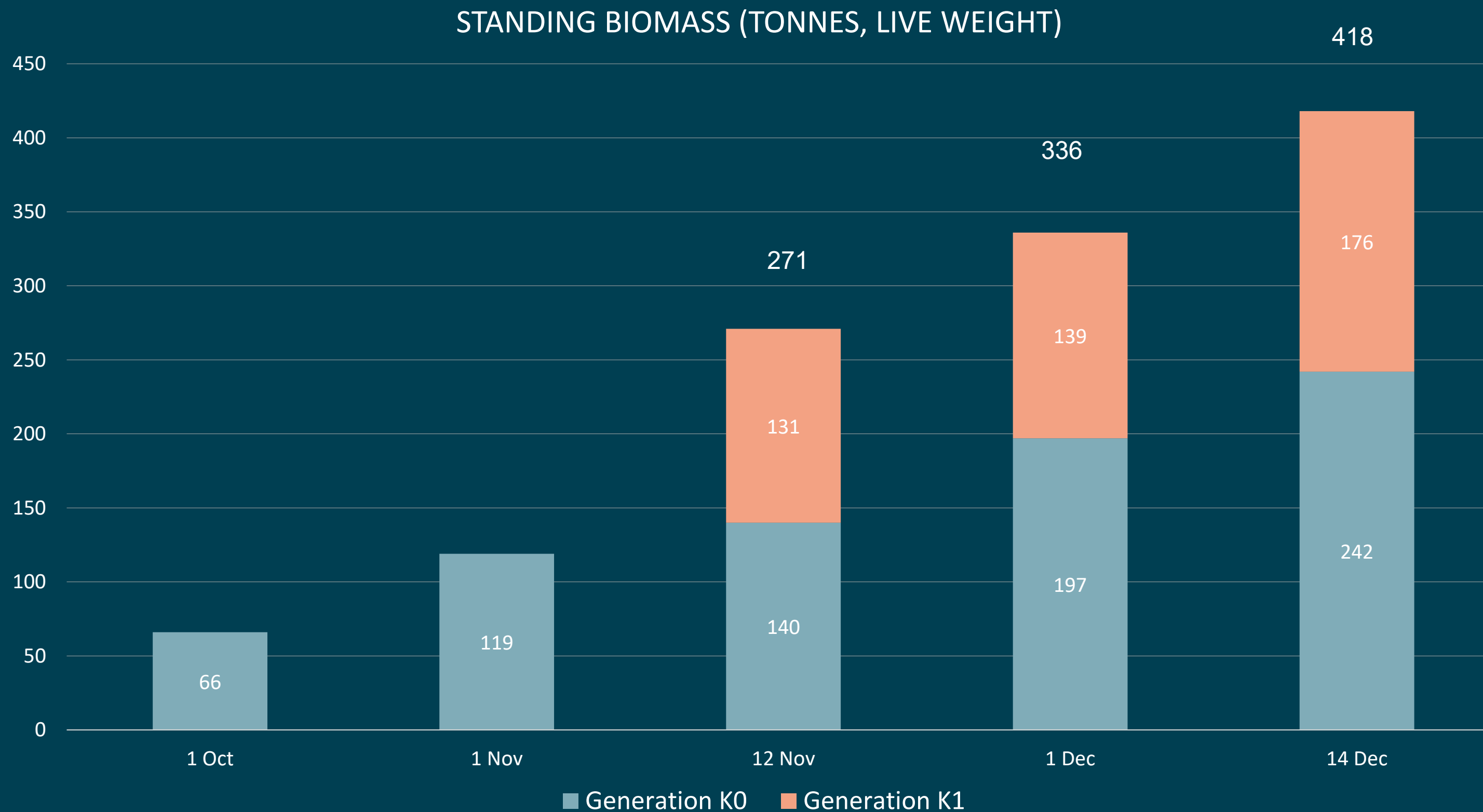
*Average survival rate per production cycle for ocean-based salmon farming: 84.6% in 2024. Source: Norwegian Veterinary Institute's fish health report 2024

SALMON GROWTH ABOVE EXPECTATIONS



- Good quality smolt purchased from SalMar
- Fish in both pools settled quickly in their new seawater flow-through surroundings
- Smolt displayed healthy appetite already from the first day in the pool (often takes 2-3 days)
- New feeding solution, which releases food below the pool surface for higher sinking rate accuracy, shows very promising early signs
- **K0 growth 27% above Skretting's growth table (baseline October) + 7% growth because of higher temperatures, while K1 growth is in line with the growth table**

CONSIDERABLE RAMP UP OF BIOMASS



LOW FEED
CONVERSION
RATE



0.88

in pool K0

0.92

in pool K1

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POOL K0
Stocked with
~350,000 fish

K11

K9

K7

K5

K3

Walls complete, finalising
technical equipment.
Operational H1 2026.

K1

Stocked with
~750,000 fish.
Operational Q4 2025.

K12

K10

K8

K6

K4

Operational Q3
2026

K2

Wall elements
installed. Operational
Q2/Q3 2026

PHASE 2 B:
POOLS
K9 – K12

PHASE 2 A:
POOLS
K5 – K8

PHASE 1:
POOLS
K1 – K4

Note: Illustration of pools showing the next phases of build-out.

NEW CONTRACTORS ENGAGED

NOK 1+ BILLION COMPENSATION CLAIM

Submitted claim (the “Claim”) of NOK 1+bn against previous contractor AF Hæhre & Contur Ans (AFHC)

- The Claim from Andfjord Salmon against the prior contractor is in excess of NOK 1 billion, which is related to, inter alia, unjustified upwards revisions of costs of completed work at the Company’s Kvalnes site
- In addition to previously announced changes to the budget, the most recent revisions from the prior contractor are estimated to add up to NOK 400m to the cost framework communicated on 28 May 2025 and forms part of the Claim

Construction itself is sound

- The Claim is related to the contractor’s inability to deliver in accordance with contract, however, the quality of the construction itself is sound

NEW CONTRACTORS ENGAGED AT KVALNES

Contractor Entreprenør Harald Nilsen AS engaged, together with concrete specialist Nornebygg AS as subcontractor

- Will complete the two next pools – K2 and K4
- Preparations have already begun, allowing work on the construction site to start as early as January 2026
- Several of the current site subcontractors will continue in the project, ensuring an efficient transition from the previous main contractor
- Plan to finalize K2 and K4 by spring/summer 2026, thereby having **non-material effect on Andfjord Salmon’s production plans**
- Minor budget impact from NOK 20m mobilization cost

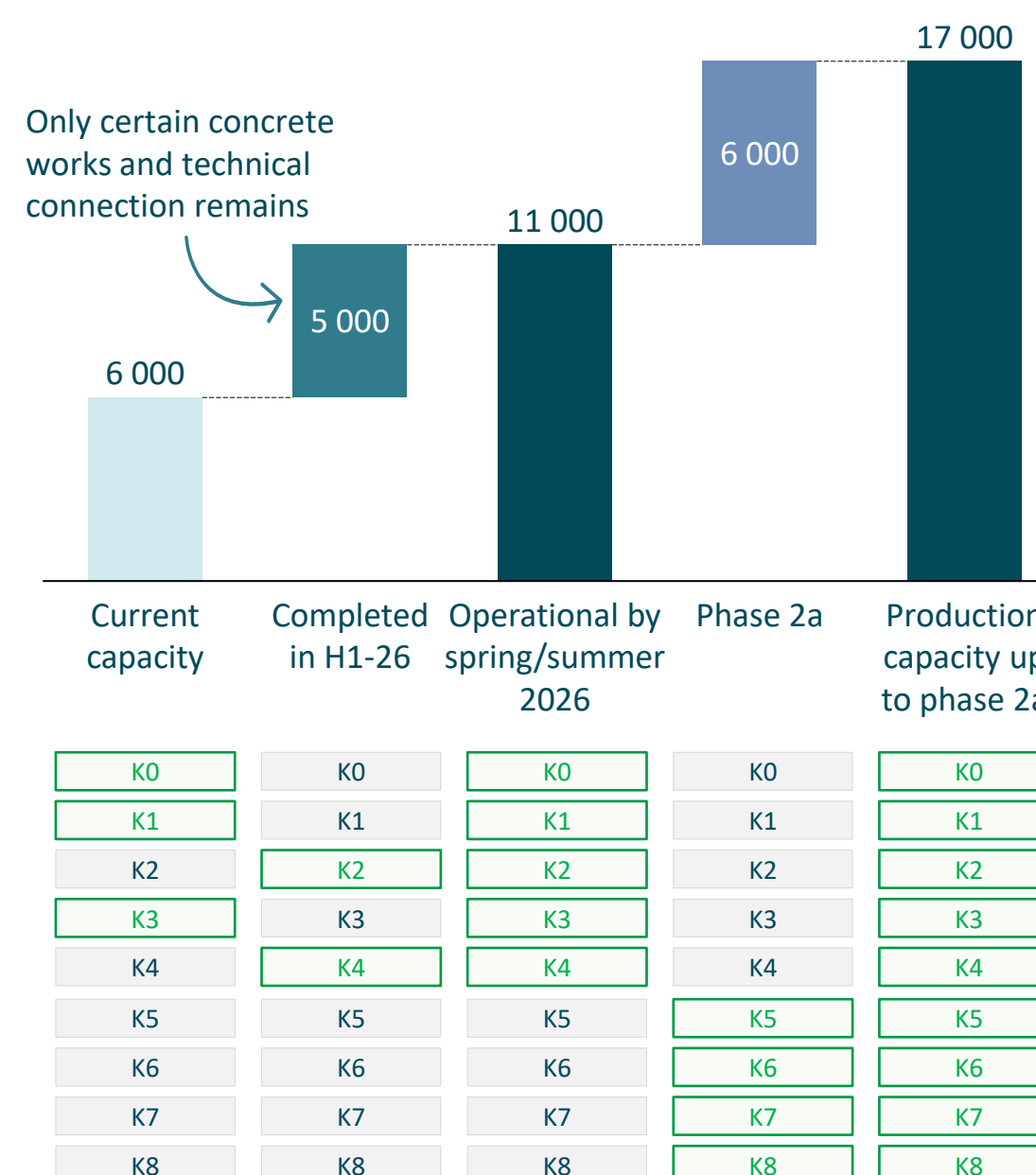
6,000 TONS OF PRODUCTION ALREADY OPERATIONAL, FAST APPROACHING 11,000 TONS

CAPEX PER PHASE¹, KVALNES SITE

Phase, Kvalnes	Capex ¹ (NOK, est.)	Added production (NOK, est.)	Accumulated production (HOG, est.)
Pilot	~450m	+1,200t	1,200t
1	~1,850m	+9,800t	11,000t
2a	~1,270m	+6,000t	17,000t
2b	~500m	+6,700t	23,700t
3 (license expansion)	~0m	+5,100t	28,800t
4	~360m	+5,400t	34,200t
5	~1,100m	+13,900t	48,100t

Table above excludes the disputed NOK 400m additional capex and NOK 20m mobilization cost mentioned in the previous page

OPERATIONAL PRODUCTION CAPACITY

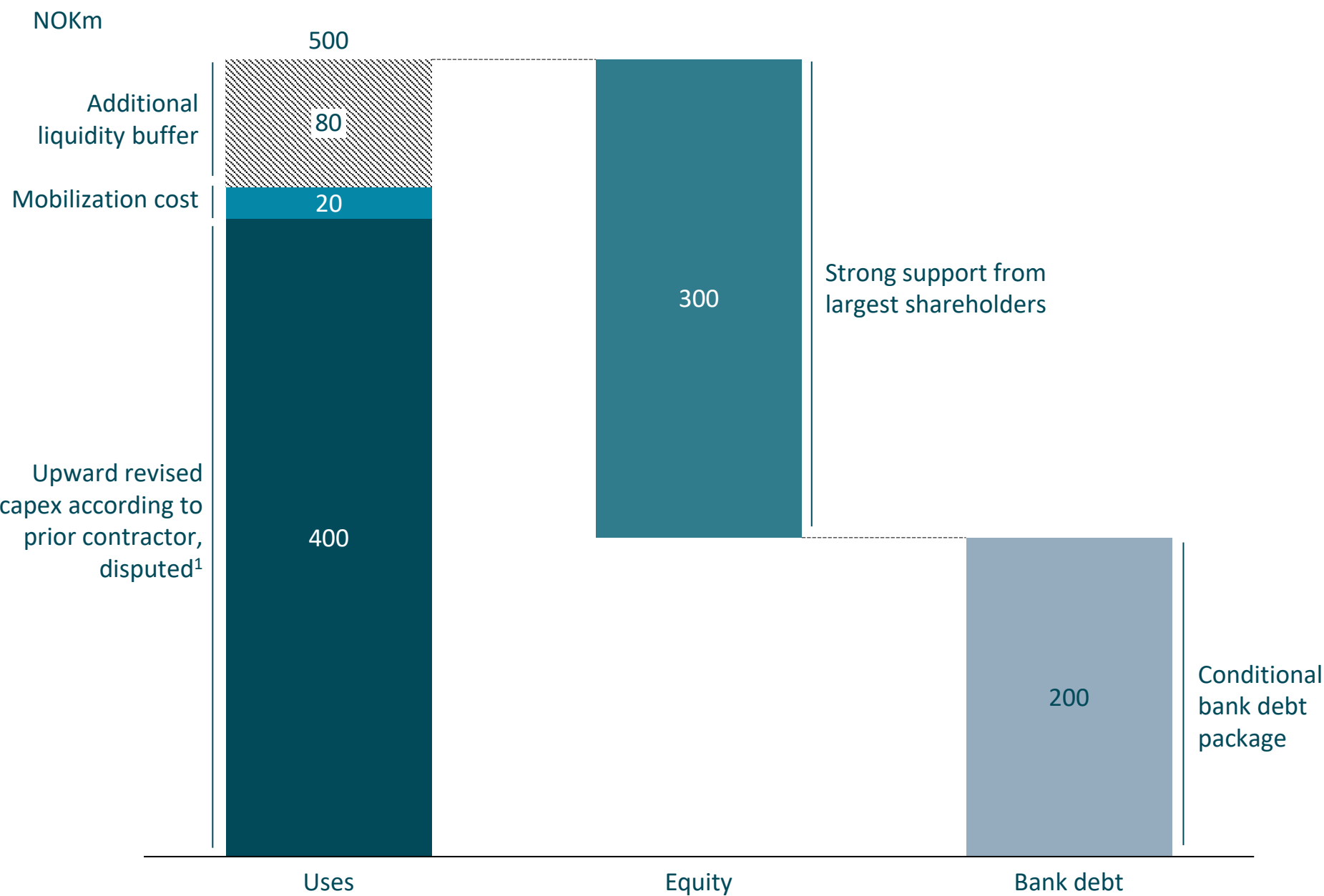


COMMENTS

- Certain concrete works outstanding on the two remaining Phase 1 production pools at Kvalnes, once these are completed and technical works to secure connection to site infrastructure has been carried out, the Company will have installed production capacity of 11,000 tons, expected in spring/summer 2026
- As per 30 September 2025, a total of approx. NOK 3,200m had been invested at the Kvalnes site up to phase 2a^{2,3}
- The ongoing build-out phases are gradually nearing completion, with the total investment budget towards 17,000t production having previously been communicated to NOK 3,650m incl. pilot pool^{2,3}. This includes significant shared infrastructure towards total production at the Kvalnes site of 48,100 tons

ADDITIONAL FINANCING TO SUPPORT CURRENT BUILD-OUT PHASES

OVERVIEW OF NEW FINANCING



COMMENTS

- As a precautionary measure in relation to the investment budget at Kvalnes and the Claim, Andfjord Salmon has secured the additional funding with NOK 300m in new equity and an enhanced bank debt package (“Bank Debt Package”) of NOK 200m, agreed on the term sheet level
- NOK 300m private placement towards certain of the Company’s largest shareholders, including Jerónimo Martins Agro-Alimentar S.A. (Jerónimo Martins)
- The Bank Debt Package is added to the existing construction loan for a total new framework of NOK 1,300m on materially the same terms as previously announced and subject to customary conditions, including fully funded status
- Additional NOK 80m liquidity buffer excluding the NOK 20m mobilization cost

Note: 1) NOK 100m paid during Q3 2025, and NOK 300m drawn employer's guarantee from prior contractor. The full amount including previous upwards revisions to the investment budget has been disputed by Andfjord Salmon and are part of the Claim

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STATEMENT OF COMPREHENSIVE INCOME

All amounts in 1,000 NOK

Statement of comprehensive income	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
	1.7 – 30.9 Unaudited	1.7 – 30.9 Unaudited	1.1 – 30.9 Unaudited	1.1 – 30.9 Unaudited	1.1 – 31.12
Operating income and expenses					
Revenue from contracts with customers	-	46	884	181	190
Other operating income	-	-	43	-	134
Total operating income	-	46	-	181	324
Changes in biological assets at cost and other inventories	12 546	-	12 546	-	-
Cost of materials	-12 856	-64	-14 195	-274	-375
Employee benefit expenses	-4 459	-5 859	-12 785	-16 306	-21 683
Depreciation and amortisation expenses	-6 477	-6 127	-18 747	-18 539	-24 756
Other operating expenses	-9 533	-4 537	-35 976	-17 770	-25 450
Total operating expenses	-20 779	-16 587	-69 158	-52 889	-72 264
Operating profit/loss	-20 779	-16 541	-68 231	-52 707	-71 940
Financial income and expenses					
Financial income	5 965	1 443	9 027	3 543	4 914
Net financial costs	-30 429	-200	-30 862	-622	-837
Net financial result	-24 464	1 243	-21 835	2 921	4 077
Profit/loss for the period	-45 243	-15 298	-90 067	-49 786	-67 862

STATEMENT OF FINANCIAL POSITION

All amounts in 1,000 NOK

Assets	30.09.2025 - Unaudited	31.12.2024	30.09.2024 - Unaudited
Intangible assets	16 016	16 420	16 259
Property, plant & equipment	3 928 605	2 230 854	1 825 558
Right-of-use assets	27 119	13 060	14 068
Other non-current assets	1 027	139	27
Total non-current assets	3 972 767	2 260 473	1 855 911
Biological assets	11 627	-	-
Other inventories	919	1 340	1 423
Trade and other receivables	187	44	23
Other current assets	123 297	76 443	37 967
Cash and cash equivalents ¹	411 754	59 196	162 178
Total current assets	547 784	137 023	201 591
Total assets	4 520 551	2 397 496	2 057 503

Figures do not include undrawn construction loan of NOK 400 million in total and an undrawn credit facility of NOK 20 million. After the end of the quarter, available construction loan is increased to NOK 600 million in total and the credit facility is increased to NOK 120 million.

Note: 1) As part of the Groups financing towards both debt to credit institutions and senior secure bonds, part of the cash and cash equivalents is restricted. A total of NOK 309 million is restricted, where NOK 200 million is restricted towards the credit institutions, and NOK 109 towards the senior secured bond to cover interest payments in 2026

STATEMENT OF FINANCIAL POSITION

All amounts in 1,000 NOK

Equity and liabilities	30.09.2025 - Unaudited	31.12.2024	30.09.2024 - Unaudited
Total equity	2 132 609	1 254 355	1 272 107
Borrowings	1 578 702	832 309	607 899
Lease liabilities	11 869	6 163	7 005
Total non-current liabilities	1 590 572	838 472	614 904
Borrowings	-	-	-
Lease liabilities	7 224	4 276	4 156
Trade payables	676 164	295 506	163 566
Other current liabilities	113 983	4 887	2 769
Total current liabilities	797 371	304 669	170 491
Total liabilities	2 387 942	1 143 141	785 396
Total equity and liabilities	4 520 551	2 397 496	2 057 503

STATEMENT OF CASH FLOWS

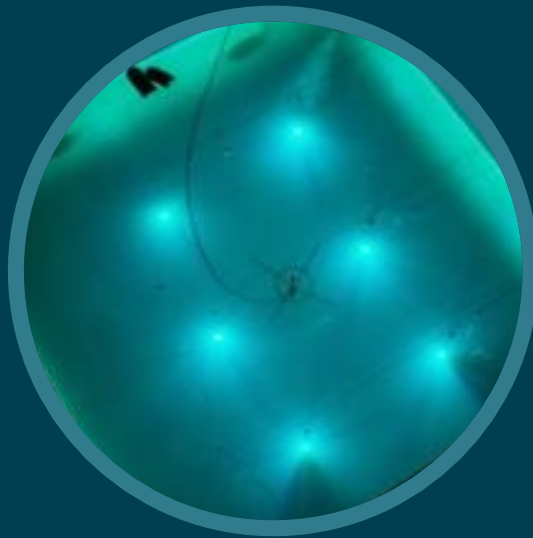
All amounts in 1,000 NOK

Statement of cash flows	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
	1.7-30.9 Unaudited	1.7-30.9 Unaudited	1.1 – 30.9 Unaudited	1.1 – 30.9 Unaudited	1.1 – 31.12
Net cash flow from operating activities	-25 066	-9 408	-83 206	-41 138	-69 945
Net cash flow from investing activities	-567 071	-443 041	-1 276 202	-905 116	-1 208 411
Net cash flow from financing activities	39 078	386 588	1 711 966	858 399	1 087 519
Net change in cash and cash equivalents	-553 058	-65 860	352 558	-87 855	-190 836

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SUMMARY AND OUTLOOK



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NEW CONTRACTORS ENGAGED

Work on construction site starts in January, ensuring non-material effect on production plans



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NEXT QUARTERLY UPDATE:

Q4/interim full-year 2025 presentation – 25 February 2026

For more information on this presentation
and its contents, please contact:

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