ATLANTIC SAPPHIRE®

Bluehouse™ Salmon

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED
30 JUNE 2026

In Accordance with
International Financial Reporting Standards

Interim Management Report
30 June 2026 Interim Consolidated Financial Statements

HIGHLIGHTS

- Improved EBITDA and operating performance driven by higher harvest volumes, stronger biological performance and lower operating costs.
- H1 2026 harvest volume increased 14% year over year, driven by improved biological conditions and stronger growth
- Standing biomass at period end was 3 592 tons LWE, up from 3 235 tons same period last year.
- Realized sales price increased despite volatility in global salmon commodity prices, underscoring the differentiated nature of the Bluehouse™ offering .
- Cash used in operations improved significantly year-over-year driven by higher revenues and lower operating costs. Maintained compliance with lending covenants under the amended 2020 Credit Facility.
- The Company secured additional liquidity (USD 20 million) through restructuring agreement and bridge financing while continuing efforts to raise up to USD 26 million of new equity capital.
- Coral HoldCo launched a mandatory tender offer and announced intentions to seek full ownership and delisting of the Company, subject to approvals and completion of the transaction. The preliminary results indicate that the offeror has received acceptances under the offer for a total of 2,341,744 shares, representing approximately 6.53% of the total number of shares of the company, bringing Coral HoldCo to a total ownership of 68.73%.

Subsequent events

- On July 30th, there was a launch of Recommended Mandatory Tender Offer by Coral HoldCo AS – a group of five investors, owning approximately 62% of the shares in the company made an unconditional mandatory offer for the remaining 13,552,809 shares in the Company not owned by the Coral HoldCo AS. The offer price was NOK 0.80 per share and the offer period ended August 28th. Pareto has issued its statement on the Offer dated 31 July 2026, concluding that the Offer is fair from a financial point of view. The Offer is unanimously recommended by the Qualified Board based on the offer price and the other terms of the Offer.
- On August 24th, the Group announced that to facilitate the refinancing of the Group, Maturity date for Bridge Loan and Additional Bridge Loan has been extended from 31 August 2026 to 31 October 2026. Also, to improve the Company's liquidity situation, the Company has agreed with Condire Management L.P., Nordlaks Holding AS, Strawberry Capital AS, Nokomis Capital and Joh. Johannson Eiendom AS to increase the size of the previously issued USD 10 million (the "Additional Bridge Loan") by USD 1.5 million (the "Increase"). The Increase will be governed by materially the same terms and conditions as the Bridge Loan but will not be subject to an origination fee and will have an interest rate of 20% p.a. and a Maturity Date of 30 June 2027.
- On August 24th, the USD 10 million, plus origination fee and accrued interests, totaling USD 12 million, was transferred from Condire Management L.P., Nordlaks Holding AS, Strawberry Capital AS and Joh. Johannson Eiendom AS to Coral HoldCo with the ambition to convert the loan into equity at the same share price of NOK 0.10 as the planned equity issue described in the financial restructuring agreement that the company entered into on May 23rd.
- On August 25th, the Group issued a notification for an EGM to approve the conversion of the Bridge Loan into equity at NOK 0.10 per share.
- If the conversion of the bridge loan is approved, the Investor group's intention is to acquire all the shares in the Company, and for the Company to apply for de-listing from Oslo Stock Exchange.
- Through the financial restructuring agreement, entered into in H1, and subsequent the offer period, EGM and potential de-listing of the company's share on Oslo Stock Exchange, the Company plans to raise equity through a private placement of up to USD 26 million, of which USD 20 million is underwritten by the investor group in Q3 2026.

KEY FIGURES

Financial	H1 2026	H1 2025	FY 2025
Operating revenue	26,483	21,546	43,290
EBIT	(23,547)	(34,036)	(180,480)
EBIT %	-89%	-158%	-417%
EBITDA	(16,406)	(26,767)	(166,855)
Net loss	(30,912)	(36,052)	(191,263)
Cash flow from operations	(15,871)	(29,590)	(61,055)

Capital Structure	H1 2026	H1 2025	FY 2025
Cash flow from investments	(3,163)	(2,122)	(2,922)
Cash flow from financing	24,703	6,695	34,602
Cash and cash equivalents	8,454	4,199	2,801
Total assets	134,891	246,777	135,797
Net interest bearing debt	118,244	52,637	91,522
Equity ratio (%)	-14.8%	66.7%	8.8%

Operational	H1 2026	H1 2025	FY 2025
Harvest volume (	2,842	2,486	5,096
Average harvest v	3.2	2.9	2.9
Sales price/kg	9.32	8.67	8.49
EBITDA* cost/kg	16.65	21.02	20.18
EBIT/kg	(8.29)	(13.69)	(35.42)
Mortality ongrow	0.9%	0.4%	0.6%
Feeding rate (ton	27.3	24.1	25.4
Feed conversion	1.30	1.30	1.34
Net Biomass gair	3,690	3,146	6,569
Standing biomas	3,592	3,235	3,437

Profitability	H1 2026	H1 2025	FY 2025
Earnings per sha	(0.86)	(1.01)	(5.33)

* EBITDA adjusted for fair value adjustment on biological assets and impairment of non-current assets

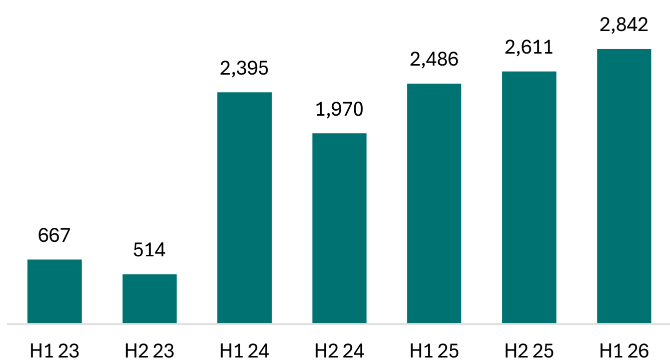
** Earnings per number of shares as of June 30, 2026 for all periods

OPERATIONAL REVIEW

The first half of 2026 marked continued operational progress at Atlantic Sapphire's US facility, with improvements in biological performance and harvest volumes reflecting the Company's systematic approach to industrializing its operations. The period was characterized by greater operational stability, the early effects of bottleneck removal efforts, and a deliberate focus on building long-term biological and mechanical robustness.

Harvest volumes for the period totaled 2,842 tons (HOG), representing an increase of approximately fourteen percent compared to the first half of 2025. The increase was driven by improved biological conditions and stronger fish growth, supported by targeted operational initiatives. Average harvest weights improved and superior quality share of approximately 90%, contributing to solid price achievement. Water quality improved and temperature remained stable throughout the period. Biological indicators such as mortality were satisfactory. Feed conversion rate was elevated in the beginning of the period but developed positively throughout the first half. These improvements are results of ongoing efforts to refine standard operating procedures, reduce unplanned downtime, and strengthen the technical stability of the recirculating aquaculture systems (RAS).

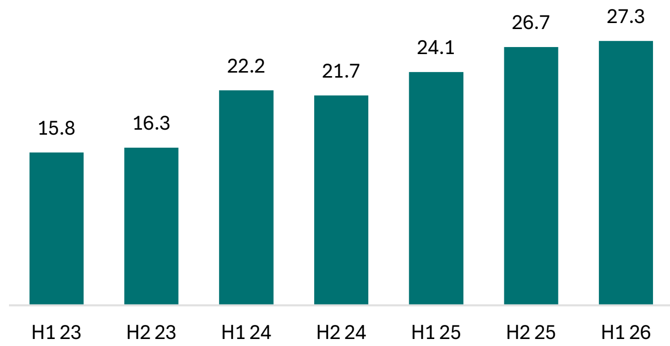
Harvest volume (tons)



Source: Company data

Feeding volumes increased in first half compared to same period last year to 27 tons per day. The Company executed extensive improvement activities during the half year improving CO_2 degassing capacity and bio filtration capacity as well as improving efficiency on water cooling.

Feeding rate (tons/day)



Source: Company data

Net biomass gain improved from last year, amounting to 3,690 tons during the period compared to 3,146 tons in the same period last year.

At the end of the first half year 2026, standing biomass was 3,592 tons, or approximately eleven per cent above the end of the same period last year.

PROJECT DEVELOPMENT

Phase 2

Construction on the Phase 2 expansion remains on hold.

Danish facility

The Company continues to explore strategic options for its Danish hatchery and research facility, which has been non-operational since a fire in 2021.

FINANCIAL REVIEW

FIRST HALF YEAR 2026 RESULTS

The increase in revenue is driven by a 14% higher harvest volumes due to higher feeding volumes and increased biomass gain as well as improved price achievement.

For the six months ending 30 June 2026, premium Bluehouse™ Salmon achieved a US price of approximately USD 12/kg HOG equivalent on a return to farm basis (excluding freight costs). The average sales price during the period was USD 9.32/kg.

Cost of Goods Sold

The breakdown of H1 2026 COGS of USD 41.6m (vs USD 43.9m in the Prior Period) was as follows, USD 32.9m attributed to cost of fish sold (vs USD 32.5m in the Prior Period), USD 0.1m attributed to mortality (vs USD 0.2m in the Prior Period), USD 4.2m attributed to excess production costs from underutilized plant capacity (vs USD 6.9m in the Prior Period), and USD 4.4m attributed to processing and shipping costs (vs USD 4.4m in the Prior Period).

Fair Value Adjustment on Biological Assets

The Group recorded a net gain on accumulated fair value adjustments on biological assets of USD 4.4m for the six months ending 30 June 2026. The gain was primarily attributed to larger fish size.

Salary and Personnel Costs

The Group's administrative salary and personnel costs for the six months ended 30 June 2026 was USD 0.5m lower than for the 30 June 2025. The decrease was primarily attributed to cost reduction initiatives.

Selling, General, and Administrative Costs

The Group's selling, general, and administrative costs ("SG&A") for the six months ending 30 June 2026 were USD 0.1m lower than 30 June 2025.

Financial items

(USD 1,000)	H1 2026	H1 2025	31 Dec 2025
Interest expenses	(5,544)	(2,831)	(2,734)
Net currency effects	(13)	738	(5,252)
Other financial items	(1,808)	77	(2,797)
Net financial items	**(7,365)**	**(2,016)**	**(10,783)**

The Group's net finance expense for the six months ending 30 June 2026 was USD 5.3m higher than the same period last year.

Interest expenses have increased due to increased convertible loan and bridge loan compared to same period last year and an origination fee cost was recorded for the bridge loan of USD 1.5 million in the first half of 2026.

GROUP CASH FLOWS

Unaudited (USD 1,000)	H1 2026	H1 2025
Cash Flow from Operating Activities	(15,871)	(29,590)
Cash Flow from Investing Activities	(3,163)	(2,122)
Cash Flow from Financing Activities	24,703	6,695
Net change in cash	5,669	(25,017)
Cash and restricted cash at beginning of period	3,222	29,862
Effects of exchange rate on cash and restricted cash	3	(231)
Cash and restricted cash at end of period	**8,894**	**4,614**

Group net cash outflows from operations for the six months ending 30 June 2026 were significantly improved from the same period last year. The improvement is primarily driven by higher revenue from increased harvest volume and increased sales prices as well as reduced operational costs.

Group net cash outflows from investing activities for the six months ending 30 June 2026 were USD 3.2 million compared to 2.1 million for the same period last year. The investments were primarily attributed to executing projects to increase CO2 degassing and biofiltration capacity as well as implementing a new water chiller system.

Group net cash inflows from financing activities for the six months ending 30 June 2026 were USD 24.7m, which represents an increase of USD 18.0m compared to same period last year. The increase was primarily attributed to the fact that the Group comparatively raised an additional loan in the first half of 2026.

FINANCIAL POSITION

Balance sheet as of 30 June 2026 (USDm)

The Group's total assets as of 30 June 2026 were USD 134.9m, which represents a decrease of USD 0.9m compared to the Group's total assets as of 31 December 2025. The decrease is primarily attributed to depreciation offset by new investments.

The Group's total equity was negative USD (20.0m), which represents a decrease of USD 31.9m compared to the Group's total equity on 31 December 2025. The decrease is primarily attributed to accumulated losses.

Debt

The Group's total liabilities by the end of the period were USD 154.8m, which represents an increase of USD 31.0m compared to the Group's total liabilities as of 31 December 2025.

As of 30 June 2026, USD 40.5m was outstanding on the Group's amended 2020 Credit Facility (USD 40.8m as of 31 December 2025) and the Group's net interest-bearing debt was USD 118.2m (USD 91.5m as of 31 December 2025). Net interest-bearing debt, is comprised of total interest-bearing borrowings, less cash and restricted deposits.

The Group's equity ratio as of 30 June 2026 decreased to negative (14.8%), from 8.8% as of 31 December 2025. The decrease was primarily attributed to a new bridge loan and an increase in outstanding RCF (Revolving Credit Facility) draws as well as the lower equity level between the comparable periods.

During the first half of 2026, the eighteenth and nineteenth amendments to the 2020 Credit Facility were signed and committed, which reset the EBITDA covenant levels and extending the final maturity date to December 31, 2027 while all other key terms remained the same as the previous amendment.

The Group was compliant with its covenants as of 30 June 2026 under the provisions of the eighteenth and nineteenth amendment.

Equity funding

As of 30 June 2026, 35,854,045 shares were issued and outstanding.

MARKET DEVELOPMENT

Atlantic Sapphire continues to monitor consumer sentiment and purchasing behavior closely, particularly in the context of sustained food inflation and evolving demand dynamics within the premium protein segment. While macroeconomic headwinds persist, the Company remains confident in the resilience of the superior category and is firmly committed to maintaining the positioning of its premium Bluehouse™ Salmon brand.

The Company has consistently pursued a disciplined pricing strategy, anchored in its belief that Bluehouse™ Salmon offers a unique value proposition that distinguishes itself from conventionally farmed Atlantic salmon. Since initiating US harvests in September 2020, Atlantic Sapphire has achieved stable realized prices in the range of USD 11 to 13 per kilogram (HOG equivalent) for its premium branded programs. These price levels have held firm despite pronounced volatility in global salmon commodity prices, underscoring the differentiated nature of the Bluehouse™ offering and confirming that it is not perceived by customers as a commodity substitute.

Throughout the first half of 2026, demand for Bluehouse™ Salmon remained strong across the Company's established retail and foodservice channels, with continued interest from new prospective customers. This sustained commercial traction supports the Group's strategic conviction in the long-term viability of a premium pricing model and validates the investments being made in brand equity, market education, and stakeholder engagement.

Atlantic Sapphire remains committed to reinforcing its market position through targeted brand development and educational initiatives, directed toward both end consumers and key commercial decision-makers. These efforts strengthen our premium position by showcasing the unique advantages of land-based production: ultra-fresh, healthy, and sustainable salmon raised locally in the USA, eliminating the carbon footprint of airfreight and resolving many of the concerns associated with ocean-based farming.

THE SHARE

Atlantic Sapphire had 35.85 million issued shares at 30 June, divided between 3,605 shareholders.

The 20 largest shareholders controlled 79.3% of the total number of shares issued.

The closing price at 30 June was NOK 8.65. That compared with NOK 18.22 at 31 December 2025.

20 largest shareholders at 30 June 2026

Shareholder	# of shares	% share
Citigroup Global Markets Inc.	8,652,607	24.13
CORAL HOLDCO AS	5,787,957	16.14
STRAWBERRY CAPITAL AS	3,248,416	9.06
JOH JOHANNSON EIENDOM AS	3,062,239	8.54
Citibank, N.A.	1,358,693	3.79
Jefferies LLC	1,098,498	3.06
Morgan Stanley & Co. Int. Plc.	1,049,234	2.93
UBS Switzerland AG	793,469	2.21
Morgan Stanley & Co. LLC	451,519	1.26
NORDNET LIVSFORSIKRING AS	415,165	1.16
CLEARSTREAM BANKING S.A.	386,752	1.08
Goldman Sachs & Co. LLC	340,900	0.95
UBS AG LONDON BRANCH	299,023	0.83
AUDO	285,603	0.80
NERLAND INVESTMENT AS	268,121	0.75
BRØNMO	244,390	0.68
Danske Bank A/S	189,221	0.53
Nordnet Bank AB	167,550	0.47
Swedbank AB	166,355	0.46
Taconic AS	158,300	0.44
Total 20 largest shareholders	28,424,012	79.3%
Other shareholders	7,430,033	20.7%
Total number of shares	35,854,045	100.00%

OUTLOOK

Atlantic Sapphire enters the second half of 2026 with a clear and executable plan to continue to improve operational performance across all key indicators.

Biomass growth and harvest volumes are expected to increase in the second half of 2026 compared to the first half and compared to same period last year.

With core operations stabilized, Atlantic Sapphire is positioned to complete its turnaround, enabling operations at scale with significant growth potential.

In parallel, Atlantic Sapphire continues to collaborate closely with its core technology partners and strategic shareholders, while incorporating global best practices across its systems.

RELATED PARTY TRANSACTIONS

During the ordinary course of business, the Group engages in transactions with related parties similar to what management believes would have been agreed upon between unrelated parties. Related party transactions were mainly related to funding.

SUBSEQUENT EVENTS

Reference is made to Note 10 regarding significant and subsequent events.

RISKS AND UNCERTAINTIES

Key Developments on Risk Mitigation

Atlantic Sapphire is constantly working to minimize operational risks, most notably against mortality events. Bluehouse™ farming is designed to produce high-quality biomass at scale. With high intensity farming comes added complexity. Atlantic Sapphire is experienced in identifying and mitigating risks that come with upscaling RAS technologies. The Group operates a total of 12 independent on-growing systems in the US, which accelerates the speed of operational learnings in the organization.

With the significant improvements completed, Atlantic Sapphire believes its Bluehouse™ is more robust than at any other point in its past. Combined with a more experienced team operating the systems and planned measures to remove bottlenecks in the facility, the Group has set the stage for stable operating conditions, good water quality and strong biological performance going forward.

Atlantic Sapphire is pioneering Bluehouse™ (land-raised) salmon farming, locally, and transforming protein production, globally. As pioneers in the land-based salmon farming industry, there are inherent challenges that may arise as the Group continues to develop and improve upon its infrastructure, technology, and operating procedures.

The successful construction of the Group's Bluehouse™ facilities and continuous improvements towards its operational procedures are critical for the Group to successfully achieve its business plan. Material delays, cost overruns, or errors in design and execution on the Group's Bluehouse™ facilities represent risks that could result in adverse situations hindering the Group's ability to successfully achieve its business plan.

Capital Management and Financial Risk

Capital management represents the Group's policy to assess, acquire, and utilize its capital base efficiently towards satisfactory operations and future development of the business to foster and maintain investor, lender, and market confidence. The Group's capital management contemplates available alternatives, the cyclical nature of the fish farming industry, and current socioeconomic factors. Access to borrowings is monitored periodically and the Group engages in dialogue continuously with its lenders.

The Group has obtained capital primarily from equity raises and interest-bearing borrowings. The Group's interest-bearing borrowings require certain financial covenants to be maintained. The Group was in compliance with its financial covenants as of 30 June 2026.

On 27 May 2026, the eighteenth amendment to the 2020 Credit Facility was formally signed and committed. The EBITDA covenants were reset. The final maturity date was adjusted to December 31, 2027.

On 25 June 2026, the nineteenth amendment to the 2020 Credit Facility was formally signed and committed. The EBITDA covenants for the second quarter of 2026 were reset.

The Group will require additional capital to continue to fund its operations in 2026 and beyond. The Board has determined that there is a reasonable expectation that the Group can raise the required funding to continue operating for the foreseeable future, including at least 12 months from the date of the balance sheet. While the Board believes there is a reasonable expectation that sufficient funding can be secured, the successful completion of these initiatives is not fully within the Group's control.

The Group holds the financial instruments necessary for its operations. The Group's principal financial liabilities, other than interest-bearing borrowings and excluding the effects of IFRS 16, consist of trade and other payables and most of the Group's third-party financing. The Group's principal financial assets consist of trade and other receivables, cash and restricted cash, restricted deposits, and other investments. The Group's risk management is carried out by the Group's Finance Department, under supervision of the Audit Committee and the Board of Directors. The Group is exposed to market risk, credit risk, and liquidity risk.

Market Risk

The Group is exposed to interest rate risk and exchange rate risk. The Group's interest rate risk relates primarily to borrowings from financial institutions with variable interest rates. When possible, the Group manages its interest rate risk by entering fixed-interest loans. The Group currently holds debt with a floating interest rate and does not maintain a program to hedge this exposure. Changes in the interest rate may affect future investment opportunities.

The Group's foreign currency risk relates to the Group's operating, investing, and financing activities denominated in a foreign currency. This includes the Group's revenues, expenses, capital expenditure, and net investments in foreign subsidiaries. The Group's reporting currency is the United States dollar

("USD"), and the predominant currencies transacted by the Group's subsidiaries are the USD, the Norwegian krone ("NOK"), the Danish krone ("DKK"), and the EU euro ("EUR").

The Group manages its foreign currency risk by maintaining cash balances in foreign denominated bank accounts, analyzing future obligations by currency, and transferring available funds as needed. The Group has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk.

The Group is exposed to risk from changes in regulatory conditions for international trade. The Group imports salmon feed from Canada and is exposed to risk of changes in international trade regulatory conditions such as tariffs. The Group imports equipment, components, and services from various countries. The Group sells salmon in the American market, and the sales price achievement may be affected by changes in international trading conditions accordingly.

Credit Risk

The Group is exposed to credit risks from its operating activities, primarily from cash and trade receivables. Cash is maintained with major financial institutions. Management regularly monitors trade receivables for aging. The Group trades only with recognized and creditworthy third parties.

The Group subjects all potential customers to credit verification procedures as part of its policy and monitors its outstanding trade receivable balances on an ongoing basis. Further, the Group's trade receivables are credit insured unless an exception is approved by the CEO. The Group monitors exposure towards individual customers closely and was not substantially exposed in relation to any individual customer or contractual partner as of 30 June 2026.

Liquidity Risk

The Group continuously monitors liquidity and financial projections through budgets and monthly updated forecasts. The Group's financial position depends significantly on salmon spot prices, which historically have been volatile. Other liquidity risks include the impacts from fluctuations in production and harvest volumes, biological issues, and changes in feed prices. Feed prices generally correlate to the marine and agricultural commodity prices of the main ingredients.

Delays in continued construction towards the expansion of future phases of construction of the Miami Bluehouse may affect the Group's ability to achieve its operational plan and full schedule of production, thereby impacting the Group's future business and results of operations.

The provisions of the amended 2020 Credit Facility contain financial covenants to be maintained by the Group.

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

30 June 2026 Interim Consolidated Financial Statements

The Board of Directors and CEO have today considered and approved the interim consolidated financial statements of Atlantic Sapphire ASA (collectively, "Atlantic Sapphire", the "Company", or the "Group") for the period 1 January 2026 to 30 June 2026.

To the best of our knowledge, we declare that the condensed set of interim consolidated financial statements, which have not been audited or reviewed by the Group's independent auditors, has been prepared in accordance with IAS 34, Interim Financial Reporting, and provides a true and fair view of the Group's assets, liabilities, and financial position as of 30 June 2026, as well as the Group's results for the period 1 January 2026 to 30 June 2026.

To the best of our knowledge, we declare that the Interim Management Report provides a true and fair review of important events that occurred during the accounting period, their impact on the condensed set of interim consolidated financial statements, principal risks and uncertainties for the remaining six months of the financial year, and material related party transactions.

The Board of Directors and CEO of Atlantic Sapphire ASA
Vikebukt, 31 August 2026

Kenneth Jarl Andersen
Chairman

Eirik Welde
Deputy Chairman

Marta Rojo Alonso
Director

Darby Limkakeng
Director

Patrick Dempster
Director

Pedro Courard
CEO

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF OPERATIONS

SIX MONTHS ENDED 30 JUNE 2026, 30 JUNE 2025, AND YEAR ENDED 31 DECEMBER 2025

Unaudited (USD 1,000)	30 June 2026	30 June 2025	31 Dec 2025
Revenue	26,483	21,546	43,290
Expenses			
Cost of goods sold	(41,578)	(43,862)	(85,936)
Fair value adjustment on biological assets	4,443	3,930	7,990
Salary and personnel costs	(3,363)	(3,897)	(8,228)
Selling, general, and administrative costs	(4,391)	(4,305)	(8,492)
Other income, net	2,000	(179)	(179)
Impairment of non-current assets	-	-	(115,300)
Depreciation and amortization	(7,141)	(7,269)	(13,625)
Management fee	-	-	-
Operating loss	**(23,547)**	**(34,036)**	**(180,480)**
Finance income	311	1,574	5,939
Finance expense	(7,676)	(3,590)	(16,722)
Loss before income tax	**(30,912)**	**(36,052)**	**(191,263)**
Income tax	-	-	-
Net loss	**(30,912)**	**(36,052)**	**(191,263)**
Earnings per share:			
Retrospectively adjusted basic earnings per share *	(0.86)	(1.01)	(5.33)
Retrospectively adjusted basic earnings per share *	(0.86)	(1.01)	(5.33)

*Earnings per number of shares as of June 30, 2026 for all periods

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

SIX MONTHS ENDED 30 JUNE 2026, 30 JUNE 2025, AND YEAR ENDED 31 DECEMBER 2025

Unaudited (USD 1,000)	Note	H1 2026	H1 2025	FY 2025
Net loss		(30,912)	(36,052)	(191,263)
Exchange difference on translation of foreign operations		(1,638)	(3,394)	(1,674)
Total comprehensive loss		**(32,550)**	**(39,446)**	**(192,937)**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30 JUNE 2026, 30 JUNE 2025, AND 31 DECEMBER 2025

Unaudited (USD 1,000)	Note	30 June 2026	30 June 2025	31 Dec 2025
ASSETS				
Non-current assets				
Property, plant, and equipment, net	5	70,816	193,145	73,741
Right of use asset		2,817	1,324	3,008
Restricted deposits	6	13,624	15,180	15,658
Security deposits		1,604	1,604	1,604
Patents		-	-	-
Deferred tax asset, net		-	-	-
Investment in other companies		-	-	-
Other investments	6	-	-	-
Trade and other receivables (non-current)	6	356	742	357
Due from related parties (non-current)		-	-	-
Total non-current assets		**89,217**	**211,995**	**94,368**
Current assets				
Prepaid and other current assets		462	462	2,202
Inventories, net		7,937	5,965	5,350
Biological assets	4	23,586	20,089	26,025
Trade and other receivables, net	6	4,710	5,528	4,630
Due from related parties (current)		85	(1,876)	-
Restricted cash	6	440	415	421
Cash	6	8,454	4,199	2,801
Total current assets		**45,674**	**34,782**	**41,429**
TOTAL ASSETS		**134,891**	**246,777**	**135,797**
EQUITY AND LIABILITIES				
Equity				
Share capital	8	38,110	38,110	38,110
Share premium	8	751,560	751,560	751,560
Employee stock options	8	6,806	5,329	6,118
Accumulated deficit		(803,662)	(617,540)	(772,750)
Accumulated translation differences		(12,766)	(12,848)	(11,128)
Total equity		**(19,952)**	**164,611**	**11,910**
Non-current liabilities				
Borrowings (non-current)	6, 7	54,868	41,450	48,471
Lease liability (non-current)	3	2,838	1,587	2,867
Convertible debt (non-current)		63,622	22,566	60,760
Due to related parties (non-current)		-	-	-
Total non-current liabilities		**121,328**	**65,603**	**112,098**
Current liabilities				
Borrowings (current)	6, 7	-	8,000	750
Bridge Loan (current)		21,832	-	-
Lease liability (current)	3	311	-	311
Due to related parties (current)		-	-	-
Trade and other payables	6	11,372	8,563	10,728
Total current liabilities		**33,515**	**16,563**	**11,789**
Total liabilities		**154,843**	**82,166**	**123,887**
TOTAL EQUITY AND LIABILITIES		**134,891**	**246,777**	**135,797**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 JUNE 2026, 30 JUNE 2025, AND YEAR ENDED 31 DECEMBER 2025

Unaudited (USD 1,000)	Share capital	Share premium	Employee stock options	Accumulated deficit	Accumulated translation differences	Total equity
Balance at 1 January 2025	38,110	751,560	4,104	(581,488)	(9,454)	202,832
Contributions from issuance of capital	-	-	-	-	-	-
Net share based payment cost	-	-	2,014	-	-	2,014
Net loss	-	-	-	(191,262)	-	(191,262)
Foreign currency translation adjustments	-	-	-	-	(1,674)	(1,674)
Balance at 31 December 2025	**38,110**	**751,560**	**6,118**	**(772,750)**	**(11,128)**	**11,910**
Contributions from issuance of capital	-	-	-	-	-	-
Net share based payment cost	-	-	688	-	-	688
Net loss	-	-	-	(30,912)	-	(30,912)
Foreign currency translation adjustments	-	-	-	-	(1,638)	(1,638)
Balance at 30 June 2026	**38,110**	**751,560**	**6,806**	**(803,662)**	**(12,766)**	**(19,952)**

Unaudited (USD 1,000)	Share capital	Share premium	Employee stock options	Accumulated deficit	Accumulated translation differences	Total equity
Balance at 1 January 2025	38,110	751,560	4,104	(581,488)	(9,454)	202,832
Contributions from issuance of capital	-	-	-	-	-	-
Contributions from employee stock options	-	-	1,225	-	-	1,225
Dividends	-	-	-	-	-	-
Net loss	-	-	-	(36,052)	-	(36,052)
Foreign currency translation adjustments	-	-	-	-	(3,394)	(3,394)
Balance at 30 June 2024	**38,110**	**751,560**	**5,329**	**(617,540)**	**(12,848)**	**164,611**

CONSOLIDATED STATEMENTS OF CASH FLOWS

SIX MONTHS ENDED 30 JUNE 2026, 30 JUNE 2025, AND YEAR ENDED 31 DECEMBER 2025

Unaudited (USD 1,000)	Note	H1 2026	H1 2025	FY 2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss		(30,912)	(36,052)	(191,263)
Adjustments to reconcile net loss to net cash from operating activities				
Depreciation and amortization	5	7,141	7,269	13,625
Bad debt		84	(200)	(300)
Inventory write-down		-	1,159	1,159
Fair value adjustment on biological assets	4	(4,443)	(3,930)	(7,990)
Loss (gain) on loan modification		-	(224)	2,797
Impairment of non-current assets	5	-	-	115,300
Disposition of other assets		-	-	-
Net interest expense		5,545	2,831	5,870
Non-cash employee stock options	8	688	1,225	2,014
Net foreign currency exchange rate differences		120	(3,398)	(1,912)
Changes in operating assets and liabilities				
Trade and other receivables		(159)	(1,356)	27
Biological assets, at cost	4	6,342	1,016	(1,584)
Inventories, at cost		(2,587)	(1,395)	(780)
Due from (to) related parties		(85)	1,876	-
Prepaid and other current assets		1,738	(29)	(1,759)
Security deposits		-	-	-
Deferred tax asset, net		-	-	-
Trade and other payables		657	1,618	3,741
Net cash from operating activities		**(15,871)**	**(29,590)**	**(61,055)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of property, plant, and eq	5	-	-	-
Payments towards property, plant, and equip	5	(3,481)	(2,702)	(3,963)
Right of use asset		8	(32)	-
Investment in subsidiaries		-	-	-
Loans to subsidiaries		-	-	-
Other investments		-	-	-
Interest received		310	612	1,041
Net cash from investing activities		**(3,163)**	**(2,122)**	**(2,922)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	7	5,647	8,000	15,350
Payments towards borrowings	7	-	-	(10,350)
Debt Modification Fees				(250)
Convertible debt		(2,376)	1,035	35,425
Bridge Laon		21,832	-	-
Due to related parties		-	-	-
Payments towards lease liability		(61)	(202)	(588)
Restricted deposits		2,034	-	(478)
Proceeds from issuance of capital		-	-	-
Employee stock options	6	-	-	-
Interest paid		(2,373)	(2,138)	(4,507)
Net cash from financing activities		**24,703**	**6,695**	**34,602**
Net change in cash and restricted cash		**5,669**	**(25,017)**	**(29,375)**
Cash and restricted cash at beginning of period		3,222	29,862	29,862
Effects of exchange rate on cash and restricted cash		3	(231)	2,735
Cash and restricted cash at end of period		**8,894**	**4,614**	**3,222**

SELECTED NOTES

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

General Information
Atlantic Sapphire ASA ("ASA") is a Norwegian company headquartered at Vikebukt, Norway and listed on the Oslo Stock Exchange with the ticker symbol "ASA". ASA owns the following subsidiaries (collectively, "Atlantic Sapphire", the "Company", or the "Group"):

- Atlantic Sapphire Denmark A/S ("ASDK", registered in Hvide Sande, Denmark)
- Atlantic Sapphire USA LLC ("ASUS", registered in Miami, Florida, US)
- S.F. Development, L.L.C. ("ASSF", registered in Miami, Florida, US)
- Atlantic Sapphire IP, LLC ("ASIP", registered in Miami, Florida, US)

The Group's interim consolidated statements for the half-year reporting period ended 30 June 2026 were prepared in accordance with IAS 34, Interim Financial Reporting under IFRS® Accounting Standards ("IFRS") as adopted by the European Union ("EU").

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the Group's Annual Report for the year ended 31 December 2025 and any public announcements made by Atlantic Sapphire ASA during the interim reporting period. This interim financial report is unaudited and is presented in United States dollars ("USD").

Basis for Preparation of the Annual Accounts
The financial statements were prepared in accordance with the Norwegian Accounting Act and accounting principles generally accepted in Norway ("Norwegian GAAP"). The financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances and are expressed in Norwegian kroner ("NOK"). The annual financial statements below are applied only to ASA as the parent company of the Group. The Group's consolidated financial statements were prepared in accordance with IFRS® Accounting Standards ("IFRS") as adopted by the European Union ("EU").

<u>Use of Estimates and Judgements</u>
The preparation of the consolidated financial statements in accordance with IFRS requires management to make accounting estimates and assumptions that affect the recognized amounts of consolidated assets, liabilities, income, and expenses. The estimates and underlying assumptions are based on the Group's prior experience and information perceived to be relevant and probable when the judgments are made.

Estimates are reviewed on an ongoing basis and actual values and results may deviate from these estimates. Adjustments to accounting estimates are recognized in the period in which the estimates are revised.

The evaluations and estimates towards the fair value adjustment of biomass are deemed to be of greatest significance for the Group. Biological assets are measured at fair value less costs to sell, with any change therein recognized in profit or loss. The estimated fair value of the biological assets is based on historical prices achieved and the most relevant forward prices for salmon at the reporting period date in the respective markets in which the Group operates. The fair value calculation considers estimates of biomass volumes, quality, size distribution, production cost, mortality, and normal costs of harvest and sale.

<u>Biological Assets</u>
Under the provisions of IAS 41, Agriculture, and IFRS 13, Fair Value Measurement, biological assets ("biomass") are measured at fair value less cost to sell, unless fair value is not readily measured. For further information regarding the Group's biological assets, see Note 4 – Biological Assets.

Going Concern

The consolidated financial statement is prepared on the assumption of going concern. This assumption is based on the current market outlook and financial forecasts for the year 2026/2027 and the Group's long-term financial forecast, including funding.

The Group has demonstrated improved operational performance which provides a foundation for the Group's current activities and its future expansion into Phase 2.

To support this expansion, the Group intends to secure financing for further improvements to Phase 1 and ramp up production to prepare for a future phase 2 construction. Management is actively pursuing additional funding and aims to raise capital in the third quarter of 2026.

The Group requires additional funding to continue operations and meet its obligations during the next twelve months. Management's plans include completion of the refinancing initiatives announced during 2026, including the planned equity raise and support from the investor group under the restructuring agreement. While the Board believes there is a reasonable expectation that sufficient funding can be secured, the successful completion of these initiatives is not fully within the Group's control.

Accordingly, material uncertainty exists that may cast substantial doubt on the Group's ability to continue as a going concern. The consolidated financial statements have therefore been prepared on a going concern basis and do not include any adjustments that would be the result if the Group is unable to continue as a going concern. See Note 10 – Subsequent Events for further detail

NOTE 2 – SEGMENTS

The Group's executive management reviews the internal management reports of each division, which represents its reportable segments. As of 30 June 2026, the Group's reportable segments consisted of Denmark Operations and US Operations. The Group's segment information consisted of the following:

Six months ended 30 June 2026 Unaudited (USD 1,000)	Denmark operations	US operations	Other and eliminations	Consolidated
Revenue from sale of salmon	-	26,483	-	26,483
Management fee revenue	-	-	-	-
EBITDA	(92)	(15,183)	(1,131)	(16,406)
EBITDA, pre-fair value adjustment	(92)	(19,626)	(1,131)	(20,849)
EBITDA, adjusted*	(92)	(18,938)	(1,819)	(20,849)
Pre-tax income (loss)	(117)	(26,674)	(4,121)	(30,912)
Total assets	1,667	131,994	1,230	134,891
Total liabilities	2,256	178,718	(26,131)	154,843
Depreciation and amortization	11	7,130	-	7,141
Capital expenditures	-	3,899	-	3,899

Six months ended 30 June 2025 Unaudited (USD 1,000)	Denmark operations	US operations	Other and eliminations	Consolidated
Revenue from sale of salmon	-	21,546	-	21,546
Management fee revenue	-	-	-	-
EBITDA	(105)	(26,631)	(31)	(26,767)
EBITDA, pre-fair value adjustment on biological assets	(105)	(30,561)	(31)	(30,697)
EBITDA, adjusted*	(105)	(29,336)	(1,256)	(30,697)
Pre-tax income (loss)	(131)	(37,652)	1,731	(36,052)
Total assets	1,837	247,968	(3,028)	246,777
Total liabilities	2,266	164,615	(84,714)	82,167
Depreciation and amortization	10	7,259	-	7,269
Capital expenditures	-	2,299	-	2,299

Year ended 31 December 2025 Unaudited (USD 1,000)	Denmark operations	US operations	Other and eliminations	Consolidated
Revenue from sale of salmon	-	43,290	-	43,290
Management fee revenue	-	-	-	-
EBITDA	(178)	(166,512)	(165)	(166,855)
EBITDA, pre-fair value adjustment	(178)	(174,502)	(165)	(174,845)
EBITDA, adjusted*	(178)	(59,202)	(165)	(59,545)
Pre-tax income (loss)	(231)	(191,188)	156	(191,263)
Total assets	1,794	135,183	(1,180)	135,797
Total liabilities	2,316	170,978	(49,407)	123,887
Depreciation and amortization	20	13,605	-	13,625
Capital expenditures	-	5,028	-	5,028

** EBITDA adjusted for fair value adjustment on biological assets and impairment of non-current assets*

The Group's revenue consisted of the sale of salmon, and the Group's disaggregation of revenue with customers consisted of the following:

Unaudited (USD 1,000)	H1 2026	H1 2025	FY 2025
Revenue from external customers in:			
United States	26,476	19,193	42,806
Canada	7	2,353	484
Other countries	-	-	-
Total revenue	**26,483**	**21,546**	**43,290**

The Group's concentration of revenue consisted of the following:

Unaudited (USD 1,000)	H1 2026	H1 2025	FY 2025
Sales per customer:			
Customer A	4,832	4,688	14,626
Customer B	4,425	4,503	8,145
Customer C	4,343	3,238	4,797
Customer D	2,825	2,211	4,206
Customer E	1,731	1,058	1,816
Other customers	8,329	5,848	9,700
Total revenue	**26,483**	**21,546**	**43,290**

NOTE 3 – OTHER OPERATING EXPENSES AND INCOME

Selling, General, and Administrative Costs

The Group's other selling, general, and administrative costs consisted of the following:

Unaudited (USD 1,000)	H1 2026	H1 2025	FY 2025
General and administrative costs	2,497	2,355	4,861
Professional fees	1,855	1,737	2,939
Sales and marketing	144	462	677
Leases	17	132	170
Maintenance and supplies	(122)	(381)	(155)
Total selling, general, and administrative costs	**4,391**	**4,305**	**8,492**

Other Income, Net

The Group's other income, net consisted of the following:

Unaudited (USD 1,000)	H1 2026	H1 2025	FY 2025
Other income and gain	2,008	47	48
Income from insurance settlement	-	-	-
Income from land lease	-	-	-
Other expense and loss	(8)	(36)	(37)
Disposal of non-current assets	-	(190)	(190)
Total other income, net	**2,000**	**(179)**	**(179)**

NOTE 4 – BIOLOGICAL ASSETS

Fair Value Measurement of Biological Assets

Under the provisions of IAS 41, Agriculture, and IFRS 13, Fair Value Measurement, biological assets ("biomass") are measured at fair value less cost to sell, unless fair value is not readily measured. Biomass comprises of salmon roe and live fish in tanks from fry to adult grow-out. The historical cost of biological assets ("production costs") includes all costs required to raise salmon from roe to harvest. Direct production costs, which include salmon roe and other raw materials such as feed, are allocated fully to production costs. Indirect production costs, which consist of salary and personnel costs, depreciation, and other overhead costs, are allocated based on a ratio of actual vs hypothetical feed capacity per fish system that approximates normal capacity under IAS 2. Portions of indirect production costs attributed to underutilized Bluehouse™ tank capacity are recognized as period cost under cost of goods sold in the accompanying consolidated statements of operations.

Smolt (Measured at Cost)

Fish held in tanks prior to being stocked in the ongrowing tanks, including salmon roe, are measured at historical cost (IAS 41.24). Fish measured at cost are routinely assessed for impairment losses whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocked Fish in ongrowing tanks (Measured at Fair Value Less Cost to Sell)

Fish held in ongrowing tanks are calculated based on an implied estimated fair value of the fish in a hypothetical market using a future cash flow model that calculates the net present value of the estimated revenue cash flows from harvested biomass based on the available biomass as of the reporting period date as a starting point, less estimated remaining costs to sell until the fish is harvested from a specific batch.

The difference between the fair value and the remaining cost to sell is recognized under fair value adjustments in the accompanying consolidated statements of operations to adjust the biomass value on the balance sheet accordingly. As the key assumptions above towards biomass input are not derived from observable markets, biomass valuation is categorized at Level 3 in the fair value hierarchy under IFRS 13. As of 30 June 2026, all biological assets in ongrowing tanks were classified as Level 3 and there were no transfers to or from Level 1 or Level 2 during the year.

Incident-Based Mortality

Incident-based mortality is recognized when a Bluehouse™ system experiences elevated or substantial mortality due to an incident out of expected normal capacity. In such cases, mortality expense is included as part of the cost of goods sold in the accompanying consolidated statements of operations, and the fair value associated with the affected biomass is then adjusted under fair value adjustments in the accompanying consolidated statements of operations.

As of 30 June 2026, 31 December 2025 and 30 June 2025, the Group's biological assets consisted of the following:

The Group's biological assets consisted of the following:

Unaudited (USD 1,000)	30 June 2026	30 June 2025	31 Dec 2025
Cost of biological assets (harvestable fish)	25,777	32,759	32,759
Fair value adjustments	(7,115)	(13,907)	(9,847)
Total biological assets of harvestable fish at fair value	18,662	18,852	22,912
Cost of biological assets (non-harvestable fish)	4,924	1,237	3,113
Total biological assets	**23,586**	**20,089**	**26,025**

The following represents a reconciliation of changes in the carrying amount of the Group's biological assets:

Unaudited (USD 1,000)	30 June 2026	30 June 2025	31 Dec 2025
Biological assets at beginning of period	26,025	16,991	16,991
Net changes in fair value less costs to sell	4,444	3,930	7,990
Increases due to production costs and purchases	31,870	39,381	74,168
Net changes in production depreciation	(111)	(184)	538
Decreases due to harvest	(34,381)	(33,131)	(60,654)
Decreases due to mortality	(83)	(17)	(923)
Decreases due to underutilized plant capacity	(4,178)	(6,881)	(12,085)
Net exchange rate differences	-	-	-
Biological assets at end of period	**23,586**	**20,089**	**26,025**

The Group's physical volumes of biological assets consisted of the following:

Physical quantities	30 June 2026	30 June 2025	31 Dec 2025
Live weight of biomass (in tons RLW)			
Non-harvestable fish	142	113	84
Harvestable fish	3,450	3,122	3,353
Total live weight of biomass (in tons RLW)	**3,592**	**3,235**	**3,437**
Number of fish (in thousands)			
Non-harvestable fish	2,554	2,756	2,679
Harvestable fish	1,988	1,656	1,811
Total number of fish (in thousands)	**4,542**	**4,412**	**4,490**
Net biomass gain (tons round weight)	3,690	3,146	6,569
Volume of fish harvested during the period (tons gutted weight)	2,842	2,486	5,096

Incident-Based Mortality

No incident-based mortality occurred during the six months ended 30 June 2026.

NOTE 5 – PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consisted of the following:

Unaudited (USD 1,000)	Land	Buildings	Production, plant, and	Equipment and other movables	Software	Assets under construction	Total
As of 1 January 2026							
Cost	8,714	157,514	111,056	3,634	765	134,274	415,957
Less: accumulated depreciation, amortization, and impairment	-	(133,445)	(111,043)	(3,849)	(765)	(93,136)	(342,238)
Opening net book amount	**8,714**	**24,069**	**13**	**(215)**	**-**	**41,138**	**73,719**
Six months ended 30 June 2026							
Opening net book amount	8,714	24,069	13	(215)	-	41,138	73,719
Additions	-	-	-	179	-	3,742	3,921
Reclassifications	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Depreciation charge	-	(2,329)	(8,498)	4,009	-	-	(6,818)
Impairment loss	-	-	-	-	-	-	-
Net exchange rate differences	-	(6)	-	-	-	-	(6)
Closing net book amount	**8,714**	**21,734**	**(8,485)**	**3,973**	**-**	**44,880**	**70,816**
At 30 June 2026							
Cost	8,714	157,508	111,056	3,813	765	138,016	419,872
Less: accumulated depreciation, amortization, and impairment	-	(135,774)	(119,541)	160	(765)	(93,136)	(349,056)
Closing net book amount	**8,714**	**21,734**	**(8,485)**	**3,973**	**-**	**44,880**	**70,816**

Unaudited (USD 1,000)	Land	Buildings	Production, plant, and	Equipment and other movables	Software	Assets under construction	Total
At 1 January 2025							
Cost	8,714	157,514	111,056	3,630	765	129,253	410,940
Less: accumulated depreciation, amortization, and impairment	-	(83,198)	(89,841)	(3,338)	(765)	(36,129)	(213,271)
Opening net book amount	**8,714**	**74,316**	**21,215**	**292**	**-**	**93,124**	**197,669**
Six months ended 30 June 2025							
Opening net book amount	8,714	74,316	21,215	292	-	93,124	197,661
Additions	-	-	-	-	-	2,298	2,298
Reclassifications	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Depreciation charge	-	(2,329)	(8,498)	3,991	-	-	(6,836)
Impairment loss	-	-	-	-	-	(1)	(1)
Net exchange rate differences	-	22	2	-	-	-	24
Closing net book amount	**8,714**	**72,009**	**12,719**	**4,283**	**-**	**95,421**	**193,146**
At 30 June 2025							
Cost	8,714	157,536	111,058	3,630	765	131,551	413,254
Less: accumulated depreciation, amortization, and impairment	-	(85,527)	(98,339)	653	(765)	(36,130)	(220,108)
Closing net book amount	**8,714**	**72,009**	**12,719**	**4,283**	**-**	**95,421**	**193,146**

Unaudited (USD 1,000)	Land	Buildings	Production, plant, and	Equipment and other movables	Software	Assets under construction	Total
At 1 January 2025							
Cost	8,714	157,514	111,056	3,630	765	129,250	410,929
Less: accumulated depreciation, amortization, and impairment	-	(83,198)	(89,841)	(3,338)	(765)	(36,129)	(213,271)
Opening net book amount	**8,714**	**74,316**	**21,215**	**292**	**-**	**93,121**	**197,658**
Year ended 31 December 2025							
Opening net book amount	8,714	74,316	21,215	292	-	93,121	197,658
Additions	-	-	-	4	-	5,023	5,027
Reclassifications	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Depreciation charge	-	(4,658)	(8,498)	(511)	-	-	(13,662)
Impairment loss	-	(45,589)	(12,704)	-	-	(57,007)	(115,300)
Net exchange rate differences	-	22	2	-	-	-	24
Closing net book amount	**8,714**	**24,091**	**15**	**(215)**	**-**	**41,137**	**73,747**
At 31 December 2025							
Cost	8,714	157,536	111,058	3,634	765	134,273	415,980
Less: accumulated depreciation, amortization, and impairment	-	(133,445)	(111,043)	(3,849)	(765)	(93,136)	(342,238)
Closing net book amount	**8,714**	**24,091**	**15**	**(215)**	**-**	**41,137**	**73,742**

Depreciation Expense

The Group's depreciation and amortization consisted of the following:

Unaudited (USD 1,000)	30 June 2026	30 June 2025	31 Dec 2025
Fixed asset depreciation and amortization	6,811	6,830	13,662
Right of use depreciation	219	255	501
Changes in biomass	111	184	(538)
Total depreciation and amortization	**7,141**	**7,269**	**13,625**

Gross depreciation attributed to the US Phase 1 Bluehouse is capitalized to biological assets during production and subsequently expensed as period cost upon the harvest of live fish out of the Bluehouse. As such, the total depreciation and amortization expense presented on the Group's accompanying consolidated statements of operations includes the net effect of biomass depreciation from production and harvest.

Impairment of Non-Current Assets

Atlantic Sapphire USA LLC

For purposes of the impairment assessment, we viewed both Phase 1 and Phase 2 of the Miami Bluehouse as one single cash generating unit ("CGU") for ASUS. Phase 2 expansion comprises ongrowing saltwater farm capacity to Phase 1 and is reliant on the existing freshwater systems to bring biomass from egg to smolt. Therefore, Phase 2's ability to increase overall farm capacity with ongrowing saltwater systems cannot exist without the existence of Phase 1. The recoverable amount of the CGU is based on value in use.

The Group has already performed work related to Phase 2 construction and is included as part of assets under construction within the carrying value of property, plant, and equipment. As the Group has already incurred cash outflows related to Phase 2 construction, both the remaining capital expenditure and future cash inflows from increased production capacity are included in the cash flow forecast used for value in use. Further information is given below.

The impairment assessment consisted of a discounted cash flow analysis based on forecasts for the next 5 years, followed by a period of 45 years with extrapolated cash flows (the "Extrapolation Period"), which aligns with the estimated remaining useful life of the Group's infrastructure assets.

The Group believes it has made reasonable judgments and estimates with respect to the underlying key assumptions below:

- Discount rate and long-term growth.
- Production and harvest assumptions.
- EBITDA / margins.
- Capital expenditure assumptions.
- Weighted scenario analyses that contemplated sensitivity on the key inputs indicated above.

The underlying key assumptions are subject to various risks and uncertainties. Should there be a change in such assumptions or performance, which directly influence our discounted cash flow projections and scenarios, such change may result in a need to adjust or reverse the impairment allowance in future periods.

NOTE 6 – FINANCIAL INSTRUMENTS

As of 30 June 2026, all material financial assets and liabilities were measured at amortized cost or fair value. The carrying amount is a reasonable approximation of fair value.

Financial assets Unaudited (USD 1,000)	Amortized cost	Fair value through OCI	Total
As of 30 June 2026			
Trade and other receivables	5,066	-	5,066
Cash	8,453	-	8,453
Restricted cash (short-term)	440	-	440
Restricted cash (long-term)	13,624	-	13,624
Other investments	-	-	-
Total financial assets	**27,583**	**-**	**27,583**
As of 30 June 2025			
Trade and other receivables	6,270	-	6,270
Cash	4,199	-	4,199
Restricted cash (short-term)	415	-	415
Restricted cash (long-term)	15,180	-	15,180
Other investments	-	-	-
Total financial assets	**26,064**	**-**	**26,064**
As of 31 December 2025			
Trade and other receivables	4,987	-	4,987
Cash	2,801	-	2,801
Restricted cash (short-term)	422	-	422
Restricted cash (long-term)	15,658	-	15,658
Other investments	-	-	-
Total financial assets	**23,868**	**-**	**23,868**

Financial liabilities Unaudited (USD 1,000)	Amortized cost	Fair value through OCI	Total
As of 30 June 2026			
Trade and other payables	11,371	-	11,371
Borrowings	54,868	-	54,868
Total financial liabilities	**66,239**	**-**	**66,239**
As of 30 June 2025			
Trade and other payables	8,564	-	8,564
Borrowings	49,450	-	49,450
Total financial liabilities	**58,014**	**-**	**58,014**
As of 31 December 2025			
Trade and other payables	10,728	-	10,728
Borrowings	49,221	-	49,221
Total financial liabilities	**59,949**	**-**	**59,949**

Lease liabilities not included in table above. Convertible debt and bridge loan is not included above but presented under Borrowings in Note 7

NOTE 7 – BORROWINGS

The Group holds a Green credit facility (the "2020 Credit Facility") with DNB Bank ASA ("DNB") which can be utilized towards the Group's Bluehouse™ and operations therein considered green. ASUS and ASDK are listed as borrowers (the "Borrowers"), and ASA and ASSF are listed as guarantors (the "Guarantors"). As of 1 January 2026, the Group's amended 2020 Credit Facility consisted of a fully committed credit facility of USD 60.9m, of which USD 40.9m was attributed to the drawn US Term Loan and USD 20.0m was attributed to the revolving credit facility ("RCF").

On 27 May 2026, the eighteenth amendment to the 2020 Credit Facility was formally signed and committed. The EBITDA covenants were reset. The final maturity date was adjusted to December 31, 2027.

On 25 June 2026, the nineteenth amendment to the 2020 Credit Facility was formally signed and committed. The EBITDA covenants for the second quarter of 2026 were reset.

The Group has a convertible loan (the "Convertible Debt") and as of 30 June 2026, the Convertible Debt was fully drawn with USD 59.2m with accrued interest of USD 4.5m. The Convertible Debt has certain covenants, including limits on incurring new debt. As of June 30, 2026, the Company was in compliance with all covenants under this convertible loan but may require waivers as we pursue additional financing opportunities.

The Group has a bridge loan (the "Bridge Loan") and as of 30 June 2026, the Bridge Debt was fully drawn with USD 20.0m with accrued origination fee and interest of USD 1.8m. The bridge loan had a maturity date on the reporting date of August 31, and was extended to October 31, 2026 following the August 24th extended maturity date announcement from the Company.

The Group's borrowings consisted of the following:

Unaudited (USD 1,000)	30 June 2026	30 June 2025	31 Dec 2025
ASUS has an amended USD 40.5m term loan with DNB (the "US Term Loan"). The US Term Loan bears an amended interest rate of SOFR plus an applicable margin (5.0% as of 30 June 2026) and matures on 31 December 2027. USD 40.5m was outstanding on the US Term Loan as of 30 June 2026 and is presented at amortized cost.	43,871	41,450	44,221
ASUS has an amended USD 20.0m revolving credit facility commitment with DNB (the "RCF"). The RCF will finance ASUS' working capital requirements or serve as standby Letters of Credit towards equipment financing. Of the total RCF amount, USD 4.0m is also available towards ASDK's working capital requirements. As of 30 June 2026, USD 6.4m was available on the RCF (USD 9.0m undrawn, less USD 2.6m allocated to a letter of credit towards Meridian Leasing for the leasing of processing equipment).	10,997	8,000	5,000
ASA has a 59.2m convertible debt with various Shareholders (the "Convertible Debt 2"). The Convertible Debt 2 bears an interest rate of 10.0% and matures on 1 October 2030. USD 63.6m was outstanding on the Convertible Debt as of 30 June 2026 and is presented, incuding accrued interests at fair value.	63,622	22,566	60,760
ASUS has an amended USD 20.0m bridge loan wth the major shareholders. The bridge loan bears an amended intereset rate of 12% and matures on 31 October 2026, following the August 24th extended maturity date announcement from the Company.	21,832	-	-
Total borrowings	**140,322**	**72,016**	**109,981**
Less: current portion of borrowings	(21,832)	(8,000)	(750)
Non-current portion of borrowings	**118,490**	**64,016**	**109,231**

The above amounts are presented at amortized cost or fair value using the effective interest rate method.

The borrowing base on the USD 20.0m RCF is tied to the amount of outstanding trade receivables, product inventory, and standing biomass. This calculation is reviewed periodically, and the balance is adjusted accordingly.

The amended 2020 Credit Facility is secured by substantially all Group's assets, which include existing and after-acquired personal and real property held, the equity interest held by the Borrowers and the Guarantors in their respective subsidiaries, certain receivables, and certain bank accounts perfected under First Priority security.

The provisions of the amended 2020 Credit Facility require, among other things, certain financial performance covenants to be maintained as defined in the agreements. This includes certain covenants that limit the Group's ability to, among other things, grant liens, incur additional indebtedness, make acquisitions or investments, dispose of certain assets, make dividends and distributions, change the nature of their businesses, enter into certain transactions with affiliates, or amend the terms of material indebtedness. Material financial covenants include maintaining a minimum book equity ratio of 45%, including the convertible loan and bridge loan considered as equity, various trailing EBITDA requirements, and maintaining a minimum restricted USD 12.0m cash balance.

The Group was compliant with its covenants as of 30 June 2026 under the provisions of the eighteenth and nineteenth amendments.

NOTE 8 – SHARE CAPITAL AND SHAREHOLDERS

The total number of shares issued and outstanding consisted of the following:

Shareholder	# of shares	% share
Citigroup Global Markets Inc.	8,652,607	24.13
CORAL HOLDCO AS	5,787,957	16.14
STRAWBERRY CAPITAL AS	3,248,416	9.06
JOH JOHANNSON EIENDOM AS	3,062,239	8.54
Citibank, N.A.	1,358,693	3.79
Jefferies LLC	1,098,498	3.06
Morgan Stanley & Co. Int. Plc.	1,049,234	2.93
UBS Switzerland AG	793,469	2.21
Morgan Stanley & Co. LLC	451,519	1.26
NORDNET LIVSFORSIKRING AS	415,165	1.16
CLEARSTREAM BANKING S.A.	386,752	1.08
Goldman Sachs & Co. LLC	340,900	0.95
UBS AG LONDON BRANCH	299,023	0.83
AUDO	285,603	0.80
NERLAND INVESTMENT AS	268,121	0.75
BRØNMO	244,390	0.68
Danske Bank A/S	189,221	0.53
Nordnet Bank AB	167,550	0.47
Swedbank AB	166,355	0.46
Taconic AS	158,300	0.44
Total 20 largest shareholders	28,424,012	79.3%
Other shareholders	7,430,033	20.7%
Total number of shares	35,854,045	100.00%

Equity Financing
On 30 June 2026, the annual general meeting of the Group resolved to reduce the par value of the share from NOK 0.50 to NOK 0.05. The reduction of par value was registered and finalized on 9 July 2026.

As of 30 June 2026, the Group had a total number of 35,854,045 shares issued and outstanding at NOK 0.50 par value, prior to finalizing the reduction in par value.

Earnings per Share
Basic earnings per share calculations are based on number of shares as of June 30, 2026 for all periods, while diluted earnings per share calculations are performed using the average number of common shares and dilutive common shares equivalents outstanding during each period.
Options are dilutive when they result in the issue of ordinary shares for less than the average market price of ordinary shares during the period. The difference between the number of ordinary shares issued and the number of ordinary shares that would have been issued at the average market price in the period is treated as an issue of ordinary shares for no consideration.

NOTE 9 – RELATED PARTY TRANSACTIONS

During the ordinary course of business, the Group may engage in transactions with related parties similar to what management believes would have been agreed upon between unrelated parties.

Bridge Loan

On March 28, 2026, the company entered into a bridge loan agreement (the "Bridge Loan") of USD 10 million, with Condire Management L.P. ("Condire"), Nordlaks Holding AS, and Strawberry Capital, three of its ultimate investors. The Bridge Loan had an origination fee of 15%, (paid-in-kind), and bore an annual interest rate of 12% (paid-in-kind). On June 26, 2026, the Bridge Loan was extended to USD 20 million. The Bridge Loan, included accrued origination fee and interests of USD 1.8 million, is payable on October 31, 2026, following the August 24th extended maturity date announcement from the Company.

Convertible Debt

On 30 September 2024, the Group entered into a convertible debt agreement (the "Convertible Debt") with Condire Management L.P. ("Condire"), one of its ultimate investors, for USD 20.0m (NOK 213.9m). The Convertible Debt bears an annual interest rate of 10.0% (paid-in-kind every six months) and matures on 10 October 2030 (six years after the date in which the Convertible Debt funds were disbursed). A conversion may be exercised by Condire if the Group completes future capital raises(s) of USD 100.0m or more with a conversion price of NOK 0.13 per share (prior to the 200:1 reverse stock split, which equals NOK 26.0 after the reverse stock split) with an adjustment by multiplying said conversion price immediately prior to the triggering event date by 0.88.

On 1 October 2025, the Group entered into a convertible debt agreement (the "Convertible Debt 2") with a group of 17 investors, for a total convertible loan of USD 59 million, including the merge of the Convertible Debt from 2024 into Convertible Debt 2, conversion of the Bridge Loan into Convertible Loan 2 and all fees, of which Condire Management L.P. ("Condire"), one of its ultimate investors holds 52%, Nordlaks Holding AS, one of its ultimate investors holds 23%, and Strawberry Capital one of its ultimate investors holds 7% and also employs the chairman, bears an annual interest rate of 10% (paid-in-kind every six months) and matures on 1 October 2030 (five years after the date in which the Convertible Debt 2 funds were disbursed). All lenders, including related parties, were granted 15% commitment fee (paid-in-kind) on a total of USD 35.4 million in new capital provided. A conversion may be exercised by the lenders with a conversion price of NOK 10.00 per share and with mechanisms to adjust the conversion price based on future capital raises at lower share price, future additional convertible debt at lower conversion price, if conversion is related to the financing of phase 2 expansion, if there is a consolidation, reclassification, redesignation or subdivision affecting the number of shares or if the company pays dividends.

Additionally, on June 30, 2026, 3.0M of interest was accrued for, related to an annual interest rate of 10% (paid-in-kind every six months).

Because of the mechanisms to adjust the conversion price, the conversion options are not "fixed for fixed" and thus there are no equity components in the convertible debt. Therefore, rather than separate the embedded derivatives, the Group designated the entire hybrid contract at fair value through profit and loss in accordance with IFRS 9. 4.3.5

NOTE 10 – SIGNIFICANT AND SUBSEQUENT EVENTS

The Group has evaluated subsequent events from 30 June 2026 through the date in which the consolidated financial statements were issued. The following significant and subsequent events have occurred:

On July 30th, there was a launch of Recommended Mandatory Tender Offer by Coral HoldCo AS – a group of five investors, owning approximately 62% of the share in the company made an unconditional mandatory offer for all the remaining 13,552,809 shares in the Company not owned by the Coral HoldCo AS. The offer price was NOK 0.80 per share and the offer period ended August 28th. Pareto has issued its statement on the Offer dated 31 July 2026, concluding that the Offer is fair from a financial point of view. The Offer is unanimously recommended by the Qualified Board based on the offer price and the other terms of the Offer. The Offer period ended on August 28th. The preliminary results indicate that the offeror has received acceptances under the offer for a total of 2,341,744 shares, representing approximately 6.53% of the total number of shares of the company, bringing Coral HoldCo to a total ownership of 68.73%.

On August 24th, the Group announced that to facilitate the refinancing of the Group, Maturity date for Bridge Loan and Additional Bridge Loan has been extended from 31 August 2026 to 31 October 2026. Also, to improve the Company's liquidity situation, the Company has agreed with Condire Management L.P., Nordlaks Holding AS, Strawberry Capital AS, Nokomis Capital and Joh. Johannson Eiendom AS to increase the size of the previously issued USD 10 million (the "Additional Bridge Loan") with an increase of USD 1.5 million (the "Increase"). The Increase will be governed by materially the same terms and conditions as the Bridge Loan but will not be subject to an origination fee and will have an interest rate of 20% p.a. and a Maturity Date of 30 June 2027.

On August 24th, the USD 10 million, plus origination fee and accrued interests, totaling USD 12 million, was transferred from Condire Management L.P., Nordlaks Holding AS, Strawberry Capital AS and Joh. Johannson Eiendom AS to Coral HoldCo with the ambition to convert the loan into equity at the same share price of NOK 0.10 as the planned equity issue described in the financial restructuring agreement that the company entered into on May 23rd.

On August 25th, the Group issued a notification for an EGM to approve the conversion of the Bridge Loan into equity at NOK 0.10 per share.

If the approval for conversion of the bridge loan is approved, the Investor group's intention is to acquire all the shares in the Company, and for the Company to apply for de-listing from Oslo Stock Exchange.

Through the financial restructuring agreement entered into in H1, and the following the Coral HoldCo offer to purchase the remaining shares, conversion of bridge loan into equity and potential de-listing of the company's share on Oslo Stock Exchange, the Company plans to raise equity through a private placement of up to USD 26 million, of which USD 20 million is underwritten by the investor group in Q3 2026.