

Nordic Aqua



Q4 2025

Interim Report

Nordic Aqua Partners AS
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This is Nordic Aqua

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

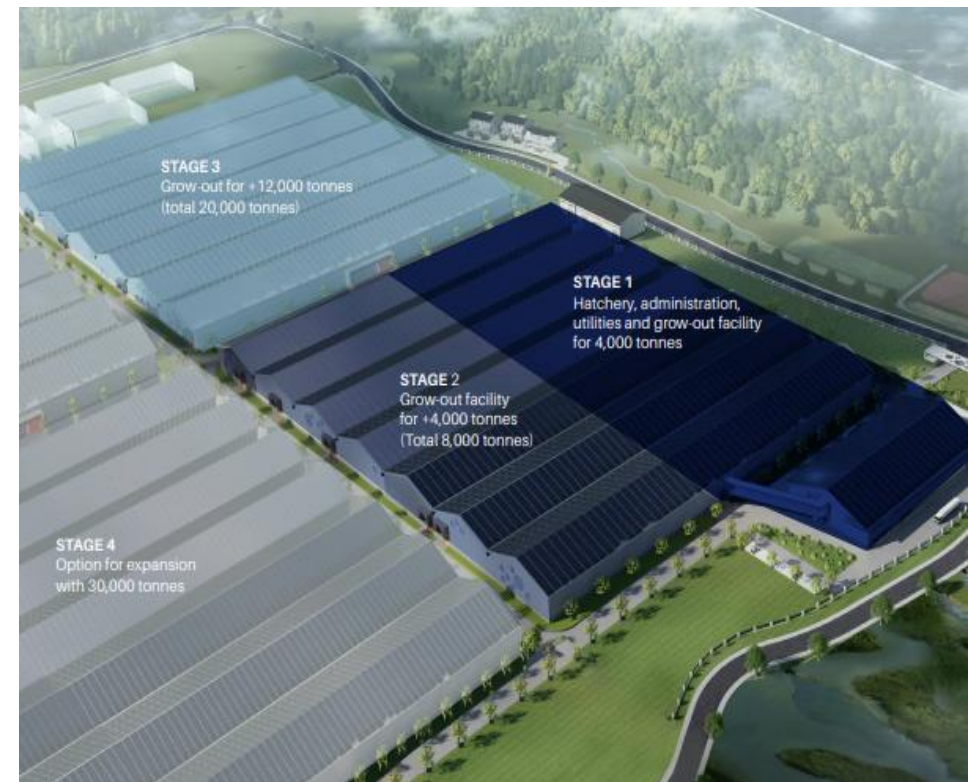
Located in Ningbo in the Zhejiang-province, the Company is positioned to deliver fresh and locally farmed Atlantic Salmon to about 100 million of China’s wealthiest consumers within 5 hours.

Market features

- **High growth potential for premium quality Atlantic Salmon driven by growing middle-class**
- **Strong governmental support for food security and domestic production**
- **Dense population and high purchasing power in cities nearby**
- **Well established infrastructure enables fast and sustainable transportation of fresh Atlantic Salmon to key cities**
- **Significant upside potential in current kg/capita consumption**
- **Imports of fresh Atlantic Salmon grew 48% in 2025 to a new record high of 137,222 MT HOG (Head-on gutted)**
- **Projected 12% CAGR growth to 2030 in the Chinese market for Atlantic Salmon**

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

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



Highlights

- New local equity and long-term debt partnerships strengthened NOAP's financial platform in China, de-risking the path for Stage 3 expansion
- Commercial harvest of 353 tonnes HOG, with 93% rated superior and an average weight of 3.3 kg HOG (4.0 kg LW), impacted by biomass optimizations
- Average sales price was EUR 5.74/kg, reflecting low harvest weights
- FY 2025 harvest totaled 2,026 tonnes at an average weight of 3.9 kg HOG (4.7 kg LW) with a 97% superior rate, proving good fish health and biological control
- China imported a record 36,974 tonnes of fresh Atlantic Salmon in Q4, up 57% YoY, being the highlight on the demand side
- Biomass production of 1,350 tonnes, due to good biological performance and excellent fish health and welfare. Total biomass of 3,759 tonnes at Q4 end
- Successful first transfer of fish into Stage 2 grow-out units, on schedule for first harvest in September 2026



Key figures



(figures in EUR 1000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue	2,027	1,568	12,886	6,497
Operating EBITDA*	-2,384	-3,822	-7,192	-16,580
Operating EBIT**	-3,943	-5,081	-12,674	-20,760
EBIT	-1,937	-5,626	-11,016	-19,929
Profit/loss before tax	-894	-3,208	-20,431	-19,907
Profit/loss for the period	357	-1,824	-16,503	-17,422
Cash flow from operating activities	-11,585	-8,230	-12,114	-17,671
Cash flow from investment activities	-7,595	-1,209	-31,256	-21,702
Cash flow from financing activities	25,824	23,760	39,615	34,054
Net cash flow	6,645	14,321	-3,754	-5,319
Cash	11,505	18,044	11,505	18,044
Total assets	179,171	158,347	179,171	158,347
Equity	104,241	86,882	104,241	86,882
Harvested tonnes, HOG	353	0	1,938	523
Other harvested tonnes, WFE	0	1,038	99	1,669
Operating EBIT/kg***	-11.16	-4.89	-6.22	-9.47
Equity ratio****	58%	55%	58%	55%
Net interest bearing debt (NIBD)*****	18,066	8,592	18,066	8,592

*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 fourth quarter of 2025, Nordic Aqua executed several strategic agreements that materially strengthen the company's long-term ownership structure, financing platform, and operational positioning in China. Benefits include:

- Accelerating execution of strategy to move towards 20,000 tonnes annual capacity
- Strategic and operational synergies
- Local support and access to academic Bio marine competence university/academic institutions

Total commercial harvest amounted to 353 tonnes during the period (0 tonnes), achieving an average harvest weight of 3.3 kg HOG, (N/A) equivalent to 4.0 kg LW, (N/A) with a superior rate of 93% (N/A). The optimization of number of fish in the facility from Q3 2025 continued into Q4 2025, in line with the strategy to produce larger fish. The average harvest weight is expected to be approx. 4.5 kg HOG in Q1 2026 and gradually increase further during 2026. The superior share was somewhat impacted by harvest of small

fish during the quarter but is expected to increase to approx. 97% again from Q1 2026.

Full year harvest amounted to 2,026 tonnes HOG in 2025 with an average harvest weight of 3.9 kg HOG, equivalent to 4.7 kg LW. The superior rate was 97%. This demonstrates good fish health and biological control.

Q4 2025 Commercial revenue amounted to EUR 2.0 million (EUR 0.0 million) reflecting an average sales price of 5.74 EUR/kg (N/A). The sales price was impacted by the lower harvest weights, and that most production grade fish were harvested in December when spot prices were highest in the quarter.

The spot price in China for lower sizes does not increase with the same proportion as larger sizes when global spot prices are high, therefore the impact from harvesting lower sizes was higher in Q4 compared to Q3. Revenues from non-commercial harvest amounted to EUR 1.6 million in Q4 2024.

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

Production during the quarter was 1,350 tonnes (525 tonnes) bringing the total biomass to 3,759 tonnes by the end of the period, up from 2,232 tonnes by the end of Q4 2024. The fish' appetite is good and production from Stage 1 is at full run-rate. Stage 2 production is gradually increasing and is expected to be on full run-rate in the second half of 2026.

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

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

Operational review

Harvesting and sales

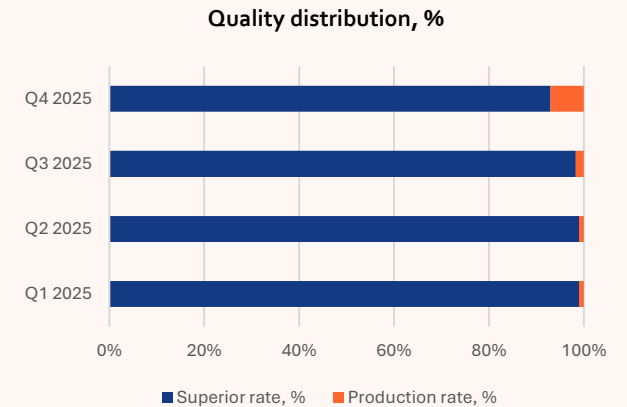
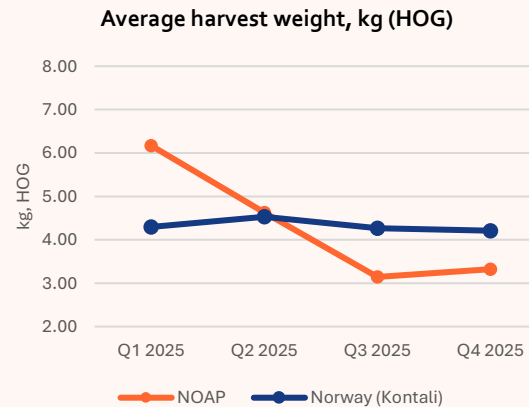
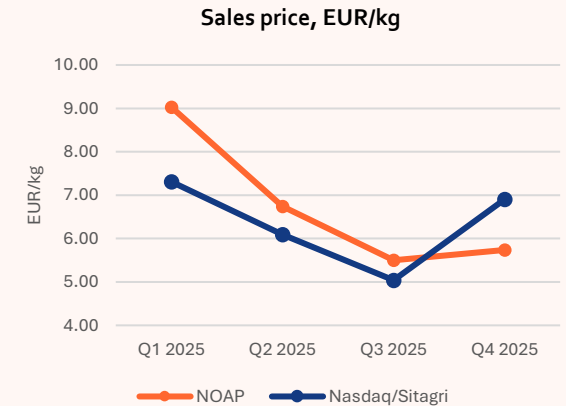
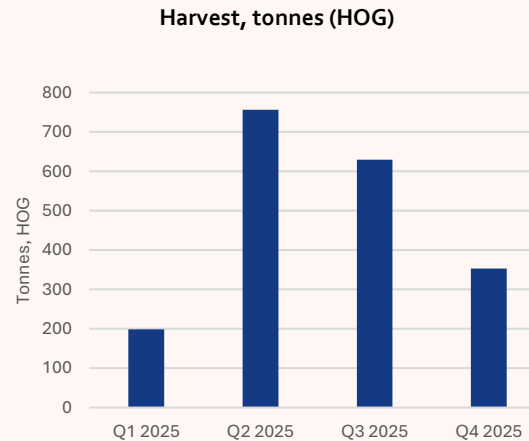
During the fourth quarter, Nordic Aqua had commercial harvest of 353 tonnes HOG, (0 tonnes HOG), with a superior rate of 93% (N/A). The average harvest weight during the quarter was 3.3 kg HOG (N/A), equivalent to 4.0 kg LW (N/A). The Company received positive feedback on quality from clients and consumers.

The optimization of the number of fish in the facility from Q3 2025 continued into Q4 2025, in line with the strategy to produce larger fish. The average harvest weight is expected to be approx. 4.5 kg HOG in Q1 2026 and gradually increase further during 2026. The superior rate was temporarily impacted by the deliberate harvesting of smaller fish as part of biomass optimization. The superior rate is expected to increase to approx. 97% again from Q1 2026.

Full year harvest amounted to 2,026 tonnes HOG in 2025 with an average harvest weight of 3.9 kg HOG, equivalent to 4.7 kg LW. The superior rate was 97%. This demonstrates good fish health and biological control.

Spot prices increased during the quarter. Average spot price for the quarter was down 5% compared to the same quarter last year.

Q4 2025 Commercial revenue amounted to EUR 2.0 million (EUR 0.0 million) reflecting an average sales price of EUR 5.74/kg (N/A). The average sales price was impacted by low harvest weights and most production grade fish were harvested in December when spot prices were highest in the quarter.



Figures for the corresponding period in 2024 in brackets

Company data, Nasdaq, Sitagri and Kontali as of 31.12.2025. The Nasdaq/Sitagri sales price is weighted based on NOAP harvest data

The spot price in China for lower sizes does not increase with the same proportion as average sizes when global spot prices are high, therefore the impact from harvesting lower sizes was higher in Q4 compared to Q3. The Company had revenues of EUR 1.6 million in Q4 2024 from non-commercial harvest.

Price achievement during the quarter averaged EUR 1.16/kg below benchmark spot prices, primarily reflecting lower harvest weights. As harvest sizes increase, price realization is expected to normalize to a premium versus market benchmarks.

Farming

Total production during the fourth quarter of 2025 was 1,350 tonnes (525 tonnes) bringing the total biomass to 3,759 tonnes (2,232 tonnes).

Full year production amounted to 3,981 tonnes (3,511 tonnes) in 2025.

The fish' appetite is good and production from Stage 1 is at full run-rate. Stage 2 production is

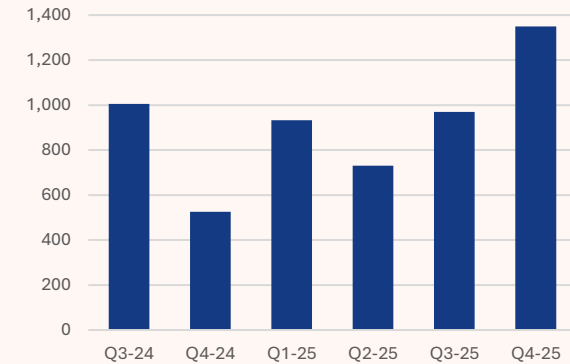
gradually increasing and is expected to be on full run-rate in the second half of 2026.

Overall biological performance remains strong with good fish health and high survival rates.

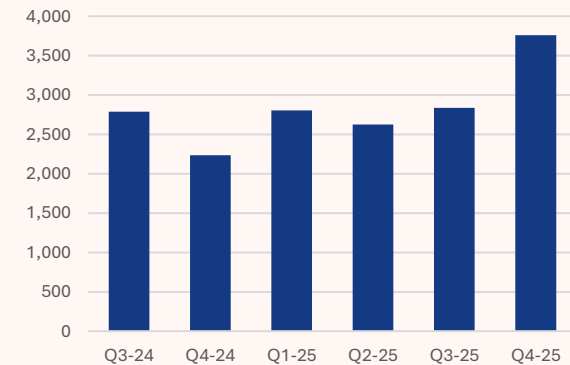
Adapting to market preferences for large size fish in China, Nordic Aqua has revised its production strategy to increase average harvest weights during 2026 towards 7.0 kg, LW, aiming to secure a strong position in the Chinese high-end salmon market. In current operations the company has already proven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

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

Net growth, tonnes (LW)



Biomass, tonnes (LW)



Company data as of 31.12.2025

Figures for the corresponding period in 2024 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 will also deliver RAS technology for Stage 2, though with the contract based on a target price arrangement:

Combined, the long-term lease contracts with Xiangshan Strait Economic & Technological Cooperation Co., Ltd., and the contractual framework with AKVA Group materially reduce execution risk and exposure to cost overruns across all project stages.

As the project has progressed, Nordic Aqua has, to optimise operations, made individual adjustments to

the design of the facility and the RAS technology together with the local government and AKVA Group.

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

Stage 2

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

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

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

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

By the end of the fourth quarter 2025, accumulated CAPEX amounted to EUR 47.5 million.

Stage 3

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

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

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



Financial review

Fourth quarter 2025 profit and loss

Revenues for the fourth quarter of 2025 amounted to EUR 2.0 million (EUR 1.6 million).

Costs related to purchase of goods came in at EUR 3.1 million (EUR 1.7 million). Purchase of goods mainly comprises of purchase of feed and eggs and the increase from the same quarter last year is due to higher production.

Change in inventory and biological assets (at cost) amounted to EUR 4.7 million (EUR 3.3 million). The released cost from stock amounted to EUR 3.2 million (N/A), equivalent to EUR 9.0/kg (N/A).

Other external expenses came in at EUR 4.2 million during the quarter (EUR 5.0 million), primarily related to production cost. Staff costs for the quarter totaled EUR 1.8 million, down from EUR 2.1 million in the fourth quarter of 2024.

Depreciations amounted to EUR 1.6 million (EUR 1.3 million). The increase is related to the partly start of depreciating Stage 2.

Thus, operating EBIT for the fourth quarter of 2025 ended at EUR -3.9 million (EUR -5.1 million).

Net financial items were positive at EUR 1.0 million (EUR 2.4 million) during the quarter, primarily due to exchange rate deviations. Financial expenses amounted to EUR 1.0 million (EUR 0.3 million), mainly related to interest payments on credit facilities that were settled during the quarter.

Pre-tax profit came in at EUR -0.9 million (EUR -3.2 million).

Income tax for the period is estimated to positive EUR 1.3 million (EUR 1.4 million), leaving profit for the period at EUR 0.4 million (EUR -1.8 million), corresponding to EUR 0.02 per share (EUR -0.06).

Fourth quarter 2025 cash flow

The net cash flow from operating activities was EUR -11.6 million during the quarter (EUR -8.2 million), primarily driven by increased working capital from biomass building and a decrease in trade payables.

Net cash flow from investment activities was EUR -7.6 million (EUR -1.2 million), all related to investments in fixed assets.

Net cash flow from financing activities was EUR 25.8 million (EUR 23.8 million). The proceeds from minority capital injection had a positive effect of EUR 36.7 million, partly offset by settlement of previous credit facilities of EUR 13.8 million.

Net cash flow during the quarter ended at EUR 6.6 million (EUR 14.3 million), leaving cash and cash equivalents at the end of the period at EUR 11.5 million, down from EUR 18.0 million 12 months earlier.

Full year of 2025 profit and loss

Operating revenues in the full year of 2025 amounted to EUR 12.9 million (EUR 6.5 million).

Costs related to purchase of goods came in at EUR 7.1 million (EUR 8.6 million). The decrease from

last year is due to lower feed prices and better feed conversion rate.

Change in inventory and biological assets (at cost) amounted to EUR 8.0 million (EUR 6.5 million). The released cost from stock amounted to EUR 16.9 million (N/A), equivalent to EUR 8.4/kg (N/A).

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

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

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

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

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

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

Net profit for the period ended at EUR -16.5 million (EUR -17.4 million), corresponding to EUR -0.77 per share (EUR -1.01).

Full year of 2025 cash flow

The net cash flow from operating activities was EUR -12.1 million (EUR -17.7 million) during the full year of 2025.

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

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

Total net cash flow during the full year of 2025 was EUR -3.8 million (EUR -5.3 million), leaving cash and cash equivalents at the end of the year at EUR 11.5 million, down from EUR 18.0 million at year end 2024.

Financial position

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

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

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

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

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

Liquidity and financing

The loan agreement with Eksfin and Rabobank, and the short-term credit facility with DNB Bank and Rabobank were repaid in Q4 2025.

New Investors

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

Both investors are state-owned companies with strong industrial and financial capabilities.

Long-term 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:

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

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

The Working Capital Facility is partly subscribed and is expected to be completed within Q2 2026.

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

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

Strategic rationale

The agreements offer substantial benefits for Nordic Aqua including:

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

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

Short-term financing

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

Going concern

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

Market overview and development

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

Nordic Aqua's location provides direct access to more than 100 million high-income consumers within a five-hour distribution radius, enabling unmatched freshness, reduced 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 salmon in China in 2025 was an impressive 48%, the highest growth in any of the major markets for Atlantic Salmon in the world. This growth rate was three times that of 2024 (16% YoY). Fresh, whole Atlantic salmon exports from Norway to China continued its upward trajectory in early 2026. By the end of Week 5, volumes had grown a further 87% year-over-year,

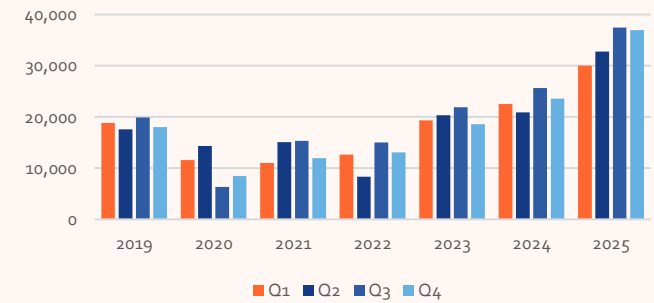
propelling China to become Norway's second-largest global market for Atlantic salmon in January.

Norway is currently the largest provider of fresh or chilled salmon to the Chinese market, amounting for some 62% of total imports in 2025 (46% in 2024). During the fourth quarter, import of Norwegian produced salmon increased by 69% year over year.

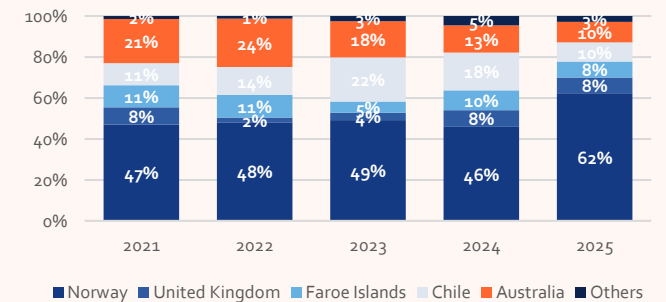
On a global scale demand for healthy, nutritious, and sustainably produced seafood continues to rise. However, the conventional farming of Atlantic Salmon has witnessed limited supply growth in recent years. This disparity between demand and supply has resulted in periodically tight market balance, contributing to high global salmon prices. However, 2025 witnessed a much better than expected biological production in Norway, which resulted in lower global salmon prices compared to previous years. Tighter market balance is expected to return during 2026, contributing to higher global salmon prices compared to 2025.



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



Jan - Dec - Market share per COO
Fresh or chilled Atlantic Salmon (%)



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

The Chinese market for Atlantic Salmon, which began developing in the 1990s, has historically been dominated by the food service sector. Consumption has primarily occurred through Japanese cuisine, particularly sashimi and sushi, where raw Atlantic Salmon is a core ingredient. In this segment, large-sized Norwegian salmon - specifically those exceeding 6 kg in head-on gutted (HOG) form - has been the preferred product. Previous industry estimates suggested 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 on- and offline retail channels have increased their relative share significantly compared to HORECA in 2025, boosted by lower global salmon prices. Although the retail segment to some extent uses more 4-6 kg HOG than HORECA, we still see that large sizes constitute a stable and dominant share of local demand. Taking a broad view, it is expected that China's demand for 5+ kg HOG will continue to be driven by sustained such size demand from HORECA, traditionally a premium paying channel, and consumption of sashimi form as key driver for the retail consumer segment. Moreover, the local demand for 2-4 kg HOG has been traditionally 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. The Company increased its target

harvest weight from 5.3 kg to 7.0 kg live weight (LW), enabling Nordic Aqua to cater more effectively to the premium food service segment, as well as opportunities in retail. This strategic adjustment is expected to enhance the company's market presence throughout 2026 and beyond, reinforcing its value proposition as a localized 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 the key attributes: freshness, food safety, sustainability, and local presence – all crucial to its competitive positioning.

Fresh Atlantic Salmon imports to China in Q4 2025 reached a record-high of 36,974 tonnes, representing a 57% year-on-year increase. This surge is underpinned by higher penetration beyond 1st and 2nd tier cities, expanded retail distribution online and offline, and a growing preference for healthy, sustainable seafood options.

China's Atlantic Salmon market is highly competitive, with multiple countries of origin vying for share. Key exporters include Norway, the Faroe Islands, Scotland, Chile, and Australia. Market share is influenced by fish quality and size, supply stability, and harvest seasonality. Norway remains the dominant supplier, with a market share of 56% in

Q4 2025 - a 4 percentage-point increase year-on-year.

Brand Launch and Marketing Strategy

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

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

In sum, Nordic Aqua and its Nordic PureAtlantic brand is building a position in one of the world's most exciting growth-markets for Atlantic Salmon, with 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 with tariff uncertainties; being in China in for China becomes even more strategically important.

Marketing activities in Q4 2025

Strategic Retail Entry: Nordic PureAtlantic Launched Pilot Project in International Retail Chain

The quarter was marked by a key channel milestone with the successful retail launch of our premium Nordic PureAtlantic brand at a high-end international retailer. Our entry into the Chinese retail segment serves as strong market validation of our brand positioning and product quality and lays the foundation for future strategic expansion within retail—a channel we believe is critical for reaching high-value consumers and building long-term brand equity.

Engagement at Industry Expos

To connect with current and future partners and assess new market trends, the commercial team actively engaged with key industry players at various industry events during the quarter, including, for example, the Qingdao International Fisheries & Seafood Expo and the Food & Hospitality China (FHC) Shanghai food exhibition.

Elevating Industry Voice: Presenting at the International Salmon Forum

Solidifying our role as an innovator in the Chinese Atlantic Salmon sector, we were invited to present at the 2025 International Salmon Industry Forum in



Qingdao. Sharing the stage with international Atlantic Salmon producers and salmon processing suppliers, the presentation highlighted our pioneering RAS farming practices in Ningbo. Coupled with prominent Nordic PureAtlantic branding at the venue, this

engagement reinforced our leadership position as China's largest Atlantic Salmon producer.

Outlook

The strong biological performance observed in Q4 2025 continued into the first quarter of 2026, with high feeding levels, strong fish welfare, and stable operational conditions supporting continued production ramp-up.

The company has revised the production strategy to target higher average harvest weights towards 7.0 kg, LW. This is to secure a leading position in the Chinese high-end salmon market. The facility has proven the capability of producing fish of 7.0 kg, LW at scale with no maturation. To optimize the number of fish in the facility, a large number of small fish were harvested in the second half of 2025. This is to let other fish grow larger, in line with the new strategy to produce larger fish. Larger harvest sizes of approx. 4.5 kg HOG are expected for Q1 2026, with a progressive increase throughout 2026, supporting improved price realization and a continued improvement in operating margins. The superior rate is expected to increase to approx. 97% again from Q1 2026.

Since harvest from Stage 2 will not start until September 2026, then the harvest volume is skewed to the second half of the year and the harvest volume for Q1 2026 is expected to be in the 700-900 tonnes HOG range.

For the full year 2026 total harvest volume is expected in the 5,000-6,000 tonnes HOG range, a significant step-change in scale and an important milestone on the path toward full utilization of Stage 2 capacity.

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

to EUR 5.8/kg (EUR 11.2/kg) and lower standing biomass cost on inventory end of Q4 2025 (EUR 5.7/kg), compared to end of Q4 2024 (EUR 6.2/kg).

Construction of Stage 2 is on track. Following the successful transfer of fish into the grow-out RAS units, first harvest from Stage 2 is expected in September 2026, paving the way to double annual production capacity to 8,000 tonnes.

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

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

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

Subsequent events

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

Related party transactions

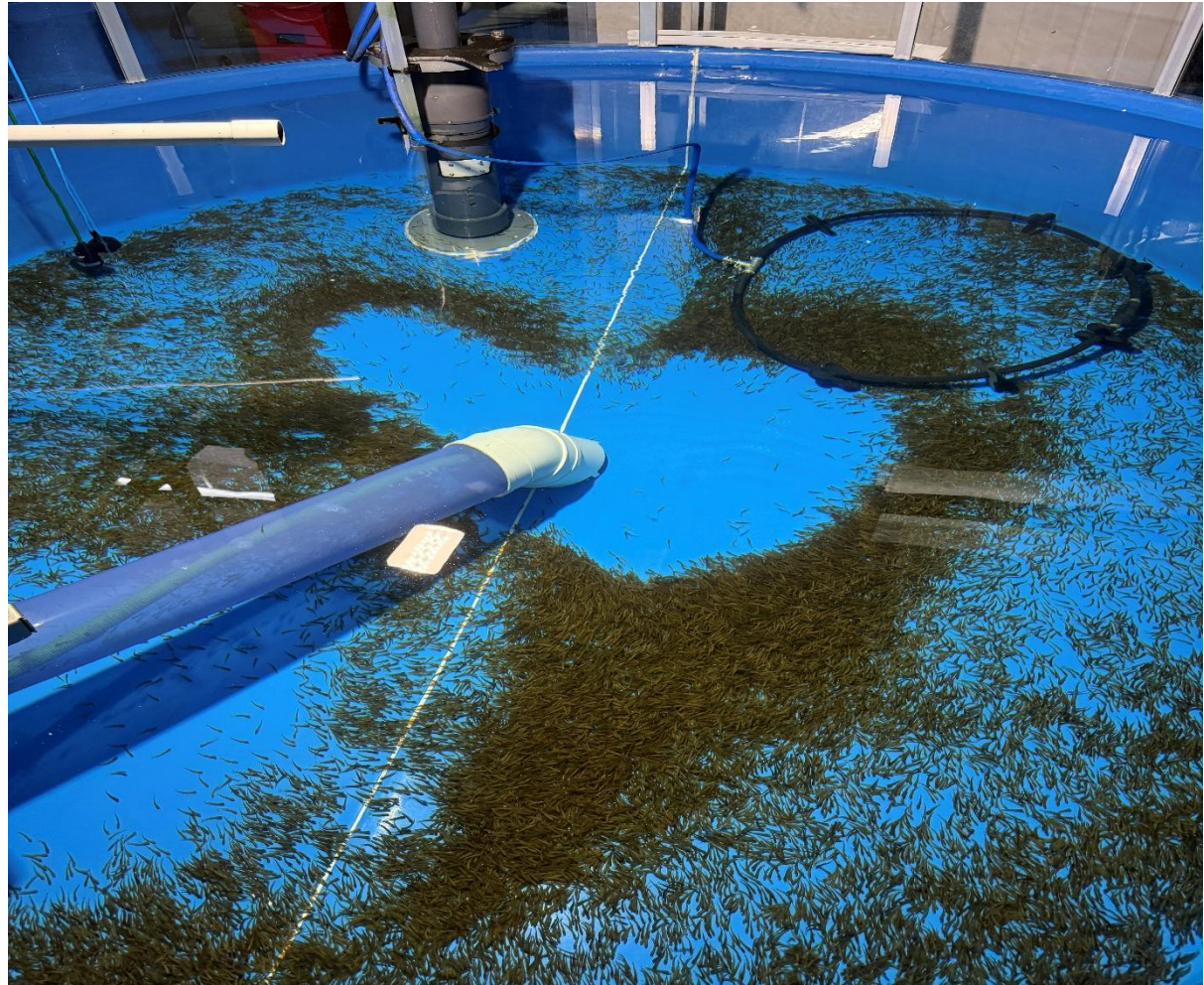
Nordic Aqua has entered into contracts with two closely related parties. The contracts include ongoing and future deliveries of RAS technology and support, in addition to feed sales and R&D projects.

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

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

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

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



Share information

Nordic Aqua Partners AS is listed on Euronext Growth.

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

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

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

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

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

Risks and uncertainties

Operational risks

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

Construction risks

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

Geopolitical risks

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

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

Liquidity risk

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

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

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

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

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

Interest rate risk

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

Foreign exchange risk

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

Interim Financial Statements

Consolidated Statement of Comprehensive Income

(figures in EUR 1000)	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue		2,027	1,568	12,886	6,497
Purchase of goods		-3,079	-1,658	-7,126	-8,599
Change in inventory and biological assets (at cost)		4,682	3,346	7,969	6,498
Other operating income		0	0	0	121
Other external expenses		-4,208	-5,005	-14,657	-14,243
Staff costs		-1,806	-2,073	-6,264	-6,854
Depreciations	3	-1,559	-1,259	-5,482	-4,180
Operating EBIT		-3,943	-5,081	-12,674	-20,760
Fair Value of Biological Assets	4	2,006	-545	1,658	831
EBIT		-1,937	-5,626	-11,016	-19,929
Financial income		47	86	307	108
Exchange rate deviations		1,960	2,618	-5,463	2,359
Financial expenses		-964	-286	-4,259	-2,445
Financial expenses - net		1,043	2,418	-9,415	22
Profit/loss before tax		-894	-3,208	-20,431	-19,907
Income tax expenses		1,251	1,384	3,928	2,485
Profit/loss for the period		357	-1,824	-16,503	-17,422
Other comprehensive income					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Exchange differences on translation of foreign operations		158	946	-2,785	941
Other comprehensive income		158	946	-2,785	941
Total comprehensive income for the period		515	-878	-19,288	-16,481
Earnings per share					
Basic (EUR)		0.02	-0.06	-0.77	-1.01
Diluted (EUR)		0.02	-0.04	-0.75	-0.97

Consolidated Statement of Financial Position

(figures in EUR 1000)	Note	31.12.2025	31.12.2024
Assets			
Assets under construction	3	39,889	13,509
Property, plant & equipment	3	53,604	60,073
Right of use assets		32,015	35,850
Deferred tax assets		7,376	3,085
Financial assets	6	1,216	5,908
Total non-current assets		134,100	118,425
Biological assets (Biomass)	4	25,887	16,661
Inventory		704	303
Receivables		412	170
Other current receivables	6	6,563	4,744
Cash and cash equivalents	6	11,505	18,044
Total current assets		45,071	39,922
Total assets		179,171	158,347
Equity and liabilities			
Share capital		1,839	1,839
Other equity		84,408	85,043
Non-controlling interest		17,994	0
Total equity		104,241	86,882
Deferred tax liabilities		965	600
Long-term interest-bearing debt	5/6	18,234	21,780
Long-term leasing debt		32,593	35,786
Total non-current liabilities		51,792	58,166
Short-term interest-bearing debt	5/6	11,337	4,856
Short-term leasing debt		396	412
Trade payables		10,858	7,078
Other current liabilities		547	954
Total current liabilities		23,138	13,299
Total liabilities		74,930	71,465
Total equity and liabilities		179,171	158,347

Consolidated Statement of Cash Flow

(figures in EUR 1000)	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Cash flow from operating activities					
EBIT		-1,937	-5,626	-11,016	-19,929
Adjustments for:					
Depreciations	3	1,559	1,259	5,482	4,180
Fair value adjustments	4	-2,006	545	-1,658	-831
Exchange rate deviations		1,316	744	1,744	486
Equity-settled share-based payment transactions		121	84	-9	241
Changes in working capital:					
Change in account receivables		-139	11	-242	-170
Change in other current receivables		-1,216	-231	-1,819	337
Change in trade payables		-4,276	-187	3,780	4,684
Change in other current liabilities		-325	-1,061	-407	-171
Change in inventory		-48	191	-401	154
Change in biomass	4	-4,634	-3,959	-7,568	-6,652
Net cash flow from operating activities		-11,585	-8,230	-12,114	-17,671
Cash flow from investment activities					
Payments for fixed assets and other capitalizations	3	-7,595	-1,209	-31,256	-21,702
Net cash flow from investment activities		-7,595	-1,209	-31,256	-21,702
Cash flow from financing activities					
Change in interest-bearing debt (short and long)		-13,760	-4,850	2,935	11,620
Financial assets		4,303	-45	4,692	-3,816
Interest received		47	86	307	108
Interest paid		-964	-286	-4,259	-2,445
Lease payments		-458	-918	-716	-1,186
Proceeds from capital increase		0	30,978	0	30,978
Transaction cost of issue of shares		0	-1,205	0	-1,205
Proceeds from Minority capital injection		36,656	0	36,656	0
Net cash flow from financing activities		25,824	23,760	39,615	34,054
Net change in cash and cash equivalents		6,645	14,321	-3,754	-5,319
Foreign exchange differences		158	946	-2,785	941
Cash and cash equivalents at the beginning of the period		4,702	2,777	18,044	22,422
Cash and cash equivalents at the end of the period		11,505	18,044	11,505	18,044

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 2025	1,839	123,247	1,272	0	-40,006	530	86,882	0	86,882
Net profit/loss for the period					-16,325		-16,325	-178	-16,503
Other comprehensive income			-2,720				-2,720	-65	-2,785
Share-based payments						-9	-9		-9
Total comprehensive income	1,839	123,247	-1,448	0	-56,331	521	67,828	-243	67,585
Minority capital injection				18,419			18,419	18,237	36,656
Total transactions with owners	0	0	0	18,419	0	0	18,419	18,237	36,656
Balance 31 December 2025	1,839	123,247	-1,448	18,419	-56,331	521	86,247	17,994	104,241

(figures in EUR 1000)	Share capital	Share premium reserve	Currency translation differences	Other equity	Retained earnings	Share based payments	Attributable to owners of the parent company	Non-controlling interest	Total equity
Equity 1 January 2024	1,426	93,887	331	0	-22,584	289	73,349	0	73,349
Net profit/loss for the period					-17,422		-17,422		-17,422
Other comprehensive income			941				941		941
Share-based payments						241	241		241
Total comprehensive income	1,426	93,887	1,272	0	-40,006	530	57,109	446	57,109
Capital increase	413	30,565					30,978		30,978
Transaction costs		-1,205					-1,205		-1,205
Total transactions with owners	413	29,360	0	0	0	0	29,773	0	29,773
Balance 31 December 2024	1,839	123,247	1,272	0	-40,006	530	86,882	0	86,882

Selected Notes to the Quarterly Financial Statements

NOTE 1. STATEMENT OF COMPLIANCE

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

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

Figures for the corresponding period in 2024 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 2024, to which the company refers to a full understanding of applied accounting policies. Accounting policies, application of estimates, methods of compilation and presentation are unchanged as compared to the last financial statements.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

(figures in EUR 1000)	Other plant, fixtures and operating equipment	Assets under construction	Total
Cost at 1 January 2025	63,757	13,509	77,266
Exchange rate adjustment	-6,149	-1,056	-7,205
Reclassification	3,561	-3,561	0
Additions	260	30,996	31,256
Cost at 31 December 2025	61,429	39,889	101,318
Depreciation and impairment at 1 January 2025	-3,685	0	-3,685
Exchange rate adjustment	288	0	288
Depreciation for the period	-4,428	0	-4,428
Depreciation and impairment at 31 December 2025	-7,825	0	-7,825
Carrying amount 31 December 2025	53,604	39,889	93,493
Cost at 1 January 2024	22,511	31,160	53,671
Exchange rate adjustment	794	1,100	1,894
Reclassification	39,433	-39,433	0
Additions	1,020	20,682	21,702
Cost at 31 December 2024	63,758	13,509	77,267
Depreciation and impairment at 1 January 2024	-604	0	-604
Exchange rate adjustment	-21	0	-21
Depreciation for the period	-3,060	0	-3,060
Depreciation and impairment at 31 December 2024	-3,685	0	-3,685
Carrying amount 31 December 2024	60,073	13,509	73,582

NOTE 4. BIOLOGICAL ASSETS

(figures in EUR 1000)	31.12.2025	31.12.2024
Biological assets carrying amount 1 January	16,661	9,178
Increase due to production or purchase	24,824	22,823
Reduction due to harvesting or sales (cost of goods sold)	-16,350	-5,120
Reduction due to obsolete goods that are taken out	-505	-8,877
Reduction due to unutilized production capacity	0	-2,328
Fair value adjustments at the beginning of the period reversed	-2,727	-1,895
Fair value adjustments at the end of the period	4,385	2,727
Currency translation differences	-401	153
Biological assets carrying amount at the end of the period	25,887	16,661
Number of fish (thousand)	31.12.2025	31.12.2024
Fish measured at cost	2,831	1,934
Fish measured at fair value	972	794
Total number of fish (thousand)	3,802	2,728
Volume of biomass (tonnes)	31.12.2025	31.12.2024
Fish measured at cost	657	189
Fish measured at fair value	3,102	2,043
Total volume of biomass (tonnes)	3,759	2,232
Sensitivity effect on fair value (EUR 1000)	31.12.2025	31.12.2024
Price increase of EUR 0.5	1,908	1,419
Volume of biomass increase of 1%	320	231
Discount rate increase of 1%	-1,463	-1,024
Discount rate decrease of 1%	1,605	1,123

NOTE 5. INTEREST-BEARING LOANS AND BORROWINGS

In December 2025, The Group repaid the senior secured export credit term loan and guarantee facility agreement, amounting to EUR 25 million with Eksfin – Export Finance Norway*, and Coöperative Rabobank U.A. (“Rabobank”).

Also in December 2025, The Group repaid the short-term credit facility of EUR 13.0 million with DNB Bank ASA and Coöperative Rabobank U.A.

The Group signed a Project loan agreement with a syndicate of banks led by Bank of China of RMB 385.0 million. The loan has a maturity of 9 years with the first one

and a half years being a grace period. Also in December 2025, RMB 150.0 million was drawn on an unsecured basis. In February 2026, securities were established. The securities comprise mortgage over RAS equipment, parent company guarantee as well as share pledge by the Company. Please see note 7 for further details on the securities.

Further the Group has entered into a working capital facility with Bank of China for RMB 50.0 million whereof RMB 5.0 million was drawn as at 31 December 2025. The remaining RMB 45.0 million will be available after reaching certain milestones.

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

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

(figures in EUR 1000)	31.12.2025	31.12.2024
Credit facility	58,139	26,636
Undrawn credit facility	-28,568	0
Total financial liabilities	29,571	26,636
Included in the balance sheet:		
Non-current liabilities	18,234	21,780
Current liabilities	11,337	4,856
Total bank loans	29,571	26,636

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 31 December 2025, the Group has a net interest-bearing debt of EUR 18.1 million (EUR 8.6 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 5.0 million) and Bank of Ningbo (RMB 6.0 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 and Subsequent events for updated information on long-term financing.

The Group has cash of EUR 11.5 million (EUR 18.0 million) and undrawn credit facilities of EUR 28.6 million (EUR 0.0 million), leaving liquidity available at EUR 40.1 million (EUR 18.0 million) as of 31 December 2025.

Financial assets consist of EUR 1.2 million (EUR 5.9 million) in deposits regarding the lease agreement. The Debt Service Retention account of EUR 4.6 million connected with the now repaid loan from Eksfin and Rabobank was released in December 2025 and is now reclassified 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 relates 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 subsequently pledged in February 2026.

Since previous credit facilities were settled in December 2025 and securities for the new credit facilities were registered in February 2026, then security as of 31 December 2025 in property, plant and equipment have been pledged for a total amount of EUR 0.0 million (EUR 63.7 million). Nordic Aqua (Ningbo) Co., Ltd. has entered into an agreement with Xiangshan Strait Economic & Technological Cooperation Co., Ltd, in which they will provide land, infrastructure, utilities and all facilities on a lease until 2056, with a contracted option for the Group to purchase land, infrastructure, utilities and all facilities during the lease term. The annual lease amounts to EUR 1.9 million for Stage 1.

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

NOTE 8. RELATED PARTIES

Transactions with related parties

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

Alternative Performance Measures (APM)

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

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

EBITDA

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

(figures in EUR 1000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBIT	-1,937	-5,626	-11,016	-19,929
Depreciations	1,559	1,259	5,482	4,180
EBITDA	-378	-4,367	-5,534	-15,749

Operating EBITDA

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

(figures in EUR 1000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBITDA	-378	-4,367	-5,534	-15,749
Fair Value of Biological Assets	-2,006	545	-1,658	-831
Operating EBITDA	-2,384	-3,822	-7,192	-16,580

Operating EBIT

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

(figures in EUR 1000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBIT	-1,937	-5,626	-11,016	-19,929
Fair Value of Biological Assets	-2,006	545	-1,658	-831
Operating EBIT	-3,943	-5,081	-12,674	-20,760

Operating EBIT/kg

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

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)	31.12.2025	31.12.2024
Long-term interest-bearing debt	18,234	21,780
Short-term interest-bearing debt	11,337	4,856
Cash and cash equivalents	-11,505	-18,044
Net interest-bearing debt (NIBD)	18,066	8,592

Parent Company Details

Parent Company

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

Business registration No.
928 958 280

Registered office:
Oslo

Financial year:
01.01 – 31.12

Board of Directors

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

Executive Management

Ragnar Joensen, CEO

Auditors

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

Nordic Aqua Partners AS

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

Business registration No. 928 958 280