



Nofitech

Annual Report 2025

Neptune Bidco AS - Group

Org. No.: 927 233 231

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Neptune Bidco AS

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About the company and the Group

Neptune Bidco AS was incorporated in 2021 as a holding company wholly owned by Neptune Midco AS. In August 2021, Neptune Bidco acquired all shares in Nofitech Holding AS. Neptune Bidco conducts its operations in Trondheim, where its principal activity is the management of its ownership interest in Nofitech Holding and its subsidiaries.

The Group develops, sells and delivers recirculating aquaculture systems (RAS) to the global aquaculture industry, with a focus on land-based salmon production in Norway and around the North Sea basin.

The Group's ModulRAS is a standardised, compact, well-proven and cost-efficient RAS concept designed for aquaculture in both saltwater and freshwater environments. The Group designs and delivers systems for all stages of the production cycle, including smolt, post-smolt, grow-out and broodstock facilities. Proprietary automation and control systems are integral to the Group's RAS installations, with primary focus in recent years directed towards the growing post-smolt market.

Through Nofitech Academy, we help customers ensure safe and effective operations, using unique training programs in biology, water chemistry and facility management. A dedicated aftercare programme provides continued operational support to customers during the production phase.

In addition to the development, sale and delivery of turnkey RAS facilities, Nofitech delivers decision-support technology for RAS operations (MIME). Through its subsidiaries CM Aqua Technologies and Aqua Innovasjon, the Group supplies equipment to both RAS facilities and other segments of the aquaculture industry.

Key events in 2025 and significant matters in the Annual Accounts

The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and cover the financial year ended 31 December 2025.

In the opinion of the Board of Directors, the annual financial statements, including notes, present a true and fair view of the Group's operations during the year and its financial position at year-end 2025.

Group revenues for 2025 amounted to MNOK 736, compared with MNOK 616 in 2024, representing an increase of 19 %. Increased activity in ongoing EPC projects contributes to increased operating revenues and costs of goods compared to 2024. Operating result for 2025 was MNOK -54, compared with MNOK -14 in 2024, while the annual result for the year was MNOK -96, compared with MNOK -71 in 2024. In many respects, 2025 was a year of transition for the Group. The financial result reflects the completion of a demanding and loss-making EPC project, together with some non-recurring costs. The total impact of the one-off costs is MNOK 67. Adjusted for one-off items, the operating profit for 2025 ended at MNOK 13.

Equity amounted to MNOK 596 at the end of the year, compared to MNOK 600 million at the end of 2024. During the year, the Group received MNOK 87 in new equity through the conversion of debt to equity. Total assets amounted to MNOK 1.529, compared with MNOK 1.509 at the end of 2024.

Cash balance at the end of 2025 was MNOK 69, compared to MNOK 52 at year-end 2024. Cash flow from operating activities was negative at MNOK 16. Deviations from operating profit are mainly due to reductions in contract assets. Cash flow from investing activities was positive at MNOK 15, while cash flow from financing activities was positive at MNOK 18.

The Board considers the liquidity position at year-end to be acceptable. After the balance sheet date, the Group has carried out a capital increase of MNOK 150. The purpose is to strengthen the Group's equity and liquidity and to facilitate further growth and business development. The capital increase has been executed as a cash contribution and distributed down through the Group structure to the relevant subsidiaries.

Research and development (R&D) is a key part of the company's strategy. The company participates in several R&D projects in collaboration with external partners, including research institutions and industrial partners. The R&D activities are organized as projects with clearly defined objectives and milestones. The activities are aimed at improving existing solutions, as well as developing new products/solutions and more efficient production processes. The Board of Directors believes that these investments will strengthen the company's market position in the long term. Parts of the R&D activities are financed through public funding schemes.

The parent company, Neptune Bidco AS, has no operating revenues in 2025. The operating result for the year was MNOK -1, compared to MNOK -2 in 2024. Net financial expenses amounted to MNOK 52 in 2025, compared to MNOK 46 in 2024. The increase in financial expenses is related to the issuance of a new bond loan of MNOK 500 in June 2024. Annual result after tax ended at MNOK -42, compared with MNOK -36 in 2024.

The Norwegian subsidiary Norwegian Fishfarming Technologies AS completed a demanding and loss-making project for a customer in Scotland during the year. One new EPC contract was signed in Norway in 2025, marking an important step towards renewed investment activity in the Norwegian market. The order backlog increased in 2025, and the company has a positive outlook on future demand, with several relevant project opportunities in the pipeline.

Corporate Governance

Neptune Bidco AS and the Group comply with the Norwegian Private Limited Companies Act and other applicable legislation governing limited liability companies, and exercise active ownership in accordance with this framework. The Group seeks to adhere to recognised principles of responsible corporate governance through transparent processes, professional management and sound ownership practices.

The corporate governance framework is designed to ensure that the business is managed and controlled in a sound manner, that the Group fulfils its obligations to its stakeholders, and that long-term value is created for owners and society. Emphasis is placed on a clear division of responsibility between owners, the Board of Directors and management, as well as structured monitoring of Group strategy, financial performance and risk exposure. No deviations from the rules and principles to which the Group is subject have been identified.

The Board places emphasis on ensuring effective internal control and appropriate risk management related to the company's financial reporting. The purpose is to ensure that the financial reporting is reliable, accurate, and prepared in accordance with applicable regulations, including IFRS. The company has established an internal control framework that includes clear lines of responsibility and reporting, documented processes and control activities, as well as ongoing assessment of risks related to financial reporting. Material risks are identified and assessed regularly, and controls have been implemented to reduce the risk of material misstatements or deficiencies in the reporting.

The Board has established an Audit Committee that prepares the Board's consideration of matters related to financial reporting, internal control, and auditing. The Audit Committee monitors the quality of the financial reporting, assesses significant accounting estimates and judgments, and oversees the effectiveness of the company's internal control systems. The committee also plays a key role in overseeing the company's external auditor, including assessing the auditor's independence.

The company's financial reporting is reviewed regularly by management and is considered by the Audit Committee and the Board prior to publication. The Board receives monthly reporting on the company's financial performance, including analyses of deviations from budget and forecasts, as well as updates on significant accounting matters. An annual review of the company's internal control systems related to financial reporting is conducted. Based on this, the Board considers that the internal control is appropriately designed and operates satisfactorily in relation to the company's operations, scope, and complexity.

The Group's overall risk profile is assessed on an annual basis. The most significant risk areas are market risk (foreign exchange, interest rates and commodity prices), credit risk and liquidity risk. These risks and their management are discussed in further detail in the section on financial risk below.

The Board of Directors of Neptune Bidco AS comprises five members and two observers. The Company also has an audit committee supporting the Board's work. No corporate assembly, supervisory board or board committees have been established. A separate board instruction for the Group is under development and is expected to be in place during 2026. The Board's work is currently based on statutory requirements and is carried out in accordance with established practice, including regular meetings and reporting.

There are no provisions in the articles of association that deviate from Chapter 5 of the Private Limited Companies Act regarding the general meeting and shareholders' rights. The appointment and replacement of board members follow the standard provisions of the Companies Act. The Board has no authorisation to repurchase or issue own shares, and there are no special employee share programmes or incentive arrangements that affect the shareholding structure or voting rights.

The Board considers that the Group has an appropriate and well-adapted governance structure, which provides a sound basis for continued development, risk management and the achievement of strategic objectives.

Shareholder information

The articles of association contain a provision requiring board consent for the transfer of shares in Neptune Bidco AS. There are otherwise no restrictions on the transferability or voting rights of the shares.

The company has no employee share schemes.

Neptune Bidco AS is not a party to any material agreements under which the terms are triggered, modified or terminated as a result of a change-of-control event.

Financial risk

The Group is exposed to several categories of financial risk through its operations across multiple markets, with projects and customers denominated in various currencies and sectors. The principal risk areas are market risk (comprising foreign exchange risk, interest rate risk and commodity price exposure), credit risk and liquidity risk.

Credit risk is assessed as moderate, but concentrated. The subsidiary Norwegian Fishfarming Technologies AS has a limited number of large customers, which collectively account for a significant proportion of the Group's revenues. Under the contractual framework governing these relationships (EPC contracts), payment schedules with advance billing have been established. This materially reduces the Group's credit exposure and safeguards liquidity for project execution.

Market risk includes foreign exchange risk, interest rate risk and commodity price risk. The Group has revenues and costs denominated in NOK, EUR, DKK and GBP. Payment plans with larger customers are divided into different currencies to achieve a natural hedge through balanced outgoing and incoming cash flows in the same currency. In addition, the Group is exposed to commodity price fluctuations, particularly in steel and concrete, which are key inputs in its projects. Continuous work is being done on purchasing strategies and agreements to mitigate this risk. To reduce the risk associated with changes in raw material prices, the company has implemented clauses in its customer agreements for index regulation of raw material prices, which helps ensure a more balanced allocation of risk between the company and its customers.

The Group's interest rate risk arises from floating-rate borrowings. In 2025, this risk was partially mitigated through an interest rate swap agreement that fixes the rate on 60 % of the Group's interest-bearing debt.

Liquidity risk is managed through established liquidity management procedures, including rolling liquidity forecasts. The Group operates a cash pool arrangement through its principal banking relationship.

Going concern

The Board of Directors is satisfied that the conditions for continued operations are present, and the annual financial statements have been prepared on a going-concern basis.

Directors' and Officers' liability insurance

The Company has taken out insurance for members of the Board of Directors and senior management in respect of their potential liability towards the Company and third parties. The insurance covers all subsidiaries in the Group. The insurance cover is subject to an aggregate limit of MNOK 50.

Working environment and gender balance

Neptune Bidco AS has no employees of its own. The Group employed a total of 100 full-time equivalents at the end of 2025. The Group is committed to ensuring sound working conditions for employees throughout the Group and at key subcontractors. The aggregate sickness absence rate for 2025 was 3,7%, which is considered to be within the normal range for this industry. No serious personal injuries were recorded during 2025. The working environment is assessed as satisfactory.

The Group emphasizes diversity, inclusion and respect in the workplace. In the Norwegian and Danish operations, which primarily consist of engineering and sales positions, the gender distribution is relatively balanced. In Germany and in project-related activities in Norway and internationally, which include industrial manufacturing and construction, the proportion of male employees is higher.

Transparency act

The Group's statement in accordance with the Norwegian Transparency Act (NO: Åpenhetsloven) has been published on the Company's website at www.nofitech.com.

Environmental matters

The Group delivers recirculating aquaculture systems (RAS) to the global aquaculture industry. Its operations impact the external environment through the use of materials, energy, transportation, and work related to the installation and operation of facilities. During the year, no incidents have been recorded that have resulted in any significant negative impact on the external environment.

The Group focuses on developing and delivering solutions that contribute to reduced environmental impact and support more environmentally friendly food production. RAS systems reduce water consumption and enable efficient collection and treatment of waste from aquaculture. This allows customers to increase production with a reduced environmental footprint. Increased use of RAS systems supports the UN Sustainable Development Goals, particularly those related to responsible production of healthy food.

In project execution, the company works to reduce environmental impact through the selection of environmentally friendly materials and solutions, efficient logistics and transport planning, reduced waste volumes, and increased reuse and recycling.

The Group participates in research and development activities to further improve the technology and is also assessing opportunities for utilizing aquaculture sludge in food production. Such initiatives strengthen both sustainability and competitiveness and help attract employees, customers, and partners.

At the same time, the company is affected by stricter environmental regulations from authorities in the countries in which it operates. New emission requirements impact regulatory approvals for facilities to be constructed in the coming years. Furthermore, changing environmental requirements necessitate the development of new technological solutions that reduce the environmental impact of RAS facilities.

Outlook

In recent years, the Norwegian market has been characterized by low investment activity in land-based RAS facilities following the introduction of the resource rent tax. The clarification that land-based investments are not subject to this tax, combined with a clear intention among aquaculture players to continue developing the industry in Norway, has had a distinctly positive impact on the market, and the activity increased significantly in 2025. At the same time, we observe that investment decision processes for RAS facilities are long and complex, and that there is typically a delay between investment decisions and the start of construction. There are clear indications that activity in Norway will increase in the years ahead.

The Group is experiencing strong demand for its products and expertise in international markets. The Board anticipates that growth will accelerate over the next two to three years, driven by an increasing need for sustainable and efficient solutions for the production of nutritious food.

The Group is affected by international and domestic market conditions in the aquaculture industry, as well as by the general economic and political environment in Norway and internationally. The Company has a clear R&D strategy and actively pursues development efforts both independently and in collaboration with international and domestic partners, with the aim of further enhancing and expanding its product portfolio. This is expected to create a broader foundation for the Group's future development and operations.

Allocation of Profit/(Loss) for the Year

The net result for the year is transferred in its entirety to other equity.

Trondheim, April 22, 2026



Trond Williksen
Chairman of the Board



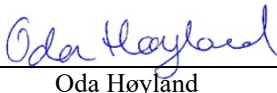
Bernt Østhus
Board Member



Tore Valderhaug
Board Member



Emelie Norling
Board Member



Oda Høyland
Board Member

Neptune Bidco AS - Group
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF PROFIT AND LOSS	Note	2025	2024
OPERATING REVENUE			
Revenue	2	734 586 284	610 634 869
Other operating income	2	1 133 083	5 688 279
Total operating revenue		735 719 367	616 323 149
OPERATING EXPENSES			
Cost of goods sold	13	587 167 954	440 549 212
Payroll expenses	3	115 213 909	130 031 046
Depreciation and amortisation of tangible and intangible assets	8, 9, 10	16 301 951	19 555 394
Other operating expenses	4, 5	71 000 804	40 574 078
Total operating expenses		789 684 619	630 709 730
OPERATING PROFIT (LOSS)		-53 965 251	-14 386 581
FINANCE INCOME AND FINANCE COSTS			
Finance income	6	26 581 912	13 092 257
Finance costs	6	96 319 330	87 687 698
Net finance items		-69 737 418	-74 595 441
PROFIT (LOSS) BEFORE INCOME TAX		-123 702 669	-88 982 022
Income tax expense	7	-25 284 482	-17 926 617
PROFIT (LOSS) FOR THE YEAR		-98 418 187	-71 055 405
Allocation of Profit (Loss for the year)			
Equity holders of the parent		-98 418 187	-71 055 405
Total		-98 418 187	-71 055 405
OTHER COMPREHENSIVE INCOME			
OTHER INCOME AND EXPENSES			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		1 146 100	1 773 616
Total other comprehensive income		1 146 100	1 773 616
TOTAL COMPREHENSIVE INCOME		-97 272 087	-69 281 789
Allocation of total comprehensive income			
Equity holders of the parent		-97 272 087	-69 281 789
Total		-97 272 087	-69 281 789

Neptune Bidco AS - Group

BALANCE SHEET

ASSETS	Note	2025	2024
NON-CURRENT ASSETS			
Goodwill	8	1 033 546 287	1 033 546 287
Concessions, patents, licences and similar	5, 8	46 822 715	37 004 325
Deferred tax assets	7	77 809 989	51 877 950
Right-of-use assets	9, 11	51 527 034	59 465 628
Machinery and plant	9, 10	5 102 364	3 901 936
Fixtures, fittings, tools and equipment	9, 10	17 951 490	12 713 446
Other non-current receivables	12	6 901 300	3 730 855
Total non-current assets		1 239 661 180	1 202 240 427
CURRENT ASSETS			
Inventories	13	34 024 027	16 789 822
Trade receivables	12, 14	132 498 918	70 475 189
Contract assets	15	19 733 496	119 950 031
Intercompany receivables	11, 12, 23	16 626 045	21 385 874
Other current receivables	14	17 205 808	26 515 419
Other financial instruments	12	415 118	-
Cash and cash equivalents	12, 16	69 094 099	51 819 656
Total current assets		289 597 511	306 935 992
TOTAL ASSETS		1 529 258 691	1 509 176 419

Neptune Bidco AS - Group

BALANCE SHEET

EQUITY AND LIABILITIES	Note	2025	2024
EQUITY			
Share capital	17	96 479 373	94 587 621
Share premium		936 012 376	851 018 592
Other paid-in equity		7 694 650	773 332
Other equity		-443 918 222	-346 671 652
Total equity		596 268 176	599 707 893
NON-CURRENT LIABILITIES			
Deferred tax liabilities	7	-	797 643
Bond loans	12, 18, 20	491 749 046	490 014 889
Debt to credit institutions, non-current	12, 18, 20	1 184 300	2 163 802
Lease liabilities	12	52 354 612	64 753 318
Other non-current liabilities	18, 21	2 517 140	2 580 641
Total non-current liabilities		547 805 098	560 310 293
CURRENT LIABILITIES			
Trade payables	12	117 544 766	68 975 616
Tax payable	7	2 317 471	-
Public duties payable		23 409 960	28 752 607
Contract liabilities	15	101 696 804	72 946 744
Current intercompany liabilities	11, 12	31 695 430	88 562 392
Other current liabilities	21	108 520 986	89 920 874
Total current liabilities		385 185 417	349 158 233
Total liabilities		932 990 515	909 468 526
TOTAL EQUITY AND LIABILITIES		1 529 258 691	1 509 176 419

22.04.2026

The Board of Directors of NEPTUNE BIDCO AS



Trond Williksen
Chairman of the Board



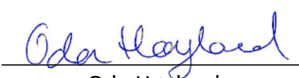
Bernt Østhus
Board Member



Tore Valderhaug
Board Member



Emelie Norling
Board Member



Oda Høyland
Board Member

Neptune Bidco AS - Group
STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other paid-in equity	Total paid-in equity	Other equity	Total equity
Equity at January 1, 2025	94 587 621	851 018 592	773 332	946 379 545	-346 671 652	599 707 893
Profit (loss) for the year				-	-98 418 187	-98 418 187
Group contributions			6 946 835	6 946 835	-	6 946 835
Share capital increase	1 891 752	84 993 784		86 885 536	-	86 885 536
Foreign currency translation differences				-	1 146 100	1 146 100
Equity at December 31, 2025	96 479 373	936 012 376	7 720 167	1 040 211 916	-443 943 739	596 268 177

	Share capital	Share premium	Other paid-in equity	Total paid-in equity	Other equity	Total equity
Equity at January 1, 2024	94 587 621	851 018 592	773 332	946 379 545	-276 610 961	668 989 682
Profit (loss) for the year				-	-71 055 405	-71 055 405
Foreign currency translation differences				-	1 773 616	1 773 616
Equity at December 31, 2024	94 587 621	851 018 592	773 332	946 379 545	-346 671 652	599 707 893

Neptune Bidco AS - Group

STATEMENT OF CASH FLOWS

	2025	2024
Cash flows from operating activities		
Profit (loss) before income tax	-123 702 669	-88 982 022
Income tax paid	-1 441 707	-9 267 998
Depreciation and amortisation	16 301 951	19 555 394
Impairment/reversal of non-current assets	738 147	732 344
Change in inventories	-17 234 205	-211 957
Change in trade receivables	66 942 866	-23 261 774
Change in trade payables	48 569 150	7 019 847
Effect of foreign exchange rate changes	771 238	-736 025
Items classified as investing or financing activities	-415 118	-
Change in other accruals	23 305 602	-22 205 658
Net cash flows from operating activities	13 835 255	-117 357 849
Cash flows from investing activities		
Payments for acquisition of intangible assets	-13 052 107	-12 494 564
Payments for acquisition of property, plant and equipment	-11 544 069	-3 721 290
Receipts/payments non-current receivables	-3 170 445	11 412 470
Receipts/payments intercompany receivables	4 759 829	-25 223 292
Net cash flows from investing activities	-23 006 792	-30 026 676
Cash flows from financing activities		
Proceeds from new non-current borrowings	-	495 985 225
Proceeds from new current borrowings	-6 643 003	-
Repayment of non-current borrowings	-	-300 000 000
Repayment of lease liabilities	-5 064 549	-4 834 632
Receipts of group contributions from parent	8 906 195	7 351 454
Repayment of intercompany liabilities	30 018 575	-59 497 855
Net cash flows from financing activities	27 217 218	139 004 192
Net change in cash and cash equivalents	18 045 680	-8 380 333
Effect of exchange rate changes on cash and cash equivalents	-771 238	736 025
Cash and cash equivalents at beginning of period	51 819 656	59 463 964
Cash and cash equivalents at end of period	69 094 099	51 819 656

Neptune Bidco AS - Group

NOTES

Note 1 General information and accounting policies

Neptune Bidco AS and its subsidiaries is one of the world's leading developers of modular RAS facilities. The company's head office is in Trondheim, with an additional office in Tórshavn, Faroe Islands. The company is directly owned by Neptune Midco AS, which in turn is owned by Neptune Topco AS. Neptune Topco is also the ultimate parent of the group. Consolidated financial statements for Neptune Topco are available upon request from Neptune Topco, Pir 4, 7462 Trondheim.

The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and apply to the financial year ending 31 December 2025.

The financial statements for 2025 were approved by the Board of Directors on April 22, 2026.

Use of estimates

In the preparation of the annual financial statements, estimates and assumptions have been applied that have affected the statement of profit or loss and the measurement of assets and liabilities, as well as contingent assets and liabilities at the reporting date. Areas that to a significant extent involve such judgements, a high degree of complexity, or areas where assumptions and estimates are material to the financial statements, are described in the notes. Estimates and assumptions applied to measurement are based on historical experience and other factors considered relevant to the estimate at the reporting date. Estimates may differ from actual results. Changes in accounting estimates are recognised in the period in which the changes occur.

A particular source of uncertainty relates to the measurement of the degree of completion of projects. The estimates are based on expected costs, progress and assumed risks related to the execution of the projects. Uncertainty arises, among other things, due to the complexity of project execution, variations in cost patterns and potential delays. This uncertainty may affect the timing and amount of revenue recognition, as well as recognised assets and liabilities. The Group continuously monitors the progress and cost development in the projects and adjusts the estimates as needed to reflect new information, with the aim of reducing uncertainty and ensuring a presentation of the financial statements that is as accurate as possible.

Accounting items with significant estimation uncertainty	Estimation assumptions	Discussed in note no.	Carrying amount
Contract assets / contract liabilities	Key assumptions are expected margins, percentage of completion, and estimates of total costs.	15	Contract assets: 19,7 million Contract liabilities: 101,7 million
Warranty provisions	The provision is calculated based on historical claims. The key assumption is the extent to which historical rates reflect future claims.	21	31,8 million
Goodwill	Present value calculation of future cash flows where the key assumption is expected future earnings.	8	1 033 million

Classification and measurement of current assets and current liabilities

Current assets and current liabilities normally comprise items that fall due for payment within one year of the reporting date, as well as items related to the operating cycle. Current assets are measured at the lower of cost and fair value. Current liabilities are recognised at amortised cost.

Foreign currency

The consolidated financial statements are presented in Norwegian kroner (NOK). The statements of financial position of foreign subsidiaries denominated in currencies other than Norwegian kroner are translated to Norwegian kroner at the exchange rate at the reporting date. The results are translated at average exchange rates.

Classification and measurement of non-current assets and non-current liabilities

Non-current assets comprise assets that are not current assets. Non-current assets are measured at cost, less accumulated depreciation and impairment losses.

Other provisions

The company recognises provisions when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an economic settlement will take place, and the amount can be reliably estimated. Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date. Where the effect of the time value of money is material, the provision is discounted.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories is determined using the FIFO method. For finished goods and work in progress, cost comprises expenditure on product design, raw materials, direct labour costs and other direct costs. Net realisable value is the estimated selling price less variable costs of completion and sale. Provisions for obsolete inventories are estimated based on the probability that the items cannot be sold at their carrying amount. The assessment is based on the nature and life cycle of the goods, historical experience and expectations of market trends.

Recognition, measurement and presentation of financial instruments in profit or loss and in the statement of financial position

The Group has receivables and liabilities that are accounted for at amortised cost using the effective interest method. Trade receivables are recognised at their nominal value, less expected lifetime credit losses. Trade payables that do not contain financing elements are recognised at their nominal value.

Segment reporting

The company reports operating segments in accordance with the internal management and reporting structure used by management for monitoring and allocating capital to the operating segments. The company's chief operating decision maker for allocating capital to the operating segments is the Board of Directors, upon recommendation from management.

Consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries as at 31 December. A subsidiary is included in the consolidated financial statements when the Group has control over the entity. Subsidiaries are consolidated from the date control is obtained and deconsolidated when control ceases. On consolidation, intercompany transactions, balances and unrealised gains and losses between group entities are eliminated. The accounting policies of subsidiaries are adjusted to the Group's policies where necessary. Non-controlling interests are presented separately in total comprehensive income and equity. Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. Consolidation of controlled entities: Management has assessed whether the Group has control over all entities in the group structure and concluded that all 7 subsidiaries are to be regarded as controlled in accordance with IFRS 10.

Statement of cash flows

The statement of cash flows has been prepared using the indirect method. This means that the statement takes the company's profit before tax as its starting point to present cash flows generated from ordinary operations, investing activities and financing activities, respectively. Cash and cash equivalents comprise cash, bank deposits, other short-term and readily marketable investments with a maturity of up to 3 months. Overdraft facilities are presented in the statement of financial position as current borrowings from credit institutions.

Related parties

Parties are considered to be related if one party has control, joint control or significant influence over the other party. Parties are also related if they are subject to common control by a third party or entity, or where one party is subject to significant influence and the other to joint control. A person or a close family member of a person is related if the person has control, joint control or significant influence over the entity. Entities controlled or jointly controlled by key management personnel are also considered related parties. All transactions between related parties are carried out in accordance with established agreements and principles.

Implementation of new and revised standards and interpretations effective from 1 January 2025

The following amendments to IFRS became effective on 1 January 2025 and have been implemented without material impact on the consolidated financial statements:

Amendments to IAS 21 (Lack of Exchangeability) – not applicable to the Group
Amendments to IAS 7 and IFRS 7 (Supplier Finance Arrangements) – not applicable

Standards issued but not yet effective:

IFRS 18 Presentation and Disclosure in Financial Statements, which was approved by the EU in February 2026 (effective from 1 January 2027): The standard replaces IAS 1 and will result in changes to the presentation of the income statement. For the Group, this primarily means that the income statement must be restructured with new mandatory categories (operating, investing and financing) and subtotals, including a defined operating profit. Furthermore, the classification of foreign exchange gains and losses, including those on intercompany items and hedging instruments, will need to be assessed against the new category definitions. Net profit is not affected. The standard requires retrospective application with restatement of comparative figures. The Group is in the process of assessing the specific impact on presentation and classification.

Events after the reporting date

New information after the reporting date regarding the company's financial position at the reporting date has been taken into account in the financial statements. Events after the reporting date that do not affect the company's financial position at the reporting date, but that will affect the company's financial position in the future, have been disclosed if material.

Ultimate parent entity

Neptune Bidco AS is an indirect subsidiary of Neptune Topco AS, which is the ultimate parent of the Group. Neptune Topco AS is registered in Norway. Neptune Topco AS controls Neptune Midco AS, which is the parent company of Neptune Bidco AS. The investment funds Summa Equity and Longship together own 80 % of the shares in Neptune Midco AS through Neptune Topco AS. The remaining 20 % is owned by current and former employees through a management incentive programme (MIP).

English translation

The English version is a direct translation of the original in Norwegian language and is prepared for information purposes only. In case of a discrepancy, the Norwegian original language version prevails.

Note 2 Revenue and segment information

The Group's revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers, and is measured at the fair value of the consideration the Group expects to receive.

The Group applies the IFRS 15 five-step model for revenue recognition:

1. Identify the contract with the customer; The Group always enters into written and binding agreements that clearly define the rights and obligations of both parties.
2. Identify the separate performance obligations; The Group's contracts consist normally of a single combined performance obligation, as the deliveries are highly integrated and assessed at the contract level.
3. Determine the transaction price; The transaction price is the consideration the Group expects to receive for fulfilling its performance obligations. For the Group's contracts, this consists of the agreed contract consideration, including approved variation orders. The contracts are primarily target price contracts and do not contain significant financing components, as the standard payment term is 30 days. For claims and disputed amounts subject to significant uncertainty, revenue is not recognized until a legally binding decision has been reached, an agreement has been obtained, or there is a very high degree of certainty that a reversal will not occur. Where the uncertainty primarily relates to the amount of the outcome, revenue is recognized only when it is highly probable that a significant reversal will not occur, and the amount is determined based on the best estimate.
4. Allocate the transaction price to the performance obligations; Since there is generally only one performance obligation per contract, the entire transaction price is allocated to that obligation.
5. Recognise revenue when (or as) the performance obligation is satisfied; The Group's revenue recognition occurs primarily over time, as the customers obtain control over the deliverables on a continuous basis. This applies in particular to projects within the development and delivery of modular RAS facilities for land-based aquaculture, where the Group operates either as a turnkey contractor or as an engineering/supplier.

The projects have a duration ranging from a few months to several years. Revenue is recognised in line with the progress of work, based on the percentage of completion. This is determined primarily by the ratio between costs incurred at the reporting date and estimated total costs for the project. Costs incurred are adjusted for accruals of invoicing (incurred but not invoiced / invoiced but not performed). Revenue to date is calculated as total expected revenue multiplied by the percentage of completion.

The Group also sells sub-components for RAS facilities to competing businesses. Revenue is then recognised at a point in time, typically upon delivery of the individual components, where the consideration is recognised at the point in time when the customer obtains control over the goods – normally upon physical delivery, when risk and control have been transferred, and no material obligations remain.

For contracts expected to generate a net loss in the remaining contract period, the loss is recognised as soon as it is identified. The loss provision shall cover the remaining ordinary contract term.

The Group has one reportable operating segment, which reflects the Group management's monitoring and assessment of profitability at a strategic level. The segment structure is based on the ongoing projects at any given time, and there are no separate business areas beyond this. The Group delivers modular RAS facilities to the aquaculture industry, and all activities are reported collectively under one segment. The financial information for the segment is identical to the Group's total financial position and results.

Revenue by product area and geographical market	2025	2024
Modular RAS facilities	628 350 811	499 931 640
Components for RAS facilities	106 235 473	116 391 509
Total project revenue	734 586 284	610 634 869
Other income	1 133 083	5 688 279
Total operating revenue	735 719 367	616 323 149

Revenue by geography	2025	2024
Norway	245 241 612	169 586 564
Europe, excluding Norway	480 171 935	405 619 219
Asia	10 314 757	35 429 087
Total operating revenue	735 719 367	610 634 870

Timing of revenue recognition	2025	2024
Over time	628 350 811	499 931 640
At a point in time	107 368 556	116 391 509
Total operating revenue	735 719 367	616 323 149

Remaining performance obligations (order backlog) as at 31 December	2025	2024
Within 1 year	623 000 000	562 638 000
1 - 2 years	340 000 000	465 973 000
More than 2 years	1 040 000 000	444 114 000
Total	2 003 000 000	1 472 725 000

Remaining performance obligations include the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period.

During the financial year, the Group had two customers from whom revenues accounted for more than 10 % of the Group's total operating revenue. Total revenue from these customers amounted to NOK 422 million and NOK 180 million, respectively, corresponding to 57 % and 24 % of operating revenue. The revenues relate to the Group's only reportable segment. The Group's operations are project-based, and customer concentration varies from year to year depending on which projects are in the execution phase. The Group has a contractually secured order backlog of NOK 2 003 million distributed across multiple customers, which reduces dependency on individual customers over time.

	2025			2024
	Norway	Denmark	Germany	Total
Intangible assets excl. goodwill	45 818 924	777 451	226 340	46 822 715
Right-of-use assets	13 279 538	4 162	38 243 333	51 527 034
Machinery and plant	2 812 925	-	2 289 439	5 102 364
Fixtures, fittings, tools and equipment	13 240 199	4 920	4 706 371	17 951 490
Total excl. goodwill	75 151 586	786 534	45 465 484	121 403 603

Goodwill (not allocated to country)	1 033 546 287
Total non-current assets	1 154 949 891

	2024			2024
	Norway	Denmark	Germany	Total
Intangible assets excl. goodwill	37 004 325	-	-	37 004 325
Right-of-use assets	17 884 121	-	41 581 507	59 465 628
Machinery and plant	2 612 931	19 688	1 269 317	3 901 936
Fixtures, fittings, tools and equipment	8 087 095	-	4 626 351	12 713 446
Total excl. goodwill	65 588 472	19 688	47 477 175	113 085 335

Goodwill (not allocated to country)	1 033 546 287
Total non-current assets	1 146 631 622

Note 3 Payroll expenses, number of employees and share-based incentive scheme

Payroll expenses	2025	2024
Salaries and wages	95 359 385	110 627 702
Social security contributions	12 979 059	12 446 041
Pension costs	1 413 730	1 460 495
Other benefits	5 461 735	5 496 808
Total payroll expenses	115 213 909	130 031 046

The Group employed a total of 139 full-time equivalents in 2025. The corresponding figure in the prior year was 156 full-time equivalents. There are no employees in the parent company. The CEO is employed in Norwegian Fishfarming Technologies AS.

Benefits to senior management, elected representatives and shareholders and their related parties

Remuneration to senior management in 2025		Salary	Pension	Other benefits	Total
Robert Hunstad, CEO	2025	1 701 970	340 394	116 902	2 159 266
	2024	2 918 882	136 418	182 222	3 237 522
Jan Arild Kingswick, CEO ³⁾	2025	2 314 666 ⁴⁾			2 314 666
Øyvind Lundenes, contracted CFO ¹⁾	2025	2 640 000 ⁴⁾	-	-	2 640 000
	2024	2 296 796 ⁴⁾	-	-	2 296 796
Kent Omenås, CFO ²⁾	2025	648 214	12 964	8 036	669 214
Total 2025		12 520 528	489 776	307 160	13 317 464

¹⁾ Øyvind Lundenes served as contracted CFO from 1 January 2025 to 30 September 2025 and received compensation through Econ Nordic AS.

²⁾ Kent Omenås assumed the role of CFO on 11 August.

³⁾ Jan Arild Kingswick served as contracted CEO from 22 April 2025, with an overlap period with former CEO Robert Hundstad who left Nofitech in June 2025.

⁴⁾ The figures for contracted resources are invoiced fees. The fees include social costs and profits, and are therefore not directly comparable with the salary costs of employees.

There are no bonus agreements for senior management in 2025, and no severance payments were made to the outgoing CEO.

The board members of Neptune Bidco AS are the same as those of Neptune Topco AS. Board remuneration is paid and recognized as an expense in Neptune Topco AS, and accordingly, no board remuneration has been recognized as an expense in Neptune Bidco AS in 2025.

Pension obligations

The Group is required to maintain an occupational pension scheme pursuant to the Norwegian Mandatory Occupational Pensions Act for companies with employees. The relevant companies have pension schemes that satisfy the requirements of this Act. The contribution to the pension scheme for the Group has been expensed at NOK 1 413 730. The corresponding amount in the prior year was NOK 1 656 533.

Note 4 Other operating expenses and auditor's remuneration

Other operating expenses	2025	2024
Rent of premises	1 624 184	4 586 980
Repairs and maintenance	2 391 988	4 835 769
Professional fees	30 418 069	14 631 897
Office expenses	2 734 176	2 149 996
Insurance expenses	1 526 201	479 078
Travel expenses	4 015 619	3 438 933
Sales expenses	1 695 210	3 289 482
Loss on receivables	-210 851	963 459
Other operating expenses	26 806 208	6 198 484
Total other operating expenses	71 000 804	40 574 078
Auditor's remuneration is allocated as follows:	2025	2024
Statutory audit	2 007 618	1 564 721
Other assurance services	135 000	132 209
Tax advisory services	20 000	20 400
Other non-audit services	779 360	215 450
Total	2 941 978	1 932 780

Note 5 Government grants and subsidies

Government grants and subsidies cover operating expenses related to the specific projects underlying the application for such grants and subsidies. The grants are treated as a cost reduction or a reduction in capitalised costs. In 2025, the total amount from "SkatteFUNN" is treated as a reduction in additions to development costs. SkatteFUNN is recognised as a reduction in income tax expense in the period in which the work is performed, provided that the conditions of the SkatteFUNN scheme are met. Other grants are recognised as income in the same period as the related costs are incurred, in accordance with IAS 20.

The Group received the following grants in 2025:

SkatteFUNN NOK 602 605, related to approved R&D activities for the income year 2024/2025. All conditions are considered met as at the reporting date.

Other grants NOK 500 000, related to an IPN project through the Research Council of Norway. The conditions are related to the execution of Wasteless. As at December 31, 2025, the Group considers all conditions to be met.

There are no unfulfilled conditions relating to the grants that could result in repayment.

Government grants and subsidies	2025	2024
SkatteFUNN	602 605	2 075 122
Other grants	500 000	1 027 916
Total government grants and subsidies	1 102 605	3 103 038

Note 6 Finance items

Finance income	2025	2024
Interest income on current bank deposits	15 546 650	11 315 843
Interest income on loans to group companies	2 389 608	1 095 467
Other interest income	4 153 830	680 947
Change in fair value of interest rate swap	415 127	-
Net foreign exchange gain on bank, customers and suppliers	4 076 697	-
Total finance income	26 581 912	13 092 257

Finance costs	2025	2024
Interest expense, borrowings from credit institutions	68 677 220	58 889 448
Interest expense, borrowings from group companies	10 810 834	7 550 979
Interest expense, lease liabilities	2 825 965	3 073 921
Other interest expense	5 818 950	2 626 263
Net foreign exchange loss on bank, customers and suppliers	1 153 630	11 541 297
Other finance costs	7 032 731	4 005 790
Total finance costs	96 319 330	87 687 698

Note 7 Income tax

The income tax expense comprises current tax, changes in deferred tax and adjustments from prior years. Tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax has been calculated on temporary differences between tax values and carrying amounts of assets and liabilities. Deferred tax is not calculated on goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the tax-reducing temporary differences can be utilised. Recognised deferred tax assets are assessed at each reporting date and written down to the extent that it is no longer probable that sufficient taxable income will be available to ensure that all or part of the asset is recoverable. Deferred tax assets expected to be utilised in the future are based on a tax rate of 22 %.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the tax benefits can be utilised. Based on the order backlog, underlying earnings capacity and forecasts for the coming years, management has concluded that it is probable that the recognised deferred tax asset will be utilised against future taxable income.

As at year-end 2025, the Group has a contracted order backlog of NOK 2 003 million. At the same time, Board-approved budgets and forecasts for the period 2026–2028 show a positive earnings development driven by the start-up of large EPC projects and growth in existing business areas.

The Group has accumulated tax loss carry forward of NOK 390 million (2024: NOK 261 million) at consolidated level. Norwegian tax loss carry forward can be carried forward indefinitely in accordance with Section 14-6 of the Norwegian Tax Act. There are no expiry dates for the carry forward of the losses.

A deferred tax asset of NOK 77,8 million has been recognised.

Income tax expense for the year comprises:	2025	2024
Tax payable	3 475 404	183 407
Change in deferred tax	-26 729 682	-18 110 024
Adjustment of tax from prior years	-429 687	-
Tax on group contributions	-1 600 517	-
Total tax expense on income	-25 284 482	-17 926 617

Calculation of current year tax base:

Profit (loss) before income tax	-123 702 669	-88 982 022
Permanent differences	2 974 381	-2 031 895
Change in temporary differences	122 937 724	-82 318 291
Group contribution received	7 275 077	-
Taxable income	9 484 512	-173 332 209

The tax effect of temporary differences giving rise to deferred tax and deferred tax assets, specified by

type of temporary difference:	2025	2024	Change
Property, plant and equipment	-12 449 375	-5 593 034	6 856 341
Construction contracts	-65 612 688	-26 677 193	38 935 495
Trade receivables	-1 877 710	-128 973	1 748 737
Capitalised leases	1 323 315	1 038 465	-284 850
Tax loss carry forward	389 991 445	260 963 318	-129 028 127
Other differences	43 745 960	2 580 641	-41 165 319
Total temporary differences	355 120 947	232 183 223	-122 937 724
Differences that are not included in the calculation of deferred tax	-1 439 171	-	1 439 171
Net temporary differences	353 681 776	232 183 223	-121 498 553
Calculated deferred tax asset (+)	77 809 989	51 877 950	-25 932 039
Calculated deferred tax liability (-)	-	-797 643	-797 643

Tax reconciliation

Below is a reconciliation between calculated tax at the nominal tax rate (22 %) and the actual income tax expense in the statement of profit or loss.

Tax reconciliation	2025
Profit (loss) before income tax	-123 702 669
Calculated tax at nominal rate (22%)	-27 214 587
Tax effects:	
Tax effect of permanent differences	-654 364
Unrecognised deferred tax asset	-1 439 171
Effect of foreign tax rates (DK/DE)	148 349
Adjustments from prior years	-429 687
Actual income tax expense	-25 284 482
Effective tax rate	20,4%

Note 8 Intangible assets

Intangible assets acquired separately are recognised at cost on initial recognition. Intangible assets acquired in a business combination are recognised at fair value at the date of the combination. In subsequent periods, intangible assets are carried at cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over 3–8 years. There are no significant changes in the amortisation profile during 2025.

Intangible assets with definite useful lives are amortised over the expected useful life. Normally, straight-line amortisation profiles are applied, as this typically best reflects the use of the assets. This applies to intangible assets such as software, patents and rights and capitalised development costs. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually.

Internally generated intangible assets

The company has development activities related to the design and optimisation of solutions in RAS modules. Expenditure on the development of such solutions is expensed as incurred unless the criteria for capitalisation as an internally generated intangible asset in accordance with IAS 38 Intangible Assets are met.

Expenditure on the development of various solutions in RAS modules is expensed as incurred. Development expenditure that is directly attributable to the design and testing of an identifiable and unique solution within a RAS module and that is controlled by the Group is capitalised as an intangible asset when all the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.
- It is possible to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.
- Technical, financial and other resources are available to complete and use or sell the software.
- The expenditure can be measured reliably.

Only directly attributable costs, such as salaries and social security contributions for employees directly involved in the development, as well as necessary material costs and a share of relevant indirect costs, are included in the carrying amount. Expenditure that does not meet the criteria for capitalisation, including research, concept development and general improvements, is expensed as incurred. Expenditure previously expensed cannot subsequently be capitalised. Capitalised internally generated intangible assets are amortised on a straight-line basis over their estimated useful life, normally 3–8 years, from the time the asset is ready for use.

For the financial year 2025, a total of NOK 1 290 327 has been expensed.

Goodwill

In accordance with IFRS 3 Business Combinations, the net assets of acquired companies have been measured at fair value at the date of acquisition. The remaining portion of the consideration after the purchase price has been allocated to identifiable assets and liabilities has been treated as goodwill. Goodwill relates in its entirety to the acquisition of Nofitech Holding AS with effect from September 1, 2021.

2025	Concessions, patents, licences	Goodwill	Total
Cost at January 1	58 887 450	1 192 553 408	1 251 440 858
Additions	13 052 107	-	13 052 107
Disposals	-	-	-
Cost at December 31	71 939 557	1 192 553 408	1 264 492 965
Accumulated amortisation and impairment at January 1 ¹⁾	20 716 689	159 007 121	179 723 810
Amortisation for the year	3 662 006	-	3 662 006
Impairment for the year	738 147	-	738 147
Accumulated amortisation on disposals	-	-	-
Accumulated amortisation and impairment at December 31	25 116 842	159 007 121	184 123 963
Book value at December 31	46 822 715	1 033 546 287	1 080 369 002
Useful life	3 - 8 years	N/A	

2024	Concessions, patents, licences	Goodwill	Total
Cost at January 1	41 530 022	1 192 553 408	1 234 083 430
Additions	12 494 564	-	12 494 564
Disposals	732 344	-	732 344
Cost at December 31	53 292 242	1 192 553 408	1 245 845 650
Accumulated amortisation and impairment at January 1	9 403 889	159 007 121	168 411 010
Amortisation and impairment for the year	6 884 027	-	6 884 027
Accumulated amortisation and impairment at December 31	16 287 916	159 007 121	175 295 037
Book value at December 31	37 004 325	1 033 546 287	1 070 550 613
Useful life	3 - 8 years	N/A	

1) During the year, fully amortised intangible assets with no remaining carrying amount were removed from the asset register as part of a clean-up exercise. As a result, the opening balance for accumulated amortisation in this year's note does not fully reconcile with the closing balance reported in the prior year's note. The adjustment has no effect on profit or loss or equity.

Goodwill is not amortized but is tested annually for impairment. Intangible assets that are amortized are assessed for impairment when there are indications that future earnings cannot justify the asset's carrying amount. The recoverable amount is the higher of fair value less costs to sell and value in use. When assessing impairment, intangible assets are grouped at the lowest level at which it is possible to identify independent cash inflows (cash-generating units). At each reporting date, an assessment is made as to whether previously recognized impairment losses on non-financial assets (excluding goodwill) may be reversed.

Impairment testing involves determining the recoverable amount by discounting expected cash flows based on existing business plans. The pre-tax discount rate applied to the future cash flows is based on the Group's weighted average cost of capital (WACC), adjusted for the market's assessment of risk associated with each cash-generating unit. Growth rates are used to extrapolate cash flows beyond the periods covered by the business plans.

Impairment of goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate a possible impairment. Book value is compared with the recoverable amount, which is the higher of value in use and fair value less costs to sell. Any impairment loss is recognized as an expense and is not reversed in subsequent periods. The impairment test is based on the Group's required rate of return, budgeted cash flows, long-term growth, and estimated EBITDA margins. The Group as a whole is considered the cash-generating unit (CGU) in the calculation.

Required rate of return (WACC): The required rate of return applied is based on a weighted average cost of capital (WACC) adjusted for the business's risk profile. The risk-free rate is derived from 10-year Norwegian government bonds, and the risk premium is based on market expectations adjusted for company-specific factors. Any adjustments for size premium or illiquidity premium have been taken into account. These have been set at moderate levels applicable to the company's size. A pre-tax discount rate of 12 % has been applied in the impairment test.

Budgeted cash flows: The cash flows are based on internal budget forecasts approved by management. The forecasts comprise estimated revenue, margin expectations and investments for a 5-year period, with particular focus on project intake, cost structure and capacity utilisation.

Long-term growth (terminal values): Beyond the 5-year horizon, a terminal value is calculated using a long-term growth rate of 2,5 %. This is a factor of significant importance for the calculation of present value, as the terminal value increases with higher growth rates. It can be argued that both 2 % and 3 % could be used as a conservative measure of future growth, consistent with inflation expectations. 3 % could be applied as this has been the actual inflation rate in recent years. However, it may be considered somewhat optimistic as a future growth rate. Accordingly, 2,5 % is considered a reasonable value.

EBITDA margins*: The forecast period reflects the current operating conditions, adjusted for expected scale effects and operational improvements. A base case has been applied in light of market uncertainty.

Sensitivity analysis

This indicates that material adjustments and changes relative to budget and expected returns may occur before any impairment would be triggered. The most sensitive factor in the model is the EBITDA margin. Small changes in the assumptions related to profitability and margin pressure have a significant effect on the present value of cash flows. The EBITDA margin must change by 7,6 percentage points before an indication of impairment arises. This is provided that all other factors remain unchanged. The Group monitors this closely, and future changes in market conditions, order intake or margin profile could give rise to indications of impairment that would need to be reassessed. Budget figures for revenue and operating margin will therefore be updated from period to period as developments unfold. Should the Group find itself in a position where no further projects are signed in the coming years, this would have a material impact on revenue and, consequently, on the impairment assessment.

Assumption	Applied	Breakpoint	Change to breakpoint	Margin to breakpoint
WACC before tax (increase)	12,00 %	17,20 %	5,20 %	Can increase by 5,2 percentage points
Terminal growth g (decrease)	2,50 %	-10,50 %	-13,00 %	Can fall to 10,5 % – negative growth without breakpoint
EBITDA margin terminal (decrease)	12,35 %	4,80 %	-7,55 %	Can fall to 4,8 % - margin before breakpoint

*The Group defines EBITDA as operating profit before depreciation and amortization. The EBITDA margin is calculated as EBITDA as a percentage of operating revenue. This measure is used in impairment testing because it reflects underlying operating performance independent of depreciation profiles and capital structure, and is therefore suitable as a basis for estimating future cash flows. EBITDA is not a substitute for operating profit or net profit under IFRS.

Note 9 Tangible fixed assets

Property, plant and equipment is recognised at cost, less accumulated depreciation. Cost includes expenditure directly attributable to the acquisition of the asset.

Subsequent expenditure is added to the carrying amount of the asset or recognised separately when it is probable that future economic benefits associated with the expenditure will flow to the company, and the expenditure can be measured reliably. The carrying amount of replaced components is derecognised. Other repair and maintenance costs are recognised in profit or loss in the period in which the expenditure is incurred. Property, plant and equipment is depreciated on a straight-line basis over its expected useful life.

When the carrying amount of an item of property, plant and equipment exceeds the estimated recoverable amount, the value is written down to the recoverable amount. Property, plant and equipment that is depreciated is assessed for impairment when there are indicators that future earnings cannot support the carrying amount of the asset. The recoverable amount is the higher of fair value less costs of disposal and value in use. When assessing impairment, assets are grouped at the lowest level at which it is possible to identify independent cash inflows (cash-generating units). At each reporting date, the possibility of reversing prior impairment losses on non-financial assets is assessed.

Gains on disposal are recognised under other gains and represent the difference between the selling price and the carrying amount. Losses on disposal are recognised under other expenses and represent the difference between the selling price and the book value.

		Machinery and plant	Fixtures, fittings, tools and equipment	Total
2025	Right-of-use assets			
Cost at January 1	67 857 885	8 769 645	24 955 536	101 583 066
Additions		1 632 849	9 911 220	11 544 069
Disposals	266 820			266 820
Foreign currency translation differences		13 880	30 058	43 938
Cost at December 31	67 591 065	10 416 374	34 896 814	112 904 253
Accumulated depreciation and impairment at January 1	8 486 432	4 867 709	12 242 089	25 596 230
Depreciation for the year	7 604 480	442 557	4 687 083	12 734 120
Accumulated depreciation on disposals	-51 825	-	-	-51 825
Foreign currency translation differences	24 944	3 744	16 152	44 840
Accumulated depreciation and impairment at December 31	16 064 031	5 314 010	16 945 324	38 323 365
Book value at December 31	51 527 034	5 102 364	17 951 490	74 580 887
Useful life	3 - 5 years	3 - 5 years	3 - 5 years	
		Machinery and plant	Fixtures, fittings, tools and equipment	Total
2024	Right-of-use assets			
Cost at January 1	70 834 552	7 846 738	23 659 437	102 340 727
Additions	2 194 871	605 271	921 148	3 721 290
Disposals				-
Foreign currency translation differences		317 636	374 951	692 587
Cost at December 31	73 029 423	8 769 645	24 955 536	106 754 604
Accumulated depreciation and impairment at January 1	6 851 929	3 695 797	7 497 941	18 045 667
Depreciation for the year	6 533 273	2 019 197	4 118 896	12 671 366
Accumulated depreciation on disposals	-	-984 405	545 772	-438 633
Foreign currency translation differences	178 592	137 121	79 480	395 193
Accumulated depreciation and impairment at December 31	13 563 794	4 867 709	12 242 089	30 673 593
Book value at December 31	59 465 628	3 901 936	12 713 446	76 081 010
Useful life	3 - 5 years	3 - 5 years	3 - 5 years	

Note 10 Right-of-use assets and lease liabilities

The Group's right-of-use assets primarily comprise lease agreements for buildings with lease terms varying between 3 and 10 years. Several of the agreements contain an option to extend that can be exercised during the final period of the lease. Upon entering into an agreement, the company assesses whether the extension option will reasonably certainly be exercised.

At the commencement date of a lease, the lease liability is recognised at the present value of future lease payments. A corresponding asset is simultaneously recognised, reflecting the right to use the underlying asset during the lease term (the right-of-use asset). The lease liability is measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Lease payments relating to short-term leases and leases of low-value assets are recognised as an expense in profit or loss in the period. Short-term leases are leases with a term of 12 months or less.

	Premises	Machinery, tools and equipment	Total
Right-of-use assets 2025			
Book value at January 1	56 584 418	2 881 210	59 465 628
Disposals		266 820	266 820
Depreciation for the year	6 143 462	1 461 018	7 604 480
Accumulated depreciation on disposals		42 350	42 350
Foreign currency translation differences	19 252	5 692	24 944
Book value at December 31	50 421 704	1 105 330	51 527 034

	Premises	Machinery, tools and equipment	Total
Right-of-use assets 2024			
Book value at January 1	60 010 374	3 972 250	63 982 624
Additions	2 194 871	-	2 194 871
Depreciation for the year	5 620 826	1 091 040	6 711 866
Book value at December 31	56 584 418	2 881 210	59 465 628

	2025	2024
Lease liabilities		
Book value at January 1	64 753 318	67 384 730
Foreign currency translation differences	149 120	2 203 221
Payment of principal	5 064 549	4 834 632
Payment of interest	2 825 965	3 073 921
Interest expense on lease liabilities	-2 825 965	-3 073 921
Book value at December 31	59 837 889	64 753 318
Lease liability – non-current	52 354 612	56 495 833
Lease liability – current	7 483 277	8 257 485
Total lease liabilities	59 837 889	64 753 318

	2025	2024
Maturity schedule for lease liabilities		
Lease liabilities due within 1 month	623 606	324 363
Lease liabilities due 1 - 3 months	1 870 819	973 088
Lease liabilities due 9 - 12 months	4 988 852	6 960 035
Lease liabilities due 1 - 5 years	23 887 290	35 614 606
Lease liabilities due over 5 years	42 280 242	39 871 639
Total maturity schedule for lease liabilities	73 650 809	83 743 730

	2025	2024
Recognised in the statement of profit or loss		
Depreciation	7 604 480	5 240 321
Interest expense on lease liabilities	2 825 965	3 073 921
Expense for short-term leases and leases of low-value assets (incl. in other operating expenses)	5 944 156	4 456 257
Total amount recognised in the statement of profit or loss	16 374 601	12 770 498

Practical expedients applied

The company also leases PCs, IT equipment and machinery with contract terms of 1 to 3 years. The company has elected not to recognise leases where the underlying asset is of low value, and accordingly does not recognise lease liabilities and right-of-use assets for any of these leases. Instead, the lease payments are expensed when they occur. The Group also does not recognise lease liabilities and right-of-use assets for short-term leases (under 12 months), as presented in the table above.

Note 11 Group companies

Neptune Bidco AS prepares consolidated financial statements for its underlying operations, but is itself a subsidiary and is indirectly owned by Neptune Topco AS and Neptune Midco AS. Transactions and balances with Neptune Topco AS and Neptune Midco AS are classified and presented as intercompany items in the financial statements.

Overview of group companies as at December 31, 2025

Subsidiaries	Registered office	Ownership interest	Voting rights	Share capital	Profit (loss) for the year	Equity
Nofitech Holding AS	Trondheim	100 %	100 %	1 301 984	13 589 757	348 753 497
Norwegian Fishfarming Technologies AS	Trondheim	100 %	100 %	99 142	-68 951 668	-15 019 892
Aqua Innovasjon	Hustadvika	100 %	100 %	114 504	-1 061 063	3 407 973
CM Aqua Technologies Aps	Farum, DK	100 %	100 %	126 530	3 815 919	43 597 255
CM Aqua Technologies GmbH	Remscheid, DE	100 %	100 %	294 875	-4 833 100	16 333 095
CM Aqua AS	Trondheim	100 %	100 %	30 000	135 429	35 063
Raspire AS	Trondheim	100 %	100 %	30 858	-1 044 163	4 121 455

Overview of group companies as at December 31, 2024

Subsidiaries	Registered office	Ownership interest	Voting rights	Share capital	Profit (loss) for the year	Equity
Nofitech Holding AS	Trondheim	100 %	100 %	1 301 984	-1 030 028	138 155 169
Norwegian Fishfarming Technologies AS	Trondheim	100 %	100 %	99 142	-57 487 836	-152 477 933
Aqua Innovasjon	Hustadvika	100 %	100 %	114 504	2 307 769	4 128 456
CM Aqua Technologies Aps	Farum, DK	100 %	100 %	126 530	8 393 279	58 442 024
CM Aqua Technologies GmbH	Remscheid, DE	100 %	100 %	294 875	-3 099 605	21 097 464
CM Aqua AS	Trondheim	100 %	100 %	30 000	-21 675	-52 482
Raspire AS	Trondheim	100 %	100 %	30 858	-150 964	4 932 140

Note 12 Financial assets and financial liabilities

Classification of financial assets and financial liabilities

The Group classifies financial assets at amortised cost, with the exception of derivatives which are measured at fair value through profit or loss. Management classifies financial assets at the time of acquisition.

Financial assets at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. These are classified as financial assets at amortized cost. They are classified as current assets unless they mature more than 12 months after the balance sheet date. Loans and receivables consist of trade receivables, receivables from group companies, other non-current receivables, other current receivables, and bank deposits in the balance sheet. For trade receivables, the Group applies the simplified approach for calculating expected credit losses under IFRS 9, which means that expected losses over the entire lifetime of the receivable are recognized from initial recognition. The loss allowance is calculated based on historical loss rates, adjusted for forward-looking macroeconomic factors.

Recognition and measurement of financial assets

Financial assets are recognized in the balance sheet when the Group becomes a party to the contractual terms of the instrument. Upon initial recognition, financial assets are measured at fair value, plus directly attributable transaction costs for assets not measured at fair value through profit or loss. In subsequent periods, loans and receivables are measured at amortized cost using the effective interest method. Derivatives (interest rate swaps) are measured at fair value, with changes in value recognized in profit or loss.

Dividends from financial assets at fair value through profit or loss are recognised when the Group has a legal right to the dividend. Effective interest on financial instruments at amortised cost is recognised in profit or loss under finance income.

Financial liabilities

The Group's financial liabilities are measured at amortised cost using the effective interest method. This comprises bond loans, borrowings from credit institutions and trade payables.

On initial recognition, financial liabilities are measured at fair value less directly attributable transaction costs. In subsequent periods, the liabilities are measured at amortised cost, where the difference between the proceeds received (less transaction costs) and the redemption value is recognised over the term of the loan using the effective interest method.

Fair value hierarchy

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Other observable inputs than quoted prices (directly or indirectly)
- Level 3: Inputs not based on observable market information

Financial instruments by category

As at December 31	Level	Measurement	Book value 2025	Book value 2024	Fair value 2025	Book value 2024
Assets						
Other non-current receivables	2	Amortised cost	6 901 300	3 730 855	6 901 300	3 730 855
Trade receivables	2	Amortised cost	132 498 918	70 475 189	132 498 918	70 475 189
Intercompany receivables	2	Amortised cost	16 626 045	21 385 874	16 626 045	21 385 874
Interest rate swap	2	Fair value	415 118	-	415 118	-
Cash and cash equivalents	1	Amortised cost	69 094 099	51 819 656	69 094 099	51 819 656
Total			225 535 480	147 411 575	225 535 480	147 411 575
Liabilities						
Bond loans	1	Amortised cost	491 749 046	490 014 889	299 966 918	490 014 889
Debt to credit institutions, non-current	2	Amortised cost	1 184 300	2 163 802	1 184 300	2 163 802
Intercompany liabilities	2	Amortised cost	31 695 430	88 562 392	31 695 430	88 562 392
Trade payables	2	Amortised cost	117 544 766	68 975 616	117 238 904	68 975 616
Total			642 173 542	649 716 699	450 085 552	649 716 699

Changes in financial assets at fair value through profit or loss are included in the line item finance costs in the statement of profit or loss.

The bond loan (ISIN: NO0013264564) is listed on Euronext Markets. Fair value is determined on the basis of the quoted market price as at the reporting date (level 1). Fair value for trade receivables, bank deposits and other current liabilities approximates carrying amount due to their short-term maturity.

Interest rate swap

The fair value of the interest rate swap is determined by discounting future net cash flows (the difference between the contractual fixed rate and the expected future NIBOR based on the yield curve) using the prevailing discount rate (NOK OIS-curve). The valuation is based on observable market data and is classified as level 2 in the fair value hierarchy. The Group obtains confirmation of the fair value from Nordea Bank Abp at each reporting date.

Statement of financial position of interest rate swap	2025	2024
Total fair value - asset (+) / liability (-)	415 118	-
Of which classified as financial asset	415 118	-
Of which classified as financial liability	-	-

Note 13 Inventories

Inventories mainly consist of spare parts and equipment used in the production of filters and pipe components at the Group companies CM Aqua Technologies and Aqua Innovasjon, as well as biomedica in Norwegian Fishfarming Technologies AS. The inventories have not been subject to write-down in 2025.

Inventories	2025	2024
Raw materials	13 881 395	11 232 465
Work in progress	6 674 066	2 716 025
Finished goods	13 468 566	2 841 332
Total	34 024 027	16 789 822

Inventories are pledged as collateral for obligations, see the note on pledged assets and guarantee obligations.

Note 14 Trade receivables and other receivables

Trade receivables are recognised at the transaction price on initial recognition. On subsequent measurement, trade receivables are measured at amortised cost using the effective interest method, less provisions for expected credit losses under the simplified approach.

The Group applies the simplified approach for calculating expected credit losses on trade receivables in accordance with IFRS 9, whereby the lifetime expected credit losses are estimated for all outstanding receivables, regardless of whether there has been a significant increase in credit risk.

	2025	2024
Trade receivables, gross	132 662 088	72 358 244
Provision for expected credit losses on trade receivables	163 170	1 883 055
Book value at December 31	132 498 918	70 475 189

The Group is exposed to credit risk related to financial assets, including trade receivables, contract assets, receivables from group companies, other current receivables, and bank deposits. The maximum exposure to credit risk corresponds to the carrying amount of these assets. Credit risk is monitored through established procedures for credit assessment and customer follow-up. Sales are only made to customers with satisfactory creditworthiness or where adequate collateral has been provided.

Trade receivables are assessed in accordance with IFRS 9, applying a simplified approach for calculating expected credit losses. No losses have been incurred during the reporting period.

The provision for expected losses is related to the counterparty's ability to pay and is recognized in profit or loss under other operating expenses. Movements in the provision include both changes in the allowance for expected losses and realized losses that are charged against previously recognized provisions.

Trade receivables by age	2025	2024
Not past due	64 070 477	11 219 316
Up to 30 days	50 224 801	34 879 364
30 to 60 days	2 919 630	4 107 587
60 to 90 days	8 351 885	70 281
Over 90 days	6 932 125	22 081 696
Total	132 498 918	72 358 244

Movement in provision for expected credit losses on trade receivables	2025	2024
Provision at January 1	1 883 055	1 187 078
Change in provision for expected credit losses	1 719 885	695 976
Provision at December 31	163 170	1 883 055

Other receivables	2025	2024
Prepayments	10 915 412	8 061 632
VAT and tax receivables	264 550	9 053 139
Other current receivables	6 025 846	9 400 648
Book value at December 31	17 205 808	26 515 419

Note 15 Projects in progress

The Group's project revenue is recognized over time in accordance with IFRS 15, based on the stage of completion determined by the ratio of costs incurred to total estimated project costs (the input method), cf. note 2. Estimates are continuously reassessed, and changes are recognized in the period in which the estimate is revised. For contracts expected to result in a net loss over the remaining contract period, the entire expected loss is recognized immediately.

Invoicing is normally carried out monthly, with a payment term of 30 days. Billing follows either the stage of completion or agreed payment schedules and may therefore differ from revenue recognition.

For each project, a net position is presented as either a receivable from the customer or a liability to the customer. Earned, not yet invoiced revenue is presented as contract assets. Invoiced, not yet earned revenue is presented as contract liabilities under current liabilities.

The decrease in contract assets from 2024 to 2025 is mainly due to several large projects reaching billing milestones during 2025, resulting in earned, not invoiced revenue being converted into trade receivables. The increase in contract liabilities reflects increased advance billing on new projects in the start-up phase.

Variation orders are treated as variable consideration in accordance with IFRS 15 and are included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved. The assessment is based on concrete, verifiable documentation, including customer approval of changes in scope, written or verbal confirmation of consideration, agreed planning meetings, and updated project documentation. Experience from similar changes with the same customer and contractual mechanisms that provide a right to compensation are also included in the assessment.

Extract from Balance Sheet statement

Current assets	Note	2025	2024
Contract assets		19 733 496	119 950 031
Current liabilities			
Contract liabilities, included in other current liabilities		101 696 804	72 946 744

Of the contract liabilities at the end of 2024, NOK 72 946 744 has been recognised as revenue during 2025.

Extract from the statement of profit or loss	2025	2024
Total production on projects in progress	1 581 521 320	964 632 853
Costs incurred on projects in progress	1 504 957 210	941 857 663
Recognised profit on projects in progress	76 564 110	22 775 190
Profit reported in prior periods	23 390 279	-18 505 016
Recognised profit in the reporting period	53 173 831	41 280 206

Other information on projects	2025	2024
Remaining production on loss-making projects	1 270 874	45 211 198

Note 16 Cash and cash equivalents

	2025	2024
Cash	69 094 099	51 819 656

Funds held in the tax withholding account (restricted funds) amount to NOK 2 631 565. The corresponding amount in the prior year was NOK 3 146 192. In the statement of cash flows, net cash and cash equivalents comprise NOK 69 094 099 in the current year (prior year: NOK 52 463 975). In addition, the Group obtained a revolving credit facility of NOK 40,000,000 in January 2025. In the statement of financial position, any utilised credit facility will be classified as borrowings under current liabilities.

Note 17 Number of shares, shareholders and distributions**Overview of the company's largest shareholders**

Shareholders as at December 31	Ordinary shares	Ownership interest	Voting rights
Neptune Midco AS	945 876 123	100,00 %	100,00 %

The company has 945 876 123 shares with a par value of NOK 0,10 per share. The company has two share classes and all shares carry equal voting rights. Total share capital amounts to NOK 94 587 612. The parent company of the Group, Neptune Topco AS, prepares consolidated financial statements in which Neptune Bidco is included. A copy of the consolidated financial statements can be obtained by contacting the parent company's registered office, Pir I, entrance 4, 7070 Trondheim.

Dividends and group contributions

Dividend payments to the Group's shareholders and group contributions are classified as liabilities from the date the dividend and the group contribution are approved by the general meeting.

Note 18 Non-current liabilities

As at 28 June 2024, the Group issued a senior secured bond loan with a total amount of NOK 500,000,000. The loan is secured by a pledge over all shares and assets from Neptune Bidco and downwards in the group structure.

The bond is subject to covenants requiring the Group to maintain a minimum liquidity of NOK 40,000,000 in bank deposits and short-term deposits throughout the repayment period. The bond matures on June 28, 2028, bearing interest at NIBOR plus 6,75% p.a. Interest is payable quarterly in arrears each year. There is no ongoing amortisation, and the entire principal is due at maturity. The covenant is tested annually until the maturity date and there are no indications that the company/Group will have difficulties meeting the conditions.

The bond loan was listed on the Frankfurt Stock Exchange on June 28, 2024 and on Oslo Børs (Oslo Stock Exchange) from June 17, 2025.

The bond loan is measured at amortized cost using the effective interest method. Capitalized borrowing costs for the year amount to NOK 1 707 538, mainly related to advisory and legal fees. These costs are included in the loan's amortized cost and are amortized over the term of the loan using the effective interest method.

Interest-bearing liabilities	2025	2024
Bond loans	491 749 046	490 014 889
Bank borrowings	1 184 300	-
Total interest-bearing liabilities	492 933 346	490 014 889
Other non-current liabilities	2025	2024
Lease liabilities, non-current portion	52 354 612	66 917 120
Warranty provisions	-	2 580 641
Other non-current liabilities	2 517 140	-
Total non-current liabilities	54 871 752	69 497 761
Contractual repayments	Bond loan	Total liabilities
2025	-	-
2026	-	-
2027	-	-
2028	500 000 000	500 000 000
2029 and later	-	-
Total	500 000 000	500 000 000

The security provided for the bond loan comprises a pledge over all shares (100%) in the issuer and any guarantor at any time, as well as an assignment of any intercompany loans and subordinated loans. In addition, a floating charge over operating accessories and inventories is included for guarantors registered in Norway. Pledges have also been established over all bank accounts of the guarantors, with the exception of tax withholding accounts and other accounts that cannot be pledged under applicable regulations. The guarantees also form part of the security structure.

Note 19 Changes in liabilities arising from financing activities

	Bond loan	Lease liability	Borrowings from credit institutions	Total
Liabilities from financing activities 2025				
At January 1	490 014 889	64 753 318	2 163 802	556 932 009
Foreign currency translation differences	-	149 120	-	149 120
Cash flows - proceeds from new interest-bearing borrowings	-	-	-	-
Cash flows - repayment of interest-bearing borrowings	-	5 064 549	979 502	6 044 051
Cash flows - interest paid	56 500 555	2 825 965	87 883	59 414 403
Interest expense	56 500 555	2 825 965	87 883	59 414 403
Capitalized borrowing costs	-1 707 538	-	-	-1 707 538
Additions to lease liabilities	3 441 695	-	-	3 441 695
At December 31	491 749 046	59 837 889	1 184 300	552 771 235

	Bond loan	Lease liability	Borrowings from credit institutions	Total
Liabilities from financing activities 2024				
At January 1	-	67 384 729	300 793 622	368 178 351
Foreign currency translation differences	-	2 203 221	39 150	2 242 371
Cash flows - proceeds from new interest-bearing borrowings	500 000 000	-	1 331 030	501 331 030
Cash flows - repayment of interest-bearing borrowings	-	4 834 632	300 000 000	304 834 632
Cash flows - interest paid	29 522 500	3 073 921	15 647 062	48 243 483
Interest expense	29 522 500	3 073 921	15 647 062	48 243 483
Capitalised borrowing costs	-11 411 555	-	-	-11 411 555
Additions to lease liabilities	1 426 444	-	-	-
At December 31	490 014 889	64 753 318	2 163 802	556 932 009

Note 20 Pledged assets and guarantee obligations

Pledged assets	2025	2024
Secured liabilities	491 749 046	490 014 889
<i>Secured by pledged assets with carrying amounts:</i>		
Machinery and plant	5 102 364	3 901 936
Fixtures, fittings, tools and equipment	17 951 490	12 713 446
Inventories	34 024 027	18 860 021
Trade receivables	132 498 918	70 193 015
Total	189 576 799	105 668 418

Guarantees	2025	2024
Guarantees issued in favour of the client/project owner	231 369 874	296 998 013

In connection with entered construction contracts, the Group is subject to customary contractor obligations with associated guarantee requirements. The guarantees are issued in favour of the client/project owner and relate to contractual obligations. In this connection, guarantees have been entered into with several financial institutions.

The companies in the Group are jointly and severally liable for any credit or obligation pursuant to the agreement. The Norwegian borrowers have pledged their shares in subsidiaries, trade receivables, machinery, plant, inventories and motor vehicles.

Note 21 Warranty provisions

Warranty provisions are calculated in accordance with IAS 37 and reflect management's best estimate of the present value of expected future expenditures. Provisions are made in accordance with IAS 37 for warranty work based on historical experience and identified risk factors. The Group makes provisions to cover expected costs related to warranty work on construction contracts. The provision is intended to cover the remediation of defects on completed projects. Provisions are made both for incurred warranty obligations and for uncertain warranty obligations, including future costs for the remediation of latent defects. A provision of 2 % is made on all ongoing projects. The provision is gradually reduced after handover based on the remaining warranty period and the status of known warranty claims. The warranty period is normally three to five years.

Key assumptions and uncertainties:

- The provision is calculated based on historical warranty rates for completed projects, typically 2 % of contract value
- Expected timing of expenditure: A substantial part of the provision is expected to be utilised within 1–3 years from the reporting date
- Estimation uncertainty: Actual warranty costs may differ from estimated amounts due to variations in defect frequency, material costs and scope of work. An increase in the warranty rate of 1 % could result in an increase in the warranty provision of NOK 2–10 million (based on project size).

Warranty provisions	2025	2024
Warranty provision at January 1	2 580 641	57 943
New warranty provisions (additions)	45 293 364	14 631 576
Actual warranty costs (utilisation)	-16 076 421	-12 108 878
Warranty provisions at December 31	31 797 584	2 580 641

The increase from 2024 to 2025 is partly due to a more structured approach for calculating expected future claim costs.

Note 22 Financial risk and capital management

Financial risk factors

Through its activities, the Group is exposed to various types of financial risk: market risk (including foreign exchange risk, fair value interest rate risk, floating interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on minimising the potential adverse effects that unpredictable changes in the capital markets may have on the Group's financial results. Risk management for the Group is carried out by the administration. The Group's administration identifies, measures, hedges and reports financial risk.

1. Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group's credit risk is primarily related to the settlement of receivables, of which trade receivables represent the greatest risk. The credit risk on trade receivables is related to the customer's ability to pay, not the willingness to pay (project risk).

Prior to project signing, the Group conducts a credit assessment of the customer to evaluate solvency and reduce credit risk. An invoicing schedule is also prepared that is aligned with the project's progress, which helps to minimise the actual outstanding amount over time. This gives the Group better control over liquidity and counterparty risk in the execution of projects.

2. Liquidity risk

Cash flow forecasts are prepared at the group level. The finance department monitors rolling forecasts of the Group's liquidity requirements to ensure that the Group has sufficient cash equivalents to meet operational obligations, while maintaining sufficient flexibility in the form of unused committed borrowing facilities at all times so that the Group does not breach limits or specified conditions relating to the Group's debt financing. Such forecasts take into account the Group's planned borrowings, compliance with loan covenants, compliance with internal balance sheet ratio targets and, if relevant, applicable external regulatory or legal requirements.

3. Market risk

i) Interest rate risk

The Group's interest rate exposure is related to the bond loan, with a nominal value of NOK 500 000 000 and a floating interest rate (NIBOR 3M) plus a margin of 6,75 %. Changes in NIBOR will directly affect the Group's finance costs. On April 30, 2025, Neptune Bidco entered into an interest rate swap agreement with Nordea Bank Abp. The swap covers 60 % of the total bond loan (NOK 300 000 000). Under the swap, the Group pays a fixed interest rate of 3,819 % per annum and receives NIBOR 3M. The swap is not designated as a hedging instrument and is accounted for at fair value through profit or loss (FVTPL). See the relevant note for complete disclosures regarding the interest rate swap.

Assumptions	2025	2024
Nominal debt level	500 000 000	500 000 000
Of which hedged by swap - Fixed 3,819 % p.a.	300 000 000	-
NIBOR 3M as at December 31	4,19 %	4,83 %
Credit margin	6,50 %	6,50 %
Total interest rate (NIBOR + Margin)	10,69 %	11,33 %
100 bp change	1,00 %	1,00 %

Scenario - interest rate risk (NIBOR +/- 100 bp)	2025	2024
Increase in NIBOR +100 bp - increased finance costs	2 000 000	5 000 000
Decrease in NIBOR -100 bp - reduced finance costs	-2 000 000	-5 000 000

Scenario - interest rate risk (NIBOR +/- 100 bp) - After tax	2025	2024
Increase in NIBOR +100 bp - increased finance costs	1 560 000	3 900 000
Decrease in NIBOR -100 bp - reduced finance costs	-1 560 000	-3 900 000

ii) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk through transactions and balance sheet items in foreign currencies. The Group has revenues and costs in NOK, EUR, DKK, and GBP.

Foreign exchange risk in projects

Payment schedules with major customers are structured in different currencies so that the Group achieves a natural hedge through balanced outgoing and incoming cash flows in the same currency. Otherwise, the need for currency hedging is assessed continuously at the contract level. As of the balance sheet date, no forward exchange contracts or other financial hedging instruments related to currency have been entered into.

Translation risk – conversion of foreign subsidiaries

The Group has investments in subsidiaries with functional currencies in EUR and DKK. Upon consolidation, the balance sheet and income statement items of these subsidiaries are translated into NOK, and translation differences are recognized in other comprehensive income (OCI). The Group's net investment in foreign subsidiaries amounts to approximately NOK 55 million as of December 31, 2025. A hypothetical 10 % change in exchange rates would have resulted in a change in total comprehensive income of approximately NOK 5,5 million.

Transaction risk – monetary items in foreign currency

Monetary items in foreign currencies are translated at the exchange rate at the balance sheet date, and exchange differences are recognized in profit or loss for the year. The exposure is limited through natural hedging in projects and is continuously assessed as part of the Group's risk management.

The Group does not use foreign exchange hedging instruments.

Capital management

The Group's capital management shall ensure financial flexibility to carry out necessary measures that support the Group's strategy and safeguard the going concern. An optimal capital structure will contribute to profitability and value creation throughout the Group and thereby ensure returns for our shareholders and interest payments to bondholders. Important elements of a sound capital structure are equity, the level of and developments in net interest-bearing position, ongoing cash flow and financial capacity. The Group's liquidity is characterised by fluctuations in large construction projects, and the capital management is structured to take these fluctuations into account. The Group's construction projects are primarily based on customer financing through front-loaded payment schedules. As a result, large parts of the Group will operate with negative working capital.

As at the reporting date, the Group has a bond loan of NOK 500 000 000. Through the bond loan, the Group is required to maintain a liquidity reserve of at least NOK 40 million at all times. The Group complied with this requirement throughout the financial year 2025. As at December 31, 2025, the Group had a liquidity reserve of NOK 68 million.

Note 23 Related parties

The Group is controlled by the private equity firms Summa Equity and Longship, which together hold 80 % of the company's shares. The remaining shares are primarily held by employees, management and board members. The company's related parties comprise subsidiaries, other group companies, the company's shareholders, members of the company's board of directors and key management personnel of the Group.

Transactions with related companies

	Neptune Topco AS 2025	Neptune Midco AS 2025	Total 2025	Total 2024
Interest income	2 117 240	272 368	2 389 608	1 082 821
Interest expense	15 858	10 794 976	10 810 834	7 538 332
Net related party transactions	2 101 382	-10 522 608	-8 421 226	-6 455 511

Balances with related companies

	Neptune Topco AS 2025	Neptune Midco AS 2025	Sum 2025	Sum 2024
Receivables	-	17 872 804	17 872 804	25 210 399
Liabilities	-	31 695 430	31 695 430	87 062 039
Net intercompany balances	-	-13 822 627	-13 822 627	-61 851 640

The receivables are unsecured. The liability to Neptune Midco AS is interest-bearing and matures within 12 months. No losses have been recognised on receivables from related parties during the period. Intercompany loans bear interest at an annual rate of three per cent. The interest rate is applied consistently between the companies and is set on arm's length terms.

Note 24 Events after the reporting date

Subsequent to the balance sheet date, the Group has completed a capital increase of NOK 150 million (March 2026). The purpose is to strengthen the Group's equity and liquidity and to facilitate further growth and business development. The capital increase was carried out as a cash contribution and allocated down through the Group structure to the relevant subsidiaries.

No events have been considered to be of such a nature that they would have affected the financial statements for 2025 or the basis for going concern.

Note 25 Climate and nature risk

Climate risk can be grouped into three categories. The risks represent both opportunities and threats from a business and financial perspective. The risks are categorised as physical risk, transition risk and liability risk.

Physical risk

Physical climate risk arises as a result of extreme climate and weather events, such as floods, storms and strong winds. For example, strong winds may make it impossible to use a crane, resulting in operational downtime and delays in deliveries. Such events may result in financial losses by disrupting supply chains, causing operational interruptions or changing requirements for industry standards and certifications. The Group's contracts contain provisions granting the right to extend delivery deadlines during periods when severe weather prevents work, so that the risk is partially compensated through such agreements. The Group also continuously assesses whether physical climate risk affects the value of assets, and performs impairment tests in accordance with IAS 36 when there are indicators of impairment.

Transition risk

Transition risks may arise as a result of the transition to a low-carbon society. Changes in policy and technology, increased carbon pricing or requirements for reduced energy consumption may lead to changes in the values of assets, but may also create business opportunities. The market's demand for new services determines whether the opportunities presented by the transition risks can be exploited. The Group has relatively small investments in physical property, plant and equipment that are exposed to this type of risk. The Group's assets are therefore flexible in terms of being able to adapt to changes in technology and regulation. No material effects have been identified in relation to impairment of this type of assets. Long-term financial effects of transition risk are subject to significant uncertainty, but are currently not assessed as having a material effect on the Group's assets.

Liability risk

Liability risk may entail that increased responsibility related to climate-related events is transferred to the contractor, or that complex or untested solutions and construction methods create increased risk of warranty liability or disputes. It may also result in changed insurance terms through more expensive insurance premiums or uninsurable events and force majeure situations. Efforts are therefore being made to reduce the impact of this type of risk through sound contractual understanding and updating of insurance agreements to cover current needs.

In connection with the Group's financial period-end closings, relevant climate risks are assessed in accordance with IFRS against potential accounting effects, including: i) review of disputes and claims, ii) assessment of the useful life of property, plant and equipment, and iii) effects of climate-related events underlying impairment tests.

It has not been identified that climate risk has a material effect on the consolidated financial statements for 2025.

Note 26 Disputes related to completed projects*Accounting policy:*

Contingent liabilities are not recognised in the statement of financial position but are disclosed in the notes in accordance with IAS 37. A provision has been made if it is more likely than not that the obligation will result in an outflow of resources and the amount can be estimated reliably.

Dispute with subcontractor:

The company is a party to a dispute with a subcontractor used on several of our projects, as we believe the supplier has over-invoiced for its deliveries on some of these projects. The cooperation with the supplier was terminated in autumn 2025 and the agreements have been rescinded. Final settlement has been prepared for ongoing projects. The supplier has submitted claims for additional consideration for alleged variation works and delay costs. The company disputes the claims and has as at December 31, 2025 withheld settlement of NOK 18 million from the supplier. A provision of the same amount has also been made in the financial statements. The parties are still in dialogue regarding the final settlement.



Nofitech

Annual Report 2025

Neptune Bidco AS

Org. No.: 927 233 231

Income Statement and Other Comprehensive Income

Balance Sheet

Cash Flow Statement

Notes to the Financial Statements

Auditor's Report

Neptune Bidco AS

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF PROFIT AND LOSS	Note	2025	2024
OPERATING EXPENSES			
Other operating expenses	3	1 418 868	520 914
Total operating expenses		1 418 868	520 914
OPERATING PROFIT (LOSS)		-1 418 868	-520 914
FINANCE INCOME AND FINANCE COSTS			
Finance income	4	17 204 483	9 645 432
Finance costs	4	68 882 956	55 420 446
Net finance items		-51 678 473	-45 775 013
PROFIT (LOSS) BEFORE INCOME TAX		-53 097 341	-46 295 927
Income tax expense	5	-11 590 088	-10 185 104
PROFIT (LOSS) FOR THE YEAR		-41 507 253	-36 110 823
Allocations			
Allocated to other equity	11	-41 507 253	-36 110 823
Total allocations		-41 507 253	-36 110 823

Neptune Bidco AS
BALANCE SHEET

ASSETS	Note	2025	2024
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax assets	5	29 213 170	19 223 600
Total intangible assets		29 213 170	19 223 600
Financial non-current assets			
Investments in subsidiaries	6	1 456 730 434	1 256 732 557
Total financial assets		1 456 730 434	1 256 732 557
Total non-current assets		1 485 943 604	1 275 956 157
CURRENT ASSETS			
Other short-term receivables		198 773	246 021
Intercompany receivables	7,8	16 626 375	162 916 715
Total current assets		16 825 148	163 162 736
Investments			
Other financial instruments	8	415 118	-
Total intangible assets		415 118	-
Cash and cash equivalents	8, 9	1 581 055	837 182
Total current assets		18 821 320	163 999 918
TOTAL ASSETS		1 504 764 924	1 439 956 075

Neptune Bidco AS
BALANCE SHEET

EQUITY AND LIABILITIES	Note	2025	2024
EQUITY			
Share capital	17	96 479 374	94 587 621
Share premium		936 012 375	851 018 592
Other paid-in equity		13 420 238	7 745 678
Other equity		-84 509 328	-43 002 075
Total equity	11	961 402 659	910 349 816
NON-CURRENT LIABILITIES			
Bond loans	8, 12	491 749 046	490 014 889
Total non-current liabilities		491 749 046	490 014 889
CURRENT LIABILITIES			
Trade payables		776 835	215 672
Current intercompany liabilities	7, 8	50 586 385	39 375 697
Other current liabilities		250 000	-
Total current liabilities		51 613 220	39 591 369
Total liabilities		543 362 265	529 606 258
TOTAL EQUITY AND LIABILITIES		1 504 764 924	1 439 956 075

22.04.2026

The Board of Directors of NEPTUNE BIDCO AS



Trond Williksen
Chairman of the Board



Bernt Østhus
Board Member



Tore Valderhaug
Board Member



Emelie Norling
Board Member



Oda Høyland
Board Member

Neptune Bidco AS
STATEMENT OF CASH FLOWS

	2025	2024
Cash flows from operating activities		
Profit (loss) before income tax	-53 097 341	-46 295 927
Change in trade payables	561 163	211 902
Items classified as investing or financing activities	-415 118	-
Change in other accruals	297 248	-7 700 818
Net cash flows from operating activities	-52 654 048	-53 784 843
Cash flows from investing activities		
Payments for acquisition of shares and investments	-	-1 204 201
Receipts/payments non-current receivables	-	-134 190 834
Net cash flows from investing activities	-	-135 395 035
Cash flows from financing activities		
Proceeds from new non-current borrowings	-1 707 537	500 000 000
Repayment of non-current borrowings	-	-309 985 110
Receipts of group contributions from parent	8 906 195	-
Repayment of intercompany liabilities	46 199 264	-
Net cash flows from financing activities	53 397 922	190 014 890
Net change in cash and cash equivalents	743 873	835 012
Cash and cash equivalents at beginning of period	837 182	2 170
Cash and cash equivalents at end of period	1 581 055	837 182

Neptune Bidco AS

NOTES

Note 1 General information and accounting policies

The financial statements of Neptune Bidco AS have been prepared in accordance with section 3-9 of the Norwegian Accounting Act and the regulation on Simplified IFRS issued by the Norwegian Ministry of Finance on 7 February 2022. This essentially means that measurement and recognition follow International Financial Reporting Standards (IFRS), while presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway. Exceptions from measurement and recognition under full IFRS are described in separate notes.

Neptune Bidco AS is a holding company in the group structure of the Neptune Topco group, whose primary purpose is to hold all shares in Nofitech Holding AS. The company is registered in Trondheim. The company is indirectly owned by the private equity firms Summa Equity and Longship. In addition, employees and board members hold a significant indirect ownership interest.

The company's financial statements for 2025 were approved by the Board of Directors on 22 April 2026.

Use of estimates

In preparing the annual financial statements, management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities, as well as contingent assets and obligations at the reporting date in accordance with simplified IFRS. Areas that to a significant extent involve such judgmental assessments, a high degree of complexity, or areas where assumptions and estimates are material to the financial statements are described in the notes. Estimates and assumptions used for valuation are based on historical experience and other factors considered relevant for the estimate at the reporting date. Estimates may deviate from actual results. Changes in accounting estimates are recognised in the period in which the changes arise.

Classification and measurement of non-current assets and non-current liabilities

Current assets and current liabilities normally comprise items due within one year of the reporting date, as well as items related to the operating cycle. Current assets are measured at the lower of cost and fair value. Current liabilities are recognised at nominal value at the transaction date.

Subsidiaries

The company's investments in subsidiaries are accounted for using the cost method in accordance with IAS 27. Investments are measured at cost of the shares, reduced for any impairment. Impairment to fair value is recognised when the decline in value is attributable to causes that are not expected to be temporary, in accordance with IAS 36.

Financial instruments

The company classifies financial assets and liabilities at initial recognition based on their contractual cash flows. Financial instruments are measured either at amortised cost or fair value, and changes in fair value are recognised in profit or loss or in other comprehensive income (OCI).

Income taxes

The tax expense in profit or loss comprises current tax and changes in deferred tax. Tax on items recognised in other comprehensive income is also recognised in total comprehensive income. Tax on items related to equity transactions is recognised directly in equity.

Payable tax for the period is calculated in accordance with the tax laws and regulations enacted by the tax authorities at the reporting date. Current tax is calculated on the taxable income, which differs from profit before tax due to items that are taxable or deductible in a different period (temporary differences) or items that are never taxable or deductible (permanent differences).

Deferred tax in the statement of financial position is calculated at the nominal tax rate on the basis of temporary differences between carrying amounts and tax values at the reporting date. Deferred tax liabilities have been calculated on excess values arising from business combinations. No deferred tax liability has been recognised on goodwill.

Deferred tax is calculated on temporary differences between the carrying amounts and tax values of assets and liabilities, as well as the tax effects of losses carried forward at the reporting date. No deferred tax has been recognised on goodwill arising from initial recognition in business combinations. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available to utilise the tax-reducing temporary differences.

Deferred tax and deferred tax assets are calculated using enacted tax rates at the end of the reporting period and nominal amounts. Deferred tax and deferred tax assets are recognised on a net basis when there is a legal right to set off assets and liabilities.

Statement of cash flows

The statement of cash flows has been prepared using the indirect method. This means that the starting point is the company's net result for the year, in order to present cash flows from operating activities, investing activities and financing activities respectively. Cash and cash equivalents consist of cash and bank deposits. Overdraft facilities are presented as current liabilities in the statement of financial position.

Related parties

Parties are considered related if one party has control, joint control or significant influence over the other party. Parties are also related if they are subject to common control or joint control by a third party, or where one party is subject to significant influence and the other to joint control. A person or a close family member of that person is a related party if that person has control, joint control or significant influence over the entity. Companies controlled or jointly controlled by key management personnel are also considered related parties. All transactions between related parties are carried out in accordance with established agreements and principles.

New and revised standards not yet adopted by the Company

The following amendments to IFRS became effective on 1 January 2025 and have been implemented without material impact on the consolidated financial statements:

Amendments to IAS 21 (Lack of Exchangeability) – not applicable to the Group

Amendments to IAS 7 and IFRS 7 (Supplier Finance Arrangements) – not applicable

Standards issued but not yet effective:

IFRS 18 Presentation and Disclosure in Financial Statements, which was approved by the EU in February 2026 (effective from 1 January 2027): The standard replaces IAS 1 and will result in changes to the presentation of the income statement. For the Group, this primarily means that the income statement must be restructured with new mandatory categories (operating, investing and financing) and subtotals, including a defined operating profit. Furthermore, the classification of foreign exchange gains and losses, including those on intercompany items and hedging instruments, will need to be assessed against the new category definitions. Net profit is not affected. The standard requires retrospective application with restatement of comparative figures. The Group is in the process of assessing the specific impact on presentation and classification.

Events after the reporting date

New information after the reporting date regarding the company's financial position at the reporting date has been taken into account in the financial statements. Events after the reporting date that do not affect the company's financial position at the reporting date, but that will affect the company's financial position in the future, have been disclosed if material.

English translation

The English version is a direct translation of the original in Norwegian language and is prepared for information purposes only. In case of a discrepancy, the Norwegian original language version prevails.

Note 2 Payroll expenses and number of employees

Neptune Bidco AS did not incur any salary or personnel expenses in 2025, nor does any such obligation exist. The company is not subject to the requirement for mandatory occupational pension.

The company employed 0 full-time equivalents in 2025 (2024: 0).

Note 3 Other operating expenses and auditor's remuneration

Other operating expenses	2025	2024
Professional fees	1 063 387	312 299
Office expenses	37 331	15 297
Research and other expenses	98 583	193 318
Other operating expenses	219 567	-
Total other operating expenses	1 418 868	520 914

Auditor's remuneration is allocated as follows:	2025	2024
Statutory audit	747 329	108 247

Remuneration to other auditors has been expensed at NOK 0 (2024: NOK 0). Auditor remuneration is stated inclusive of value added tax.

Note 4 Finance items

Finance income	2025	2024
Interest income from group companies	15 741 091	9 642 618
Other interest income	1 048 274	2 094
Other financial income (foreign exchange gains)	-	720
Fair value interest rate swap	415 118	-
Total finance income	17 204 483	9 645 432

Finance costs	2025	2024
Interest expenses to group companies	7 813 360	6 617 115
Other interest expense	57 624 029	47 371 342
Other financial expenses (foreign exchange losses)	3 445 567	1 431 989
Total finance costs	68 882 956	55 420 446

Note 5 Income tax

	2025	2024
Income tax expense for the year comprises:		
Tax payable	-1 600 517	-
Change in deferred tax	-9 989 571	-10 185 104
Total tax expense on income	-11 590 088	-10 185 104
Calculation of current year tax base:		
Profit (loss) before income tax	-53 097 341	-46 295 927
Permanent differences	-	-
Change in temporary differences	-415 118	-
Group contribution received	7 275 077	8 906 195
Taxable income	-46 237 382	-37 389 732
Current tax recognised in the Balance Sheet:	2025	2024
Current tax on the year's result	-1 600 517	-1 959 363
Current tax on group contribution received	1 600 517	1 959 363
Total current tax recognised	-	-
Calculation of effective tax rate:	2025	2024
Profit/(loss) before income tax	-53 097 341	-46 295 927
Calculated tax at statutory rate	-11 681 415	-10 185 104
Other differences	91 327	-
Actual income tax expense	-11 590 088	-10 185 104
Effective tax rate	21,8 %	22,0 %

Tax effect of temporary differences and losses carried forward giving rise to deferred tax and deferred tax assets, specified by type of temporary difference:

	2025	2024	Change
Shares and other securities	415 118	-	-415 118
Accumulated tax losses carried forward	-133 617 378	-87 379 996	46 237 382
Basis for deferred tax asset	-133 202 260	-87 379 996	45 822 264
Deferred tax asset (22 %)	-29 213 171	-19 223 599	9 989 572

Note 6 Subsidiaries

Subsidiaries	Registered office	Ownership interest	Book value	Profit (loss) for the year	
				Equity	year
Nofitech Holding AS	Trondheim	100 %	1 456 730 434	351 520 952	-2 302 441

The result for the year for Nofitech Holding AS was NOK -2 302 441.

Note 7 Intercompany balances with group companies

	2025	2024
Receivables		
Intercompany receivables	16 626 375	162 916 715
Total	16 626 375	162 916 715
Liabilities		
Intercompany payables	50 586 385	39 375 697
Total	50 586 385	39 375 697

All intercompany balances with group companies are due within one year. No write-downs or impairments have been recognised on intercompany balances.

Intercompany receivables are entirely with Neptune Midco AS as counterparty.

Intercompany payables in 2025 are split between Neptune Midco AS and Nofitech Holding AS, amounting to NOK 14,2 million and NOK 36,4 million respectively.

Note 8 Financial instruments

The company's financial instruments are classified and measured in accordance with IFRS 9 — Financial Instruments. The financial assets and liabilities are classified as follows:

Financial assets at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. These are classified as financial assets at amortised cost. They are classified as current assets unless they mature more than 12 months after the balance sheet date. Loans and receivables consist of trade receivables, receivables from group companies, other non-current receivables, other current receivables, and bank deposits in the balance sheet. For trade receivables, the Group applies the simplified approach for calculating expected credit losses under IFRS 9, which means that expected losses over the entire lifetime of the receivable are recognized from initial recognition. The loss allowance is calculated based on historical loss rates, adjusted for forward-looking macroeconomic factors.

Recognition and measurement of financial assets

Financial assets are recognized in the balance sheet when the Group becomes a party to the contractual terms of the instrument. Upon initial recognition, financial assets are measured at fair value, plus directly attributable transaction costs for assets not measured at fair value through profit or loss. In subsequent periods, loans and receivables are measured at amortized cost using the effective interest method. Derivatives (interest rate swaps) are measured at fair value, with changes in value recognized in profit or loss.

Financial liabilities

The Group's financial liabilities are measured at amortised cost using the effective interest method. This comprises bond loans, borrowings from credit institutions and trade payables.

At initial recognition, financial liabilities are measured at fair value less directly attributable transaction costs. In subsequent periods, the liabilities are measured at amortised cost, whereby the difference between the proceeds received (net of transaction costs) and the redemption value is recognised over the term of the loan using the effective interest method.

Fair value hierarchy

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Other observable inputs than quoted prices (directly or indirectly)

Level 3: Inputs not based on observable market information

Type of financial asset / liability	Level	Measurement	Book value 2025	Book value 2024	Fair value 2025	Book value 2024
Intercompany receivables	2	Amortised cost	16 626 375	162 916 715	16 626 375	162 916 715
Cash and cash equivalents	1	Amortised cost	1 581 055	837 182	1 581 055	837 182
Bond loan	1	Amortised cost	491 749 046	490 014 889	299 966 918	490 014 889
Intercompany payables	2	Amortised cost	50 586 385	39 375 697	50 586 385	39 375 697
Financial instruments	2	Fair value	415 118	-	415 118	-

Changes in financial assets at fair value through profit or loss are included in the line item finance costs in the statement of profit or loss.

Liquidity risk

The company monitors its liquidity on an ongoing basis to ensure sufficient access to liquid funds. All recognised liabilities at the reporting date are due within one year.

Interest rate risk

The company has a bond loan with a floating interest rate (NIBOR + 6.75 % p.a.) and is exposed to interest rate risk from changes in NIBOR. To mitigate this exposure, the company has entered into an interest rate swap agreement with Nordea. As at 31 December 2025, the interest rate swap is recognised at fair value of NOK 415 118 and the unrealised change in value has been recognised in financial income in the income statement.

Bond loan

The bond loan (ISIN: NO0013264564) is listed on Euronext Markets. Fair value is determined on the basis of the quoted market price at the reporting date (Level 1). Fair value for trade receivables, bank deposits and other current liabilities approximates carrying amount due to their short maturity.

Interest rate swap

The fair value of the interest rate swap is determined by discounting future net cash flows (the difference between the contractually fixed interest rate and the expected future NIBOR based on the interest rate curve) using the applicable discount rate (NOK OIS curve). The valuation is based on observable market data and is classified as Level 2 in the fair value hierarchy. The group obtains confirmation of fair value from Nordea Bank Abp at each reporting date.

Note 9 Cash and cash equivalents

	2025	2024
Cash	1 581 055	837 182

The statement of cash flows includes bank deposits of NOK 1 581 055 for the current year (2024: NOK 837 182).

Note 10 Share capital and shareholders

The share capital of Neptune Bidco AS as at December 31, 2025 consists of:

	Outstanding shares	Value per share	Carrying amount
Ordinary shares	964 793 740	0,10	96 479 374

All shares carry equal rights in the company and all shares are held by Neptune Midco AS.

Neptune Bidco AS is part of the Neptune Topco group. Consolidated financial statements are prepared by Neptune Topco and may be obtained by contacting the company's head office at Pir I 4, 7070 Trondheim.

Note 11 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity at January 1	94 587 621	851 018 592	7 745 678	-43 002 075	910 349 816
Net result				-41 507 253	-41 507 253
Group contribution received			5 674 560	-	5 674 560
Capital increase	1 891 753	84 993 783			86 885 536
Equity at December 31	96 479 374	936 012 375	13 420 238	-84 509 328	961 402 659

During 2025, share capital was increased by NOK 1 891 753 and share premium by NOK 84 993 783, totalling NOK 86 885 536. The capital increase was executed by set-off of intercompany receivables and contribution in kind, and is therefore non-cash. The purpose was to strengthen equity in the underlying subsidiaries and to simplify intercompany balances within the group. Capital increases have also been carried out in the underlying subsidiaries.

Note 12 Non-current liabilities

As at 28 June 2024, the Group issued a senior secured bond loan with a total amount of NOK 500,000,000. The loan is secured by a pledge over all shares and assets from Neptune Bidco and downwards in the group structure.

The bond is subject to covenants requiring the Group to maintain a minimum liquidity of NOK 40,000,000 in bank deposits and short-term deposits throughout the repayment period. The bond matures on June 28, 2028, bearing interest at NIBOR plus 6,75% p.a. Interest is payable quarterly in arrears each year. There is no ongoing amortisation, and the entire principal is due at maturity. The covenant is tested annually until the maturity date and there are no indications that the company/Group will have difficulties meeting the conditions.

The bond loan was listed on the Frankfurt Stock Exchange on June 28, 2024 and on Oslo Børs (Oslo Stock Exchange) from June 17, 2025.

In accordance with IFRS, the bond loan is classified as a financial liability measured at amortised cost using the effective interest method. Transaction costs incurred in connection with the establishment of the bond loan have been capitalised and are amortised over the life of the loan. The costs are recognised and presented under financial expenses in the income statement.

Liabilities from financing activities	2025	2024
Bond loan as at January 1	490 014 889	-
Cash flows - proceeds from new interest-bearing borrowings	-	500 000 000
Cash flows - repayment of interest-bearing borrowings	-	-
Cash flows - interest paid	-56 500 555	-29 522 500
Interest expense	56 500 555	29 522 500
Capitalized borrowing costs	-1 707 538	-11 411 555
Amortised costs	3 441 695	1 426 444
Bond loan as at December 31	491 749 046	490 014 889

Note 13 Related party transactions

The company is part of the Neptune Topco group, which is controlled by the private equity firms Summa Equity and Longship, jointly holding 81 % of the company's shares. The remaining shares are primarily held by employees, management and board members.

The company's related parties consist of subsidiaries, other group companies, the company's shareholders, members of the company's board of directors, and key management personnel within the group.

The following intercompany transactions took place:

	2025	2024
Interest income	15 741 091	9 642 618
Interest expenses	7 813 360	6 617 115

Interest income 2025

Neptune Midco AS	272 370
Nofitech Holding AS	5 288 138
Norwegian Fishfarming Technologies AS	10 073 285
RASpire AS	28 860
Aqua Innovasjon AS	78 440

Total interest income 15 741 091

Interest expense 2025

Neptune Topco AS	15 741
Neptune Midco AS	5 075 258
Nofitech Holding AS	2 722 361

Total interest expense 7 813 360

Note 14 Events after the reporting date

Subsequent to the balance sheet date, the Group has completed a capital increase of NOK 150 million (March 2026). The purpose is to strengthen the Group's equity and liquidity and to facilitate further growth and business development. The capital increase was carried out as a cash contribution and allocated down through the Group structure to the relevant subsidiaries.


No events have been considered to be of such a nature that they would have affected the financial statements for 2025 or the basis for going concern.

Declaration in accordance with article 5-5 of the securities trading act

We hereby confirm that, to the best of our knowledge and belief, the group and company financial statements for 2025 have been prepared in compliance with current accounting standards, and that the information in the accounts gives a true and fair view of the group and company assets, liabilities and financial position, as well as the results of their operations in their entirety.

The board of director's annual report gives a true and fair view of the group and company development, result and position, as well as of the main risk and uncertainty factors the group is faced with.

Trondheim, April 22, 2026



Trond Williksen
Chairman of the Board



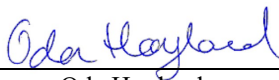
Bernt Østhus
Board Member



Tore Valderhaug
Board Member



Emelie Norling
Board Member



Oda Høyland
Board Member

To the General meeting of Neptune Bidco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Neptune Bidco AS.

<p>The financial statements comprise:</p> <ul style="list-style-type: none">• The financial statements of the Company, which comprise the balance sheet as of 31 December 2025, income statement and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and• The financial statements of the Group, which comprise the balance sheet as of 31 December 2025, and income statement, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.	<p>In our opinion:</p> <ul style="list-style-type: none">• The financial statements comply with applicable statutory requirements,• The financial statements of the Company give a true and fair view of the financial position of the Company as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.• The financial statements of the Group give a true and fair view of the financial position of the Group as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.
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Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

During 2025, we provided services related to payroll processing for employees in Scotland for Norwegian Fishfarming Technologies AS, a second-tier subsidiary of Neptune Bidco AS, for a total fee of NOK 99,785. These services fall within the definition of prohibited non-assurance services under Article 5(1), second subparagraph, points (a)(ii) and (d) of the Audit Regulation (537/2014).

Having discussed the matter with the audit committee, we are of the opinion that the delivery of these services did not compromise our objectivity and independence. To the best of our knowledge and belief, no other prohibited non-audit services within the scope of Article 5 of Audit Regulation (537/2014) have been provided. In our opinion, we are independent of Neptune Bidco AS.

We have been the auditor of Neptune Bidco AS for 5 years from the election by the general meeting of the shareholders on June 29 2021 for the accounting year 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How the key audit matter was addressed in the audit
<p>Valuation of Goodwill</p> <p>Neptune Bidco had goodwill with a carrying amount of NOK 1,034 million as of December 31, 2025, representing approximately 68 % of total assets in the consolidated financial statements.</p> <p>Management performs an annual impairment test by estimating the recoverable amount of goodwill. Determining the recoverable amount requires significant judgment from management, particularly regarding future cash flows and the discount rate applied. No impairment of goodwill was recognized in 2025.</p> <p>We consider this area a key audit matter because goodwill represents a significant portion of total assets on the balance sheet, and because the assessment of the recoverable amount is complex and involves significant management judgment, which can directly impact the financial result. Refer to Note 8 in the consolidated financial statements for further information.</p>	<p>We obtained and reviewed the company's impairment model.</p> <p>Furthermore, we assessed key assumptions used in the estimate, including revenue growth rates and margins.</p> <p>Our audit procedures also included evaluating the forecasted future cash flows against historical performance.</p> <p>We assessed the discount rate applied and performed a sensitivity analysis related to changes in assumptions.</p> <p>We also tested the mathematical accuracy of management's forecasts and the impairment model.</p> <p>We involved our internal valuation specialists to assist us in our assessments.</p> <p>Additionally, we reviewed the presentation and disclosures in Note 8 against the requirements of IAS 36.</p>
<p>Revenue Recognition from Contracts with Customers</p> <p>Revenue from contracts with customers amounts to NOK 735 million.</p> <p>The percentage-of-completion method is used to calculate revenue from such contracts, based on expected contract revenue and the</p>	<p>We reviewed a selection of customer contracts and assessed the accounting treatment against the requirements of IFRS 15.</p> <p>Furthermore, we tested controls designed to</p>

<p>degree of completion. Contracts may be complex, span long periods, and involve significant uncertainty. Estimating total revenue and costs requires judgmental assessments, including evaluations of expected profit, degree of completion, variable consideration, and potential disputes. We consider this area a key audit matter because revenue from contracts with customers represents a material amount in the consolidated financial statements, and because management's judgment may significantly impact several financial statement items - such as revenue, trade receivables, contract assets, contract liabilities, and deferred tax. Refer to Note 2 in the consolidated financial statements for further information.</p>	<p>ensure that hours and costs are allocated to the correct projects, as this forms the basis for assessing the appropriate stage of completion and project margin. To evaluate the use of judgment in the estimates, we interviewed and challenged management, project managers and controllers regarding the assumptions applied. We also assessed whether significant judgments and assumptions in the project forecasts were supported by relevant documentation, such as signed customer contracts, change orders, and other relevant documentation. Finally, we verified that the disclosures in the note to the consolidated financial statements comply with the relevant requirements of IFRS.</p>
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Other information

The Board of Directors (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for the preparation of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Lene Kvello
State Authorised Public Accountant

Note: Translation from Norwegian prepared for information purposes only.