

Nordic Aqua announces transformational financing supporting China's leading land-based salmon platform to scale to 20,000 tonnes production capacity

Nordic Aqua Partners AS (NOAP) today announces a comprehensive financing package to support the soon to be completed construction of Stage 2 and the plan for Stage 3 of its land-based Atlantic salmon farming operations in Ningbo, China bringing the total annual capacity to 20,000 tonnes of locally farmed Atlantic Salmon.

New Equity Partners

NOAP is pleased to announce agreement of terms and conditions for the co-investment into Nordic Aqua (Ningbo) Co., Ltd. (Nordic Aqua Ningbo), a subsidiary of NOAP, by two reputable Chinese investors (the "New Investors").

The New Investors will inject RMB 300 million (about EUR 36 million) cash into Nordic Aqua Ningbo, giving an ownership share of 20%. The valuation corresponds to a pre-money valuation of Nordic Aqua Ningbo of RMB 1.2 billion corresponding to about NOK 1.7 billion

"This marks a major strategic milestone for Nordic Aqua," said Ragnar Joensen, CEO of NOAP. "Our long-standing collaboration with the Chinese institutions goes back to the very beginning of Nordic Aqua Ningbo. The introduction of two respected entities as strategic minority partners represents a natural evolution of that cooperation. It not only secures equity but also enhances our ability to scale sustainably - strategically, operationally, and commercially - to deliver high-quality Atlantic salmon for the Chinese market."

The co-investment into Nordic Aqua Ningbo, supporting the planned expansion towards 20,000 tonnes of annual capacity, will strengthen local production of high-quality Atlantic salmon for the Chinese market. This will contribute to safe and sustainable food production while also creating potential synergies across the aquaculture value chain in Zhejiang province and beyond," says Ragnar Joensen.

Long term financing agreement

Further, Nordic Aqua Ningbo is announcing preliminary agreement of terms and conditions for financing of existing facility in Gaotang as well as a working capital facility with a syndicate of Chinese banks led by Bank of China, Ningbo branch.

The financing further comprises the potential long-term financing of Stage 3 subject to certain milestones and conditions.

"The new long-term financing by local banks will secure a stable financial platform for the completion and expansion of our production facility in China. In addition to invested equity by NOAP and the New Investors such major investment requires long-term financial support, and we are pleased with the support and confidence from the lenders", says Ragnar Joensen.

These transactions reinforce Nordic Aqua Ningbo's position as the leading onshore RAS and land-based Atlantic salmon platform in China - uniquely positioned to meet the country's demand for safe, sustainable, and locally produced protein. It marks a critical inflection point in NOAP's

growth journey, supporting the planned expansion to scale production from 8,000 to 20,000 tonnes while maintaining operational control and governance discipline. Detailed engineering for the expansion to 20,000 tonnes will be completed during 2026 with an aim to take the Final Investment Decision in time for construction startup late 2026/early 2027. The combination of Chinese equity and local long-term debt unlocks access to competitive capital and confirms the strategic relevance of NOAP's platform to national food security objectives. A potential IPO of Nordic Aqua Ningbo in China/HK will be evaluated. For investors, it establishes a de-risked path to cash flow scale, operational leverage, and long-term value creation in the world's largest and fastest-growing seafood market, says Ragnar Joensen.

Key Transaction Highlights

Equity Investment:

- RMB 300 million (~EUR 36 million) from New Investors for a 20% stake in Nordic Aqua Ningbo
- Supporting the planned capacity expansion towards 20,000 tonnes HOG
- Subject to final documentation and approval at an Extraordinary General Meeting (EGM) in NOAP and New Investors

Debt Financing Package:

A total of up to RMB 585 million (EUR 70 million) comprising:

- Up to RMB 200 million (EUR 24 million) in working capital financing to support operations through ramp-up, subject to approved participations
- RMB 385 million (EUR 46 million) long term financing for existing facility in Gaotang
- Stage 3 construction finance subject to milestones and conditions
- Competitive terms and conditions
- Subject to final documentation

Governance and Strategic Control:

- NOAP retains operational and strategic control of the Ningbo platform
- Governance structure ensures transparency and alignment with local and international standards

Timeline and Conditions:

- Transaction completion expected in Q4 2025 subject to final documentation and approval at respective Extraordinary General Meetings (EGM)
- Drawdown on debt tranches to follow agreed project milestones
- Repayment of existing loans



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Short-term Shareholder loan

In order to secure necessary financing and maintain construction progress prior to closing the new equity and debt facilities NOAP intends to enter into a short-term credit facility for up to EUR 10 mill with Kontrari AS at market terms.

The company will also issue a formal notice to convene an Extraordinary General Meeting (EGM) in short order to seek shareholder approval for the transaction.

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About Nordic Aqua Partners

Nordic Aqua Partners is a Nordic land-based salmon farming company, using cutting-edge Nordic technology and expertise. The company has set up the first fully integrated and commercially scaled Recirculating Aquaculture System [RAS] farm for Atlantic salmon located in Ningbo, China. With operations in place, Nordic Aqua Partners is the first local producer of truly sustainable and fresh Atlantic salmon to the Chinese market. The current business plan is for an annual production of 20,000 tonnes (HOG). Nordic Aqua Partners AS is listed at Euronext Growth under the ticker NOAP.

To learn more, please visit www.nordicaquapartners.com

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