



Q1 2025

Interim Report

Nordic Aqua Partners AS
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Business registration No. 928 958 280



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This is Nordic Aqua

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

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

Market features

- **Dense population and high purchasing power in cities nearby**
- **Strong governmental support for food security and domestic production**
- **High growth potential for premium quality Atlantic Salmon driven by the rising middle-class**
- **Significant upside potential in current kg/capita consumption**
- **Well established infrastructure enables fast and sustainable transportation of fresh Atlantic Salmon to key cities**
- **Imports of fresh Atlantic Salmon grew 16% in 2024 to a new record high of 93,000 MT HOG (Head-on gutted)**
- **Projected 12% CAGR growth to 2030 in the Chinese market for Atlantic Salmon**

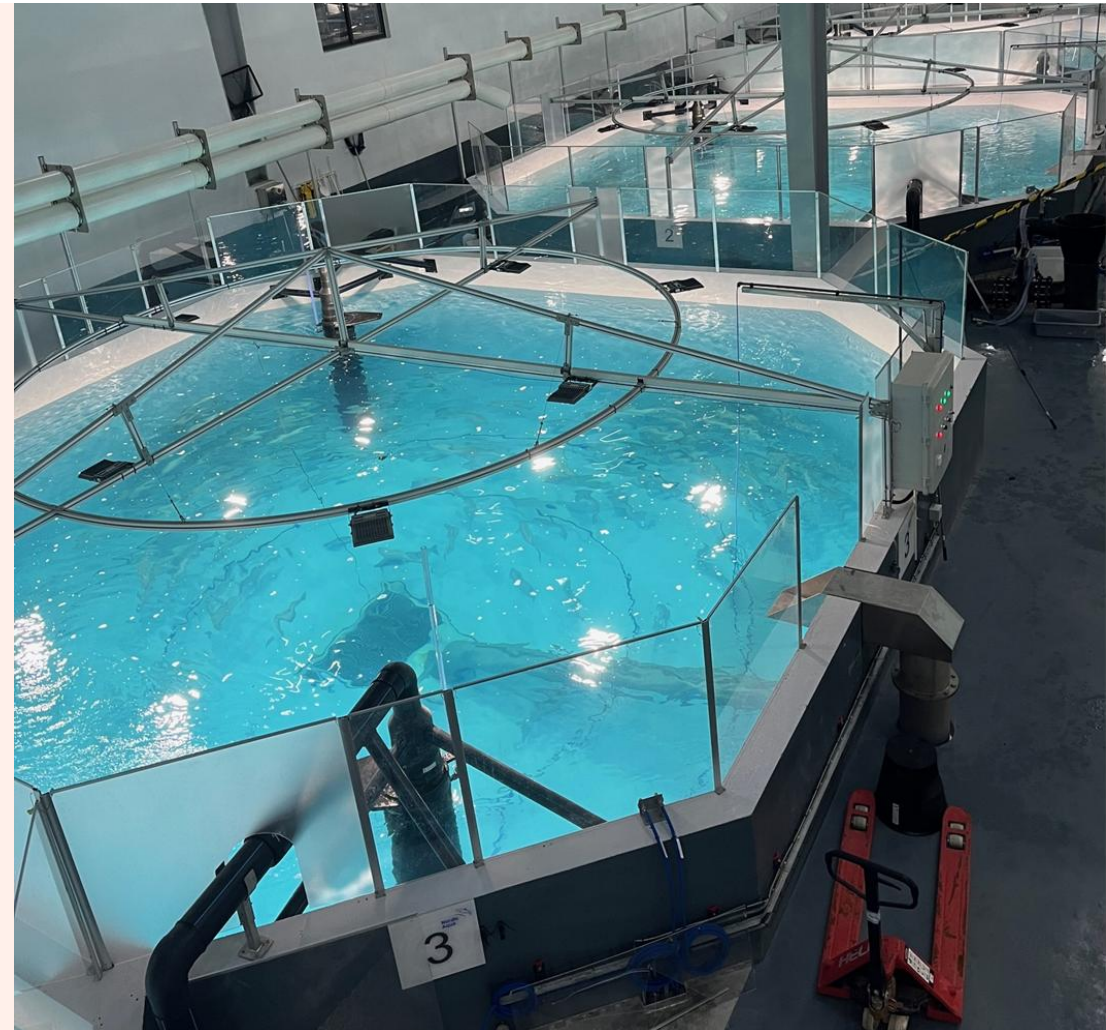
The current plan comprises a 3-stage development, combined totaling an annual production capacity of 20,000 tonnes. The dedicated land has potential to increase production to 50,000 tonnes of Atlantic Salmon and is part of Nordic Aqua's long-term ambitions.

The first harvest from Stage 1 commenced in April 2024, and the objective is to start harvest from Stage 2 in Q3 2026. Nordic Aqua is currently finalizing the investment details for Stage 3. The Company expects to announce specifics about this expansion stage during H2 2025, which will bring annual harvesting capacity to 20,000 tonnes (HOG).



Highlights

- Revising the production strategy to target an average harvest weight of 7.0 kg LW, equivalent to 5.8 kg HOG
- Commercial harvesting and sales of premium quality fish resumed in mid-February. Very positive reception of product at market re-entry
- Implemented corrective actions and protocols to manage geosmin
- Q1 2025 Commercial harvest was 199 tonnes HOG, with 99% superior quality and an average harvest weight of 6.2 kg HOG, equivalent to 7.5 kg LW
- Q1 2025 Commercial revenue amounted to EUR 1.8 million with an average sales price of 9.03 EUR/kg
- Good underlying operational and biological performance for all batches with excellent fish health and welfare
- Q1 2025 biomass production of 933 tonnes and total biomass of 2,805 tonnes by quarter end, whereof the production in March accounted for 461 tonnes
- Stage 2 construction is on schedule
- Completed short-term credit facility of EUR 13 million in April 2025



Key figures



(figures in EUR 1000)	Q1 2025	Q1 2024
Revenue	2,297	0
Operating EBITDA*	75	-1,287
Operating EBIT**	-1,361	-2,087
EBIT	-1,878	351
Profit/loss before tax	-4,982	-23
Profit/loss for the period	-4,267	-23
Cash flow from operating activities	-669	-1,579
Cash flow from investment activities	-4,914	-7,391
Cash flow from financing activities	-1,305	-1,191
Net cash flow	-6,888	-10,161
Cash	10,044	12,438
Total assets	153,109	113,161
Equity	81,628	73,559
Harvested tonnes, HOG	199	0
Other harvested tonnes, WFE	99	0
Operating EBIT/kg***	-4.57	N/A
Equity ratio****	53%	65%
Net interest bearing debt (NIBD)*****	16,602	2,297

*Operating EBITDA = EBITDA excl. fair value adjustments

**Operating EBIT = EBIT excl. fair value adjustments

***Operating EBIT/kg = EBIT excl. fair value adjustments/harvested tonnes HOG + Other harvested tonnes WFE

****Equity ratio = Equity / Total assets

*****Net interest-bearing debt (NIBD) = Long- and short-term interest-bearing debt - Cash and cash equivalents

Summary of the quarter

The sales of premium quality Atlantic Salmon resumed with renewed strength from mid-February.

Reflecting a managed return to market during the first quarter 2025, Nordic Aqua had commercial harvest of 199 tonnes, HOG (0 tonnes, HOG), achieving an average harvest weight of 6.2 kg, HOG, equivalent to 7.5 kg, LW, with a superior rate of 99%. To optimize the biomass stock, the company has taken out additional 107 tonnes, LW of biomass during January.

Q1 2025 Commercial revenue amounted to EUR 1.8 million (EUR 0.0 million) reflecting an average sales price of 9.03 EUR/kg.

Overall biological performance remains strong with good fish health, no maturation and high survival rates for all batches. Production during the quarter was 933 tonnes (967 tonnes) bringing the total biomass to 2,805 tonnes (2,046 tonnes), whereof the production in March accounted for 461 tonnes, proving production is back on normal levels. Production was thus only influenced by reduced feeding in January and partly February.

Construction of Stage 2 progressed as planned during the quarter, with the Stage 2 hatchery, start-feeding, parr unit and smolt unit completed and in operation. Construction of the on-growing RAS units is ongoing with the steel structure and the roof panel and RAS installations well underway for the large building. The first egg inlay for Stage 2 was successfully executed in Q3 2024. The batches for Stage 2 expansion to 8,400 tonnes are performing according to plan, and on schedule for first harvest from in Q3 2026.

Figures for the corresponding period in 2024 in brackets

Operational review

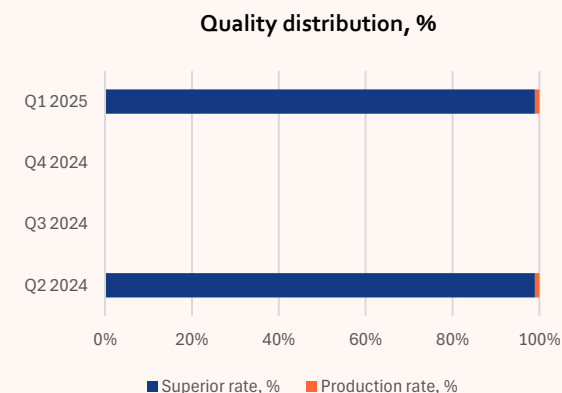
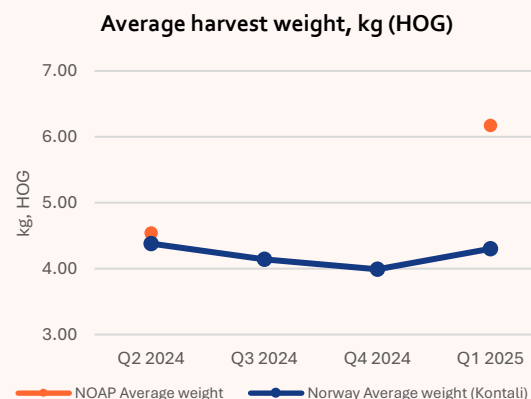
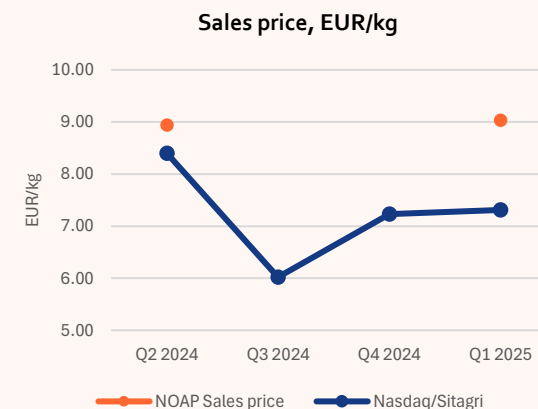
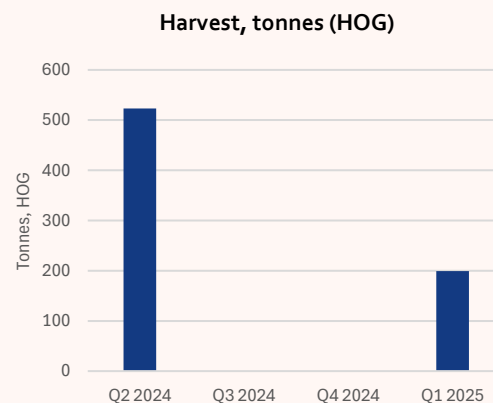
The geosmin issues have been managed and the sale of premium quality Atlantic Salmon resumed with renewed strength in mid-February. The operations were therefore only negatively affected by geosmin in January 2025, impacting production, harvest and sales.

Harvesting and sales

In mid-February 2025, the company announced the restart of its sale of Atlantic Salmon, representing a significant milestone in the company's plan to deliver fresh, sustainably farmed Atlantic Salmon to the growing Chinese market.

Commercial harvest during the quarter amounted to 199 tonnes, HOG (0 tonnes, HOG), at an average harvest weight of 6.2 kg, HOG, equivalent to 7.5 kg, LW, with a superior rate of 99%. Due to the handling of the geosmin issue, there was no commercial harvest in January 2025 and to optimize the biomass stock, the company took out 107 tonnes, LW of the biomass.

Q1 2025 Commercial revenue amounted to EUR 1.8 million (EUR 0.0 million) with an average sales price of 9.03 EUR/kg.



Figures for the corresponding period in 2024 in brackets

Company data, Nasdaq, Sitagri and Kontali as of 31.03.2025

Farming

Production during the first quarter of 2025 was 933 tonnes (967 tonnes) bringing the total biomass to 2,805 tonnes (2,046 tonnes), whereof the production in March accounted for 461 tonnes, proving production is back on normal levels. Production was thus only influenced by reduced feeding in January and partly February, due to geosmin.

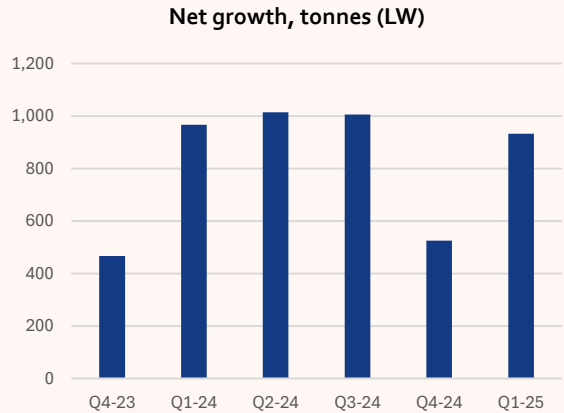
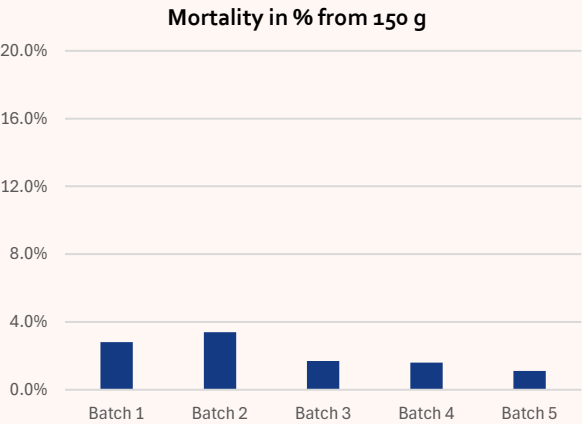
Overall biological performance remains strong with good fish health and survival rates above expectations for all batches. Accumulated mortality from 150 g in batch 1, 2 and 3 was 2.8%, 3.4% and 1.7% respectively.

During the third quarter of 2024 the first eggs for the Stage 2 expansion to 8,400 tonnes were successfully laid in Hatchery 2, and the company is now on schedule for first harvest from Stage 2 in Q3 2026.

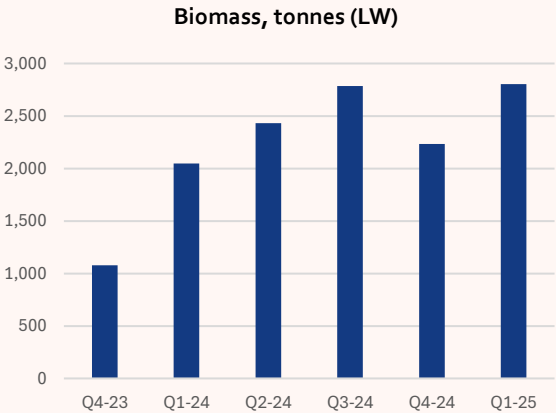
Adapting to market preferences for large size fish in China, Nordic Aqua has revised its production strategy targeting average harvest weights of 7.0 kg, LW, aiming to secure a strong position in the Chinese high-end salmon market.

In current operations the company has already proven capability of producing fish of 7.0 kg, LW at scale with no maturation.

Figures for the corresponding period in 2024 in brackets



Company data as of 31.03.2025



Project review

All necessary land, infrastructure and operational facilities needed for the development of the project is facilitated by the local governments and made available for Nordic Aqua under long term lease agreements through Xiangshan Strait Economic & Technological Cooperation Co., Ltd.

The contract with AKVA Group for delivery of the 4,000 tonnes HOG Stage 1 RAS system was a turnkey delivery contract, at fixed price all the way through installation, commissioning, and handover.

Combined, the long-term lease contracts with Xiangshan Strait Economic & Technological Cooperation Co., Ltd., and the contracts with AKVA Group contributes to reduce risk for potential cost overruns in the projects.

For Stage 2, the contract with AKVA Group is based on a target price arrangement, implying that potential changes in sourcing indexes may impact the contract price.

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

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

Stage 2

The second stage will bring annual production capacity to 8,400 tonnes HOG.

Following the completion of Stage 1, the Stage 2 hatchery, start-feeding, parr unit and smolt unit are finished and in operation. Construction of the on-growing RAS units for Stage 2 is ongoing. The steel structure, roof panel installations and RAS installations are well underway for the large building. The construction for Stage 2 is on schedule and the first egg inlay was successful. As such, the Company is on schedule for first harvest from Stage 2 in Q3 2026.

Total capex for Stage 2 is estimated to EUR 77 million. By the end of the first quarter 2025, accumulated CAPEX for Stage 2 amounted to EUR 22 million.

Stage 3

In Q4 2024 Nordic Aqua entered into a 30-year rental agreement for land and production facilities allowing for an annual harvest capacity of 20,000 tonnes. Nordic Aqua is currently finalizing the investment details for Stage 3. The Company expects to announce specifics about this expansion stage during H2 2025, which will bring annual harvesting capacity to 20,000 tonnes (HOG).



Financial review

First quarter 2025 profit and loss

In mid-February 2025, the company announced the restart of sale of Atlantic Salmon from the Ningbo facility, marking a significant milestone in the company's plan to deliver fresh, sustainably farmed Atlantic Salmon to the growing Chinese market.

Operating revenues during the quarter amounted to EUR 2.3 million (EUR 0.0 million), whereof EUR 1.8 million was commercial sales and EUR 0.5 million was sales to non-core markets.

Other external expenses came in at EUR 2.8 million during the quarter (EUR 2.2 million), primarily related to production cost.

Staff costs for the first quarter of 2025 totaled EUR 1.8 million, up from EUR 1.6 million in the first quarter of 2024. The increase is due to increased production and the corresponding development of the organization, expanding both operational and administrative capacity, all according to plan.

Thus, operating EBIT for the first quarter of 2025 ended at EUR -1.4 million (EUR -2.1 million).

Net financial items were negative at EUR 3.1 million during the quarter (EUR -0.4 million), driven by exchange rate deviations of EUR -2.3 million (EUR 0.5 million). Mainly related to unrealized exchange rate deviations, due to consolidation. Financial expenses are mainly related to interest payments on the loan facility.

Pre-tax profit came in at EUR -5.0 million for the first quarter of 2025 (EUR -0.0 million).

Net profit for the period ended at EUR -4.3 million (EUR -0.0 million), corresponding to EUR -0.20 per share (EUR -0.00).

First quarter 2025 cash flow

The net cash flow from operating activities was EUR -0.7 million during the quarter (EUR -1.6 million), primarily due to EUR -3.6 million change in biomass (EUR -4.8 million).

Net cash flow from investment activities was EUR -4.9 million (EUR -7.4 million), all related to payments for fixed assets.

Net cash flow from financing activities was EUR -1.3 million (EUR -1.2 million), primarily from interest paid of EUR -0.8 million (EUR -0.9 million).

Total net cash flow during the first quarter of 2025 was EUR -6.9 million (EUR -10.2 million), leaving cash and cash equivalents at the end of the period at EUR 10.0 million, down from EUR 18.0 million at year end 2024 and EUR 12.4 million 12 months earlier.

Financial position

As at 31 March 2025, Nordic Aqua had total assets of EUR 153.1 million (EUR 113.2 million). Book value of fixed assets amounted to EUR 74.9 million (EUR 60.1 million). Right of use assets was EUR 34.4 million (EUR 18.6 million).

Current assets increased to EUR 33.2 million (EUR 32.3 million) during the quarter and biomass at the end of the first quarter amounted to EUR 19.7 million

(EUR 16.4 million). The biomass includes a fair value adjustment of EUR 2.2 million (EUR 4.3 million).

Total equity at the end of the period amounted to EUR 81.6 million (EUR 73.6 million), corresponding to an equity ratio of 53% (65%).

Non-current liabilities at the end of the quarter were EUR 57.6 million (EUR 33.5 million). The increase from last year is related to the second and final drawdown of the loan from EksFin (Export Finance Norway) in May 2024 of EUR 10.0 million and long-term leasing debt increased to EUR 34.5 million (EUR 18.8 million).

Current liabilities at the end of the first quarter were EUR 13.9 million (EUR 6.1 million), of which short-term interest-bearing debt amounted to EUR 4.0 million (EUR 0.0 million). Trade payables amounted to EUR 8.9 million (EUR 4.6 million).

Liquidity and financing

Nordic Aqua (Ningbo) Co., Ltd. has signed a Strategic Cooperation Agreement with Bank of China for the refinancing of Stage 1 and for the long-term financing of the development and construction of Nordic Aqua's facility towards an annual harvesting capacity of 20,000 tonnes. The Company is in continuous dialogue with Bank of China to finalize the long-term financing of the company. Financing is subject to

credit approval which is expected during H2 2025 for Stage 1 and 2.

In April 2025 the company entered a short-term credit facility of EUR 13.0 million with DNB Bank ASA and Coöperative Rabobank U.A. The facility has a tenor of seven months and is designed to provide liquidity to support the company's construction process, production strategy and general corporate purposes.

Going concern

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

Market overview and development

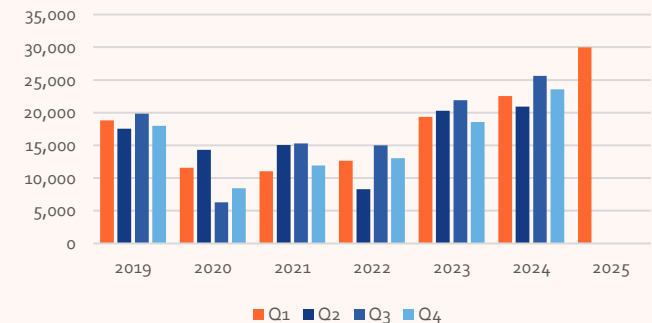
The Chinese salmon market continues to show robust growth potential, driven by a rising middle class and demand for premium, sustainably produced seafood. Nordic Aqua's proximity to key urban markets gives the company access to more than 100 million consumers within a five-hour radius. Offering products of unparalleled freshness, Nordic Aqua is well-positioned to capitalize on the rising demand for fresh, local Atlantic Salmon in China. The consumption growth of fresh, whole salmon in China in 2024 was an impressive 16%, the biggest growth in any of the major markets for salmon in the world. During the first quarter of 2025 the consumption of fresh, whole salmon from Norway showed a further growth of 77%.

On a global scale demand for healthy, nutritious, and sustainably produced seafood continues to rise. However, the conventional farming of Atlantic Salmon has witnessed limited supply growth in recent years. This disparity between demand and supply has resulted in a tight market balance, contributing to consistently high global salmon prices.

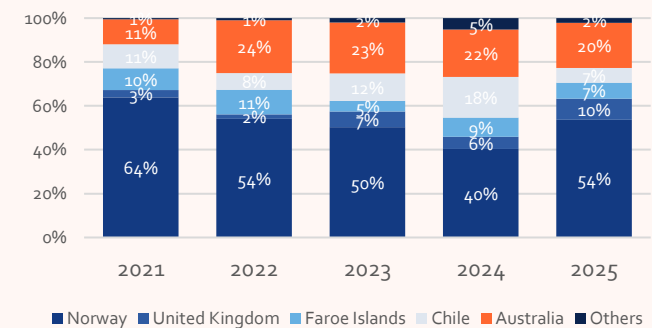
As the largest seafood market globally, China's momentum is driven by the rapid expansion of its upper middle- and high-income class, estimated at 54% of the Chinese households by 2025 (McKinsey 2022)¹.



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



Jan - Mar - Market share per COO
Fresh or chilled Atlantic Salmon (% of volumes)



Chinese customs data as of 31.03.2025

1) 2023 McKinsey China Consumer Report

Market situation and strategic considerations

The Chinese market for Atlantic Salmon, which started developing in the 1990s, is a market that has traditionally been known for having food service as a key channel. In that respect, consumption of raw Atlantic Salmon in Japanese restaurants in the form of sashimi slices or sushi have been the key use. In such as a market situation, large sized Norwegian salmon, meaning above 6 kgs, HOG, has been the preferred choice. The food-service industry's consumption of Atlantic Salmon is estimated by various local industry actors to represent 80-85% of the market.

However, recent years there has been an increasing trend for home consumption of Atlantic Salmon and sales via e-commerce platforms. Today, fresh Atlantic Salmon can be found in retail chains throughout key cities around China and is also available through online purchases. Market estimates indicate that retail channels, on- and offline, constitute 15-20% percent of the total market. Atlantic Salmon used in retail channels is processed locally and includes volumes of 4-5 kgs, and more so 5-6 kgs, HOG. However, 6+kgs still represent the majority of the demand for Atlantic Salmon in the Chinese market and has traditionally achieved more attractive prices compared to the smaller sizes.

To meet demand for large size Atlantic Salmon, and to secure a strong position in the attractive high-end

market in China, Nordic Aqua has during Q1 decided to adjust production from a previous target weight of 5.3 kg, LW to 7.0 kg, LW. The revised production strategy is expected to further strengthen the Company's market position throughout 2025 and 2026, as Nordic Aqua establishes its reputation as a unique localized Norwegian supplier of large, super-fresh, high-quality Atlantic Salmon.

Given the high untapped potential in increasing penetration of Atlantic Salmon consumption in the growing Chinese market, Nordic Aqua is also seeking to actively engage in creating business in new distribution channels and with partners closer to end-users.

The unique benefits of the Nordic PureAtlantic brand when it comes to freshness, food safety, sustainability and local presence are key pillars for creating a winning value proposition to consumers and key industry partners alike.

Import of fresh whole Atlantic Salmon to China reached 30,000 tonnes during the first quarter of 2025, setting a new-record high, and a YoY growth of 33% in volume. Market demand remains robust, driven by the expansion of the upper middle- and high-income classes as well as the growing appetite for healthy, nutritious, and sustainable seafood.

The Chinese market has several countries of origins competing for market share, which is determined by the quality and size of fishes, combined with ability for stable deliveries and cyclical harvest variations from

some origins. The countries include Norway, Faroe Islands and Scotland from the European side, as well as from Chile and Australia. The quarterly market share of Norway, a dominant player, bounced back and reached 53,6% in Q1, an increase of 13,3% points YoY. United Kingdom also increased their market share YoY. All other origins decreased in market share YoY.

Nordic Aqua launched its brand Nordic PureAtlantic to the Chinese market in April 2024. As a newcomer to the market, Nordic Aqua, together with partners, aims to build a premium positioning towards food service as well as towards the retail sector with a compelling value proposition of unparalleled freshness, consistently superior quality, and high food safety standards.

To promote Nordic PureAtlantic and verify the product's quality, Nordic Aqua is utilizing efficient PR and social media tools to increase awareness and preference of Nordic PureAtlantic. The aim is to build a premium position for Nordic PureAtlantic within traditional distributions channels, such as the HoReCa segment, in addition to building relationships with downstream players within retail and e-commerce channels.

Activities in Q1 2025

During the quarter, Nordic Aqua engaged in thorough market testing activities prior to the re-launch in mid-February. This involved consumer tastings for flavour and texture, conducted as blind tests against imported Atlantic Salmon. The results of the tastings gave broad positive feedback with regards to Nordic PureAtlantic and provided the company with useful confirmation on the quality of the product.

Furthermore, for the lead-up to the re-entry, Nordic Aqua also engaged in tasting activity towards HoReCa via local partner in North-eastern China. This was to distribute the product in a smaller regional market to assess market reactions and feedback. As with the consumer tasting, the overall market feedback was positive.

In combination, these two market activities provided a clear positive conclusion that Nordic PureAtlantic was ready to re-enter the local Chinese market to be positioned as a premium Atlantic Salmon product.



Preparing for tasting activities in a Japanese restaurant in North-Eastern China

Outlook

Nordic Aqua takes all aspects of Nordic PureAtlantic's salmon quality seriously and strives to achieve the best quality and taste possible for our product. Together with leading industry specialists from AKVA Group and others the operational issues caused by geosmin has now been combated through several operational and structural improvements, and the facility is now de-risked and fully operational.

We are pleased to announce that sale of Atlantic Salmon at our Ningbo facility is back on track and stronger than ever. With comprehensive corrective actions now in place, the Ningbo facility is fully optimized for sustainable, high-quality salmon farming, and the company is now ready to reengage with partners and customers to launch our unique products. Handling the operational issues brought challenges, but it also demonstrated the capabilities of the available resources and the robustness of our business model.

Nordic Aqua is grateful for the confidence of our stakeholders through the unscheduled transition period in 2024.

The company is entering 2025 with a fortified production system, enhanced operational protocols,

and a commitment to delivering premium quality salmon under its Nordic PureAtlantic brand. The Company is continuing its efforts, together with customers, of building a long-term position with unparalleled freshness and high-quality Atlantic Salmon in the growing Chinese salmon market.

The overall biological performance has developed well with very strong fish welfare, low mortality and good growth in Q1 2025. Mortality remained low in April 2025 and feeding levels were normal.

The company has revised the production strategy to target an average harvest weight of 7.0 kg, LW. This is to secure a leading position in the Chinese high-end salmon market. The facility has proven to have the capability of producing fish of 7.0 kg, LW at scale with no maturation. On this basis the current plan is to harvest 3,000 tonnes in 2025.

Construction for Stage 2 expansion is on track with the first harvest scheduled for Q3 2026, paving the way to more than double production capacity to 8,400 tonnes, 7.0 kg, LW salmon annually. This expansion, and the further growth to 20,000 tonnes reinforces the company's commitment to long-term growth and market leadership.

Nordic Aqua's plans for 2025 include scaling production, strengthening market penetration, and advancing our sustainability initiatives to secure long-term shareholder value.

Nordic Aqua is currently finalizing the investment details for Stage 3. The Company expects to announce specifics about this expansion stage during H2 2025, which will bring annual harvesting capacity to 20,000 tonnes (HOG).

Nordic Aqua (Ningbo) Co., Ltd. has signed a Strategic Cooperation Agreement with Bank of China for the refinancing of Stage 1 and for the long-term financing of the development and construction of Nordic Aqua's facility towards an annual harvesting capacity of 20,000 tonnes. The Company is in continuous dialogue with Bank of China to finalize the long-term financing of the company. Financing is subject to credit approval which is expected during H2 2025 for Stage 1 and 2.

Subsequent events

Revision of production strategy

The company has revised the production strategy to target an average harvest weight of 7.0 kg, LW. This is to secure a leading position in the Chinese high-end salmon market. The facility has proven to have the capability of producing fish of 7.0 kg, LW at scale with no maturation. On this basis the current plan is to harvest 3,000 tonnes in 2025.

Signed short-term credit facility

In April 2025 the company entered a short-term credit facility of EUR 13.0 million with DNB Bank ASA and Coöperative Rabobank U.A. The facility has a tenor of seven months and is designed to provide liquidity to support the company's construction process, production strategy and general corporate purposes.



Related party transactions

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

- Technology supply contract with AKVA Group.
- Feed sales and delivery agreement with Skretting, a subsidiary company of Nutreco.
- Trial and data access agreement with Skretting.

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

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



Share information

The company is listed on Euronext Growth.

Nordic Aqua Partners Holding ApS is the Company's second largest shareholder with 5,168,922 shares, corresponding to 24.4% of total number of shares outstanding. Nordic Aqua Partners Holding ApS is owned by Nutreco, key personnel and others. Nordic Aqua Partners Holding ApS is in the process of being reorganized and the ownership of Nordic Aqua Partners AS will be held directly. This process is expected to be concluded in Q2 2025.

The Board of Directors has allocated 603,490 warrants to the Company's employees, which have been subscribed by the respective holders. Each warrant entitles the holder to subscribe for one share in the Company at a strike price of NOK 81 per share. Additionally, 507,000 options have been allocated to the Company's employees, which have also been subscribed by the respective holders. Each option entitles the holder to subscribe for one share in the Company at a strike price of NOK 75 per share.

The Board is authorized to increase the share capital by up to NOK 500,000 in connection with the Company's incentive program, in one or more share capital increases through issuance of new shares. The authorization may only be used to issue shares to the Group's employees and Board members in connection with incentive programs, both individual and general. The authorization is valid until the annual general meeting in 2025, however no longer than until 30 June 2025.

Shareholder	Holdings	% share
Kontrari AS	6,861,125	32.3%
Nordic Aqua Partners Holding ApS	5,168,922	24.4%
Israel Corporation LTD	1,983,320	9.3%
Nordea Funds	996,382	4.7%
Saxo Bank A/S	419,110	2.0%
Stoksund AS	325,000	1.5%
Prima Blue AS	320,644	1.5%
Jan Heggelund	255,000	1.2%
Aino AS	254,965	1.2%
The Bank of New York Mellon SA/NV	232,730	1.1%
Maringto AS	212,146	1.0%
Danske Bank A/S	207,453	1.0%
Kewa Invest AS	195,000	0.9%
Ristora AS	172,805	0.8%
Sonstad AS	172,000	0.8%
Kristian Falnes AS	135,368	0.6%
AKVA Group ASA	133,333	0.6%
Bergen Kommunale Pensjonskasse	116,110	0.5%
Ole Ketil Teigen	109,063	0.5%
Babaco Invest AS	102,258	0.5%
Sum 20 largest	18,372,734	86.6%
Other 575 shareholders	2,840,833	13.4%
Total	21,213,567	100.0%

Risks and uncertainties

Operational risks

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

Construction risks

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

Geopolitical risks

The risk from possible new trade tariffs is considered to be limited for the Company having both its production and end market in China. The Company may be affected by geopolitical risks, particularly those directly or indirectly affecting China, the possible escalation of which could entail a number of challenges for the Group's operations and the

marketability of its products, for example due to possible sanctions.

Liquidity risk

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

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

The Group's future financial position depends on sales prices for salmon on the Chinese market. Other future liquidity risks include the impacts from fluctuations in production and harvest volumes, biological issues, and changes in feed prices.

The Group's Management assesses whether the Group's capital structure is in line with the interests of

the Group and its shareholders. The overall objective is to ensure a capital structure that supports long-term profitable growth.

Interest rate risk

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

Foreign exchange risk

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

ESG risk

In 2024, the Group conducted a Double Materiality Assessment in line with the CSRD ESRS standards. This included an assessment of ESG risks. For more information, please see the Annual Report 2024.

Interim Financial statements

Consolidated Statement of Comprehensive Income

(figures in EUR 1000)	Note	Q1 2025	Q1 2024
Revenue		2,297	0
Purchase of goods		-1,336	-2,308
Change in inventory and biological assets (at cost)		3,715	4,676
Other operating income		0	103
Other external expenses		-2,783	-2,187
Staff costs		-1,818	-1,571
Depreciations	3	-1,436	-800
Operating EBIT		-1,361	-2,087
Fair Value of Biological Assets	4	-517	2,438
EBIT		-1,878	351
Financial income		39	12
Exchange rate deviations		-2,315	468
Financial expenses		-828	-854
Financial expense - net		-3,104	-374
Profit/loss before tax		-4,982	-23
Income tax expense		715	0
Profit/loss for the period		-4,267	-23
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Exchange differences on translation of foreign operations		-1,112	177
Other comprehensive income		-1,112	177
Total comprehensive income for the period		-5,379	154
Earnings per share			
Basic (EUR)		-0.20	0.00
Diluted (EUR)		-0.19	0.00

Consolidated Statement of Financial Position

(figures in EUR 1000)	Note	31.03.2025	31.03.2024	31.12.2024
Assets				
Assets under construction	3	16,924	34,915	13,510
Property, plant & equipment	3	57,972	25,230	60,072
Right of use assets		34,387	18,638	35,850
Deferred tax assets		3,685	0	3,085
Financial assets		6,314	2,098	5,908
Total non-current assets		119,282	80,881	118,425
Biological assets (Biomass)	4	19,709	16,430	16,661
Inventory		453	288	303
Receivables		322	0	170
Other current receivables	6	3,299	3,124	4,744
Cash and cash equivalents	6	10,044	12,438	18,044
Total current assets		33,827	32,280	39,922
Total assets		153,109	113,161	158,347
Equity and liabilities				
Share capital		1,838	1,425	1,838
Other equity		79,790	72,134	85,044
Total equity		81,628	73,559	86,882
Deferred tax liabilities		486	0	600
Long-term interest-bearing debt	5	22,641	14,735	21,780
Long-term leasing debt		34,496	18,814	35,786
Total non-current liabilities		57,623	33,549	58,166
Short-term interest-bearing debt	5	4,005	0	4,856
Short-term leasing debt		402	409	412
Trade payables	6	8,936	4,558	7,078
Other current liabilities	6	515	1,086	954
Total current liabilities		13,858	6,053	13,299
Total liabilities		71,481	39,602	71,465
Total equity and liabilities		153,109	113,161	158,347

Consolidated Statement of Cash Flow

(figures in EUR 1000)

	Note	Q1 2025	Q1 2024
Cash flow from operating activities			
EBIT		-1,878	351
Adjustments for:			
Depreciation	3	1,436	800
Fair value adjustments	4	517	-2,438
Exchange rate deviations		132	220
Equity-settled share-based payment transactions		126	56
Changes in working capital:			
Change in other current receivables		1,293	1,951
Change in trade payables		1,858	2,164
Change in other current liabilities		-439	-38
Change in inventory		-150	169
Change in biomass	4	-3,565	-4,814
Net cash flow from operating activities		-669	-1,579
Cash flow from investment activities			
Payments for fixed assets and other capitalizations	3	-4,914	-7,391
Net cash flow from investment activities		-4,914	-7,391
Cash flow from financing activities			
Change in interest-bearing debt (short and long)		10	-281
Financial assets		-406	0
Interest received		39	12
Interest paid		-828	-854
Lease payments		-120	-68
Net cash flow from financing activities		-1,305	-1,191
Net change in cash and cash equivalents		-6,888	-10,161
Foreign exchange differences		-1,112	177
Cash and cash equivalents at the beginning of the period		18,044	22,422
Cash and cash equivalents at the end of the period		10,044	12,438

Consolidated Statement of Changes in Equity

(figures in EUR 1000)	Share capital	Share premium reserve	Currency translation differences	Retained earnings	Share based payments	Total equity
Equity 1 January 2025	1,838	123,247	1,272	-40,006	530	86,881
Net profit/(loss) for the period				-4,267		-4,267
Other comprehensive income			-1,112			-1,112
Share-based payments					126	126
Total comprehensive income	1,838	123,247	160	-44,273	656	81,628
Balance 31 March 2025	1,838	123,247	160	-44,273	656	81,628

(figures in EUR 1000)	Share capital	Share premium reserve	Currency translation differences	Retained earnings	Share based payments	Total equity
Equity 1 January 2024	1,425	93,888	331	-22,584	289	73,350
Net profit/(loss) for the period				-23		-23
Other comprehensive income			177			177
Share-based payments					56	56
Total comprehensive income	1,425	93,888	508	-22,607	345	73,559
Balance 31 March 2024	1,425	93,888	508	-22,607	345	73,559

Selected Notes to the Quarterly Financial Statements

NOTE 1. STATEMENT OF COMPLIANCE

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the same as those applied in the Annual Report as at and for the year ended 31 December 2024, to which the company refers to a full understanding of applied accounting policies. Accounting policies, application of estimates, methods of compilation and presentation are unchanged as compared to the last financial statements.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

(figures in EUR 1000)	Other plant, fixtures and operating equipment	Assets under construction	Total
Cost at 1 January 2025	63,757	13,510	77,267
Exchange rate adjustment	-2,121	-449	-2,570
Reclassification	1,030	-1,030	0
Additions	21	4,894	4,914
Cost at 31 March 2025	62,687	16,924	79,611
Depreciation and impairment at 1 January 2025	-3,685	0	-3,685
Exchange rate adjustment	123	0	123
Depreciation for the period	-1,153	0	-1,153
Depreciation and impairment at 31 March 2025	-4,715	0	-4,715
Carrying amount 31 March 2025	57,972	16,924	74,896
Cost at 1 January 2024	22,511	31,161	53,672
Exchange rate adjustment	105	146	251
Reclassification	3,747	-3,747	0
Additions	35	7,355	7,390
Cost at 31 March 2024	26,398	34,915	61,313
Depreciation and impairment at 1 January 2024	-604	0	-604
Exchange rate adjustment	-3	0	-3
Depreciation for the period	-561	0	-561
Depreciation and impairment at 31 March 2024	-1,168	0	-1,168
Carrying amount 31 March 2024	25,230	34,915	60,145

NOTE 4. BIOLOGICAL ASSETS

(figures in EUR 1000)	31.03.2025	31.03.2024
Biological assets carrying amount 1 January	16,661	9,178
Increase due to production or purchase	5,435	4,676
Reduction due to harvesting or sales (cost of goods sold)	-1,215	0
Reduction due to obsolete goods that are taken out	-505	0
Fair value adjustments at the beginning of the period reversed	-2,727	-1,895
Fair value adjustments at the end of the period	2,209	4,333
Currency translation differences	-149	138
Biological assets carrying amount at the end of the period	19,709	16,430
Number of fish (thousand)	31.03.2025	31.03.2024
Fish measured at cost	2,115	1,394
Fish measured at fair value	962	652
Total number of fish (thousand)	3,077	2,046
Volume of biomass (tonnes)	31.03.2025	31.03.2024
Fish measured at cost	153	196
Fish measured at fair value	2,652	1,850
Total volume of biomass (tonnes)	2,805	2,046
Sensitivity effect on fair value (EUR 1000)	31.03.2025	31.03.2024
Price increase of EUR 0.5	1,933	1,233
Volume of biomass increase of 1%	304	202
Discount rate increase of 1%	-1,720	-603
Discount rate decrease of 1%	1,938	643

NOTE 5. INTEREST-BEARING LOANS AND BORROWINGS

The Group has entered into a loan agreement with Eksfin – Export Finance Norway*, and Coöperative Rabobank U.A. (“Rabobank”) for a senior secured export credit term loan and guarantee facility agreement, amounting to EUR 25 million. Loan amount was split into 2 drawings based on progress on Capex. The Facility shall be repaid in equal, consecutive quarterly instalments starting one year after finishing date of the Project, 31 March 2024, and the facility matures 10 years after the first drawdown date. The first drawdown of EUR 15 million took place in April 2023 and the second drawdown of EUR 10 million took place in May 2024. The loan facility is based on a fixed interest rate. There are two Financial Covenants: 1) Debt Service

Cover Ratio shall from and including the financial quarter ending on 30 September 2025 and thereafter be greater than 1.2x and 2) Leverage Ratio shall from end of the third quarter 2025 be lower than 2.0x, and from end of the third quarter 2026 and thereafter lower than 1. The Group has been granted waiver of covenants per 31 March 2025 and 30 June 2025.

The Group signed a Strategic cooperation agreement with Bank of China in Q4 2024, which is subject to credit approval.

Nordic Aqua has an agreement with Bank of Ningbo, Xiangshan Branch, to provide a conditional working capital facility of RMB 35 million (EUR 4.5 million).

Cash and loan facility is primarily held in EUR to match the coming Capex-payments.

(figures in EUR 1000)	31.03.2025	31.03.2024
Credit facility	26,646	29,479
Undrawn credit facility	0	-14,744
Total financial liabilities	26,646	14,735
Included in the balance sheet:		
Non-current liabilities	22,641	14,735
Current liabilities	4,005	0
Total bank loans	26,646	14,735

NOTE 6. FINANCIAL RISKS AND FINANCIAL INSTRUMENTS**Capital management**

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

On 31 March 2025, the Group has a net interest-bearing debt net of EUR 16.6 million (EUR 2.3 million).

Included in the interest-bearing debt is a loan agreement with Eksfin – Export Finance Norway, and Coöperative Rabobank U.A. (“Rabobank”) for a senior secured export credit term loan and guarantee facility agreement, amounting to EUR 25 million.

Following the private placement in September 2024 and short-term credit facility in April 2025, together with planned financing of Stage 2 the financial position of the Group is considered sufficient for the business plan for the coming year.

Liquidity risk

The purpose of the Group's cash management policy is to maintain adequate cash resources to meet financial liabilities. The Group's cash resources consist of cash and cash equivalents, and undrawn credit facilities. The Group continuously monitors liquidity and financial projections through internal budgets, with forecasts updated both yearly and monthly. The Group's business plan and growth ambitions are capital intensive and based on estimates. The Group will need future equity and/or debt financing to realize its plans.

The Group has cash of EUR 15.0 million (EUR 13.2 million). A Debt Service Retention Account of EUR 5.0 million (EUR 0.8 million) is reclassified out of cash to financial assets, leaving liquidity available at EUR 10.0 million (EUR 12.4 million) as of 31 March 2025.

Financial assets consist of EUR 1.3 million in deposits regarding the lease agreement and EUR 5.0 million is a Debt Retention Account regarding the loan from Eksfin – Export Finance Norway and Coöperative Rabobank U.A.

Foreign exchange risk

The Group is only insignificantly affected by exchange rate fluctuations. The Group has in all material aspects only transactions in EUR, DKK, NOK and CNY.

The sensitivity analysis for foreign currency risk: Cash and loan facility is primarily held in EUR to match the coming Capex-payments also in EUR.

Interest rate risk

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

The Group's interest rate risk relates to interest on external loans is deemed insignificant.

NOTE 7. CONTINGENT LIABILITIES AND SECURITY FOR DEBT

Security for debt

Assets in property, plant and equipment and biological assets (biomass) will be pledged as security for bank loan facility.

As of 31 March 2025, assets in property, plant and equipment and biological assets (biomass) have been pledged for a total amount of EUR 67.1 million (EUR 52.8 million).

Nordic Aqua (Ningbo) Co., Ltd. has entered into an agreement with Xiangshan Strait Economic & Technological Cooperation Co., Ltd, in which they will provide land, infrastructure, utilities and all facilities on a lease until 2056, with a contracted option for the Group to purchase land, infrastructure, utilities and all facilities during the lease term. The annual lease amounts to EUR 1.9 million for Stage 1.

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

NOTE 8. RELATED PARTIES

Transactions with related parties

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

Alternative Performance Measures (APM)

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

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

EBITDA

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

(figures in EUR 1000)	Q1 2025	Q1 2024
EBIT	-1,878	351
Depreciations	1,436	800
EBITDA	-442	1,151

Operating EBITDA

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

(figures in EUR 1000)	Q1 2025	Q1 2024
EBITDA	-442	1,151
Fair Value of Biological Assets	517	-2,438
Operating EBITDA	75	-1,287

Operating EBIT

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

(figures in EUR 1000)	Q1 2025	Q1 2024
EBIT	-1,878	351
Fair Value of Biological Assets	517	-2,438
Operating EBIT	-1,361	-2,087

Operating EBIT/kg

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

Net interest-bearing debt (NIBD)

NIBD consists of both current and non-current interest-bearing liabilities, less cash and cash equivalents. The NIBD is a measure of the Group's net indebtedness that provides an indicator of the overall balance sheet strength. It is also a single measure that can be used to assess both the Group's cash position and its indebtedness. The use of the term net debt does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure. Net debt is an alternative performance measure as it is not defined in IFRS. The most directly comparable IFRS measure is the aggregate interest-bearing liabilities (both current

and non-current), derivatives and cash and cash equivalents. A reconciliation of NIBD is provided below.

(figures in EUR 1000)	31.03.2025	31.03.2024	31.12.2024
Long-term interest-bearing debt	22,641	14,735	21,780
Short-term interest-bearing debt	4,005	0	4,856
Cash and cash equivalents	-10,044	-12,438	-18,044
Net interest-bearing debt (NIBD)	16,602	2,297	8,592

Parent Company Details

Parent Company

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

Business registration
928 958 280

Registered office:
Oslo

Financial year:
01.01 – 31.12

Board of Directors

Atle Eide, Chairman
Aino Olaisen
Knut Nesse
Therese Log Bergjord
Vegard Gjerde
Ove Nodland
Marit Solberg

Executive Management

Ragnar Joensen, CEO

Auditors

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