



Nordic Aqua – Results for the third quarter 2023

Highlights

- Good operational and biological performance for all batches
- Good fish health and welfare, <1% mortality, and no signs of maturation
- Q3 biomass production of 397 tonnes. Total biomass of 610 tonnes by quarter end
- Batch 1 reached an average weight of 2.1kg, first harvest is expected in March 2024, and full capacity from May 2024
- Fish farming equipment for Stage 1 delivered on time at a total CAPEX of EUR 53m
- Strengthened commercial and operational competence through new hiring
- Strengthened financial capacity and flexibility through NOK 100m capital increase
- Available liquidity of EUR 36.5 million as of 30.09.23

Nordic Aqua experienced good operational performance in the third quarter. Fish health and welfare was good, and the first batch of fish has reached an average weight of 2.1 kg by mid-November. Stage 1 of the company's Chinese land-based salmon farming project is close to completion, and with current growth rates, first harvest from the facility is expected by the end of Q1 2024.

Commenting on the development, CEO Ragnar Joensen, said:

“The third quarter of 2023 was another eventful quarter for Nordic Aqua. Overall, the production went according to plan, and the fish health remains strong. We continued the important work of increasing management capacity and expertise as we continue to grow. The overall status at the end of the third quarter is that the Nordic Aqua team with strong support from local authorities and in collaboration with leading industrial partners is positioned for the first harvest at the end of the first quarter of 2024.”

Biological results are good for all batches, with mortality below 1% from 150 grams to 2.1 kg and no signs of maturation. Growth remains strong and as of mid-November total biomass was 997 tonnes. The tank with the largest fish has an average weight of 2.8 kg and is by the current growth rates expected to reach harvest weight of 5.3 kg by March 2024. Nordic Aqua expects to reach full production capacity during the first quarter of 2024, with a total of 8 batches in production simultaneously.

Competence and organizational capacity are core to succeed in the development of a land-based salmon farming. Nordic Aqua continues to develop the organization, and during the quarter, the company made several new hires adding vital competence across the organisation.

Outlook

Operational performance and processes are developing according to plan and Nordic Aqua's ambition of first harvest in March 2024 remains.

Stage 1 of Nordic Aqua's Chinese salmon farming facility is close to completion and the company is currently in process of optimizing the final design the grow out RAS systems for Stage 2, which will double capacity to 8,000 tonnes. Investigations into an accelerated Stage 3 expansion to 20,000 tonnes are also well underway, and a final decision will be made during the second half of 2024.

Finetuning of technology and processes to improve production and shorten production cycles is a continuous process in Nordic Aqua, and operational excellence and control will always be prioritized to advanced project development. The Company has decided to spend more time on the optimization of the grow out RAS systems as well as the building constructed by the Government. Therefore, the first inlay of Eggs for Stage 2 is expected to be in Q3 2024 with first harvest in Q3 2026.

Nordic Aqua has solid financing. However, operating in an industry with many risks related to both market development and biology, the Board of Directors have thus decided to top-up the liquidity with additional NOK 100 million in new equity, to increase operational flexibility and establish a financial buffer. The capital increase is already executed.

Nordic Aqua is still in a development phase with no operational (harvest) activity, and the company estimates a financial loss of around EUR 6 million for 2023. This excludes potential fair value adjustments and non-cash exchange effects.

Result presentation

CEO Ragnar Joensen and CFO Hjalti Hvítklett will present the results by webcast on Thursday 23 November at 10:00 a.m. CET.

The webcast can be accessed at www.nordicaquapartners.com, or with the following link:
http://channel.royalcast.com/landingpage/hegnarmedia/20231123_1/

Following the presentation, it will be opened up for questions from the audience. Webcast participants need to register to post questions.

The presentation and the subsequent Q&A will be held in English.

For further information please contact

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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 to 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 will be the first local producer of truly sustainable and fresh salmon to the Chinese market. The

current business plan is for an annual production of 20,000 tonnes HOG. Nordic Aqua Partners A/S is listed at Euronext Growth under the ticker NOAP.

To learn more, please visit www.nordicaquapartners.com

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.