

Transformational Chinese equity investment and long-term refinancing completed, preparing for next phase of growth

Nordic Aqua Partners AS (NOAP) is pleased to confirm the completion of the co-investment into Nordic Aqua (Ningbo) Co., Ltd. (Nordic Aqua Ningbo), a subsidiary of NOAP, together with the refinancing of the company's long-term debt. These transactions materially strengthen the capital structure of Nordic Aqua Ningbo and provide long-term funding visibility for the next phase of growth.

Under the co-investment agreement, Ningbo Ocean Development Group Co., Ltd. and Xiangshan Strait Economic & Technological Cooperation Co., Ltd., two Chinese state-owned entities, have in aggregate invested RMB 300.0 million (EUR 36.7 million) for a 20% stake in Nordic Aqua Ningbo. NOAP remains the majority owner of Nordic Aqua Ningbo.

Further, Nordic Aqua Ningbo has entered into a 10-year loan agreement with a syndicate of Chinese banks for RMB 385.0 million (EUR 46.9 million).

The proceeds will be used to refinance existing credit facilities and other short-term bridge loans. Together with the equity investment, the financing framework secures long-term financing for NOAP and provides a clear pathway for long-term financing of Stage 3, subject to defined milestones and conditions. In addition, a working capital facility of up to RMB 200.0 million (EUR 24.3 million) is partially secured.

"This marks a major strategic milestone for Nordic Aqua. The introduction of two respected Chinese state-owned entities as long-term minority partners strengthens our capital base, reinforces local alignment, supports Chinese national food security objectives, and significantly enhances our ability to scale sustainably. Combined with long-term bank financing, this provides a robust and competitive funding platform to expand production towards 20,000 tonnes" says Ragnar Joensen, CEO of NOAP.

The new financing secures Nordic Aqua Ningbo's position as the leading 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. Detailed engineering work for Stage 3 will be completed during 2026, with the ambition to take a Final Investment Decision enabling construction start in late 2026 or early 2027.

Over time, NOAP may evaluate capital markets alternatives for Nordic Aqua Ningbo, including a potential listing in China or Hong Kong.

“For investors, this financing establishes a de-risked path to a scalable and profitable platform, and long-term value creation in the world's fastest-growing seafood market”, says Ragnar Joensen.

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.

About Ningbo Ocean Development Group Co., Ltd.

Ningbo Ocean Development Group Co., Ltd. (NODG) is a wholly owned subsidiary of Ningbo Development and Investment Group Co., Ltd., (NDIG) a state-owned limited liability company directly under the Ningbo Municipal Government. NODG was established in 2023 to serve as NDIG's dedicated platform for advancing Ningbo's "marine economy" and accelerating the city's transformation into a leading marine hub. Established in 1992, NDIG is Ningbo's principal vehicle for large-scale, state-led industrial and urban development, with a diversified platform spanning energy, maritime industries, trade, finance, real estate, and supporting services. NDIG is per 2024 ranked no. 433 in China's Fortune 500 list (based on locally registered company in operating revenue), with total assets of RMB 132 billion (EUR 16 billion).

About Xiangshan Strait Economic & Technological Cooperation Co. Ltd.

Xiangshan Strait Economic & Technological Cooperation Co. Ltd (XSETC) was established in 2011 and is a member of Ningbo Xiangshan Ocean Industry Investment Group. It covers primary processing of agricultural products, non-residential real estate leasing, housing leasing, machinery and equipment leasing, container repair and sales, electronic product sales, building material sales, wholesale and retail of aquatic products, arts and crafts sales, general cargo warehousing services, software development and technical services, engineering management services, etc.

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