Nordic Aqua

Q2 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.

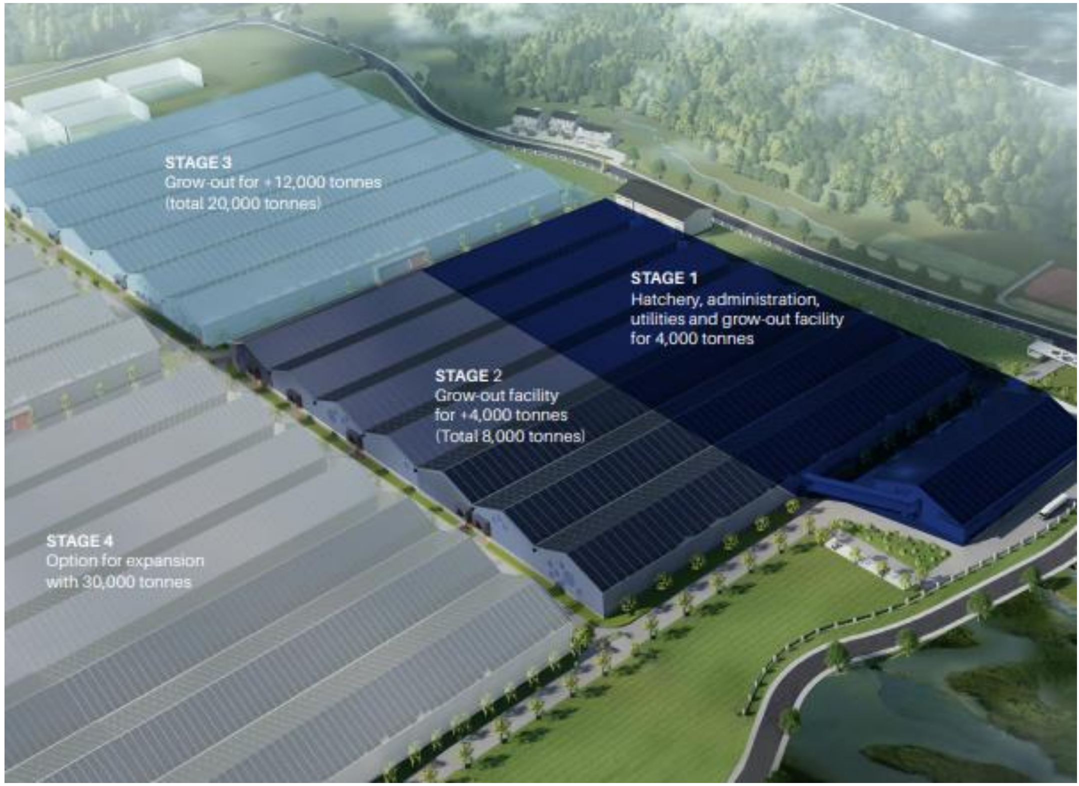
Located in Ningbo in the Zhejiang-province, the Company is positioned to deliver fresh and locally farmed Atlantic Salmon to about 100 million of China’s wealthiest consumers within 5 hours.

Market features

- **High growth potential for premium quality Atlantic Salmon driven by growing middle-class**
- **Strong governmental support for food security and domestic production**
- **Dense population and high purchasing power in cities nearby**
- **Well established infrastructure enables fast and sustainable transportation of fresh Atlantic Salmon to key cities**
- **Significant upside potential in current kg/capita consumption**
- **Imports of fresh Atlantic Salmon grew 45% in the first half of 2025 to a new record high of 62,796 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 will use 2026 for detailed engineering and expect construction to start late 2026/early 2027, subject to final investment decision. First harvest is then expected to be in 2029. This will bring annual harvesting capacity to 20,000 tonnes (HOG).



Highlights

- Q2 2025 Commercial harvest at 756 tonnes HOG, with 99% superior quality and an average harvest weight of 4.6 kg HOG, equivalent to 5.6 kg LW
- Q2 2025 Commercial revenue amounted to EUR 5.1 million with an average sales price of EUR 6.74/kg
- Good underlying biological performance for all batches with excellent fish health and welfare
- Biomass production of 730 tonnes, impacted by numerous transfers of large fish. Total biomass of 2,625 tonnes by quarter end
- Stage 2 construction developing according to plan, on time at 16% reduced CAPEX of EUR 65.0 million, down from previous EUR 77.0 million
- Announces transformational financing package with new investors and external financing

Key figures

(figures in EUR 1000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue	5,097	4,674	7,394	4,674
Operating EBITDA*	-1,341	-688	-1,266	-1,975
Operating EBIT**	-2,585	-1,533	-3,946	-3,620
EBIT	-4,724	-2,315	-6,602	-1,964
Profit/loss before tax	-11,278	-2,788	-16,260	-2,811
Profit/loss for the period	**-10,082**	**-1,687**	**-14,349**	**-1,710**
Cash flow from operating activities	136	-168	-533	-1,747
Cash flow from investment activities	-8,318	-8,219	-13,232	-15,610
Cash flow from financing activities	13,338	6,137	12,033	4,946
Net cash flow	5,156	-2,250	-1,732	-12,411
Cash	13,251	10,363	13,251	10,363
Total assets	**153,258**	**124,173**	**153,258**	**124,173**
Equity	69,224	72,098	69,224	72,098
Harvested tonnes, HOG	756	523	955	523
Other harvested tonnes, WFE	0	0	99	0
Operating EBIT/kg***	-3.42	-2.93	-3.74	-6.92
Equity ratio****	45%	58%	45%	58%
Net interest bearing debt (NIBD)*****	27,118	15,045	27,118	15,045

*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 second quarter 2025 marked continued operational and commercial progress for Nordic Aqua.

Following the re-start of commercial sales in February, Nordic Aqua continued providing the market for premium quality Atlantic Salmon throughout the quarter, receiving positive feedback from clients and consumers.

Total commercial harvest amounted to 756 tonnes during the period, achieving an average harvest weight of 4.6 kg, HOG, (4.5 kg, HOG) equivalent to 5.6 kg, LW, (5.5 kg, LW) with a superior rate of 99% (99%).

Q2 2025 Commercial revenue amounted to EUR 5.1 million (EUR 4.7 million) reflecting an average sales price of 6.74 EUR/kg (8.94 EUR/kg).

Overall biological performance remains strong with good fish health, no maturation and high survival rates for all batches.

Production, however, was somewhat impacted by transfers of fish to optimize stock size sorting. Transfers normally lower the fish' appetite, thus reducing growth. Production during the quarter was 730 tonnes (1,014 tonnes) bringing the total biomass to 2,652 tonnes by the end of the quarter (2,432 tonnes by the end of Q2 2024). This extensive transfer of large fish is not expected to be re-occurring.

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. The first egg inlay for Stage 2 was successfully executed in Q3 2024.

Construction of the on-growing RAS units is progressing with the steel structure finished. The roof panel, inside wall and RAS installations well underway for the large building. The batches for Stage 2 expansion to 8,000 tonnes are performing according to plan, and on schedule for first harvest in Q3 2026.

Total capex for Stage 2 is now estimated to be EUR 65.0 million, significantly down from previous EUR 77.0 million, about 16% lower.

Figures for the corresponding period in 2024 in brackets

Operational review

Harvesting and sales

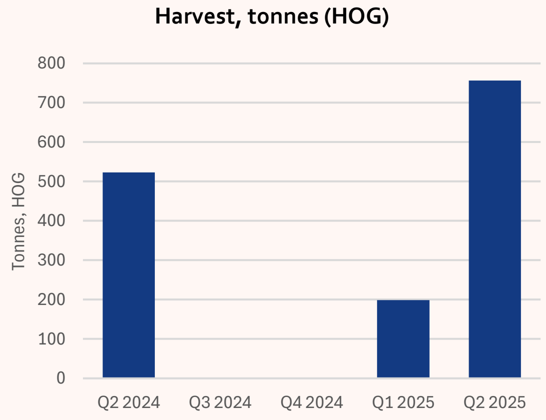
Nordic Aqua continued the sale of its premium quality Atlantic Salmon in the second quarter of 2025, receiving positive feedback on quality from clients and consumers.

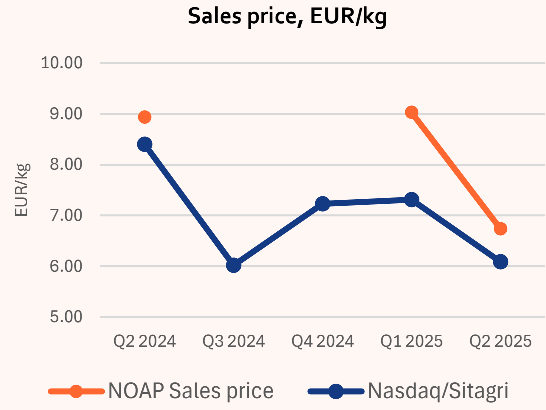
During the quarter, the company had commercial harvest of 756 tonnes HOG, (523 tonnes HOG), continuing the scaling towards a 4,000-tonne annual run rate.

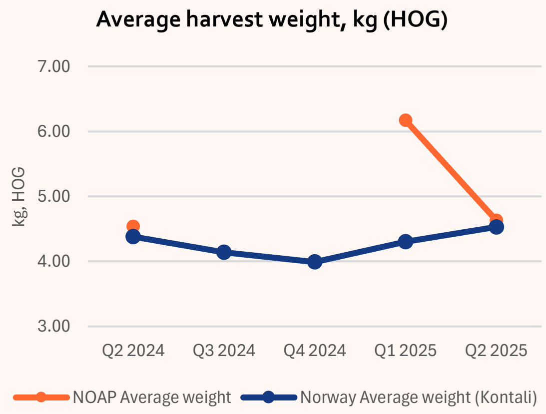
Average harvest weight during the quarter was 4.6 kg, HOG (4.5 kg, HOG), equivalent to 5.6 kg, LW (5.5 kg, LW), with a superior rate of 99% (99%).

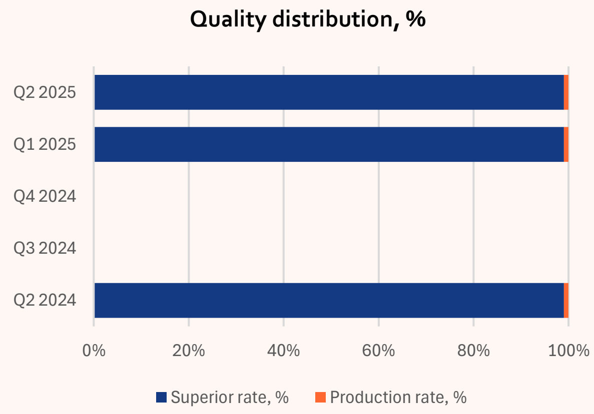
Spot prices came down during the quarter and average price for the period was down 28% compared to the same quarter last year.

Q2 2025 Commercial revenue amounted to EUR 5.1 million (EUR 4.7 million) reflecting an average sales price of EUR 6.74/kg (EUR 8.94/kg). The average sales price was affected by majority of harvest being in second half of the quarter where prices were lowest during the quarter.









Company data, Nasdaq, Sitagri and Kontali as of 30.06.2025

Farming

Total production during the second quarter of 2025 was 730 tonnes (1,014 tonnes) bringing the total biomass to 2,625 tonnes (2,432 tonnes).

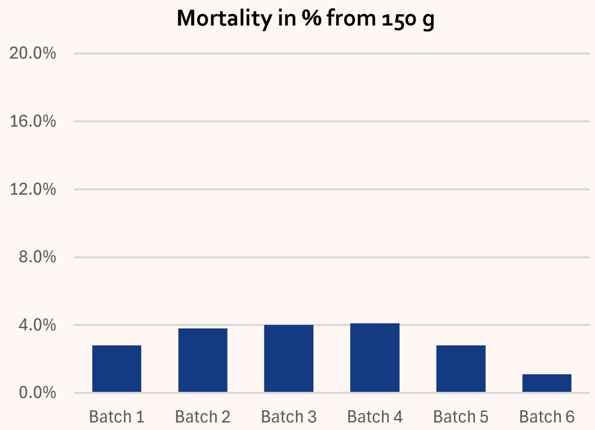
Production during the quarter was partly impacted by activities of large fish transfers related to sorting and stock size optimisations. Large fish normally have significantly lower appetite during days after transfer, in addition, fish are starved prior to transfer. This extensive transfer of large fish is not expected to be re-occurring.

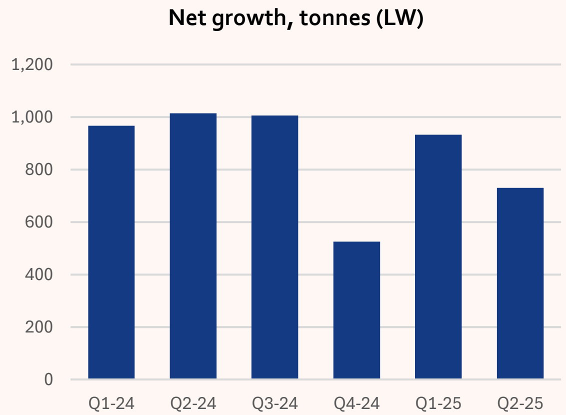
Overall biological performance remains strong with good fish health and high survival rates for all batches. Accumulated mortality from 150 g in batch 1, 2 and 3 was 2.8%, 3.8% and 4.0% respectively.

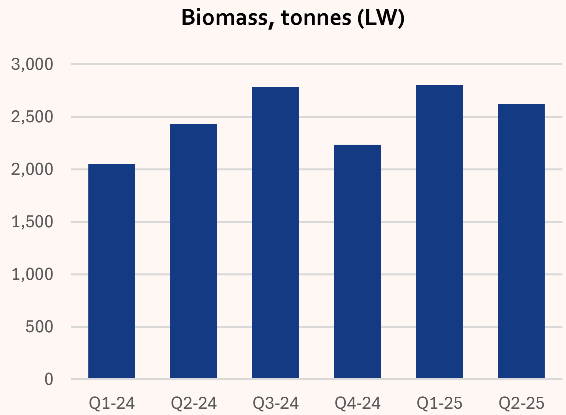
Adapting to market preferences for large size fish in China, Nordic Aqua has revised its production strategy targeting average harvest weights of 7.0 kg, LW, aiming to secure a strong position in the Chinese high-end salmon market. In current operations the company has already proven capability of producing fish at preferred weight at scale with no maturation.

During the third quarter of 2024 the first eggs for the Stage 2 expansion to 8,000 tonnes were successfully laid in Hatchery 2, and the company is on schedule for first harvest from Stage 2 in Q3 2026.

Figures for the corresponding period in 2024 in brackets







Company data as of 30.06.2025

Project review

All necessary land, infrastructure and operational facilities needed for the development of the entire project (Stage 1-3) is facilitated by the local governments and made available for Nordic Aqua under favourable 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.

For Stage 2, the contract with AKVA Group is based on a target price arrangement.

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.

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.

The close collaboration with local government, AKVA Group and other key suppliers is reducing capex, de-risking and accelerating construction through knowledge transfer, scale and repeat effect throughout the value chain.

Stage 2

The second stage will bring annual production capacity to 8,000 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 is progressing according to plan, with the steel structure and roof panel finished. The inside walls and RAS installations are well underway for the large building and the construction for the entire Stage 2 is on schedule.

The first egg inlay for Stage 2 was successfully completed in the third quarter of 2024, and the Company is on schedule for first harvest from Stage 2 in Q3 2026. The plan is to move fish into the first on-growing RAS unit of Stage 2 in October 2025.

Total capex for Stage 2 is now estimated to be EUR 65.0 million, significantly down from EUR 77.0 million, about 16% lower. This is a benefit from close collaboration with AKVA Group and other key suppliers.

By the end of the second quarter 2025, accumulated CAPEX amounted to EUR 30.1 million.

Stage 3

In Q4 2024 Nordic Aqua entered into a 30-year rental agreement for land and production facilities for Stage 3, allowing for an annual harvest capacity of 20,000 tonnes.

Nordic Aqua will use 2026 for detailed engineering and expect construction to start late 2026/early 2027, subject to final investment decision. First harvest is then expected to be in 2029.

The close collaboration with AKVA Group and other key suppliers is also expected to have a positive effect on Stage 3 CAPEX.

Financial review

Second quarter 2025 profit and loss

Operating revenues during the quarter amounted to EUR 5.1 million (EUR 4.7 million).

Other external expenses came in at EUR 3.7 million during the quarter (EUR 2.8 million), primarily related to production cost. The increase is related to higher standing biomass.

Staff costs for the second quarter of 2025 totaled EUR 1.1 million, down from EUR 1.6 million in the second quarter of 2024. The decrease is due to the reversal of EUR 0.5 million accrued related warrants program that expired in Q2 2025.

Thus, operating EBIT for the second quarter of 2025 ended at EUR -2.6 million (EUR -1.5 million).

Net financial items were negative at EUR 6.6 million (EUR -0.5 million) during the quarter. This is driven by exchange rate deviations of EUR -5.4 million (EUR 0.2 million), mainly related to unrealized exchange rate deviations, due to euro debt for the Chinese subsidiary and consolidation. Financial expenses are primarily interest payments on the loan facility.

Pre-tax profit came in at EUR -11.3 million (EUR -2.8 million) for the second quarter of 2025.

Net profit for the period ended at EUR -10.1 million (EUR -1.7 million), corresponding to EUR -0.48 per share (EUR -0.10).

Second quarter 2025 cash flow

The net cash flow from operating activities was EUR 0.1 million during the quarter (EUR -0.2 million).

Net cash flow from investment activities was EUR -8.3 million (EUR -8.2 million), all related to investments in fixed assets.

Net cash flow from financing activities was EUR 13.3 million (EUR 6.1 million), primarily from credit facility drawdowns of EUR 13.7 million (EUR 10.7 million).

Net cash flow during the quarter was EUR 5.2 million (EUR -2.3 million), leaving cash and cash equivalents at the end of the period at EUR 13.3 million, down from EUR 18.0 million at year end 2024, but up from EUR 10.4 million 12 months earlier.

First half year 2025 profit and loss

Operating revenues in the first half of 2025 amounted to EUR 7.4 million (EUR 4.7 million).

Other external expenses came in at EUR 6.5 million during the first half of the year (EUR 5.0 million), primarily related to production cost. The increase is related to higher standing biomass.

Staff costs for the first half of 2025 totaled EUR 2.9 million, down from EUR 3.2 million in the first half of 2024. The decrease is due to the reversal of EUR 0.5 million accrued related warrants program that expired in Q2 2025.

Thus, operating EBIT for the first half of 2025 ended at EUR -3.9 million (EUR -3.6 million).

Net financial items were negative at EUR 9.7 million (EUR -0.8 million) during the first half of 2025, driven by exchange rate deviations of EUR -7.7 million (EUR 0.7 million). Mainly related to unrealized exchange rate deviations, due to euro debt for the Chinese subsidiary and consolidation. Financial expenses are mainly related to interest payments on the loan facility.

Pre-tax profit came in at EUR -16.3 million (EUR -2.8 million) for the first half of 2025.

Net profit for the period ended at EUR -14.3 million (EUR -1.7 million), corresponding to EUR -0.68 per share (EUR -0.10).

First half year 2025 cash flow

The net cash flow from operating activities was EUR -0.5 million (EUR -1.7 million) during the first half of 2025.

Net cash flow from investment activities was EUR -13.2 million (EUR -15.6 million), all related to payments for fixed assets.

Net cash flow from financing activities was EUR 12.0 million (EUR 4.9 million), primarily from drawdown of credit facility of EUR 13.7 million (EUR 10.4 million).Total net cash flow during the first half of 2025 was EUR -1.7 million (EUR -12.4 million), leaving cash and cash equivalents at the end of the period at EUR 13.3 million, down from EUR 18.0 million at year end 2024, but up from EUR 10.4 million 12 months earlier.

Figures for the corresponding period in 2024 in brackets

Financial position

As of 30 June 2025, Nordic Aqua had total assets of EUR 153.3 million (EUR 124.2 million). Book value of fixed assets amounted to EUR 76.8 million (EUR 68.0 million). Right of use assets was EUR 31.9 million (EUR 18.4 million).

Current assets amounted to EUR 34.7 million (EUR 30.8 million), of which biomass amounted to EUR 16.3 million (EUR 16.8 million). The biomass includes a fair value adjustment of EUR 0.1 million (EUR 3.6 million).

Total equity at the end of the period amounted to EUR 69.2 million (EUR 72.1 million), corresponding to an equity ratio of 45% (58%).

Non-current liabilities at the end of the first half of 2025 were EUR 54.6 million (EUR 43.3 million). The increase from last year is related to the increase in long-term leasing debt to EUR 32.6 million (EUR 18.7 million).

Current liabilities at the end of the first half of 2025 were EUR 29.4 million (EUR 8.7 million), of which short-term interest-bearing debt amounted to EUR 18.3 million (EUR 0.8 million). Trade payables amounted to EUR 10.2 million (EUR 5.9 million).

Liquidity and financing

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.

Please see the section for subsequent events for updated information on long-term financing.

Going concern

In accordance with section 3-3a in the Norwegian Accounting Act, it is 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 half of 2025 and the Group’s financial position at the end of the first half of 2025.

Figures for the corresponding period in 2024 in brackets

Market overview and development

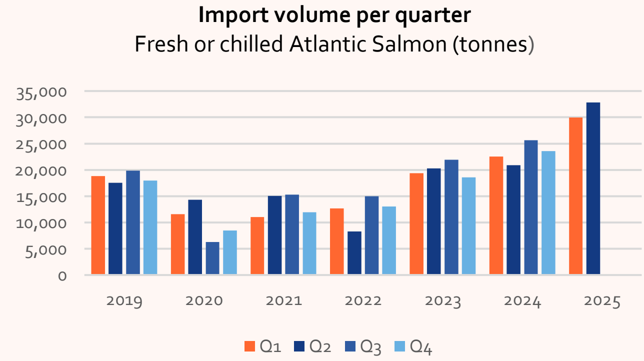
The Chinese salmon market continues to show robust growth potential, driven by the rapid expansion of its upper middle- and high-income class and demand for premium, sustainably produced seafood.

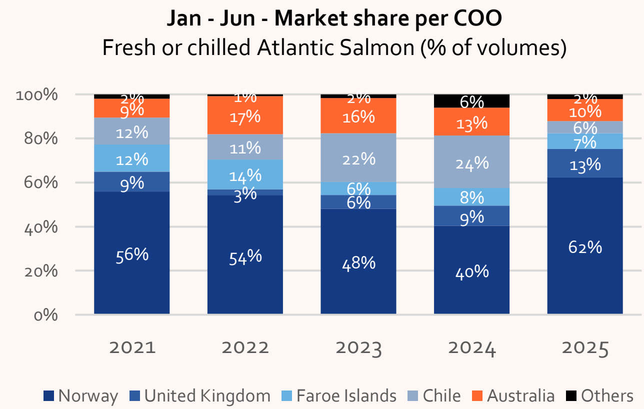
Nordic Aqua's proximity to key urban markets gives the company access to more than 100 million consumers within a five-hour radius. Offering products of unparalleled freshness, Nordic Aqua is well-positioned to capitalize on the rising demand for fresh, local produced Atlantic Salmon in China.

The consumption growth of fresh, whole salmon in China in 2024 was an impressive 16%, the highest growth in any of the major markets for Atlantic Salmon in the world.

Norway is currently the largest provider of fresh or chilled salmon to the Chinese market, amounting for some 62% of total imports. During the second quarter, import of Norwegian produced salmon increased by 173% year over year, adding to the 77% growth in the previous quarter.

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 periodically tight market balance, contributing to high global salmon prices. However, this year has witnessed a much better than expected biological production in Norway, which has resulted in lower than expected global salmon prices.





Chinese customs data as of 30.06.2025

Strategic Market Positioning of Nordic Aqua in the Chinese Atlantic Salmon Sector

The Chinese market for Atlantic Salmon, which began developing in the 1990s, has historically been dominated by the food service sector. Consumption has primarily occurred through Japanese cuisine, particularly sashimi and sushi, where raw Atlantic Salmon is a core ingredient. In this segment, large-sized Norwegian salmon - specifically those exceeding 6 kg in head-on gutted (HOG) form - has been the preferred product. Industry estimates suggest that food service consumption represents approximately 80–85% of total Atlantic Salmon demand in China.

In recent years, however, the market has seen a notable shift towards at-home consumption and increased sales via e-commerce platforms. Fresh Atlantic Salmon is now widely available in major retail chains across Chinese cities and through various online channels. Market data indicates that on- and offline retail channels now account for 15–20% of total market volume. These channels primarily utilize locally processed fish in the 4–5 kg HOG range, and more so in the 5-6 kg HOG range, although demand for 6+ kg salmon remains dominant due to its premium positioning and price realization.

To align with this evolving demand profile and to secure a leading position in China's high-value segment, Nordic Aqua revised its production strategy in Q2 2025. The Company increased its target harvest weight from 5.3 kg to 7.0 kg live weight (LW), enabling Nordic Aqua to cater more effectively to the premium food service segment. This strategic adjustment is expected to enhance the company's market presence throughout 2025 and 2026, reinforcing its value proposition as a localized supplier of large, ultra-fresh, high-quality Atlantic Salmon with Norwegian heritage.

Growth Opportunities and Brand Positioning

Recognizing the significant untapped potential in the Chinese market, Nordic Aqua is actively pursuing business development opportunities across emerging distribution channels, focusing on partners offering proximity to end-consumers. The Company's brand, Nordic PureAtlantic, is built on the key attributes: freshness, food safety, sustainability, and local presence – all crucial to its competitive positioning.

Fresh Atlantic Salmon imports to China in Q2 2025 reached a record-high of 33,000 tonnes, representing a 57% year-on-year increase. This surge is underpinned by expanding upper-middle and high-income demographics and a growing preference for healthy, sustainable seafood options.

China's Atlantic Salmon market is highly competitive, with multiple countries of origin vying for share. Key exporters include Norway, the Faroe Islands, Scotland, Chile, and Australia. Market share is influenced by fish quality and size, supply stability, and harvest seasonality. Norway remains the dominant supplier, with its share rebounding to 70% in Q2 2025 - a 30 percentage-point increase year-on-year. The United Kingdom also saw increased market share, while all other origins experienced declines.

Brand Launch and Marketing Strategy

Nordic Aqua officially launched its Nordic PureAtlantic brand in April 2024, aiming to establish a strong foothold in both the food service and retail segments. The brand's value proposition emphasizes unmatched freshness, premium quality, and rigorous food safety standards.

To support brand development and market penetration, Nordic Aqua is leveraging targeted PR and digital marketing initiatives. These efforts are designed to build brand recognition and consumer preference across traditional HoReCa channels as well as retail and e-commerce platforms. Through these initiatives, Nordic Aqua aims to position the Nordic PureAtlantic brand as the preferred premium choice for Chinese consumers and industry stakeholders alike.

Marketing activities in Q2 2025

A significant milestone in Q2 was the official visit by the Norwegian Ambassador to China, Mr. Vebjørn Dysvik, accompanied by a senior diplomatic and industry delegation, to Nordic Aqua's production facility in Ningbo. The visit served to underscore Nordic Aqua's position as a flagship Norwegian investment in China and a pioneering model of sustainable aquaculture innovation. This recognition further reinforces the Company's strategic importance in fostering bilateral trade and environmental best practices.

<u>Accelerated Commercial Engagement and Market Activation</u>

Throughout the second quarter, Nordic Aqua intensified its market development efforts through a series of high-impact promotional activities and strategic commercial engagements. A key event was the Company's participation in SIAL 2025 in Shanghai, one of Asia's leading food industry trade exhibitions. The Nordic Aqua team utilized this platform to pursue new sales opportunities, engage directly with existing and prospective clients, monitor evolving market trends, and deepen relationships with key stakeholders across the seafood value chain.

In parallel, the Company worked closely with its distribution partners to execute localized marketing campaigns aimed at boosting brand awareness and consumer trust in strategically targeted regions. One notable initiative was Nordic Aqua's participation in a two-day local produce exhibition, hosted by the Ningbo Municipal People's Government. The event attracted a strong consumer turnout, generating

highly positive feedback on the freshness and quality of Nordic PureAtlantic Salmon. The high level of repeat engagement and consumer interest further validated the brand's positioning as a premium product in the Chinese market.

<u>Premium Positioning Through Culinary Partnerships</u>

Nordic Aqua also participated in a curated high-end food showcase event in Shanghai, co-hosted with a leading global food distributor. This exclusive event focused on introducing Nordic PureAtlantic to a select group of executive chefs and procurement professionals, representing China's top-tier Western dining establishments. The showcase emphasized the salmon's superior freshness, clean taste, and sustainable production standards, solidifying its appeal to discerning culinary buyers and luxury foodservice channels.

Regional Brand Integration and Consumer Outreach

Further strengthening its regional presence, Nordic Aqua was featured at the Xiangshan Five Red Specialty Products Exhibition, held at the historic Drum Tower in Ningbo. The Company exhibited its premium Atlantic Salmon alongside a curated selection of iconic local specialties such as Xiangshan red beauty oranges, specialty melons, crab, and regional seafood. The event highlighted Nordic Aqua's growing integration into the local agricultural and aquacultural ecosystem and offered consumers a direct opportunity to experience the exceptional quality of the Nordic PureAtlantic product line.

Outlook

The overall biological performance in Q2 2025 developed well with very strong fish welfare with low mortality. The exception was the low feeding levels related to transfer of fish in the second half of May and first half of June. Feeding levels normalized during June and continued through July and August 2025.

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 the capability of producing fish of 7.0 kg, LW at scale with no maturation.

Due to the impact by activities of large fish transfers related to sorting and stock size optimisations, which affected growth in the second quarter of 2025, the Company has lowered the full year harvest guidance in 2025 to 2,300 tonnes.

Construction for Stage 2 expansion is on track with the first harvest scheduled for Q3 2026, paving the way to double production capacity to 8,000 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. The plan is to move fish into the first on-growing RAS unit of Stage 2 in October 2025.

Total capex for Stage 2 is now estimated to be EUR 65.0 million, significantly down from prevoius EUR 77.0 million, about 16% lower. This is a result from close collaboration with AKVA Group and other key suppliers.

Nordic Aqua will use 2026 for detailed engineering and expect construction to start late 2026/early 2027, subject to final investment decision. First harvest is then expected to be in 2029.

Please see the section for subsequent events for updated information on long-term financing.

Subsequent events

New Investors

Nordic Aqua (Ningbo) Co., Ltd. (Nordic Aqua Ningbo), a subsidiary of Nordic Aqua Partners AS (NOAP) announces an agreement with two reputable Chinese investors (the “New Investors”) for a co-investment into Nordic Aqua Ningbo. The New Investors will inject RMB 300 million (about EUR 36 million) for a 20% stake in Nordic Aqua Ningbo.

These companies are major reputable companies with significant industrial and financial capability.

This process is subject to approval from the EGM in Nordic Aqua Partners AS and New Investors.

Long-term financing

Further, Nordic Aqua Ningbo is announcing preliminary agreement of terms and conditions for financing with a syndicate of Chinese banks led by Bank of China, Ningbo branch for a total of up to RMB 585 million (EUR 70 million) and comprising as follows:

- Up to RMB 200 million (EUR 24 million) in working capital financing to support operations through ramp-up, subject to approved participation
- 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

The new financing package will partly be used to repay existing debt facilities.

These transactions mark a major strategic milestone, secures equity and unlock attractive long-term debt enhancing the ability to scale strategically, operationally and commercially by supporting the planned expansion towards 20,000 tonnes of annual capacity.

This process is subject to final documentation.

Strategic rationale

This new structure will offer substantial benefits for Nordic Aqua including:

- Strategic and long-term local ownership accelerating execution of strategy to move towards 20,000 tonnes annual capacity
- Strategic and operational synergies offering market access and insight
- Local support and access to competence in Bio marine university/academic institutions

The potential for a future IPO of Nordic Aqua (Ningbo) Co., Ltd. in China/Hong Kong will be considered.

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.

Related party transactions

Nordic Aqua has entered into contracts with two 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 Partners 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 half of 2025, that may be material to assessing the admission to trading on Euronext Growth.

Share information

Nordic Aqua Partners AS 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.

The Board of Directors has allocated 115,000 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 of the company by a total of up to NOK 6,364,070. The authorization is valid until the ordinary general meeting in 2026, but no later than 30 June 2026.

The Board is also 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 2026, however no longer than until 30 June 2026.

Shareholder	Holdings	% share
Kontrari AS	6,980,145	32.9%
Nordic Aqua Partners Holding ApS	5,168,922	24.4%
Israel Corporation LTD	1,983,320	9.3%
Nordea Funds	957,113	4.5%
Saxo Bank A/S	425,865	2.0%
Prima Blue AS	320,644	1.5%
Jan Heggelund	269,000	1.3%
Aino AS	254,965	1.2%
The Bank of New York Mellon SA/NV	232,730	1.1%
LGT Bank AG	222,425	1.0%
Danske Bank A/S	206,350	1.0%
Stoksund AS	202,202	1.0%
Kewa Invest AS	195,000	0.9%
Ristora AS	186,907	0.9%
Sonstad AS	172,000	0.8%
Kristian Falnes AS	150,000	0.7%
Ole Ketil Teigen	143,014	0.7%
AKVA Group ASA	133,333	0.6%
Nordnet Livsforsikring AS	105,350	0.5%
Kiwano Invest AS	102,258	0.5%
Sum 20 largest	**18,411,543**	**86.8%**
Other 575 shareholders	2,802,024	13.2%
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. 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 is not material as the interest rate for long-term debt is fixed.

Foreign exchange risk

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

Interim Financial Statements

Consolidated Statement of Comprehensive Income

(figures in EUR 1000)	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue		5,097	4,674	7,394	4,674
Purchase of goods		-442	-2,273	-1,778	-4,581
Change in inventory and biological assets (at cost)		-1,227	1,373	2,488	6,049
Other operating income		0	9	0	112
Other external expenses		-3,681	-2,837	-6,464	-5,024
Staff costs		-1,088	-1,634	-2,906	-3,205
Depreciations	3	-1,244	-845	-2,680	-1,645
Operating EBIT		**-2,585**	**-1,533**	**-3,946**	**-3,620**
Fair Value of Biological Assets	4	-2,139	-782	-2,656	1,656
EBIT		**-4,724**	**-2,315**	**-6,602**	**-1,964**
Financial income		29	5	68	17
Exchange rate deviations		-5,411	193	-7,726	661
Financial expenses		-1,172	-671	-2,000	-1,525
Financial expenses - net		**-6,554**	**-473**	**-9,658**	**-847**
Profit/loss before tax		**-11,278**	**-2,788**	**-16,260**	**-2,811**
Income tax expenses		1,196	1,101	1,911	1,101
Profit/loss for the period		**-10,082**	**-1,687**	**-14,349**	**-1,710**
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Exchange differences on translation of foreign operations		-1,949	175	-3,061	352
Other comprehensive income		**-1,949**	**175**	**-3,061**	**352**
Total comprehensive income for the period		**-12,031**	**-1,512**	**-17,410**	**-1,358**
Earnings per share					
Basic (EUR)		-0.48	-0.10	-0.68	-0.10
Diluted (EUR)		-0.47	-0.10	-0.66	-0.10

Consolidated Statement of Financial Position

(figures in EUR 1000)	Note	30.06.2025	30.06.2024	31.12.2024
Assets				
Assets under construction	3	22,631	28,805	13,510
Property, plant & equipment	3	54,173	39,223	60,072
Right of use assets		31,870	18,400	35,850
Deferred tax assets		4,394	1,101	3,085
Financial assets	6	5,495	5,875	5,908
Total non-current assets		**118,563**	**93,404**	**118,425**
Biological assets (Biomass)	4	16,331	16,806	16,661
Inventory		465	503	303
Receivables		792	245	170
Other current receivables	6	3,856	2,852	4,744
Cash and cash equivalents	6	13,251	10,363	18,044
Total current assets		**34,695**	**30,769**	**39,922**
Total assets		**153,258**	**124,173**	**158,347**
Equity and liabilities				
Share capital		1,839	1,425	1,839
Other equity		67,385	70,672	85,043
Total equity		**69,224**	**72,098**	**86,882**
Deferred tax liabilities		15	0	600
Long-term interest-bearing debt	5	22,075	24,636	21,780
Long-term leasing debt		32,554	18,704	35,786
Total non-current liabilities		**54,644**	**43,340**	**58,166**
Short-term interest-bearing debt	5	18,294	772	4,856
Short-term leasing debt		380	420	412
Trade payables	6	10,152	5,892	7,078
Other current liabilities	6	564	1,651	954
Total current liabilities		**29,390**	**8,735**	**13,299**
Total liabilities		**84,034**	**52,075**	**71,465**
Total equity and liabilities		**153,258**	**124,173**	**158,347**

Consolidated Statement of Cash Flow

(figures in EUR 1000)	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cash flow from operating activities					
EBIT		-4,724	-2,315	-6,602	-1,964
Adjustments for:					
Depreciation	3	1,244	845	2,680	1,645
Fair value adjustments	4	2,139	782	2,656	-1,656
Exchange rate deviations		385	-78	518	142
Equity-settled share-based payment transactions		-374	50	-248	106
Changes in working capital:					
Change in other current receivables		-1,027	22	266	1,973
Change in trade payables		1,216	1,334	3,074	3,498
Change in other current liabilities		49	565	-390	527
Change in inventory		-12	-215	-162	-46
Change in biomass	4	1,239	-1,158	-2,326	-5,972
Net cash flow from operating activities		**136**	**-168**	**-533**	**-1,747**
Cash flow from investment activities					
Payments for fixed assets and other capitalizations	3	-8,318	-8,219	-13,232	-15,610
Net cash flow from investment activities		**-8,318**	**-8,219**	**-13,232**	**-15,610**
Cash flow from financing activities					
Change in interest-bearing debt (short and long)		13,723	10,673	13,733	10,392
Financial assets		819	-3,771	413	-3,771
Interest received		29	5	68	17
Interest paid		-1,172	-671	-2,000	-1,525
Lease payments		-61	-99	-181	-167
Net cash flow from financing activities		**13,338**	**6,137**	**12,033**	**4,946**
Net change in cash and cash equivalents		5,156	-2,250	-1,732	-12,411
Foreign exchange differences		-1,949	175	-3,061	352
Cash and cash equivalents at the beginning of the period		10,044	12,438	18,044	22,422
Cash and cash equivalents at the end of the period		**13,251**	**10,363**	**13,251**	**10,363**

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	1,839	123,247	1,272	-40,006	530	86,882
Net profit/loss for the period				-14,349		-14,349
Other comprehensive income			-3,061			-3,061
Share-based payments					-248	-248
Total comprehensive income	**1,839**	**123,247**	**-1,789**	**-54,355**	**282**	**69,224**
Balance 30 June 2025	**1,839**	**123,247**	**-1,789**	**-54,355**	**282**	**69,224**

(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				-1,710		-1,710
Other comprehensive income			352			352
Share-based payments					106	106
Total comprehensive income	**1,425**	**93,888**	**683**	**-24,294**	**395**	**72,098**
Balance 30 June 2024	**1,425**	**93,888**	**683**	**-24,294**	**395**	**72,098**

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.

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 half of 2025 and the Group's financial position at the end of the first half of 2025.

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	-6,918	-1,309	-8,227
Reclassification	2,707	-2,707	0
Additions	95	13,137	13,232
Cost at 30 June 2025	**59,641**	**22,631**	**82,272**
Depreciation and impairment at 1 January 2025	**-3,685**	**0**	**-3,685**
Exchange rate adjustment	357	0	357
Depreciation for the period	-2,140	0	-2,140
Depreciation and impairment at 30 June 2025	**-5,468**	**0**	**-5,468**
Carrying amount 30 June 2025	**54,173**	**22,631**	**76,804**
Cost at 1 January 2024	**22,511**	**31,161**	**53,672**
Exchange rate adjustment	220	305	525
Reclassification	18,081	-18,081	0
Additions	189	15,420	15,609
Cost at 30 June 2024	**41,001**	**28,805**	**69,806**
Depreciation and impairment at 1 January 2024	**-604**	**0**	**-604**
Exchange rate adjustment	-6	0	-6
Depreciation for the period	-1,168	0	-1,168
Depreciation and impairment at 30 June 2024	**-1,778**	**0**	**-1,778**
Carrying amount 30 June 2024	**39,223**	**28,805**	**68,028**

NOTE 4. BIOLOGICAL ASSETS

(figures in EUR 1000)	30.06.2025	30.06.2024
Biological assets carrying amount 1 January	16,661	9,178
Increase due to production or purchase	10,214	9,895
Reduction due to harvesting or sales (cost of goods sold)	-7,221	-2,732
Reduction due to obsolete goods that are taken out	-505	-1,114
Fair value adjustments at the beginning of the period reversed	-2,727	-1,895
Fair value adjustments at the end of the period	70	3,551
Currency translation differences	-161	-77
Biological assets carrying amount at the end of the period	**16,331**	**16,806**

Number of fish (thousand)	30.06.2025	30.06.2024
Fish measured at cost	2,464	1,132
Fish measured at fair value	900	754
Total number of fish (thousand)	**3,365**	**1,886**

Volume of biomass (tonnes)	30.06.2025	30.06.2024
Fish measured at cost	240	209
Fish measured at fair value	2,385	2,223
Total volume of biomass (tonnes)	**2,625**	**2,432**

Sensitivity effect on fair value (EUR 1000)	30.06.2025	30.06.2024
Price increase of EUR 0.5	1,451	1,478
Volume of biomass increase of 1%	224	219
Discount rate increase of 1%	-1,045	-1,101
Discount rate decrease of 1%	1,151	1,207

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 30 June 2025 and 30 September 2025.

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.

The Group signed a Strategic cooperation agreement with Bank of China in Q4 2024. Further the Group has entered into a working capital facility with Bank of China for RMB 50 mill whereof RMB 5 mill was drawn as at 30th June 2025.

Nordic Aqua has an agreement with Bank of Ningbo, Xiangshan Branch, to provide a conditional working capital facility of RMB 35 million, whereof RMB 6 mill was drawn as at 30th June 2025.

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

(figures in EUR 1000)	30.06.2025	30.06.2024
Credit facility	40,369	29,138
Undrawn credit facility	0	-3,730
Total financial liabilities	**40,369**	**25,408**
Included in the balance sheet:		
Non-current liabilities	22,075	24,636
Current liabilities	18,294	772
Total bank loans	**40,369**	**25,408**

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 30 June 2025, the Group has a net interest-bearing debt net of EUR 27.1 million (EUR 15.0 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 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. Please see the section for subsequent events for updated information on long-term financing.

The Group has cash of EUR 17.6 million (EUR 15.0 million). A Debt Service Retention Account of EUR 4.3 million (EUR 4.5 million) is reclassed out of cash to financial assets, leaving liquidity available at EUR 13.3 million (EUR 10.4 million) as of 30 June 2025.

Financial assets consist of EUR 1.2 million (EUR 1.3 million) in deposits regarding the lease agreement and EUR 4.3 million (EUR 4.5 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 and CNY to match the coming Capex-payments also in EUR and CNY.

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 immaterial.

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 30 June 2025, assets in property, plant and equipment and biological assets (biomass) have been pledged for a total amount of EUR 66.7 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)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
EBIT	-4,724	-2,315	-6,602	-1,964
Depreciations	1,244	845	2,680	1,645
EBITDA	**-3,480**	**-1,470**	**-3,922**	**-319**

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)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
EBITDA	-3,480	-1,470	-3,922	-319
Fair Value of Biological Assets	2,139	782	2,656	-1,656
Operating EBITDA	**-1,341**	**-688**	**-1,266**	**-1,975**

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)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
EBIT	-4,724	-2,315	-6,602	-1,964
Fair Value of Biological Assets	2,139	782	2,656	-1,656
Operating EBIT	**-2,585**	**-1,533**	**-3,946**	**-3,620**

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)	30.06.2025	30.06.2024	31.12.2024
Long-term interest-bearing debt	22,075	24,636	21,780
Short-term interest-bearing debt	18,294	772	4,856
Cash and cash equivalents	-13,251	-10,363	-18,044
Net interest-bearing debt (NIBD)	**27,118**	**15,045**	**8,592**

Parent Company Details

Parent Company

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

Business registration No.
928 958 280

Registered office:
Oslo

Financial year:
01.01 – 31.12

Board of Directors

Kjell-Erik Østdahl, Chairman
Aino Olaisen
Knut Nesse
Therese Log Bergjord
Vegard Gjerde
Ove Nodland
Marit Solberg

Executive Management

Ragnar Joensen, CEO

Auditors

Deloitte AS
State Authorised
Public Accountants
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Business registration No. 928 958 280