



Q1 2024

Interim Report

Nordic Aqua Partners AS
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Business Registration No. 928 958 280



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Highlights

Good operational and biological performance for all batches

Excellent fish health and welfare, and no signs of maturation

Q1 biomass production of 967 tonnes. Total biomass of 2,046 tonnes by quarter end

Hatchery for Stage 2 is finished

Strengthened commercial and operational competence

Available liquidity of EUR 28.0 million as of 31.03.24

First commercial harvest and sales in mid-April



Summary of the first quarter of 2024

Nordic Aqua experienced excellent fish welfare and good biological performance in all batches during the first quarter.

Total production in Q1 2024 was 967 tonnes bringing total biomass to 2,046 tonnes by the end of the period.

The fish have no signs of maturation. The facility has sufficient cooling capacity to keep temperatures in RAS systems below 13 degrees Celsius and the cleaning system is keeping the water clear in all systems. Accumulated mortality is below expectation for all batches. Accumulated mortality from 150 g to first harvest in batch 1 is 1.9%.

The construction of the farming operation in the small building of Stage 2 is well underway and the hatchery is finished and in operation. Construction of the large building of Stage 2 has also started.

Nordic Aqua introduced a new brand logo and branding strategy.

The conditional credit facility of RMB 35 million from Bank of Ningbo, Xiangshan Branch is now secured for general working capital purposes.

The company is further in the process of evaluating sources of debt funding for strengthening the financing of the company's growth plans.

Future need for additional capital is dependent on the Company's ability to generate operational cash flow and opportunities to increase external financing.

First commercial harvest and sales of the first batch of Atlantic salmon started mid-April 2024. The first harvest is a major operational milestone for Nordic Aqua and the company is now introducing its Atlantic salmon under the Nordic PureAtlantic brand to the growing Chinese market.

Harvest will gradually increase through May, reaching full scale harvest end of June.

As of May 10th 2024 the company has harvested 92 tonnes HOG with an average weight of 6.1 kg LW and a superior rate of 99%.

Total production in Q1

967
tonnes

Average harvested weight

6.1
kg LW

Mortality

1.9%
150 g to first harvest

Key Figures

Q1 2024



(figures in EUR 1000)	Q1 2024	Q1 2023
Other operating income	103	55
EBITDA	1,151	-943
EBIT	351	-970
Operating EBIT*	-2,087	-970
Profit / (loss) before taxes	-23	-1,471
Profit/(loss) for the period	-23	-1,471
Cash flow from investment activities	-7,391	-9,005
Cash flow from financing activities	-1,191	26,072
Payments for fixed assets	-7,391	-9,005
Net cash flow	-10,161	16,991
Cash	13,256	29,311
Total assets	113,161	78,309
Equity	73,559	72,784
Equity ratio, %**	65%	93%

*Operating EBIT = EBIT excl. fair value adjustments

**Equity ratio = Equity / Total assets

Nordic Aqua

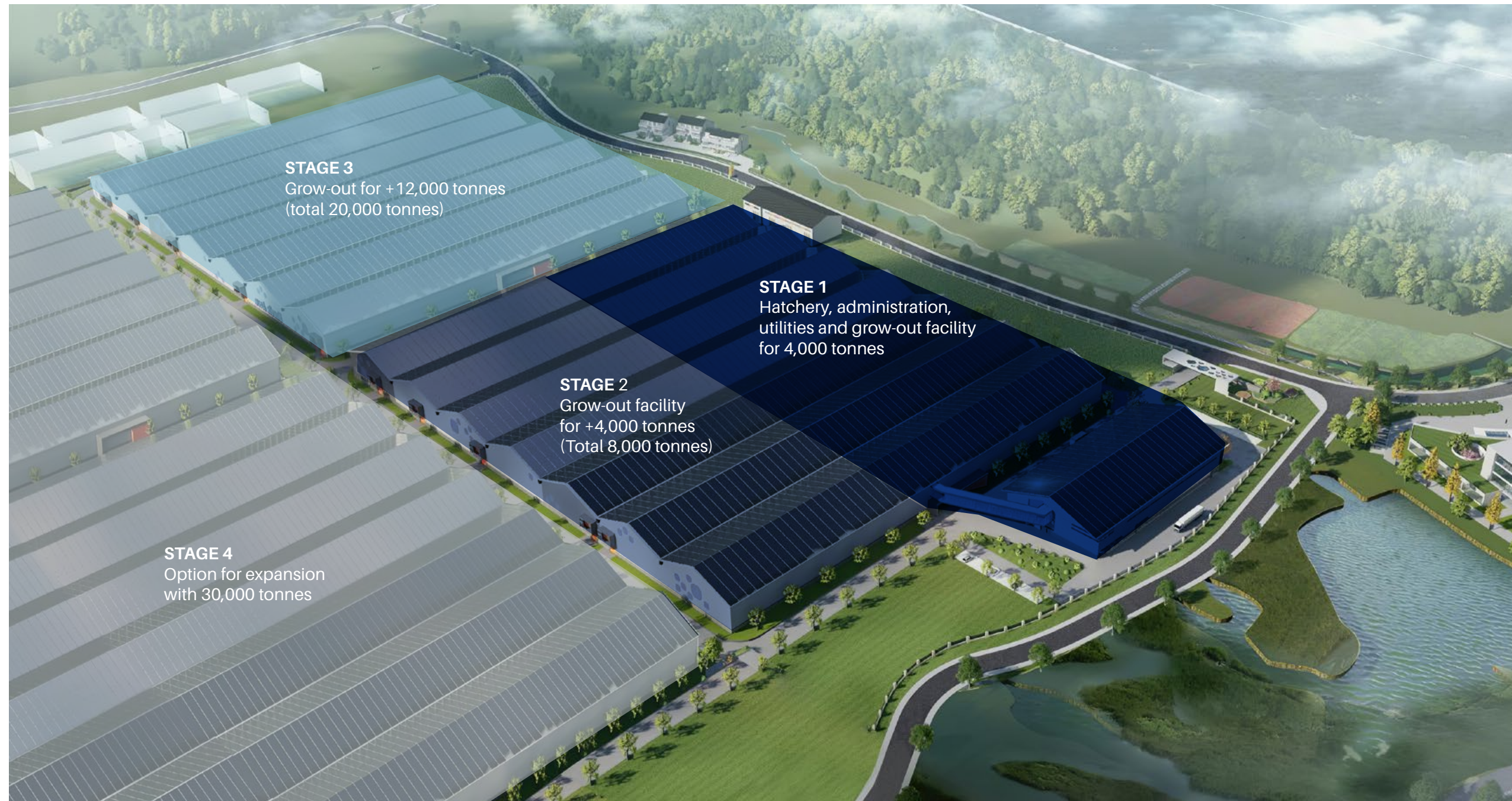
Nordic Aqua is a land-based Atlantic Salmon farming company that is operating the first fully integrated and commercially scaled Recirculating Aquaculture System ("RAS") farm for Atlantic salmon in China, using cutting-edge technology and expertise.

The first harvest started mid-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.

- Dense population and high purchasing power in cities nearby.
- High growth potential for premium quality Atlantic salmon driven by rising middle-class in China.
- Well established infrastructure in China enables fast and sustainable transportation of Atlantic Salmon to key cities.

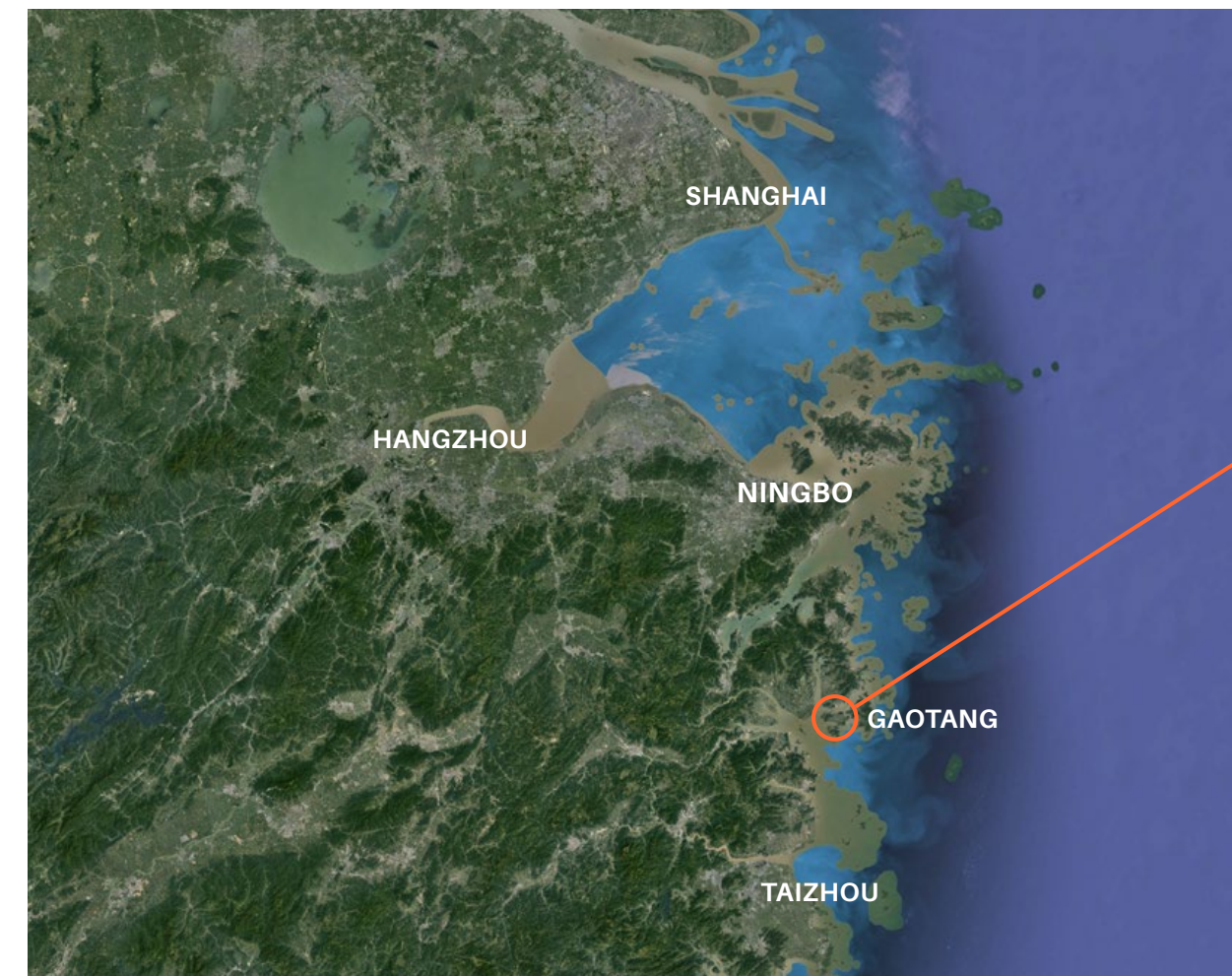




The current plan under implementation in close co-operation with the local government is an annual production capacity of 20,000 tonnes. The dedicated land has potential for further increase of production to 50,000 tonnes of Atlantic salmon, all a part of Nordic Aqua medium-term plan.

The objective is to start harvest from Stage 2 in Q3 in 2026 and subsequently to start harvest from Stage 3 by late 2027.

The local authorities in Ningbo are strongly supportive of Nordic Aqua, including construction of the facility and infrastructure to house the farm, which is leased back to the company.



Operational Review

Farming

New batches are introduced to the facility every 3 months and as of mid-May 2024, biological performance has been very strong, with growth and survival well above expectations and plan.

For Stage 1, the company has reached full production capacity in Q1 2024, with a total of 9 batches in production simultaneously. The facility is dimensioned for a high recirculation of 99.9% and has proven to secure good water quality and performance.

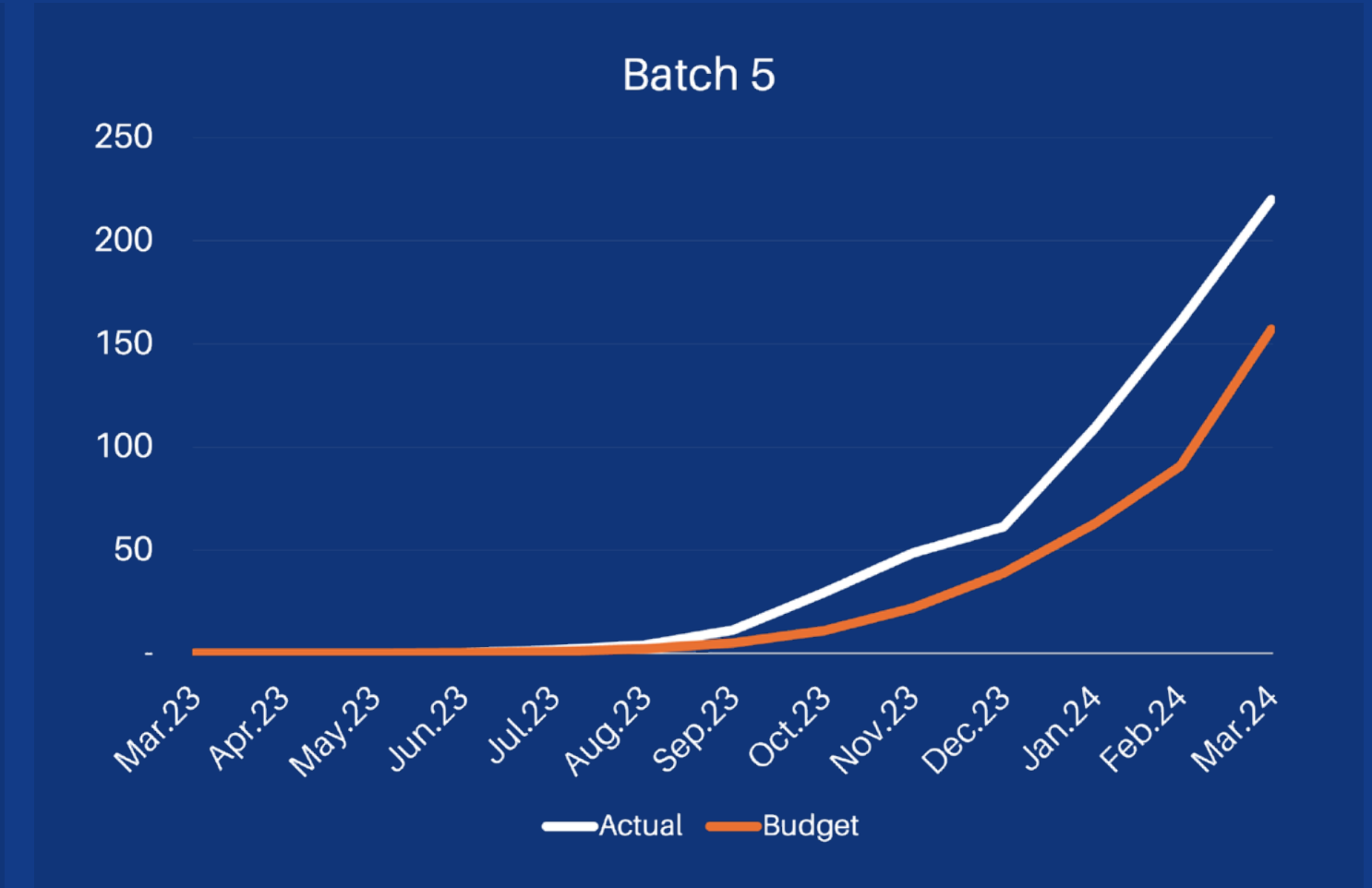
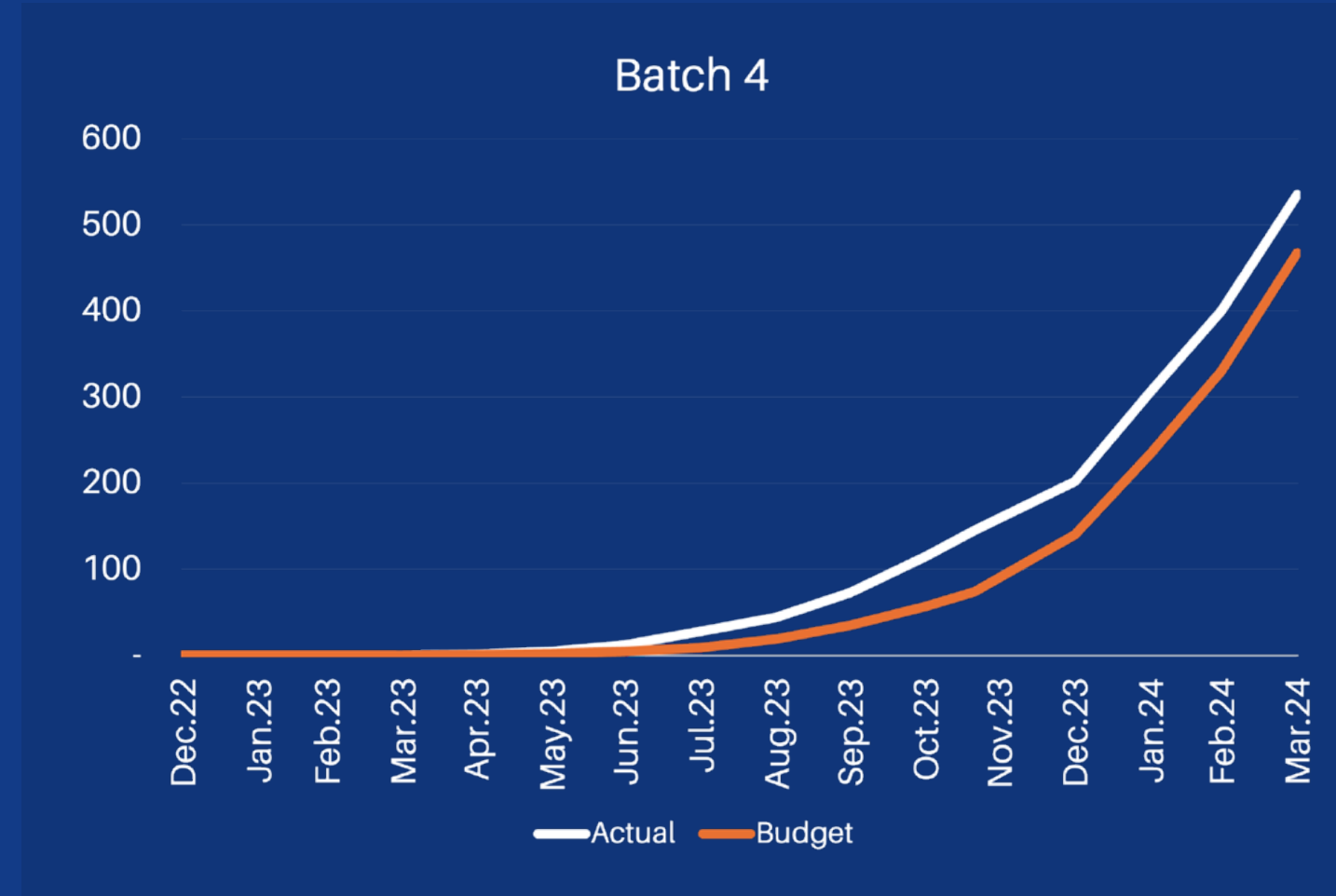
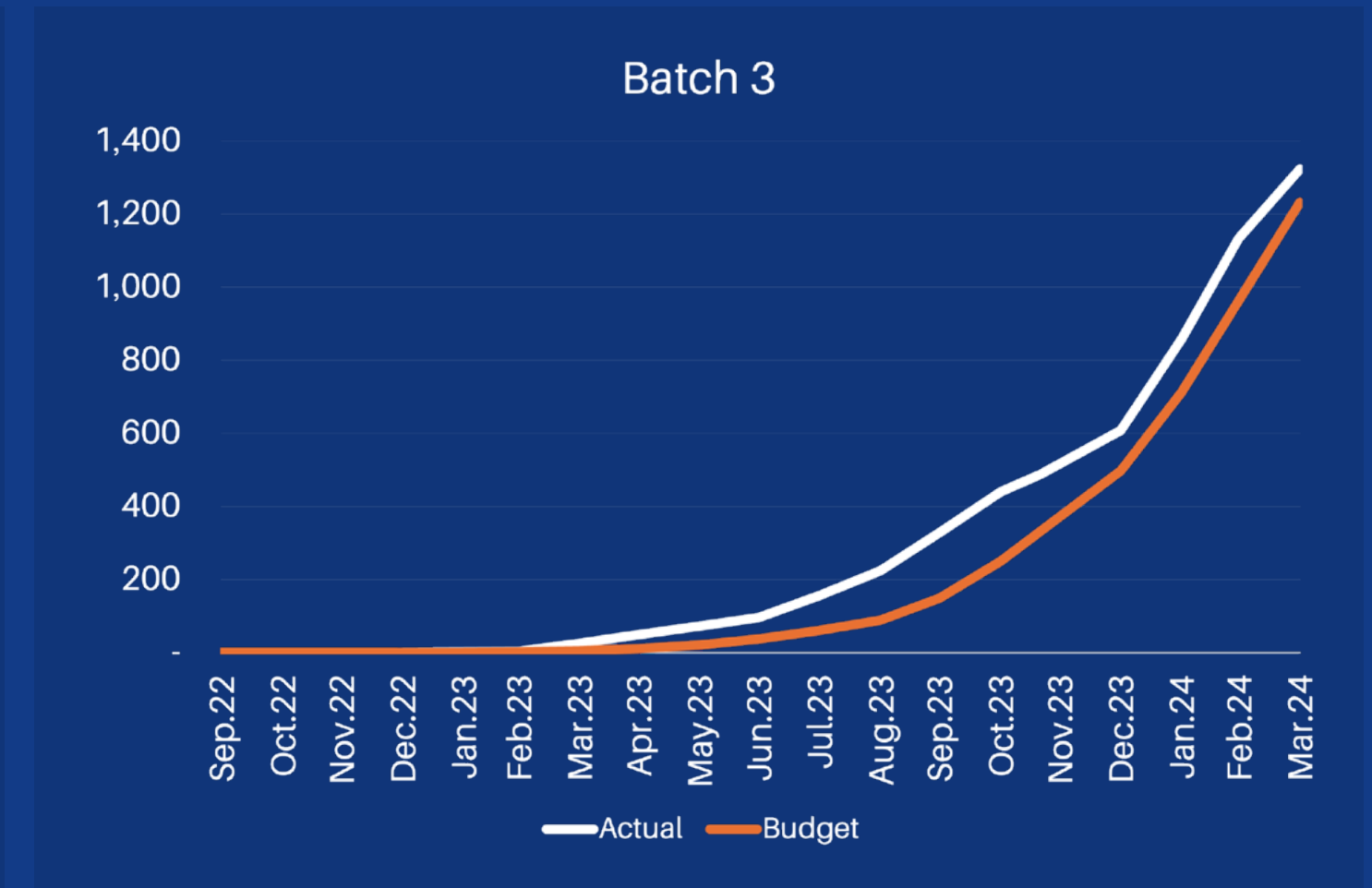
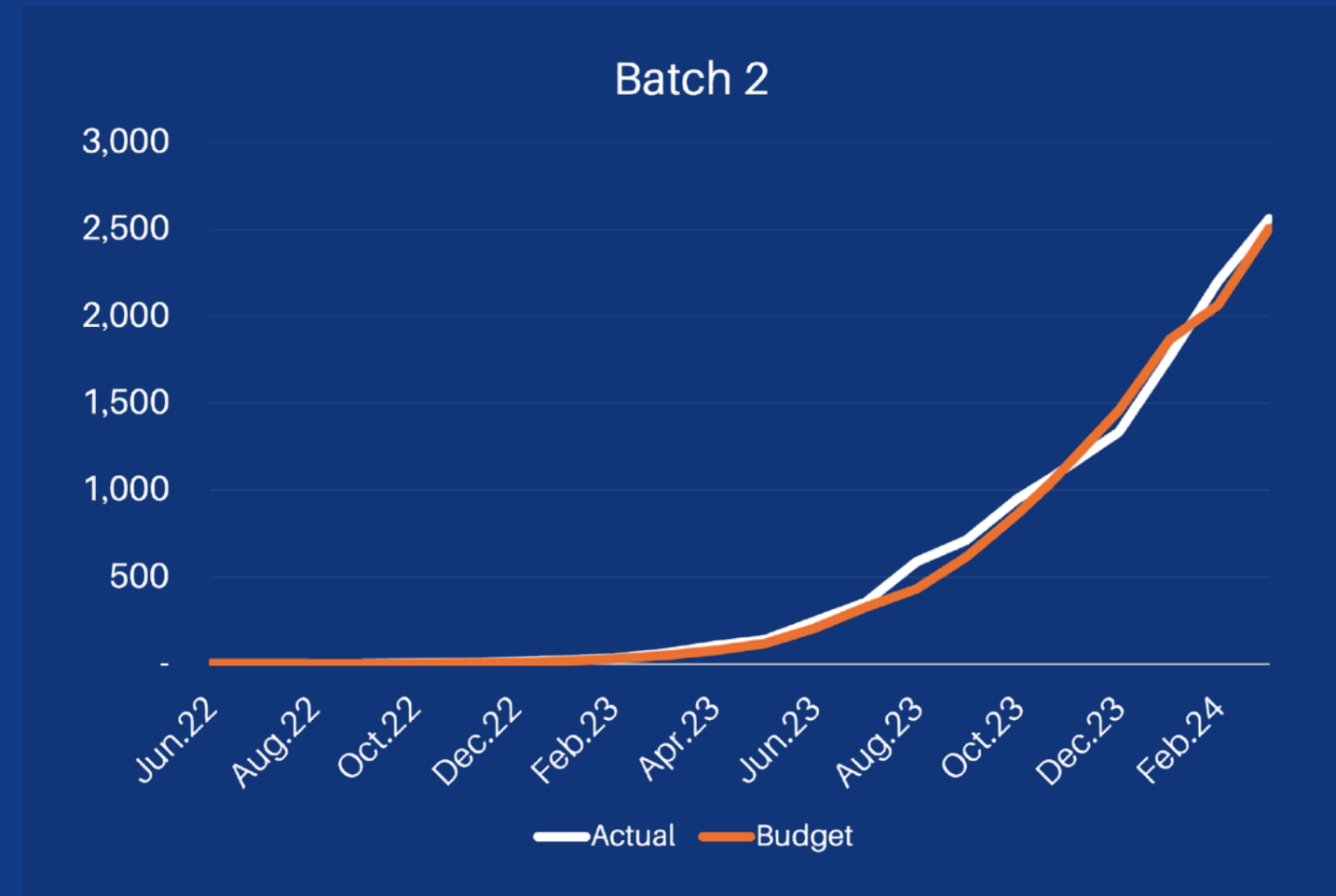


Excellent fish welfare and survival rates for all batches

Excellent fish welfare and survival rates for all batches. For batch 1 the accumulated mortality has been 1.9% from smolt at 150g until start of harvest. Batches 2 and 3 are respectively at 1.2% and 0.9% of accumulated mortality from 150g until end of the first quarter at 2,600/1,300g.

First commercial harvest and sales of the first batch of Atlantic salmon started mid-April 2024. The first harvest is a major operational milestone for Nordic Aqua and the company is now introducing its Atlantic salmon under the Nordic PureAtlantic brand to the growing Chinese market.

As of May 10th, 2024, the company has harvested 92 tonnes HOG. Our first harvest confirms the high-quality of our farmed Atlantic Salmon, achieving an average weight of approximately 6.1 kg LW, with mortality rates of below 2 per cent, no signs of maturation issues and a superior rate of 99%. These excellent biological results underscore Nordic Aqua’s capability to maintain superior fish health and welfare standards, which translates into premium product quality for the highly attractive Chinese consumer market.



Organizational capacity development

Knowledge and organisational capacity are core to succeed in the development of a landbased production facility.

Nordic Aqua is continuously strengthening competence and capacity within management, farming operations, processing and sales.

New Managing Director for Nordic Aqua Ningbo, Andreas Thorud started in April 2024. Andreas Thorud has accumulated extensive experience within Chinese business life and culture, offering valuable insights into the Chinese seafood market and the local consumer market. Andreas is fluent in Mandarin. Prior to his role as head of the Norwegian Seafood Council in China, Andreas Thorud spent a decade overseeing Aker BioMarine’s operations in China and other key Asian markets.

New CFO for Nordic Aqua Partners, Tom Johan Austrheim started in May 2024. He is coming from the position as CFO in Edda Wind ASA and have held several CFO positions during his career. Tom Johan Austrheim has BA (Hons.) in Business Administration from Heriot-Watt University, Edinburgh and will have an important role in the further financing and growth of the company.

Ana Elisenda Holden-Peters is a British citizen and an experienced corporate sustainability professional with more than 16 years of experience working in multinational companies in different sectors including tourism, banking, retail and aquaculture. More recently she set up and ran the award-winning Faroese Sustainable Business Initiative. She holds an MSc in Management from the University of Bath, UK and a Postgraduate Certificate in Sustainable Business from Cambridge University, CISL, UK.

Ms. Holden-Peters has broad experience in ESG reporting and assurance, governance, communications, strategic planning, stakeholder relationship management, data management, research, and community investment. Ana’s role is in developing the business’ ESG strategy, policies and reporting.

At the Ordinary General Meeting 2024, it was decided to increase the Board with two additional members. Ove Nodland and Marit Solberg were elected as new Board members.

Ove Nodland is a Norwegian citizen, but has lived and worked in Ningbo, China since 1999. He has more than 30 years’ experience from working in Asia in various management positions, including setting up and being the CEO of Nordic Industrial Park in 2002, where he has advised and supported 50 companies when setting up their business operations in China. Ove is the founding partner of Nordic Aqua Partners and initiated the project in 2014. Before moving to China, he held management positions in various companies in Norway. Mr.

Nodland is an Honorary Citizen of Ningbo and is a Qualified Mechanical Engineer from the Stavanger College of Technology.

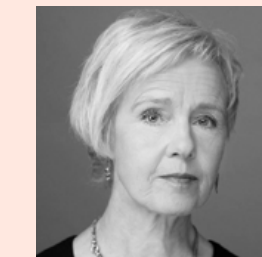
Marit Solberg is a Norwegian citizen. She has a broad and deep knowledge of aquaculture and fish processing, as well as extensive networks and cultural awareness in the international market. Marit Solberg holds a BSc in Biology, Chemistry and Mathematics, and an MSc in Microbiology, with a specialisation in Marine Ecology, both from the University of Bergen. She has also completed leadership development and team building courses from reputable institutions, such as the Administrative Research Institute AFF and Mercuri Urval. Marit Solberg has led large organizations in different cultures and achieved good financial results. She has demonstrated skills in restructuring, mergers, and change management, as well as technical and biological expertise in aquaculture and fish processing.



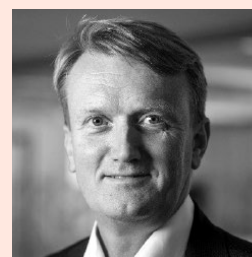
Andreas Thorud
Managing Director, Nordic Aqua Ningbo



Ove Nodland
Board Member, Nordic Aqua Partners



Marit Solberg
Board Member, Nordic Aqua Partners



Tom Johan Austrheim
CFO, Nordic Aqua Partners



Ana Elisenda Holden-Peters
Sustainability Director, Nordic Aqua Partners

Financial Review

(Figures in parenthesis refer to the same period last year).

FIRST QUARTER 2024 PROFIT AND LOSS

Nordic Aqua had not reached the commercial stage of its operations by the end of the quarter and the company had no operating revenues in the first quarter of 2024.

Other external expenses came in at EUR 2.2 million in the first quarter of 2024 (EUR 0.6 million), mainly related to production cost. Personnel expenses for the first quarter of 2024 totalled EUR 1.6 million, up from EUR 0.7 million in the first quarter of 2023. The increase is due to increased production and the corresponding development of the organisation, expanding both operational and administrative capacity, all according to plan.

Thus, operating EBIT for the first quarter of 2024 ended at EUR -2.1 million (EUR -1.0 million).



Net financial items were negative EUR 0.4 million in the first quarter of the year (EUR -0.5 million), driven by financial expenses of EUR 0.9 million (EUR 0.1 million). Exchange rate deviations are mainly deviations on the EUR 25 million loan from Nordic Aqua to the subsidiary Nordic Aqua (Ningbo) and on the EUR 15 million loan from Export Finance Norway (EksFin). Financial expenses are related to interest payments on the loan facility and exchange deviations.

Pre-tax profit came in at EUR -0.0 million for the first quarter of 2024 (EUR -1.5 million).

The company is not in tax position, so profit for the period ended at EUR -0.0 million (EUR -1.5 million), corresponding to EUR -0.00 per share (EUR -0.10). The result is in line with the expected result except from the fair value adjustment of biological assets and the exchange rate deviations.

FIRST QUARTER 2024 CASH FLOW

Net cash flow from operating activities was EUR -1.6 million (EUR -0.1 million). This is primarily due to a EUR 4.8 million increase in biomass.

Net cash flow from investment activities was EUR -7.4 million (EUR -9.0 million), all related to payments for fixed assets.

Net cash flow from financing activities was EUR -1.2 million (EUR 26.1 million). Primarily from interest paid.

Total net cash flow during the first quarter of 2024 was EUR -10.2 million (EUR 17.0 million), leaving cash and cash equivalents at the end of the first quarter at EUR 13.3 million, down from EUR 29.3 million 12 months earlier.

FINANCIAL POSITION

As at 31 March 2024, Nordic Aqua had total assets of EUR 113.2 million (EUR 78.3 million). Book value of fixed assets amounted to EUR 60.1 million (EUR 44.7 million). Right of use assets amounted to EUR 18.6 million (EUR 0.0 million). Current assets increased to EUR 33.1 million (EUR 32.3 million). Biomass at the end of the quarter amounted to EUR 16.4 million (EUR 1.3 million). Biomass includes a fair value adjustment of EUR 4.3 million (EUR 0.0 million).

Total equity amounted to EUR 73.6 million (EUR 72.8 million), corresponding to an equity ratio of 65% (93%).

Non-current liabilities at the end of the quarter were EUR 33.5 million (EUR 0.0 million). The change is related to the first drawdown of the loan from Eksfin - Export Finance Norway in April 2023 of EUR 14.7 million and long-term leasing debt amounted to EUR 18.8 million (EUR 0.0 million).

Current liabilities at the end of the quarter were EUR 6.1 million (EUR 5.5 million), of which trade payables amounted to EUR 4.6 million (EUR 5.1 million).

LIQUIDITY AND FINANCING

The conditional credit facility of RMB 35 million from Bank of Ningbo, Xiangshan Branch is now secured for general working capital purposes.

The Company's budgets and plans are based on best estimates of the future at the time of issuing this interim report. Such plans relate to future events and the fulfilment of such are by nature subject to uncertainty. However, based on executed assessments, the Board of Directors and Management considers that Nordic Aqua will have adequate liquidity resources available to finance the operations of the Group for the coming year.

Total equity
73.6
million EUR

Equity ratio
65%

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 of 2024 and the Group's financial position at the end of the quarter.



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 (10+ 10 years) lease agreements through Xiangshan Strait Economic & Technological Cooperation Co., Ltd.

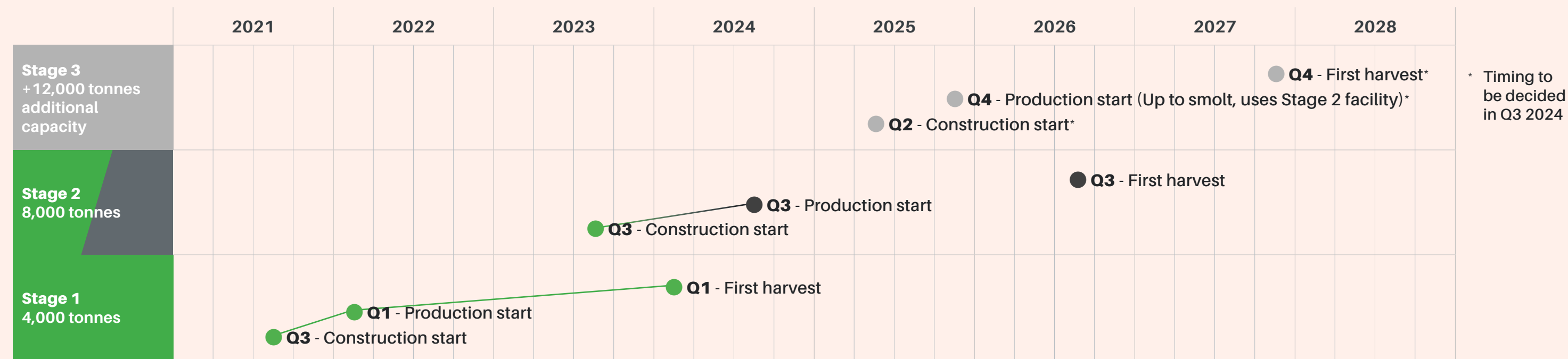
The lease agreements are entered at fixed terms and reduces risk for potential cost overruns on buildings and infrastructure.

The contract with AKVA Group for delivery of the Stage 1 RAS system, is a turn-key delivery contract, which means that the contract amount is fixed all the way to installation, commissioning, and handover.

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



Project milestones



Stage 1: Completed
Annual production capacity 4,000 tonnes HOG

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

As the project has progressed, Nordic Aqua has made individual adjustments to the design of the facility and the RAS technology together with the local government and AKVA. This optimises operations and CAPEX. However, some of the adjustments have come in addition to underlying contracts and may imply changes to previously communicated capital expenditures.

STAGE 1

The first stage of the Gaotang buildout, which constitutes an annual production capacity of 4,000 tonnes HOG, is completed. The civil work on buildings

was finished in October 2023, while the RAS system for Purging was finished and ready in March 2024. The Processing Plant was ready in April 2024.

The farming technology part is projected to be finalized with a total projected cost of EUR 53.0 million, slightly above original budget at EUR 52.5 million. By the end of the first quarter, accumulated CAPEX for Stage 1 amounted to EUR 52.1 million.

Capex overview Stage 1	EUR 1000
Accumulated CAPEX per 31/03/24	52
Remaining	1
Total	53

The total cost for the Processing plant is estimated to be approximately EUR 4.5 million. The plant has a designed capacity for an annual harvest of 20,000 tonnes HOG. To support the full 20,000 tonnes HOG, two more Baader gutting machines and one more palletising robot needs to be installed together with minor adjustments, though representing a limited CAPEX. By the end of the first quarter, accumulated CAPEX for the Processing plant amounted to EUR 1.9 million.

Leasehold improvements related to civil works are expected to be around EUR 3.5 million, expected to incur in Q2 2024.

STAGE 2

The second stage will increase annual production capacity to 8,000 tonnes HOG.

Following the end of Stage 1, the large building is now undergoing piling work and the small building is receiving RAS equipment. The hatchery's extra capacity in the small building is finished and operational. The construction of RAS 11 and 12 has begun.

The Government has entered into a construction contract that aligns with our time schedule with first inlay of Eggs for Stage 2, expected to be in Q3 2024, with first harvest from Stage 2 in Q3 2026.

The farming Technology part is projected to cost around EUR 63.0 million. By the end of the first quarter, accumulated CAPEX for Stage 2 amounted to EUR 7.4 million.



PROJECT ECONOMICS

Stage 1 capex is completed with a total capex on farming technology of EUR 53 million equivalent to 13.30 EUR/kg (HOG). Guiding's for Stage 2 and 3 farming technology capex is a total capex of respectively EUR 63.0 million and EUR 150 million. Since the buildings are leased, the calculated lease financed capex is illustrated in the table on the right. For stage 1, 2 and 3 the calculated lease financed capex is EUR 19 million, EUR 17 million and EUR 39 million.

For 2024 the expected harvest volume is 3,400 tonnes HOG. Annual harvest volume for Stage 1 and 2 is 8,000 tonnes HOG and 20,000 tonnes HOG for Stage 1, 2 and 3.

EBIT cost per kg for 2024 is 6.70 EUR/kg (HOG) and comes down to estimated 5.50 EUR/kg (HOG) due to scale advantages. Since Nordic Aqua is following an extensive growth strategy the company has proactively scaled the organization for 20,000 tonnes, therefore Full EBIT cost per kg for 2024 is topped up with 0.80 EUR/kg (HOG) in company expansion costs. The company expansion costs will gradually diminish as the company progresses towards completing Stage 3.

Cost Breakdown

	2024	Stage 1+2	Stage 1+2+3 (flexibility)
Annual volume tonnes (HOG)	3,400	8,000	20,000
RAS Capex/kg (HOG) ²	13.30 EUR ¹	14.50 EUR	13.30 EUR
Lease financed capex/kg (HOG) ³	4.80 EUR ¹	4.60 EUR	3.80 EUR
Farming cost/kg (HOG)	5.40 EUR	5.40 EUR	5.00 EUR
Cost in box/kg (HOG)	5.80 EUR	5.70 EUR	5.20 EUR
G&A/kg (HOG)	0.90 EUR	0.60 EUR	0.30 EUR
EBIT cost/kg (HOG)	6.70 EUR	6.30 EUR	5.50 EUR
Company expansion cost/kg (HOG)	0.80 EUR	0.40 EUR	0.00 EUR
Full EBIT cost/kg (HOG)	7.50 EUR	6.70 EUR	5.50 EUR

1) Based on annual capacity of 4,000 tonnes

2) Capex relates to RAS equipment, building excluded (leased)

3) Estimated capex financed under lease with local government

Market Opportunity

On a global scale the 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.

Furthermore, the Chinese market, unique in such manner, has many countries of origins of Atlantic Salmon competing in the market. Norway has over the recent four years grown to be a market leader for fresh Atlantic salmon, given its stable supply of large salmon, 6+ kgs, and quality recognition. However, countries such as Chile and Australia are other key other players in the market, providing the market with smaller sized fish as well as enjoying free-trade agreements with China ensuring zero import duties, compared to for instance 7% tariffs for fresh whole Atlantic Salmon from Norway.

¹) Source 2023 McKinsey China Consumer Report



In Q1 2024, China experienced a new 'all-time' high with regards to imports of fresh Atlantic Salmon, reaching a volume of 22 534 tons, which was a 16,5% y-o-y increase compared to 2023. Furthermore, customs data show that Norway lost 10% in market share compared in Q1 2024 compared to same period last year, while Chile saw an increase of 6 percentage points in market share, as well Faroe Islands gaining 4 percentage points. The latter indicating Faroe Islands picking up market share from Norway, as well as Chile being a strong player in smaller sizes.

Norway's exports to China for the first 16 weeks of this year saw a 18% decline in volume, and 19% in export value measured in NOK. This suggest limited availability of large salmon, 6+ kgs, is having an impact of exports to the Chinese market, and consequently loss in market share.

Nordic Aqua is strategically positioned with proximity to a vast market, with access to approximately 100 million consumers in Greater Shanghai within a 5-hour reach.

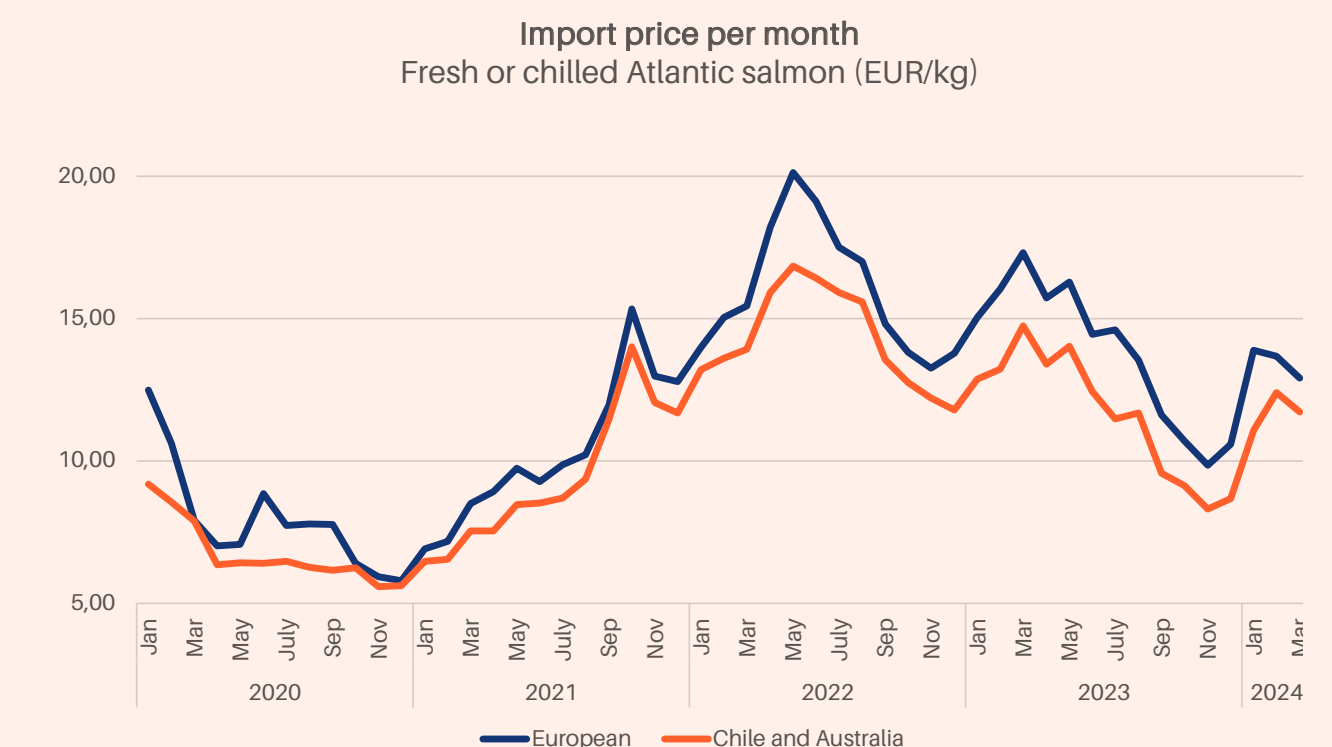
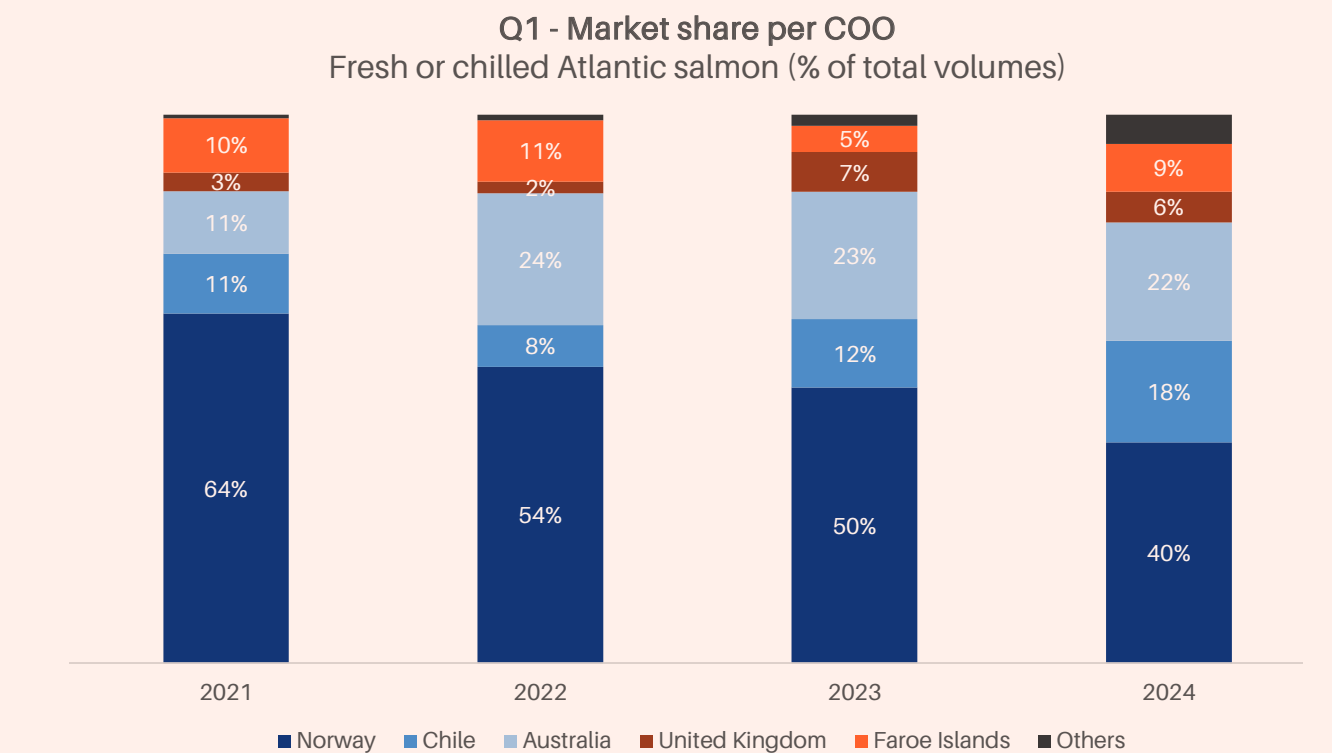
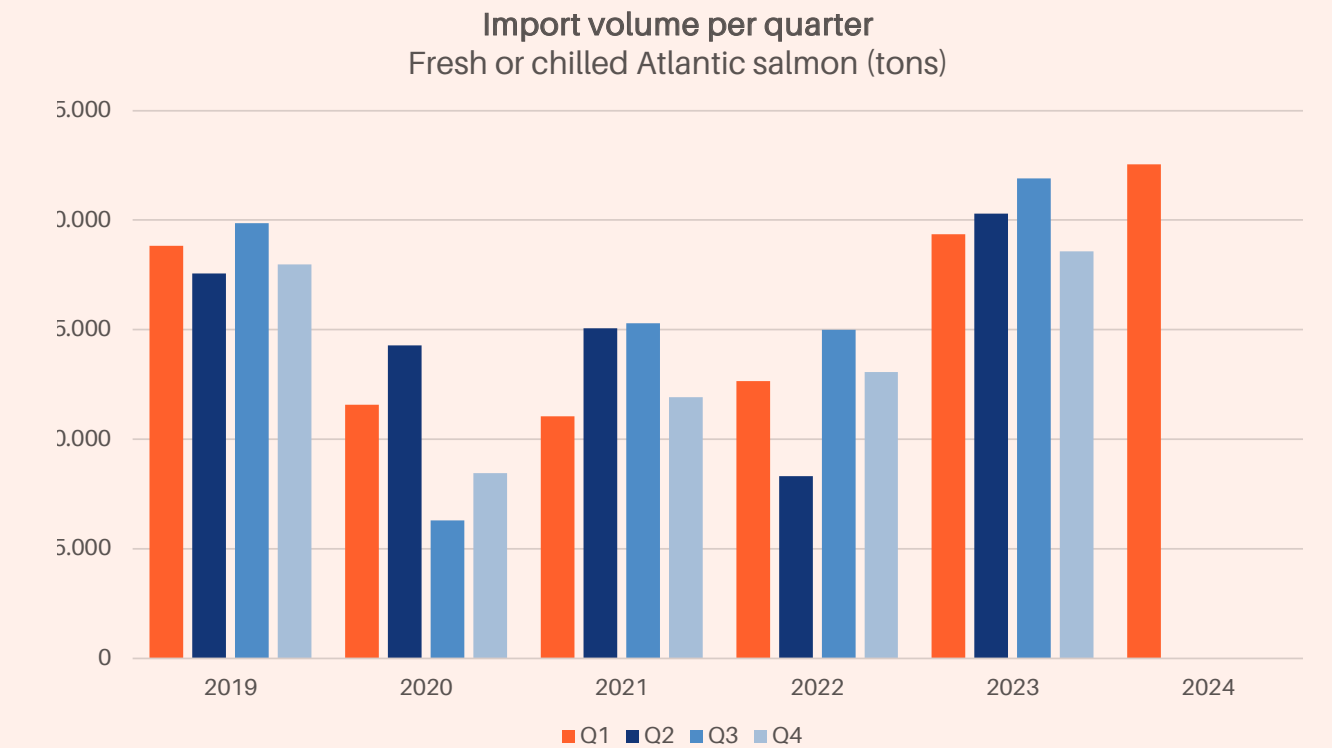
Traditionally, Japanese Sushi restaurants have been the primary consumer segment. However, we expect a shift to occur, with the retail sector growing in importance. This shift necessitates a focus on more traditional market-farmed Atlantic Salmon sizes to allow for further growth.

Nordic Aqua distinguishes itself by producing an average fish size of 5.3 kg (similar to overall average in Norway) live weight which is perfectly suitable for the growing retail segment. As for pricing, it's anticipated that salmon prices in the Chinese market will mirror global trends. It's important to note that global salmon prices exhibit variability according to size, time of year and form year to year.

Nordic Aqua with its brand Nordic PureAtlantic seeks to together with partners 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. Measures are taken to educate and engage with high-level chefs, PR campaigns, in addition to stepping up social media efforts in order to increase recognition of the Nordic PureAtlantic towards end-users and strengthen and consolidate a premium position.

The importation of Atlantic salmon to China experienced significant growth between 2015 and 2019, rising from 40 to 74 thousand tonnes. However, the onset of the Covid-19 pandemic in 2020 led to a sharp decline, with imports decreasing to 41 thousand tonnes. Subsequently, from 2021 onwards, import figures began to rebound. Notably, a remarkable 63% increase between 2022 and 2023 resulted in a record-high import volume of 80 thousand tonnes of Atlantic salmon in 2023. The first quarter of 2024 is 16% higher than 2023 Q/Q reaching an all-time high of 23 thousand tonnes. Market share in China of Atlantic Salmon from Norway is down 10pp in Q1 2024, compared to Q1 2023. Chile has picked up most of that market share (6pp).

In terms of pricing, the average price of imported fresh Atlantic salmon to China remained relatively stable around 9 EUR/kg from 2015 to 2019. Nevertheless, the disruptive effects of Covid-19 in 2020 drove prices below 6 EUR/kg. During 2021, prices increased to new highs, peaking at 15 EUR/kg. This upward trend continued into 2022, with prices soaring to 19 EUR/kg in the second quarter. However, by 2023, prices had moderated, returning to the 9 EUR/kg mark. This price adjustment coincided with the 63% increase in imported volumes. In the first quarter of 2024 the average price has been 13 EUR/kg, compared to 15 EUR/kg in the first quarter of 2023.



Chinese customs data as of 31.03.2024
Import price includes import duty

Brand Story

A New Partnership for China, Millennia in the Making

China has a long and deep history of aquaculture. Records from the early Zhou Dynasty, over 3,000 years ago, demonstrate advanced fish-rearing methods. By the time fish culturist Fan Li wrote his famous treatise, "The Classic of Fish Culture," China had well and truly mastered the art of breeding fish at scale. These methods have resonated throughout the millennia and across different parts of the world touched by the sea. Through his generosity, these Chinese innovators embodied the notion that if you teach a person to fish you feed them for a lifetime.

With this spirit at heart, Nordic Aqua has partnered with the leading minds in Chinese aquaculture to develop state-of-the-art global fishery technology. The new Recirculating Aquaculture System (RAS) and land-based farm site, based in Ningbo, will harvest fresh Atlantic salmon for the first-time directly on Chinese soil. Here, Nordic farming expertise will blend seamlessly with the Chinese spirit of exploration. Our devotion to embedding advanced, environmentally sound practices is the perfect complement to the vast knowledge of land-based fish farming in this region of the country. Thus, we will foster mutual development, learning, and success in China, for China.

To realise this vision, Nordic Aqua has brought seasoned aquaculture experts from around the world together in Ningbo, on the Gaotang island of Xiangshan County. There, global Atlantic salmon experts and talents from China are undertaking the pioneering task of reclaiming land and building the country's first RAS base to cultivate Atlantic salmon on land. The team is also working diligently to nurture and upskill local workforce, establish China's first-ever stand-



ards for land-based aquaculture, and overcome challenges in translating technology to ground-breaking reality.

The result has been some of the world's most premium Atlantic salmon. With unparalleled freshness, the rich exquisite flavour is second to none. It's the pinnacle of seafood, with flavour lighting up the taste buds and a mouthful of pure deliciousness consumers will want to savour. That's because every step of the way our meticulous process ensures such a great result. This process stems from both our passionate dedication and full confidence in land-based aquaculture technology.

From egg through to maturity, our technology monitors health indicators and the well-being of the fish. We employ globally leading seawater recirculation systems to cultivate our salmon in a pristine environment surrounded by disinfected and purified water. We strictly adhere to the principles of natural, scientific, and environmentally friendly aquaculture. Feeding only the highest-quality food, controlling density, and administering no antibiotics also means we keep our land-based habitat as close to the Atlantic salmon's natural, pure environment as possible. Doing this means we're preserving the most authentic aspects of Atlantic salmon. It also guarantees an Atlantic salmon of the purest and highest quality, suitable for raw consumption.

Millennia in the making, but as new as fresh-caught fish, Nordic Aqua's partnership is the latest chapter in China's storied history with aquaculture.

DESIGN MOCK-UPS



Outlook

Operational performance is developing according to plan. Fish growth in all batches are developing well and mortality is low. The first batch is now being harvested.

The production will gradually increase through May to reach full scale harvest end of June 2024.

Harvest volumes for Q2 2024 are expected to be between 500-600 tonnes HOG. Harvest volumes for the full year 2024 are expected to be 3,400 tonnes HOG with a full EBIT cost of 6.70 EUR/kg (HOG) topped up with 0.80 EUR/kg (HOG) in company expansion costs. In total 7.50 EUR/kg (HOG).

The biological performance for the fish is good, and based on ongoing sampling of the taste, colour and texture of the Nordic Aqua Atlantic Salmon is excellent and meets the highest standards. Nordic Aqua is now introducing this high-quality Chinese farmed Atlantic Salmon to the exciting Chinese market. Nordic Aqua's sales, marketing and branding strategy is a strategy based on bringing super fresh Atlantic salmon, produced in a controlled environment without using any antibiotics or vaccines and with superior fish health to the premium market segments.

Nordic Aqua has started the buildout of Stage 2, which will double capacity to 8,000 tonnes HOG. The first inlay of Eggs for Stage 2 is expected to be in Q3 2024, with first harvest from Stage 2 in Q3 2026.

Preparations for the expansion to 20,000 tonnes HOG (Stage 3) with first harvest possibly by 2027 are well underway, and a final decision will be made during the second half of 2024. Also, for this stage, the government plans to take responsibility for the infrastructure and buildings and leasing it to Nordic Aqua.

The company is further in the process of evaluating sources of debt funding for strengthening the financing of the company's growth plans.

Future need for additional capital is dependent on the Company's ability to generate operational cash flow and opportunities to increase external financing.

On the 3rd of September 2024 Nordic Aqua invites investors, analysts and representatives from banks and media to a Capital Markets Day at Gaotang Island, Ningbo, China.

The new Corporate Sustainability Reporting Directive (CSRD) will soon come into effect for small and medium sized business, which will impact our approach to the management and reporting of environmental, social and governance (ESG) topics. We believe the work we must carry out to comply with this will better equip us to mitigate risks and capitalise on opportunities from the fast-changing external environment in which we are operating.

Related Parties' 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 and Therese Log Bergjord is member of the board of directors of the Company and CEO of Skretting. Further, Nutreco, the parent company of Skretting, and AKVA Group are main shareholders in Nordic Aqua Holding ApS, the largest shareholder of Nordic Aqua.

All agreements have been entered into at arm's length and at market terms. Other than set out above, the Company has not entered into any transactions with related parties during the first quarter of 2024 that may be material to assessing the admission to trading on Euronext Growth.

Subsequent Events

Nordic Aqua announces successful first harvest of Atlantic Salmon in China

Nordic Aqua is pleased to announce the successful completion of its first harvest of Atlantic salmon, produced at its farm in Gaotang, China. The first harvest is a major operational milestone for Nordic Aqua and the company is now set to introduce its Atlantic salmon under the Nordic PureAtlantic brand to the growing Chinese market. As of the 10th of May 2024, the company has reached a total harvest volume of 92 tonnes with an average of 6.1 kg live weight at its facility in Gaotang, China.

The volume for the first few weeks after the first harvest is in line with the initial production announced in the stock exchange release dated April 19.

So far, the quality of harvest is first-class, and 99 percent of the harvest volume is classified as superior quality Atlantic salmon.

Supported by the first weeks of harvest Nordic Aqua's objective has been to achieve a wide distribution, to expose our new brand to as many consumer and Atlantic salmon buyers as possible. To achieve such market reach, Nordic Aqua works in partnership with a limited group of professional and experience seafood distributors.

The feedback from customers, as well as from "tasting boards", involving top sashimi chefs, as it comes to color, texture, fat and condition factor, support our premium position objective.

We are also working closely with Skretting our strategic partner on feed supply and the Nordic Pure Atlantic salmon scores good on all important quality parameters.

It is vital to get such feedback as Nordic Aqua is the first domestically farmed land-based farmed Atlantic Salmon in China.

We are doing a wide range of marketing and launch activities, where our Nordic PureAtlantic are presented to consumers, retail and HORECA buyers as well as chefs.

Product exposure and market penetration are given priorities over pricing for the first weeks of harvest.

A full review of the price and market picture for the first operational quarter will be presented in the second quarter presentation which will take place on Thursday August 22 as well as on the announced Capital Markets Day to be held at Gaotang China September 3.

Share information

As at 31 March 2024, Nordic Aqua had 16,334,089 issued shares, held by 519 shareholders.

Nordic Aqua Partners Holding ApS is the company's largest shareholder with 5,168,922 shares, corresponding to 31.6% 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 dissolved and the ownership in Nordic Aqua Partners AS will be held directly. This process is expected to be concluded in Q3.

The Board of Directors has allocated 603,490 warrants to the Company's employees, which have been subscribed by the relevant holders. Each warrant gives the holder a right to subscribe for one share in the Company at a strike price of NOK 81 per share.

The board is authorized to increase the share capital by up to NOK 486,478 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.

Main Shareholders

Rank	Shareholder	Holdings	%-share
1	Nordic Aqua Partners Holding Aps	5,168,922	31.6%
2	Kontrari AS	4,826,125	29.5%
3	Israel Corporation Ltd	1,508,320	9.2%
4	J.P. Morgan SE	540,841	3.3%
5	Nordea Funds Ltd.	477,949	2.9%
6	Saxo Bank A/S	288,446	1.8%
7	Prima Blue AS	249,244	1.5%
8	The Bank of New York Mellon SA/NV	232,093	1.4%
9	Aino AS	193,965	1.2%
10	Maringto AS	157,146	1.0%
11	Danske Bank A/S	132,448	0.8%
12	Sonstad AS	120,452	0.7%
13	SN Samleren AS	108,917	0.7%
14	Sparebank 1 Markets AS	100,770	0.6%
15	South Winds AS	100,000	0.6%
16	Kewa Invest AS	96,708	0.6%
17	Bergen Kommunale Pensjonskasse	89,444	0.5%
18	Nordnet Livsforsikring AS	85,592	0.5%
19	Kiwano Invest AS	75,592	0.5%
20	Tamarillo Invest AS	75,592	0.5%
Sum 20 largest		14,004,868	85.7%
Other 499 shareholders		2,329,221	14.3%
Total		16,334,089	100.0%

Risks and Uncertainties

OPERATIONAL RISKS

Land-based salmon farming is a new industry, and operations will be subject to several biological risks, including water contamination, viruses and bacteria, which could cause diseases and mortality. 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 realize its business plan.

GEOPOLITICAL RISKS

The unfortunate situation with the war in Ukraine has added to the logistic challenges, however these are not considered to represent any risk for the project. See the outlook and milestone sections for a discussion of how the current inflationary pressure is impacting the company.

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 may need future equity and/or debt financing to realize 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.

The financial solidity and liquidity in the Group is considered sufficient to run the business for the coming years.

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 risks relate to interest on external loans and is deemed insignificant.

FOREIGN EXCHANGE RISK

The cash and loan facility are primarily held in euros to match the coming capex payments. The loan facility has a fixed interest rate.

Responsibility statement from the Board of Directors and CEO

From the Board of Directors and CEO of Nordic Aqua Partners AS

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 31 March 2024 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the (Company’s and) group’s assets, liabilities, financial position and profit or loss as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the

first three months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining nine months of the financial year, and major related parties’ transactions.

Over and above the disclosures in the interim report, no changes in the Group’s most significant risks and uncertainties have occurred relative to the disclosures in the annual report for 2023.

Oslo, May 15th, 2024

Atle Eide
Chairman

Aino Olaisen
Board member

Knut Nesse
Board member

Marit Solberg
Board member

Therese Log Bergjord
Board member

Vegard Gjerde
Board member

Ove Nodland
Board member

Ragnar Joensen
CEO

Financial Statements



Consolidated Statement of Comprehensive Income

Summary of result

(figures in EUR 1000)	Note	Q1 2024	Q1 2023
Revenue		0	0
Purchase of goods		-2,308	-196
Change in inventory and biological assets (at cost)		4,676	536
Other operating income		103	55
Other external expenses		-2,187	-649
Staff costs		-1,571	-688
Depreciations	4	-800	-27
Operating EBIT		-2,087	-970
Fair Value of Biological Assets	5	2,438	0
EBIT		351	-970
Financial income		12	32
Net currency gains/(losses)		468	-411
Financial expenses		-854	-122
Financial expense - net		-374	-501
Profit/loss before tax		-23	-1,471
Taxes		0	0
Profit/loss for the period		-23	-1,471
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		177	-194
Other comprehensive income		177	-194
Total comprehensive income for the period		154	-1,665
Earnings per share			
Basic		0.00	-0.10
Diluted		0.00	-0.12

Consolidated Statement of Financial Position

(figures in EUR 1000)	Note	31.03.2024	31.03.2023	31.12.2023
Assets				
Assets under construction	4	34,915	43,898	31,161
Property, plant & equipment	4	25,230	819	21,906
Right of use assets		18,638	0	9,287
Deposits		1,280	1,338	1,274
Total non-current assets		80,063	46,054	63,628
Biological assets (Biomass)	5	16,430	1,339	9,178
Inventory		288	0	457
Other current receivables	7	3,124	1,605	5,082
Cash and cash equivalents	7	13,256	29,311	23,240
Total current assets		33,098	32,255	37,957
Total assets		113,161	78,309	101,585
Equity and liabilities				
Share capital		1,425	2,001	1,425
Other equity		72,134	70,782	71,925
Total equity		73,559	72,784	73,350
Long-term interest-bearing debt	6	14,735	0	15,016
Long-term leasing debt		18,814	0	9,495
Total non-current liabilities		33,549	0	24,511
Short-term leasing debt		409	0	206
Trade payables	7	4,558	5,134	2,394
Other payables	7	1,086	391	1,124
Total current liabilities		6,053	5,526	3,724
Total liabilities		39,602	5,526	28,235
Total equity and liabilities		113,161	78,309	101,585

Consolidated Statement of Cash Flow

(figures in EUR 1000)	Note	Q1 2024	Q1 2023
Cash flow from operations			
EBIT		351	-970
Adjustments for:			
Depreciation	4	800	27
Fair value adjustments	5	-2,438	0
Exchange rate deviations		220	464
Equity-settled share-based payment transactions		56	39
Changes in working capital:			
Change in other current receivables		1,951	-1,024
Change in trade payables		2,164	1,838
Change in other current liabilities		-38	162
Change in inventory		169	0
Change in biomass	5	-4,814	-613
Net cash flow from operations		-1,579	-76
Cash flow from investment activities			
Payments for fixed assets and other capitalizations		-7,391	-9,005
Net cash flow from investment activities		-7,391	-9,005
Cash flow from financing activities			
Change in interest-bearing debt (short and long)		-281	0
Interest received		12	32
Interest paid		-854	-122
Lease payments		-68	0
Proceeds from capital increase		0	26,738
Transaction cost of issue of shares		0	-576
Net cash flow from financing activities		-1,191	26,072
Net change in cash and cash equivalents		-10,161	16,991
Foreign exchange differences		177	-194
Cash and cash equivalents at the beginning of the period		23,240	12,514
Cash and cash equivalents at the end of the period		13,256	29,311

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 January 1 st 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 March 31st 2024	1,425	93,888	508	-22,607	345	73,559

(figures in EUR 1000)	Share capital	Share premium reserve	Currency translation differences	Retained earnings	Share based payments	Total equity
Equity January 1 st 2023	1,381	59,319	1,903	-14,355	0	48,248
Correction of to prior years misstatement			-129		129	0
Net profit/(loss) for the period				-1,471		-1,471
Other comprehensive income			-194			-194
Share-based payments					39	39
Total comprehensive income	1,381	59,319	1,580	-15,826	168	46,622

Capital increase	620	26,117				26,738
Transaction costs		-576				-576
Total transactions with owners	620	25,541	0	0	0	26,161
Balance March 31st 2023	2,001	84,860	1,580	-15,826	168	72,784

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 December 31, 2023.

This interim report has not been subject to any external audit.

The consolidated financial statements are presented in thousand euro (kEUR) which is the functional currency of Nordic Aqua Partners AS, please see further information in note 2.

The Group's general accounting policies are described below.

NOTE 2. CHANGE OF FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

As a result of the merger between the Danish parent company and the Norwegian parent company completed in August 2023, the primary economic environment and generation and use of cash flows of the Group became mainly denominated in euro. Consequently, effective on August 17, 2023, Nordic Aqua Partners AS changed its functional currency from the Norwegian krone ("NOK") to the euro ("EUR"). The Group changed both its presentation currency of its consolidated financial statements from the Danish kroner ("DKK") to the euro ("EUR").

Nordic Aqua Partners AS is a holding company that does not undertake any material operating activities of its own. Therefore, the indicators in IAS 21.9 are not the most relevant factors in determining the functional currency of the Company. In consideration of the indicators in IAS 21.10, the Company deter-

mined that the financing activities, the relatively large part of future investments in property, plant and equipment in EUR for the Chinese subsidiary and the currency in which cash and cash equivalents are retained, were relevant factors indicating that the NOK will not be the currency to reflect the principal economic environment in which the Company will generate and expend its cash. Accordingly, in accordance with IAS 21.36, the Company determined that the EUR is the new functional currency that will most faithfully reflect the underlying transactions, events and conditions relevant to the Company following the merger between the Danish parent company and the Norwegian parent company. Under IAS 21.35, when there is a change in an entity's functional currency, the entity should apply the translation procedures applicable to the new functional currency prospectively from the date of the change. The Company, based on its judgment and considering that the underlying transactions, events and conditions that justify the change in its functional currency have developed gradually, and those of greater relevance took place during 2023, it has decided due to practical expedient, to apply the translation procedures applicable to the new functional currency prospectively beginning on August 17, 2023. This change in functional currency was accounted for prospectively from the date of the change by translating all items of the financial statements into the new functional currency, using the exchange rate of 7.4520 DKK/EUR at the date of the change.

The change in the presentation of the Group accounted for as a change in accounting policy and applied retrospectively, as if the new presentation currency had always been the presentation currency of the consolidated financial statements. Consequently, comparative figures for years prior to the effective date of August 17, 2023 have been restated to the new presentation currency in accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates. The consolidated statements of comprehensive income and the cash flows for the year ended March 31, 2023 has been restated to the presentation currency using the average exchange rate. The consolidated statements of

financial position as of March 31, 2023 has been translated into EUR using the closing exchange rate of 7.4485 DKK/EUR. Issued capital, retained earnings and other reserves within equity have been translated using the historical exchange rates. All of resulting exchange differences have been recognized in equity under the reserve for currency translation differences.

NOTE 3. 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 December 31st, 2023, to which we refer for a full understanding on applied accounting policies. Accounting policies, application of estimates, methods of compilation and presentation are unchanged as compared to the last financial statements.

NOTE 4. PROPERTY, PLANT, AND EQUIPMENT

(figures in EUR 1000)	Other plant, fixtures and operating equipment	Construction in progress	Total
Cost at 1 January 2024	22,511	31,161	53,672
Exchange rate adjustment	105	146	251
Reclassification	3,747	-3,747	0
Additions	34	7,356	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
Cost at 1 January 2023	802	35,907	36,709
Exchange rate adjustment	-19	-854	-873
Additions	155	8,845	8,999
Cost at 31 March 2023	938	43,898	44,835
Depreciation and impairment at 1 January 2023	-94	0	-94
Exchange rate adjustment	2	0	2
Depreciation for the period	-27	0	-27
Depreciation and impairment at 31 March 2023	-119	0	-119
Carrying amount 31 March 2023	819	43,898	44,717

NOTE 5. BIOLOGICAL ASSETS

(figures in EUR 1000)	2024	2023
Biological assets carrying amount 01.01.	9,178	726
Increase due to production or purchase	4,676	536
Fair value adjustments at the beginning of the period reversed	-1,895	0
Fair value adjustments at the end of the period	4,333	0
Currency translation differences	138	77
Biological assets carrying amount at the end of the period	16,430	1,339
Number of fish (thousand)	2024	2023
Fish measured at cost	1,394	1,474
Fish measured at fair value	652	0
Total number of fish (thousand)	2,046	1,474
Volume of biomass (tonnes)	2024	2023
Fish measured at cost	196	78
Fish measured at fair value	1,850	0
Total volume of biomass (tonnes)	2,046	78
Sensitivity effect on fair value (EUR 1000)	2024	2023
Price increase of EUR 0.5	1,233	0
Volume of biomass increase of 1%	202	0
Discount rate increase of 1%	-603	0
Discount rate decrease of 1%	643	0

NOTE 6. 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 will be split in 3 drawings based on progress on Capex. The Facility shall be repaid in equal, consecutive quarterly instalments starting of finishing date of the Project and the facility matures 10 years after the first drawdown date. First drawdown on EUR 15 million took place in April 2023. Nordic Aqua has an agreement with Bank of Ningbo, Xiangshan Branch, to provide a conditional VAT and Duty facility of RMB 35 million (EUR 4.5 million). The conditional VAT and Duty facility of RMB 35 million from Bank of Ningbo, Xiangshan Branch is now secured for general working capital purposes. Cash and loan facility is primarily held in EUR to match the coming Capex-payments. Loan facility is based on fixed interest rate.

(figures in EUR 1000)	31.03.2024	31.03.2023
Credit facility	29,479	29,970
Undrawn credit facility	-14,744	-29,970
Total financial liabilities	14,735	0
Included in the balance sheet:		
Non-current liabilities	14,735	0
Current liabilities	0	0
Total bank loans	14,735	0

NOTE 7. 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 March 31st, 2024, the Group has interest-bearing debt net of EUR 1.5 million (EUR 0.0 million).

Furthermore, 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.

Following this further to the private placement which took place in 2020 and 2023, the financial facility in the Group is considered sufficient to run the business 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 the cash flows in order to manage the liquidity risk.

The Group has cash of EUR 13.3 million and undrawn bank loan facility of EUR 10.0 million and an undrawn working capital facility of EUR 4.5 million as of March 31st, 2024.

The following table reflects all contractually fixed payoffs for settlement, repayments and interests resulting from recognised financial liabilities.

Maturity of the Group's financial liabilities:

(figures in EUR 1000)	Less than 1 year	Between 1-5 years	More than 5 years	Total
31.03.2024				
Trade payables	4,558	0	0	4,558
Other payables	1,086	0	0	1,086
Total	5,644	0	0	5,644
31.03.2023				
Trade payables	5,134	0	0	5,134
Other payables	391	0	0	391
Total	5,526	0	0	5,526

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 rights relate to interest on external loans and is deemed insignificant.

Categories of financial assets and liabilities

The fair value of financial assets and liabilities does not differ significantly from the carrying amount.

(figures in EUR 1000)	31.03.2024	31.03.2023
Financial assets measured at amortised cost:		
Other current receivables	3,124	1,605
Cash and cash equivalents	13,256	29,311
Total cash and cash equivalents	16,380	30,916
Financial liabilities measured at amortised cost:		
Trade payables	4,558	5,134
Other payables	1,086	391
Total financial liabilities	5,644	5,526

NOTE 8. 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 March 31st, 2024, assets in property, plant and equipment and biological assets (biomass) have been pledged for a total amount of EUR 52.8 million (EUR 0.0 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 10 + 10 years' lease, 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 2.0 million for Stage 1.

NOTE 9. RELATED PARTIES**Transactions with related parties**

A company where the CEO has significant influence has received advising fee for assistance to the Company kEUR 0 in YTD Q1 2024 (YTD Q1 2023: 62 kEUR).

There were no further transactions with the Board of Directors or the Executive Board, besides remuneration. For information on remuneration, please refer to the Annual Report for 2023.

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

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

Executive Board

Ragnar Joensen, CEO

Auditors

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State Authorised
Public Accountants
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