



Q4 2023

REPORT

Nordic Aqua Partners AS

C. J. Hambros plass 2c, 0164 Oslo, Norway
Business Registration No. 928 958 280



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Highlights

- Test harvest mid-February of 5.0 kg LW fish with supreme quality.
- Good fish health and welfare, <1.6% mortality, and no signs of maturation.
- Good operational and biological performance for all batches
- Q4 biomass production of 469 tonnes. Total biomass of 1,079 tonnes by quarter end. Biomass production for 2024 by mid-February is 591 tonnes
- Fish for first harvest in March has an average weight by mid-February of 4.6 kg LW
- Fish farming equipment for Stage 1 is completed
- Strengthened team through hiring of new MD in China and new CFO for Group
- Available liquidity of EUR 37.7 million as of 31.12.23



Summary of the fourth quarter and the year 2023

Nordic Aqua experienced excellent fish welfare and good biological performance in all batches again during the fourth quarter, and the first batch of fish has reached an average weight of 3.3 kg by mid-February.

Total production in Q4 was 469 tonnes bringing total biomass to 1,079 tonnes by the end of the period. Biomass production for 2024 by mid-February is 591 tonnes.

Overall growth remains strong and as of mid-February total biomass was 1,670 tonnes and the tank with the largest fish has an average weight of 4.6 kg and is by current growth rates expected to be ready for harvest in March 2024 at an average weight of 5.3 kg LW.

A test harvest took place in February, featuring fish averaging 5.0 kg LW. Across quality parameters including colour, fat content, taste, and shape, all aspects were considered excellent. First commercial harvest will take place late March. Harvest volume will gradually increase through April, reaching full scale harvest in May with a monthly harvest of approximately 350 tonnes.

The fish have no signs of maturation. The plant 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 expectations for all batches. Accumulated mortality from 150 gram to 3.3 kg in Batch 1 is 1.6%.

The construction of the farming operation in Stage 1 is completed in line with time schedule and budget.

The company has full focus on launching our Chinese produced Atlantic Salmon into the Chinese market.

Nordic Aqua introduced a new brand logo and branding strategy.

In November 2023, the Company enhanced its liquidity by conducting another private placement, securing EUR 8.4 million in new equity, to increase the financial buffer and flexibility. The company is further in the process of evaluating sources of debt funding for strengthening the financing of Stage 2 and the initial preparations for Stage 3.

Future need for additional equity is dependent on how fast the Company progress with the development of Stage 3, the Company's ability to generate operational cashflow and opportunities to increase external financing.

Key Figures



(figures in EUR 1000)	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Other operating income	87	38	226	61
EBITDA	-1,442	-1,028	-3,982	-3,699
EBIT	-1,829	-1,050	-4,679	-3,769
Operating EBIT	-2,569	-1,050	-6,574	-3,769
Profit / (loss) before taxes	-3,983	-2,883	-8,229	-5,476
Profit/loss for the period	-3,983	-2,883	-8,229	-5,476
Cash flow from investment activities	-1,413	-4,118	-19,362	-21,476
Cash flow from financing activities	8,251	-54	48,895	-412
Payments for fixed assets	-1,413	-4,118	-19,362	-21,476
Net cash flow	1,925	-7,690	12,169	-24,972
Cash	23,240	12,514	23,240	12,514
Total assets	101,585	55,464	101,585	55,464
Equity	73,350	51,862	73,350	51,862
Equity ratio	72.21	93.51	72.21	93.51

Nordic Aqua



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

The first harvest is planned in March 2024.

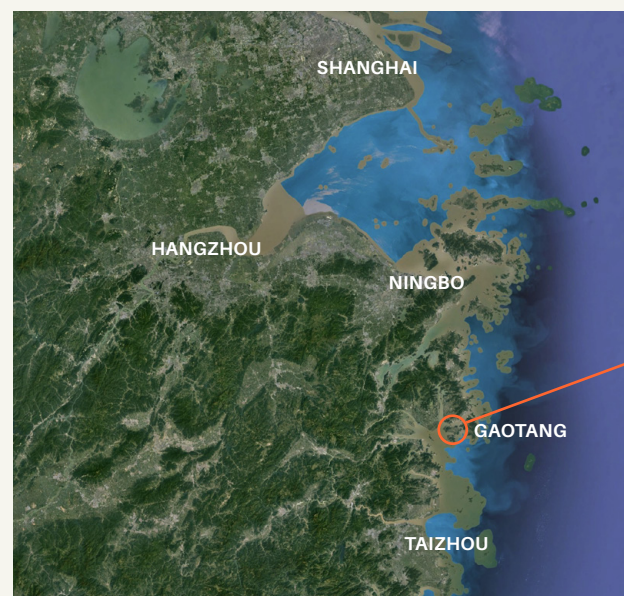
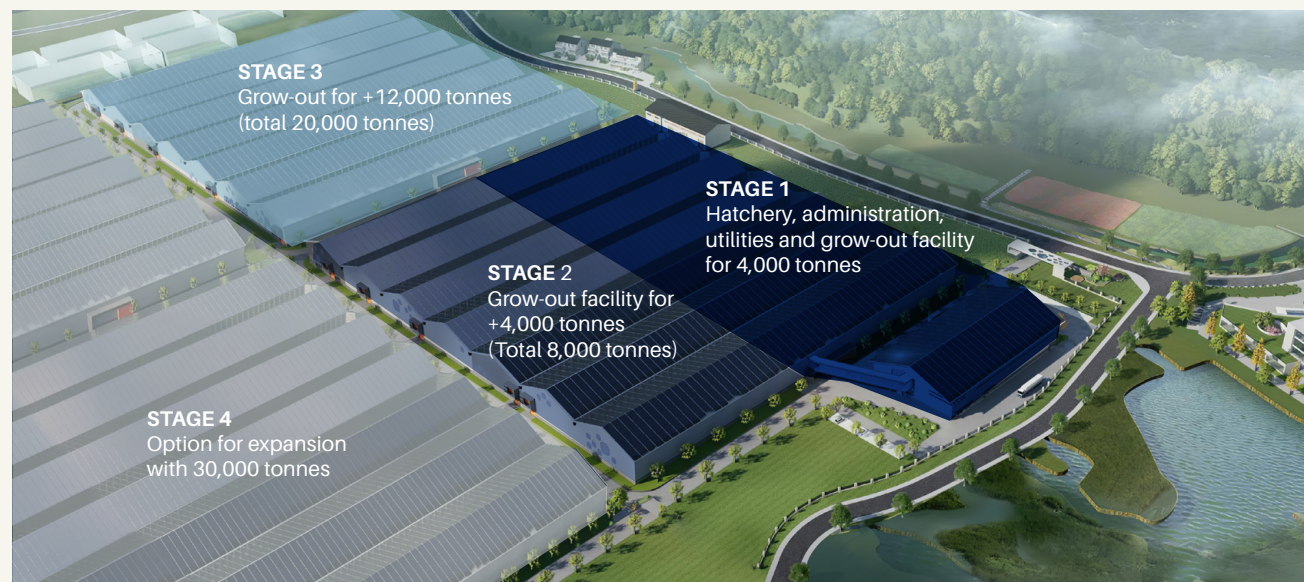
Located in Ningbo in the Zhejiang-province, the company is positioned to deliver fresh and locally farmed Atlantic salmon to about 100 million of China's wealthiest consumers within 5 hours.

- 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.

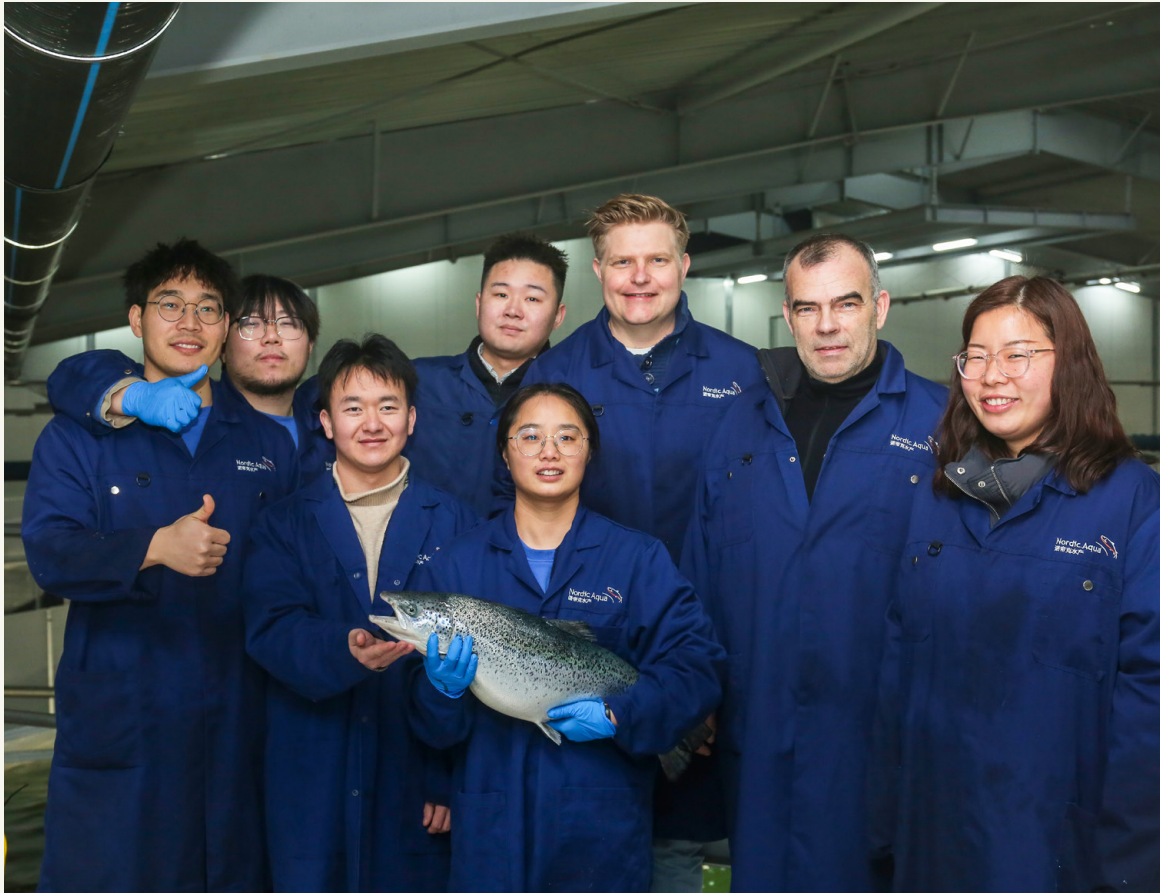
The current plan under implementation in close co-operation with the local government is an annual production capacity of 20,000 tonnes. The dedicated land has potential for further increase of production to 50,000 tonnes of Atlantic salmon, all a part of Nordic Aqua's medium-term plan.

The overall objective is to start production of Stage 2 during Q3 in 2024 and subsequently to gradually increase annual capacity from 2027 to reach 20,000 tonnes capacity.

The local authorities in Ningbo are strongly supporting Nordic Aqua, including construction of the building 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-February 2024, the facility holds 8 batches of fish.

Biological performance has been very strong, with growth and survival well above expectations and plan.

The fish have no signs of maturation. The plant 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 expectations for all batches. Accumulated mortality from 150 gram to 3.3 kg in Batch 1 is 1.6%.

The company expects to reach full production capacity in March 2024, with a total of 8 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.

Total production in Q4 was 469 tonnes bringing total biomass to 1,079 tonnes by the end of the period. Overall growth remains strong and as of mid-February total biomass was 1,670 tonnes; therefore, the production for the first one and a half months of 2024 was 591 tonnes.

The tank with the largest fish has an average weight of 4.6 kg and is by current growth rates expected to be ready for harvest in March 2024 at an average weight of 5.3 kg LW.

A test harvest took place in February, featuring fish averaging 5.0 kg LW. Across quality parameters including colour, fat content, taste, and shape, all aspects were considered excellent.

First commercial harvest will take place late March. Two of the fish tanks in Batch 1 (33,000 fish) will reach an average weight of at least 5.3 kg LW during March. The remaining fish tanks in Batch 1 (230,000 fish) will reach an average of at least 5.3 kg LW from April to June.

Harvest volume will gradually increase through April, reaching full scale harvest in May with a monthly harvest of approximately 350 tonnes.

Batch 2 will be harvested from end of Q2 2024 and during Q3 2024 with the same average weight as Batch 1.

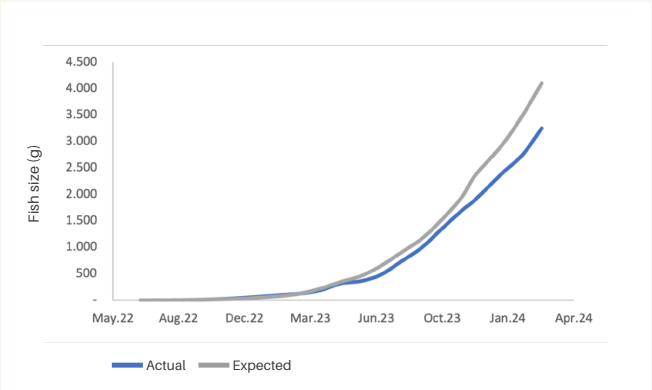
The first batch of Atlantic salmon eggs were laid in March 2022, with feeding initiated in May 2022. With growth outpacing the progress in facility construction, the strong growth eventually led to capacity constraints early 2023 and consequently, Nordic Aqua had to dampen growth by cooling the water to stay on course with the project plan, leading to somewhat slower growth in the following quarters for the first batch. Nordic Aqua considers Batch 1 and partly Batch 2 to be test batches and not representative for the capacity, as we can see from the following batches.

The following batches have thus not had the same limitation as of Batch 1 and have all delivered expected or better than expected growth and survival.

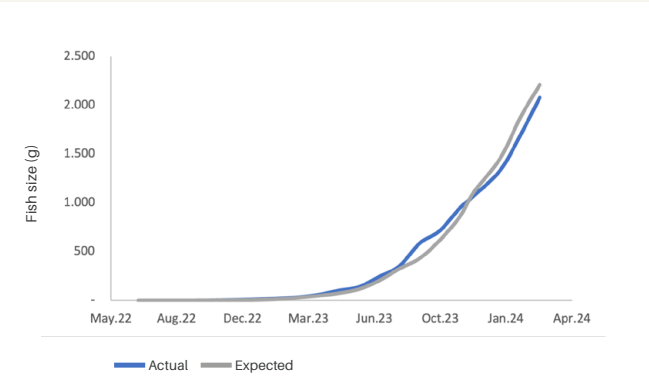
Pictures provided are from the first test harvest.



BATCH 1



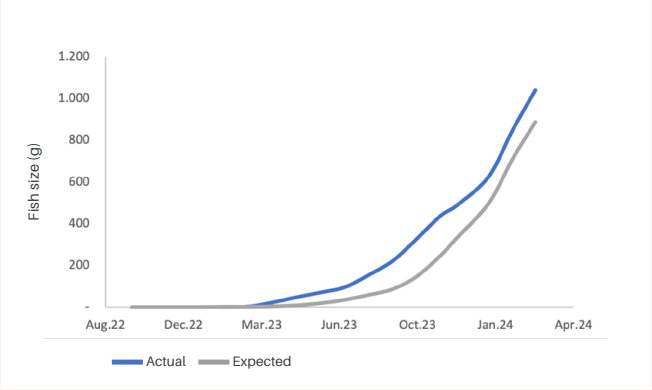
BATCH 2



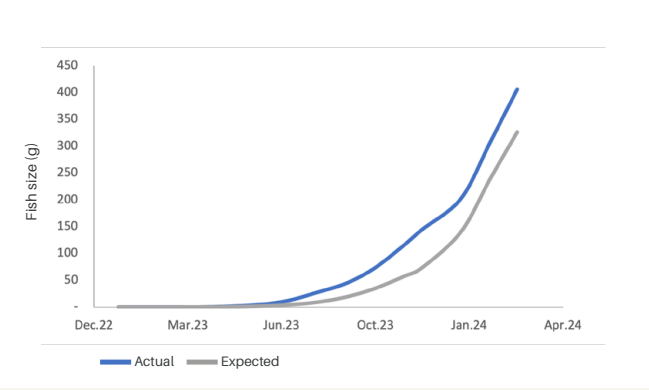
By mid-February 2024, average weight on fish from Batch 1 was approximately 3.3 kg LW, and first harvest is expected in March 2024 at an average weight of 5.3 kg LW.

Excellent fish welfare and survival rates for all batches. For Batch 1 the accumulated mortality has been 1.6% from smolt at 150g until current weight of 3.3kg LW. Batches 2, 3 and 4 are respectively at 1.0%, 0.6% and 0.1% accumulated mortality from 150g.

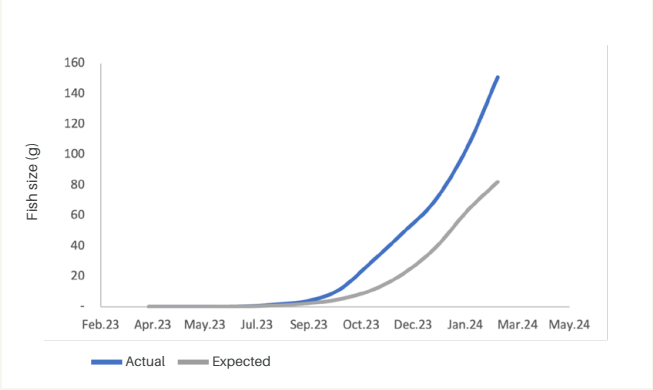
BATCH 3



BATCH 4



BATCH 5



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 57.5 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	13.80 EUR	13.00 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

ORGANIZATIONAL CAPACITY DEVELOPMENT

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

Nordic Aqua is continuously strengthening team and capacity within management, farming operations, processing and sales, and during recent months, Nordic Aqua had made several new hirings within both farming operations and sales.

Andreas Thorud will join as Managing Director for Nordic Aqua Ningbo and 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 at the Seafood Council, Andreas Thorud spent a decade overseeing Aker BioMarine's operations in China and other key Asian markets. Andreas Thorud will assume his role in April 2024.

Tom Johan Austrheim will join Nordic Aqua Partners as CFO first half of 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 is Siviløkonom from Heriot-Watt University, Edinburgh and will have an important role in the further financing and growth of the company.



Andreas Thorud
Managing Director for
Nordic Aqua Ningbo



Tom Johan Austrheim
CFO for Nordic Aqua
Partners

Financial Review

FOURTH QUARTER 2023 PROFIT AND LOSS

Nordic Aqua has not reached the commercial stage of its operations and the company had no operating revenues in the fourth quarter of 2023.

Personnel expenses for the fourth quarter of 2023 totalled EUR 1.6 million, up from EUR 0.4 million in the fourth quarter of 2022. The increase is due to increased production and the corresponding development of the organisation, expanding both operational and administrative capacity, all according to plan. Other external expenses came in at EUR 3.0 million in the fourth quarter of 2023 (EUR 0.8 million), mainly related to biological assets.

Thus, operating EBIT for the fourth quarter of 2023 ended at EUR -2.6 million (EUR -1.1 million).

Net financial items were negative EUR 2.2 million in the fourth quarter of the year (EUR -1.8 million), driven by negative exchange rate deviations of EUR -1.3 million (EUR -1.8 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 fa-

cility and exchange deviations. Fourth quarter financial income amounted to EUR 0.0 million (EUR 0.0 million).

Pre-tax profit came in at EUR -4.0 million for the fourth quarter of 2023 (EUR -2.9 million).

The company is not in tax position, so profit for the period ended at EUR -4.0 million (EUR -2.9 million), corresponding to EUR -0.27 per share (EUR -0.27). The result is in line with the expected result excl. the fair value adjustment of biological assets and the exchange rate deviations.

FOURTH QUARTER 2023 CASH FLOW

Net cash flow from operating activities was EUR -4.9 million (EUR -3.5 million). This is primarily due the operating loss of EUR 1.8 million (EUR -1.1 million) and change in biomass of EUR -3.4 million (EUR -0.2 million).

Net cash flow from investment activities was EUR -1.4 million (EUR -4.1 million), all related to payments for fixed assets.

Net cash flow from financing activities was EUR 8.3 million (EUR -0.1 million). Primarily from proceeds from the capital increase.

Total net cash flow during for the fourth quarter of 2023 was EUR 1.9 million (EUR -7.7 million), leaving cash and cash equivalents at the end of the fourth quarter at EUR 23.2 million, up from EUR 12.5 million 12 months earlier.

FULL YEAR OF 2023 PROFIT AND LOSS

The company had no operating revenues in 2023. Other operating income mainly related to other services, amounted to EUR 0.2 million (EUR 0.1).

Personnel expenses for the period totalled EUR 4.2 million, up from EUR 2.3 million in the corresponding period last year. Other external expenses came in at EUR 5.9 million (1.9 million), mainly related to production cost.

Operating EBIT for 2023 ended at EUR -6.6 million (EUR -3.8 million).

Net financial items were negative EUR -3.6 million (EUR -1.7 million), driven by negative exchange rate deviations of EUR 2.4 million (negative EUR 1.3 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 Eksfin - Export Finance Norway. Financial expenses are related to

interest payments on the loan facility. For 2023 financial income amounted to EUR 0.3 million (EUR 0.3 million).

Pre-tax profit came in at EUR -8.2 million (EUR -5.5 million). The company is not in tax position, so profit for the period ended at EUR -8.2 million (EUR -5.5 million), corresponding to EUR -0.58 per share (EUR -0.53).

FULL YEAR OF 2023 CASH FLOW

Net cash flow from operating activities for 2023 was EUR -17.4 million (EUR -3.1 million). This is primarily due the operating loss of EUR 4.7 million (loss of EUR 3.8 million) and change in other current receivables of EUR -4.5 million (EUR 0.2 million). Net cash flow from operating activities includes a EUR 6.6 million increase in biomass (EUR 0.7 million).

Net cash flow from investment activities was EUR -19.4 million (EUR -21.5 million), all related to payments for fixed assets.

Net cash flow from financing activities was EUR 48.9 million (EUR -0.4 million). Primarily from change in interest-bearing debt and proceeds from the capital increase in the first and fourth quarter.

Total net cash flow during for the year was EUR 12.2 million (EUR -25.0 million), leaving cash and cash equivalents at the end of the year at EUR 23.2 million, up from EUR 12.5 million 12 months earlier.

FINANCIAL POSITION

As at 31 December 2023, Nordic Aqua had total assets of EUR 101.6 million (EUR 51.8 million). Book value of fixed assets amounted to EUR 53.1 million (EUR 36.6 million).

Right of use assets amounted to EUR 9.3 million (EUR 0.0 million). Current assets increased to EUR 38.0 million (EUR 13.8 million). Biomass at the end of the quarter amounted to EUR 9.2 million (EUR 0.7 million). Biomass includes a fair value adjustment of EUR 1.9 million (EUR 0.0 million).

Total equity amounted to EUR 73.4 million (EUR 48.2 million), corresponding to an equity ratio of 72% (93%).

Non-current liabilities at the end of the quarter were EUR 24.5 million (EUR 0.0 million). The change is related to the first drawdown of the loan from Eksfin - Export Finance Norway in April 2023 and recognising long-term leasing debt that amounted to EUR 9.5 million (EUR 0.0 million).

Current liabilities at the end of the quarter were EUR 3.7 million (EUR 3.5 million), of which trade payables amounted to EUR 2.4 million (EUR 3.3 million).

LIQUIDITY AND FINANCING

The Company is of the opinion that the cash position, and the liquidity available from external sources available at the end of the fourth quarter, is sufficient to satisfy the Company's capital requirements to complete the investments according to plan.

The Company has an agreement with Bank of Ningbo, Xiangshan Branch, to provide a conditional credit facility of RMB 35 million to be used for VAT financing. The Company is in process of changing the facility for general working capital purposes in the same amount and has signed a letter of intent with Bank of Ningbo for the provision of such facility.

Nordic Aqua completed a private placement on EUR 26.2 million in February 2023 to add equity funding to finance Stage 2 together with the operational results from 2024 and 2025.

In November 2023, the Company enhanced its liquidity by conducting another private placement, securing EUR 8.4 million in new equity, to increase the financial buffer and flexibility. The company is further in the process of evaluating sources of debt funding for strengthening the financing of the company and its future growth plans.

Future need for additional financing is dependent on how fast the Company progress with the development of Stage 3 and the Company's ability to generate operational cashflow.

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.

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 annual financial statements for Nordic Aqua provide a true and fair picture of the Group's results for 2023 and the Group's financial position at the end of the quarter.

Project Review



All necessary land, infrastructure and operational facilities needed to for the development of the project is facilitated by the local governments and made available for Nordic Aqua under long term (10+20 years) lease agreements.

The lease agreements at entered at fixed terms and contributes to reduce risk for potential cost overruns on buildings and infrastructure.

The contract with AKVA Group for delivery of the Stage 1 RAS system, is a turnkey 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.

Combined, the long-term lease contracts with the local government 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 has come in addition to underlying contracts and may imply minor 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, is close to completion. The civil work on buildings was finished in October 2023, while the RAS system for Purging will be finished and ready in January 2024. The Processing Plant will be ready in February 2024.

The farming Technology part is projected to be in 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 fourth quarter, accumulated CAPEX for Stage 1 amounted to EUR 48.9 million.

Capex overview Stage 1 (EURm)

Accumulated CAPEX per 31/12/23	49
Remaining	4
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. To support the full 20,000 tonnes, 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 fourth quarter, accumulated CAPEX for the Processing plant amounted to EUR 1.3 million.

Leasehold improvements related to civil works are expected to be around EUR 3.5 million, expected to incur in Q1 2024 and Q2 2024.



PROJECT MILESTONES



STAGE 2

Closing in on completion of Stage 1, Nordic Aqua is now in process of evaluating all processes and procedures for implementation of potential changes and improvements for the coming Stages.

Finetuning of technology and processes to improve production and shorten production cycles is a continuous process in Nordic Aqua, and operational excellence and control will always be prioritised to advanced project development.

The Company has decided to use more time on the optimisation of the grow out RAS systems as well as the building constructed by the Government.

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 57.5 million, based on June 2023 pricing. By the end of the third quarter, accumulated CAPEX for Stage 2 amounted to EUR 2.8 million.



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.

In 2023, China stands out as the country experiencing the most robust growth in the Atlantic Salmon market. 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.

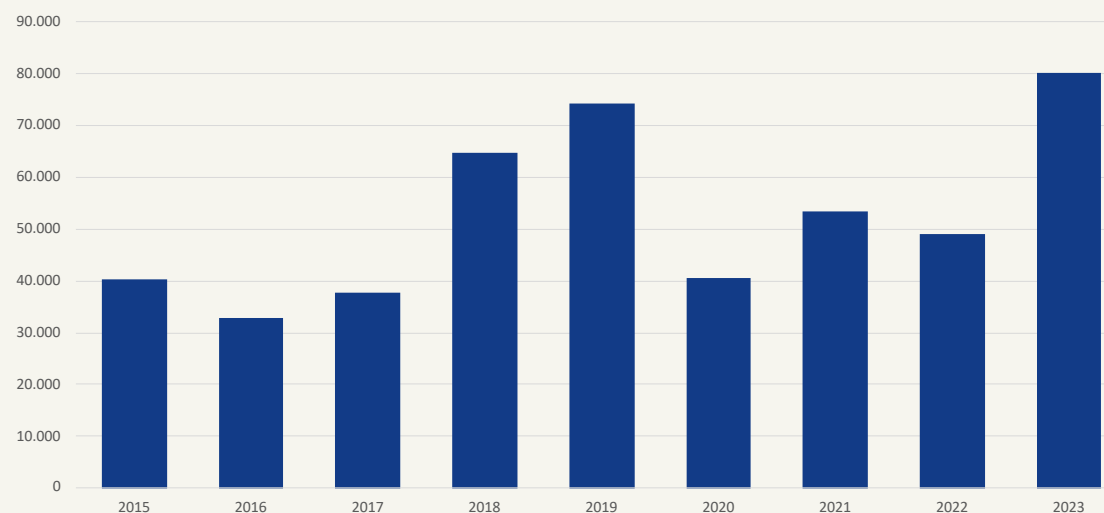
Nordic Aqua is strategically positioned with proximity to a vast market, with access to approximately 100 million consumers in Greater Shanghai within a 5-hour reach.

Traditionally, Japanese Sushi restaurants have been the primary consumer segment. However, a noticeable shift is occurring, with the retail sector rapidly 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, augmented by additional costs for freight and duty based on the country of origin. It's important to note that global salmon prices exhibit variability according to size, time of year and from year to year.

In conclusion, the Atlantic Salmon market in China presents a dynamic landscape with evolving consumer preferences, market dynamics, and growth opportunities. Nordic Aqua's strategic advantages, including its location and product specifications, the company is well positioned to capitalize on the changing market trends and contribute significantly to the burgeoning demand for Atlantic Salmon in China. Our understanding of the intricate relationship between global and lo-

Chinese import of Atlantic fresh and frozen salmon from all countries of origin (1,000 tonnes)



Updated on numbers from 31.12.2023
Chinese Custom Data

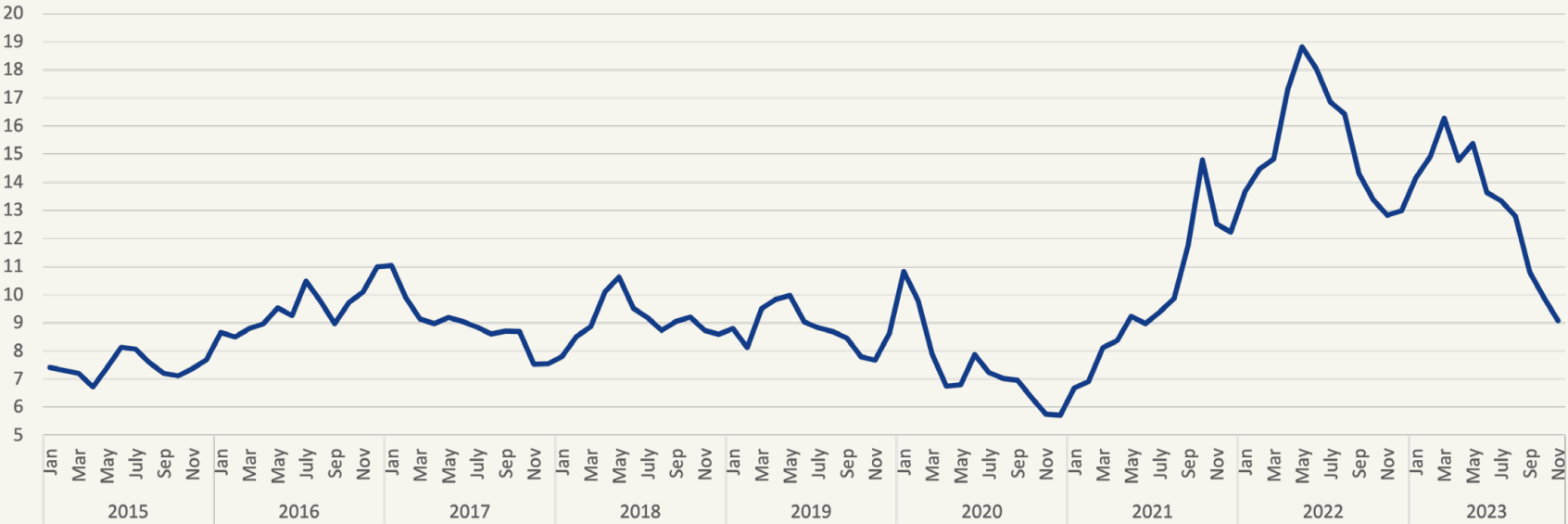
¹⁾ Source 2023 McKinsey China Consumer Report

cal factors is crucial for Nordic Aqua’s success in navigating and thriving within this dynamic market.

The importation of Atlantic salmon to China experienced significant growth between 2015 and 2019, rising from 53 to 89 thousand tonnes. However, the onset of the Covid-19 pandemic in 2020 led to a sharp decline, with imports decreasing to 56 thousand tonnes. Subsequently, from 2021 onwards, import figures began to rebound. Notably, a remarkable 47% increase between 2022 and 2023 resulted in a record-high import volume of 94 thousand tonnes of Atlantic salmon in 2023.

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 47% increase in imported volumes.

Average price on Chinese import of fresh or chilled Atlantic Salmon from all countries of origin (EUR/kg, HOG)²



2) Import price includes import duty
Updated on numbers from 31.12.2023
Chinese Custom Data

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, specialists from Norway, the Faroe Islands 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 standards 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 sea-food, 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 antibiot-

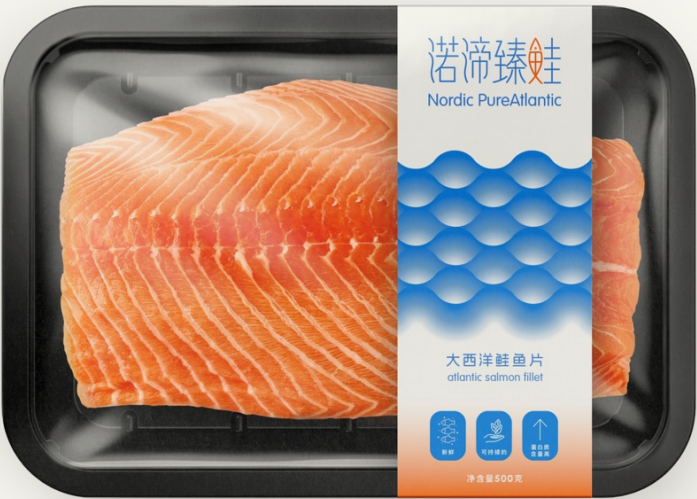
诺帝臻蛙 Nordic PureAtlantic

诺帝臻蛙
Nordic PureAtlantic

ics 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 tank with the largest fish is expected to reach average harvest weight of 5.3 kg LW in March and Nordic Aqua's ambition of first harvest in Q1 2024 remains.

The production will gradually increase through April to reach full scale harvest in the second quarter of 2024, with a monthly harvest volume of approximately 350 tonnes.

Harvest volumes for 2024 are expected to be 3,400 tonnes with a full EBIT cost of 6.70 EUR/kg (HOG) topped up with 0.80 EUR/kg (HOG) in company expansion costs.

The biological performance for the fish is good, and based on ongoing sampling the taste, color and texture of the Nordic Aqua Atlantic Salmon is excellent and meets the highest standards. Going forward, Nordic Aqua will have full focus on presenting this high-quality Chinese produced Atlantic Salmon to the exiting Chinese market. Nordic Aqua will launch its sales, marketing and branding strategy in line with first harvest, 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. 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 (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.

The company is further in the process of evaluating sources of debt funding for strengthening the financing of Stage 2 and the initial preparations for Stage 3.

Future need for additional financing is dependent on how fast the Company progress with the development of Stage 3 and the Company's ability to generate operational cashflow.

On the 28th of May 2024 Nordic Aqua invites investors, analysts and representatives from banks and media to a Capital Markets Day at Gaotang Island, Ningbo, China.

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, a subsidiary company of Nutreco

Knut Nesse is member of the board of directors of the Company and CEO of AKVA Group.

Therese Log Bergjord is member of the board of directors of the Company and CEO of Skretting.

Further, AKVA Group and Nutreco 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.

Subsequent Events

No significant events have been recorded after the balance sheet date.

Share Information

As at 31 December 2023, Nordic Aqua had 16,334,089 issued shares, held by 503 shareholders.

Nordic Aqua 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 Holding ApS is owned by Nutreco, key personnel and others.

The Board of Directors has allocated 488,490 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 Extra Ordinary General meeting has granted 230,00 options, Extra Ordinary General meeting has granted 230,00 options, divided into two tranches. Tranche 1, consists of 115,000 options with an exercise price of NOK 81 per option. Tranche 2, also consisting of 115,000 options, shall have an exercising price equal to the weighted average price of the shares in the Company measured over a 30-day period starting of the date falling 12 months after award of the options ending 30 days thereafter.

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 2024, however no longer than until 30 June 2024.

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	1,512,720	9.3%
4	Nordea Funds Ltd.	741,370	4.5%
5	J.P. Morgan SE	525,841	3.2%
6	The Bank of New York Mellon SA/NV	232,093	1.4%
7	Saxo Bank A/S	229,150	1.4%
8	Aino AS	162,643	1.0%
9	Maringto AS	137,146	0.8%
10	Danske Bank A/S	120,808	0.7%
11	Sonstad AS	120,452	0.7%
12	SN Samleren AS	108,917	0.7%
13	Sparebank 1 Markets AS	103,677	0.6%
14	South Winds AS	100,770	0.6%
15	Kewa Invest AS	100,000	0.6%
16	Bergen Kommunale Pensjonskasse	89,444	0.5%
17	Nordnet Livsforsikring AS	72,934	0.4%
18	Kiwano Invest AS	70,592	0.4%
19	Tamarillo Invest AS	70,592	0.4%
20	Babaco Invest AS	70,592	0.4%
Sum 20 largest		13,989,864	85.6%
	Other 473 shareholders	2,344,225	14.4%
Total		16,334,089	100.0%

Risks and Uncertainties

RATIONAL 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.

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 rights 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 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 December 2023 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 as-

sets, liabilities, financial position and profit or loss as a whole. We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 31 December 2023 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 nine 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.

Oslo, February 20th, 2024

Atle Eide
Chairman

Aino Olaisen
Board member

Knut Nesse
Board member

Therese Log Bergjord
Board member

Vegard Gjerde
Board member

Ragnar Joensen
CEO



Interim Financial Statements

Consolidated Statement of Comprehensive Income

(figures in EUR 1000)	Note	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Revenue		0	0	0	0
Purchase of goods		-1,259	-102	-2,492	-342
Change in inventory and biological assets (at cost)		3,514	206	6,426	726
Other operating income		87	38	226	61
Other external expenses		-2,965	-755	-5,850	-1,878
Staff costs		-1,559	-415	-4,187	-2,266
Depreciations	4	-387	-22	-697	-70
Operating EBIT		-2,569	-1,050	-6,574	-3,769
Fair Value of Biological Assets	5	740	0	1,895	0
EBIT		-1,829	-1,050	-4,679	-3,769
Financial income		17	26	334	259
Exchange rate deviations		-1,304	-1,779	-2,401	-1,295
Financial expenses		-867	-81	-1,483	-672
Financial expense - net		-2,154	-1,833	-3,550	-1,707
Profit/loss before tax		-3,983	-2,883	-8,229	-5,476
Income tax expense		0	0	0	0
Profit/loss for the period		-3,983	-2,883	-8,229	-5,476
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		-455	-731	-1,443	58
Other comprehensive income		-455	-731	-1,443	58
Total other comprehensive income for the period		-4,438	-3,614	-9,672	-5,418
Earnings per share					
Basic		-0.27	-0.27	-0.58	-0.53
Diluted		-0.26	-0.27	-0.55	-0.53

Statements of Financial Position

(figures in EUR 1000)	Note	31.12.2023	31.12.2022
Assets			
Assets under construction	4	31,161	35,907
Property, plant & equipment	4	21,906	707
Right of use assets		9,287	0
Deposits		1,274	1,359
Total non-current assets		63,628	37,973
Biological assets (Biomass)	5	9,178	726
Inventory		457	0
Other current receivables	7	5,082	558
Receivables	7	0	1
Cash and cash equivalents	7	23,240	12,514
Total current assets		37,957	13,800
Total assets		101,585	51,773
Equity and liabilities			
Share capital		1,425	1,381
Other equity		71,924	46,867
Total equity		73,350	48,248
Long-term interest-bearing debt	6	15,016	0
Long-term leasing debt		9,495	0
Total non-current liabilities		24,511	0
Short-term leasing debt		206	0
Trade payables	7	2,394	3,296
Other current liabilities	7	1,124	229
Total current liabilities		3,724	3,525
Total liabilities		28,235	3,525
Total equity and liabilities		101,585	51,773

Statement of Cash Flow

(figures in EUR 1000)	Note	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Cash flow from operations					
Operating profit/loss		-1,829	-1,050	-4,679	-3,769
Adjustments for:					
Depreciation	4	387	22	697	70
Fair value adjustments	5	-740	0	-1,895	0
Exchange rate deviations		-794	-1,778	-103	-1,295
Equity-settled share-based payment transactions		160	0	160	0
Changes in working capital:					
Change in other current receivables		840	-428	-4,523	236
Change in trade payables		175	467	-902	2,394
Change in other current liabilities		306	-543	895	8
Change in inventory		25	0	-457	0
Change in biomass		-3,442	-206	-6,557	-726
Cash generated from operations		-4,912	-3,517	-17,364	-3,083
Cash flow from investment activities					
Payments for fixed assets and other capitalizations		-1,413	-4,118	-19,362	-21,476
Net cash flow from investment activities		-1,413	-4,118	-19,362	-21,476
Cash flow from financing activities					
Change in interest-bearing debt (short and long)		308	0	15,016	0
Interest received		17	26	334	259
Interest paid		-867	-81	-1,483	-672
Lease payments		340	0	414	0
Proceeds from capital increase		8,718	0	35,456	0
Transaction cost of issue of shares		-265	0	-842	0
Net cash flow from financing activities		8,251	-54	48,895	-412
Net change in cash and cash equivalents		1,925	-7,690	12,169	-24,972
Foreign exchange differences		-455	-731	-1,443	58
Cash and cash equivalents at the beginning of the period		21,769	20,935	12,514	37,428
Cash and cash equivalents at the end of the period		23,240	12,514	23,240	12,514

Interim Financial Statements

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 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				-8,229		-8,229
Other comprehensive income			-1,443			-1,443
Share-based payments					160	160
Total comprehensive income	1,381	59,319	331	-22,584	289	38,735
Capital increase	745	34,711				35,456
Transaction costs		-842				-842
Effect from merger/capital decrease	-700	700				0
Balance December 31st 2023	1,425	93,888	331	-22,584	289	73,350

(figures in EUR 1000)	Share capital	Share premium reserve	Currency translation differences	Retained earnings	Share based payments	Total equity
Equity January 1 st 2022	1,381	59,319	1,845	-8,879	0	53,666
Net profit/(loss) for the period				-5,476		-5,476
Other comprehensive income			58			58
Balance December 31st 2022	1,381	59,319	1,903	-14,355	0	48,248

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, 2022.

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 Nordic Aqua became mainly denominated in euro. Consequently, effective on August 17, 2023, Nordic Aqua changed both its functional currency and the 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 determined 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 DKK 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 currency was 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 December 31, 2022 has been restated to the presentation currency using the average exchange rate. The consolidated statements of financial position as of December 31, 2022 has been translated into EUR using the closing exchange rate of 7.4365 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 exchange differences in translation.

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 31, 2022, 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 2023	773	35,907	36,680
Exchange rate adjustment	-49	-2,253	-2,302
Reclassification	21,815	-21,815	0
Additions	125	19,322	19,448
Cost at 31 December 2023	22,665	31,161	53,826
Depreciation and impairment at 1 January 2023	-66	0	-66
Exchange rate adjustment	4	0	4
Depreciation for the year	-697	0	-697
Depreciation and impairment at 31 December 2023	-759	0	-759
Carrying amount 31 December 2023	21,906	31,161	53,067
Cost at 1 January 2022	199	15,003	15,202
Additions	603	20,904	21,507
Cost at 31 December 2022	802	35,907	36,709
Depreciation and impairment at 1 January 2022	-24	0	-24
Depreciation for the year	-70	0	-70
Depreciation and impairment at 31 December 2022	-94	0	-94
Carrying amount 31 December 2022	707	35,907	36,614

NOTE 5. BIOLOGICAL ASSETS

(figures in EUR 1000)	2023	2022
Biological assets carrying amount 01.01.	726	0
Increase due to production or purchase	6,426	726
Fair value adjustments at the end of the period	1,895	0
Currency translation differences	131	0
Biological assets carrying amount at the end of the period	9,178	726
Number of fish (thousand)	2023	2022
Fish measured at cost	1,222	624
Fish measured at fair value	480	0
Total number of fish (thousand)	1,702	624
Volume of biomass (tonnes)	2023	2022
Fish measured at cost	188	27
Fish measured at fair value	891	0
Total volume of biomass (tonnes)	1,079	27
Sensitivity effect on fair value (kEUR)	2023	2022
Price increase of EUR 0.5	745	0
Volume of biomass increase of 1%	128	0
Discount rate increase of 1%	-754	0
Discount rate decrease of 1%	831	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).

While the Company has previously reported having an agreement with Bank of Ningbo, Xiangshan Branch, to provide a conditional credit facility of RMB 35 million to be used for working capital, such credit facility is only available for VAT financing. The Company is, however, in process of securing such facility for general working capital purposes in the same amount and has signed a letter of intent with Bank of Ningbo for the provision of such facility.

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)	31.12.2023	31.12.2022
Credit facility	29,458	30,003
Undrawn credit facility	-14,442	-30,003
Total financial liabilities	15,016	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 December 31st 2023, the Group has no interest-bearing debt net, but has entered into agreement with Xiangshan Strait Economic & Technological Cooperation Co., Ltd, on lease of land, infrastructure, utilities and all facilities.

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 23.2 million and undrawn bank loan facility of EUR 10.0 million and an undrawn conditional VAT and Duty facility of EUR 4.5 million as of December 31st 2023.

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
31.12.2023				
Trade Payables	2,394	0	0	2,394
Other Payables	1,124	0	0	1,124
Total	3,518	0	0	3,518
31.12.2022				
Trade Payables	3,296	0	0	3,296
Other Payables	229	0	0	229
Total	3,525	0	0	3,525

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)	31.12.2023	31.12.2022
Financial assets measured at amortised cost:		
Other receivables	5,082	558
Receivables	0	1
Cash and cash equivalents	23,240	12,514
Total cash and cash equivalents	28,322	13,073
Financial liabilities measured at amortised cost:		
Trade payables	2,394	3,296
Other payables	1,124	229
Total financial liabilities	3,518	3,525

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 December 31st 2023, assets in property, plant and equipment and biological assets (biomass) have been pledged for a total amount of EUR 39.9 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 87 in YTD Q3 2023 (YTD Q3 2022: 176 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 2022.

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 rights 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.

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

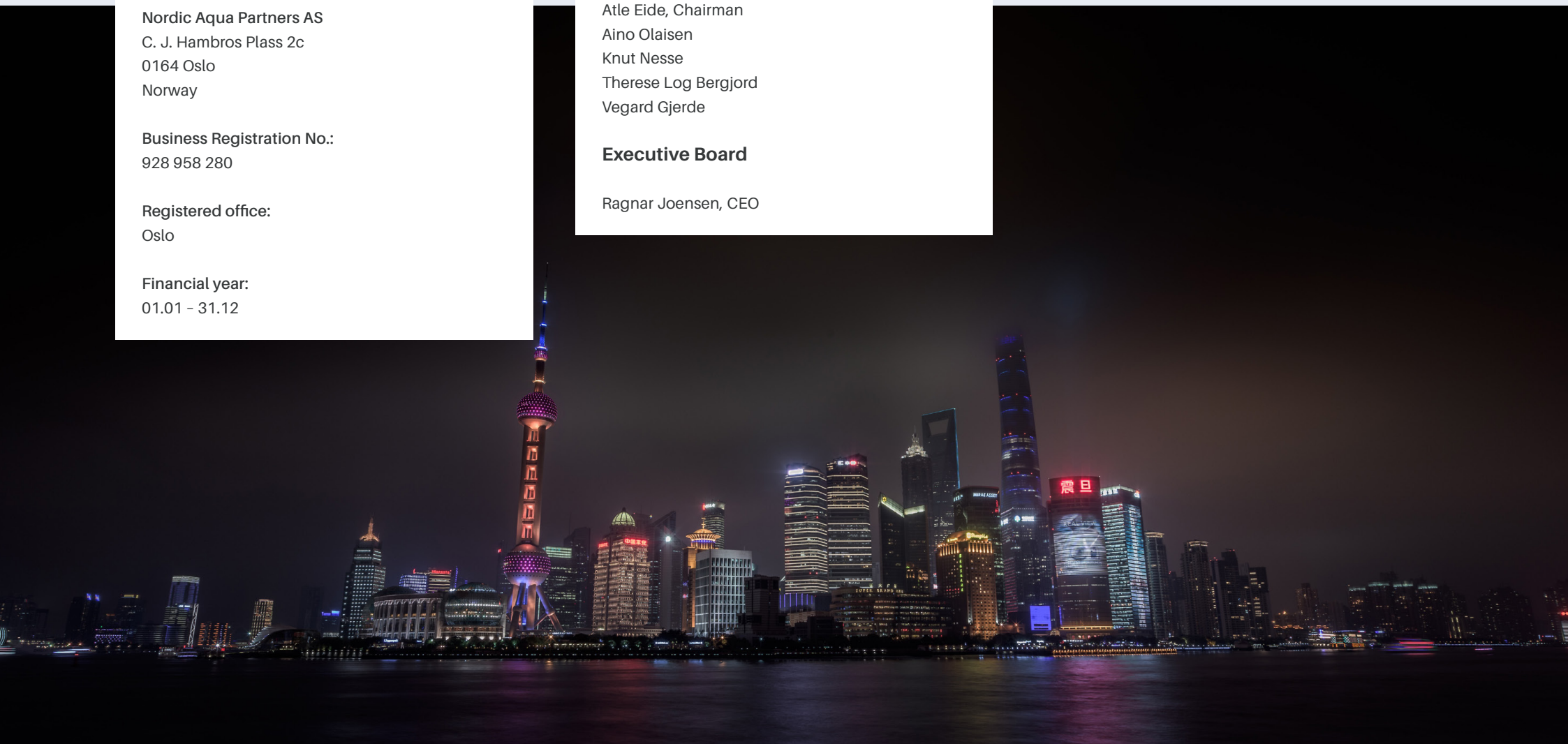
Financial year:
01.01 – 31.12

Board of Directors

Atle Eide, Chairman
Aino Olaisen
Knut Nesse
Therese Log Bergjord
Vegard Gjerde

Executive Board

Ragnar Joensen, CEO





Nordic Aqua Partners AS

C. J. Hambros Plass 2c
0164 Oslo
Norway

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