



Q2 2023

REPORT

Nordic Aqua Partners A/S
Hundegade 1, 6760 Ribe, Denmark
Business Registration No. 38 18 30 01



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Nordic Aqua in Brief



Nordic Aqua is a Nordic land-based 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 located in Ningbo, China. Construction of Stage 1 started in Q2 2021, with the first inlay of Atlantic salmon eggs made in March 2022. With the first harvest scheduled in Q1 2024, Nordic Aqua will be the first local producer of Atlantic salmon to the Chinese market, positioned to deliver fresh and locally farmed Atlantic salmon to about 100 million of China’s wealthiest consumers within 5 hours and 1.4 billion consumers within 24 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 markets.

Stage 1 is fully financed, and will be completed within Q1 2024, with an annual capacity of 4,000 tonnes of Atlantic salmon

Stage 2, adding another 4,000 tons annual capacity is also fully financed when cash from operations in 2024 and 2025 is included, and when completed in 2025 as scheduled, the total annual capacity will be 8,000 tonnes

Existing plan for 20,000 tonnes and an ambition to reach 50,000 tonnes, including replications at other locations

Uniquely located in greater Shanghai area, with access to about 100 million customers within 5 hours

World-class RAS team providing the best land-based salmon farming experience and know-how plus a management team with extensive experience in building and operating businesses in China

Dedicated support from local authorities and leading industry players

Highlights

- Project development in line with time and budget
- CAPEX in Q2 DKK 29 million
- Good biological performance in all batches. First batch of fish reached average weight of 900 g by mid August 2023
- Continued development of organisation, strengthening competence and capacity within farming operations and first hirings within sales
- Available liquidity of DKK 364 million as of 30.06.2023, including cash and undrawn credit facilities
 - Loan, Ekportfinansiering Norge: 75 million
 - Working Capital, Bank of Ningbo: 33 million
 - Cash: 256 million
- Changed to Norwegian domicile from mid-August 2023



Key Figures



(Figures in DKK 1 000)	Q2 2023	Q2 2022	H1 2023	H1 2022
Other operating income	622	136	1,033	175
EBITDA	-8,518	-6,734	-15,534	-11,447
EBIT	-9,235	-6,856	-16,453	-11,679
Profit / (loss) before taxes	-23,853	-3,046	-34,799	-9,824
Profit/loss for the period	-23,853	-3,046	-34,799	-9,824
Cash flow from investment activities	-24,841	-54,929	-75,736	-78,162
Cash flow from financing activities	110,686	0	306,079	0
Payments for fixed assets	-24,841	-54,929	-75,736	-78,162
Net cash flow	46,450	-48,889	172,387	-78,782
Available cash	256,127	131,755	256,127	131,755
Total assets	639,521	407,894	639,521	407,894
Equity	509,921	394,618	509,921	394,618
Equity ratio*	79.73	96.7	79.73	96.7

*Equity ratio = Equity / Total assets x 100

Letter from the CEO

The second quarter of 2023 was another eventful quarter for Nordic Aqua. Overall, the production went according to plan and we continued the important work of increasing management capacity and expertise as we continue to grow.

The overall status at the end of the second quarter is that the Nordic Aqua team with strong support from local authorities and in collaboration with leading industrial partners is positioned for the first harvest at the end of the first quarter of 2024.

Hence, Nordic Aqua is also on track to become the first local producer of Atlantic salmon to the Chinese market, and thereby in pole position to deliver fresh and locally farmed Atlantic salmon to about 100 million of China's wealthiest consumers within five hours.

In relation to expanding the capacity into Stage 2, we have decided to do some maintenance on the Stage 1 smolt production, so the first egg inlay for Stage 2 will be postponed around 6-8 weeks, moving the start of production from Q4-23 to Q1-24.

Adding another 4,000 tons annual capacity in Stage 2 is fully financed when cash from operations in 2024 and

2025 is included. The total annual capacity will be 8,000 tonnes when Stage 2 construction is completed in 2025.

Investigations into a possible accelerated expansion to 20,000 tonnes (Stage 3) by 2027 are well underway, and we will decide in mid-2024 on the timing of Stage 3. A possible expansion to reach 20,000 tonnes is expected to be done with lease terms and the Letter of Intent being negotiated between the company and the local government.

As we approach the time for the first harvest, we now participate actively at different seafood exhibitions in China to meet potential customers. In line with the increased marketing activity, we are now also more actively pursuing recruitment of sales personnel and recently a sales manager also came into place.

Effective from the third quarter 2023, Nordic Aqua has changed its domicile from Denmark to Norway. Shares in Nordic Aqua are still traded on Euronext Growth Oslo, but it is the company's assessment that a redomiciliation will make the share more attractive to investors.

Ragnar Joensen
CEO



About Nordic Aqua



Nordic Aqua Partners A/S (NOAP) is a public limited liability company incorporated in Denmark on 10 November 2016, organized and existing under the laws of Denmark pursuant to the Danish Companies Act. Effective from 16 August 2023 Nordic Aqua Partners A/S will be dissolved as an effect of the merger, moving to jurisdiction to Norway. NOAP was listed on Euronext Growth in Oslo on 2 December 2020, under the ticker "NOAP".

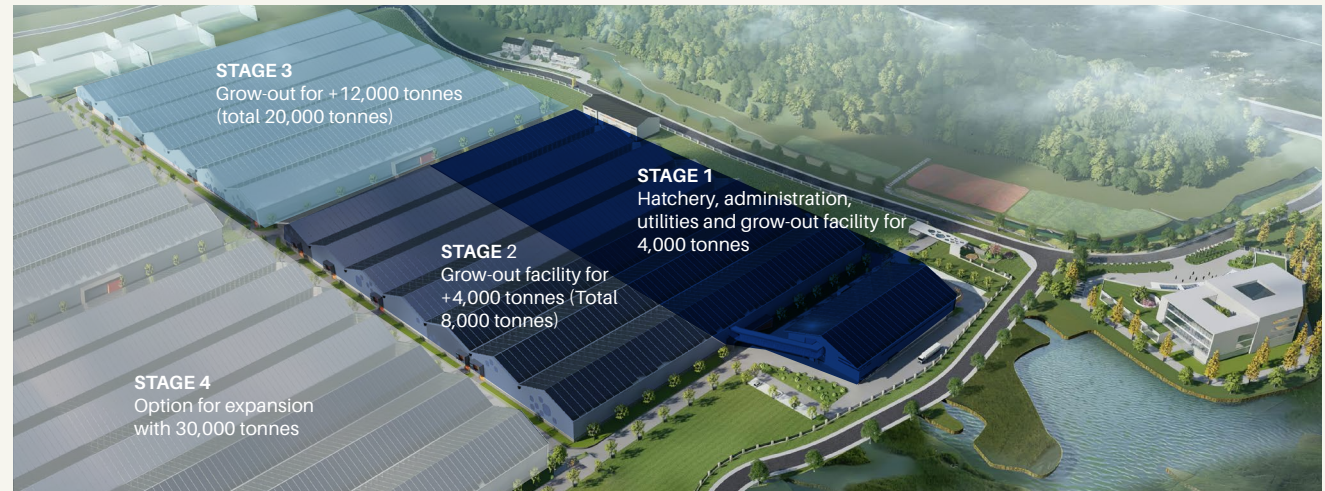
Nordic Aqua will provide the Chinese market with locally farmed, high-quality Atlantic salmon farmed in a sustainable and state-of-the-art RAS facility located in Xiangshan county of Ningbo.

Stage 2 annual capacity
8,000
TONNES

The RAS farm is located on the Gaotang island, in Xiangshan county of Ningbo municipality, providing excellent logistics to Greater Shanghai and the rest of China. The dedicated land area has the potential to accommodate an annual production capacity of 20,000 tonnes, the dedicated land has potential for a production of 50,000 tonnes of Atlantic salmon.

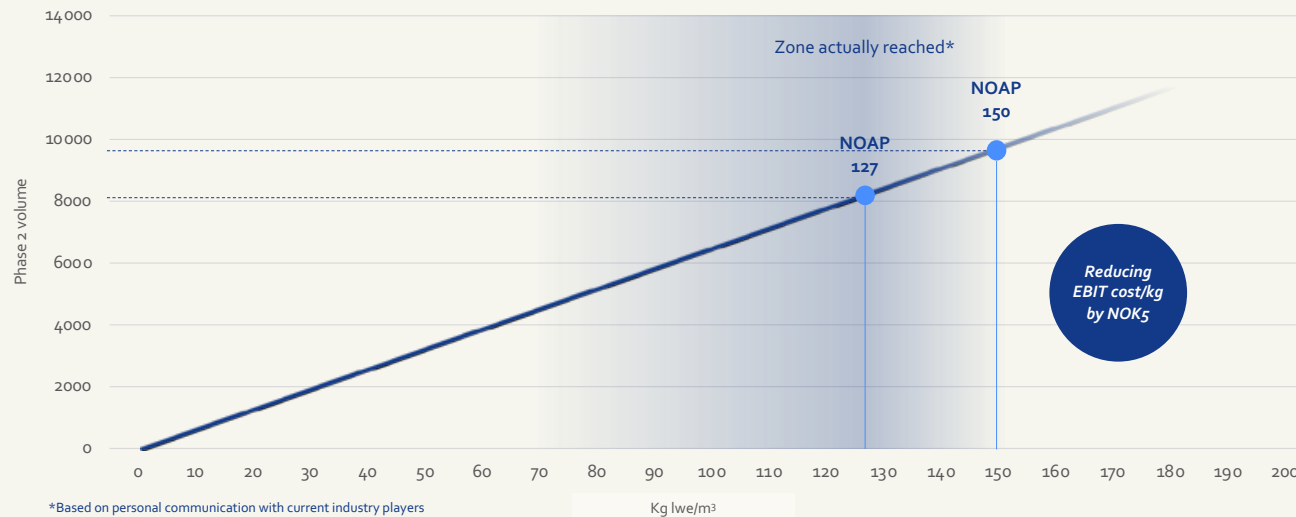
The overall objective is to start actual construction of the expansion within 2023, and therefore to gradually increase annual capacity to reach 20,000 tonnes capacity by 2027.

ROADMAP TO 20,000 TONNES AND BEYOND ON GAOTANG ISLAND



ASSUMED PRODUCTION CAPACITY

Stage 2 production volume for different kg (lwe) / m³



Stage 2 production volume for different kg (lwe) / m³ Based on management’s own experience and discussions with other industry players, the actual achieved annual production capacity per tank volume for land-based salmon farmers today has been 100 - 135 kg (lwe) per m³. In the company’s facility in China the assumed production capacity is 127 kg (lwe)/m³, which is within that range. If the farm in Gaotang are able to increase output from 127 kg/m³ to 150 kg/m³, the total capacity of Stage 2 would increase from 8,000 tonnes to 10,000 tonnes per year.

Project Execution

Construction of Stage 1 commenced in Q2 2021. This first stage includes a stepwise construction of a 4,000 tonnes grow-out facility and a smolt facility.

Stage 2 and 3 are expected to bring total annual production to 20,000 tonnes by 2027. The company is leasing land, facilities, and infrastructure from the local government at a lease fee, consequently this is not included in the company's capex budget. Financials for Stage 3 have not been formalized, but the company expect them to be on similar terms as for Stage 2, resulting in a total project cost of NOK 2,800 million (excluding lease capex).

On 9 March 2022 the company successfully completed the first inlay of eggs to the hatchery. With this, the company entered the next phase, moving from the project phase to early phase production. The eggs introduced in the hatchery are quality eggs produced by Benchmark Genetics Iceland and have been directly imported in accordance with the license issued by local authorities. Since the first inlay of eggs, an additional 5 inlays of eggs have been undertaken from June 2022 to August 2023.



Project Economics – 3 stages

Expected	Stage 1	Stage 1+2	Stage 1+2+3 (flexibility)
Annual volume tonnes (HOG) ⁵	4,000	8,000	20,000
RAS Capex ¹ /kg (HOG) ⁵	125 NOK	134 NOK	140 NOK
Lease financed capex ² /kg (HOG) ⁵	45 NOK	43 NOK	41 NOK
Working capital/kg (HOG) ⁵	27 NOK	28 NOK	25 NOK
EBITDA cost ³ /kg (HOG) ⁵	52 NOK	49 NOK	44 NOK
EBIT cost/kg ³ (HOG) ⁵	57 NOK	58 NOK	51 NOK

- 1) Capex relates to RAS equipment, building excluded (leased)
- 2) Estimated capex financed under lease with local government
- 3) Assumed feed cost of NOK 24/kg. HOG, compared with current price of 28 NOK/kg. HOG. Two years average of 21 NOK/kg. HOG
- 4) This overview is presented in NOK, because the salmon prices are settled in NOK.
- 5) HOG: Head-on-gutted
- 6) Capex is contracted in EUR. Exchange rate used for this overview is 1 EUR = 10 NOK.

Stage 1 will be completed in Q1 2024 and the construction of Stage 2 will be completed in 2025.

Capex estimates for Stage 2 are NOK 145/kg, about 15% increase compared with Stage 1 which was signed in 2020. However, construction of infrastructure and facilities is carried under a lease agreement with the local authorities, for Stage 1 and 2 (8,000 t), significantly reducing capex risk to Nordic Aqua.



Organisation, board of directors and management

Board of Directors



Atle Eide
Chairman of the Board

Atle Eide is Norwegian and has held numerous high-level positions in the seafood industry, as well as in finance and the global agriculture industry. Such positions include CEO of Mowi (Marine Harvest), a company Eide established supported by John Fredriksen and Tor Olav Trøim as lead shareholders, Hydro Seafood; the first global salmon farmer of size. Eide has also been chairman of Norway Royal Salmon and Salmar. Eide was also senior partner in HitecVision, the leading private equity fund in Norway. He was also CEO in Kverneland, at the time a listed company and the largest producer of agricultural implements in the world. Eide is an active investor and hold board-member ships in companies where he is invested.



Aino Olaisen
Board Member

Aino Olaisen is a Norwegian citizen. She is a owner and now the chairperson in the family controlled company Nova Sea. She has held various board positions in many companies and organisations within the aquaculture sector in Norway and abroad. On a daily basis she runs her own investment company "Aino as", where the main focus is to invest in new technology in aquaculture.



Knut Nesse
Board Member

Knut Nesse is a Norwegian citizen, working as CEO of AKVA group ASA, a position he has held since November 2019. Prior to his current positions, Mr. Nesse has extensive experience as a CEO in leading international companies, including six years as CEO of Skretting Group (part of Nutreco) and six years as CEO of Nutreco. Mr. Nesse has vast experience from board positions in several companies.

Mr. Nesse holds an MBA from the Norwegian School of Economics and Business Administration (NHH).



Therese Log Bergjord
Board Member

Therese Log Bergjord is a Norwegian citizen, working as CEO of Skretting and member of the Management Board of Nutreco.

Before her current position, Therese previously worked in aquaculture where she held various leading positions across the value chain in salmon feed as global sales director for Skretting, in fish farming and fish processing in Pan Fish (Now MOWI). She worked eight years for Compass Group; a leading food service company and she started her career in the oil and gas industry where she spent 16 years in ConocoPhillips in a number of leadership roles.



Vegard Gjerde
Board Member

Vegard Gjerde is a Norwegian citizen. He holds a MSc in Finance from the Norwegian School of Economics (NHH) and works as Investment Director in Kontrari. Vegard represents Kontrari in numerus boards both as Chair, member, and observer.

Project Review



Following completion of the equity financing in Q4 2020, construction commenced in Q2 2021. Stage 1 of the project continues to develop nearly on time and within budget. Since completion of the building for administration, hatchery facility and RAS 1, 2 and 3 ("the small building") in Q1 2022, focus has been on installation and commission of the actual process equipment. Fish were introduced into RAS 1 in June, in RAS 2 in August and in RAS 3 in November 2022. Project execution has been excellent.



Simultaneous with the construction of Stage 1, all underground piping, filter basins and concrete tanks for RAS 11, 12 and 13 (first three RAS systems for Stage 2) were completed in June, ready for installation of the RAS process equipment in due course.

Construction of the large building, housing RAS 4-8, purging and processing plant, has progressed well. All piling and foundation work was completed in Q2 2022, and construction of filter basins and fish tanks, as well as underground piping for RAS 4 - 9 is now completed. Fish were introduced to RAS 4 in February 2023 and to RAS 5 in May 2023. Construction of RAS 6 were completed in July 2023 and fish were introduced in August. RAS 7 is expected to be completed during H2 2023 and RAS 8 and 9 in January 2024.



Stage 2 production is based on a combined utilisation of System 1 and 2. Due to maintenance works on System 1, production start is slightly delayed moving initiation from Q4 2023 to Q1 2024.

Nordic Aqua has signed contracts with Baader and Marel for the delivery necessary processing and weighing equipment.

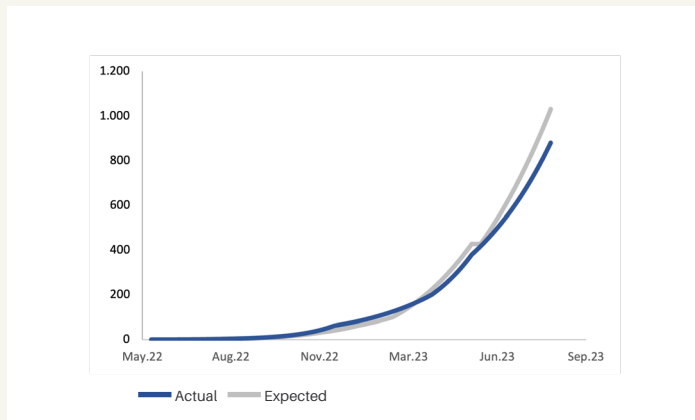


PROJECT MILESTONES

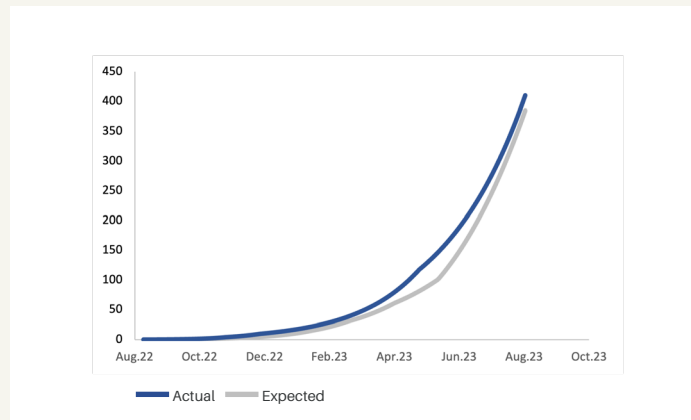
	2021	2022	2023	2024	2025	2026	2027	2028	Financing
Stage 1 4,000 tonnes		● Q3 - Construction start ● Q1 - Production start		● Q1 - First harvest					Fully financed and under construction
Stage 2 8,000 tonnes			● Q3 - Construction start	● Q1 - Production start		● Q1 - First harvest			Fully financed when results from 2024 and 2025 are included
Stage 3 (flexibility) +12,000 tonnes additional capacity				● Q3 - Optional construction start ● Q3 - Production start (Up to smolt, uses Stage 2 facility)		● Q3 - First harvest			Optionality to target more funding for larger Stage 2 project

Farming Activities

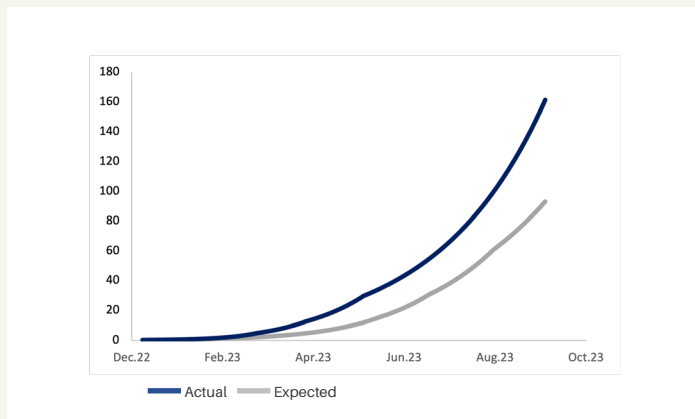
BATCH 1 - Growth



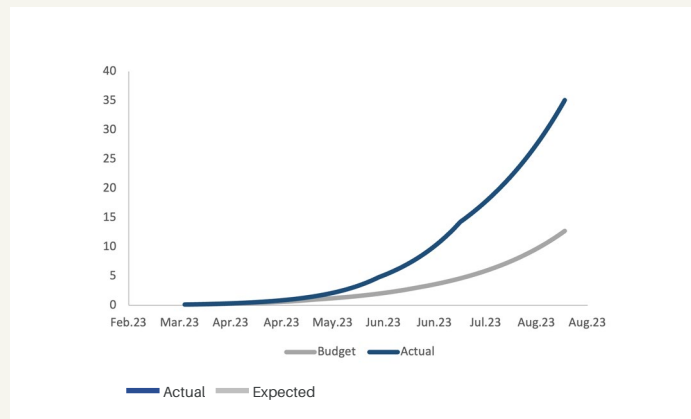
BATCH 2 - Growth



BATCH 3 - Growth



BATCH 4 - Growth



The first batch of Atlantic salmon eggs were laid-in March 2022, with feeding initiated in May. During the first month's growth was above expectations as the fish were moved to RAS 1, 2, 3 and 4. Outpacing the progress in facility construction, the strong growth would eventually lead to capacity constraints. Consequently, Nordic Aqua had to dampen growth by cooling the water to stay on course with the original project plan, leading to somewhat slower growth in the first quarter. By August 2023, average weight on fish from the batch is approximately 900 g, and the first harvest is expected in Q1 2024.

New batches are introduced to the facility every 3 months and in August 2023, the facility holds 6 batches of fish. Biological performance has been good, with growth and survival in line with expectations. When the company reaches full production capacity in 2024, a total of 8 batches will be in production simultaneously. The facility is dimensioned for a high recirculation rate and has proven to secure good water quality and performance.

Technology



Nordic Aqua is applying leading RAS technology and know-how to develop the land-based salmon farming facility. Nordic Aqua is very satisfied with the dedicated support shown by local authorities, which have delivered on time and with a committed interest in ensuring steady progress. Moreover, Nordic Aqua has employed their own RAS team with extensive experience in successful operation of similar RAS systems.

Our technology supplier, AKVA Group offers a complete solution where operating cost, user friendliness, maintenance cost and other factors are optimized. The system allows the company to utilize its long experience in building RAS facilities to optimise design.

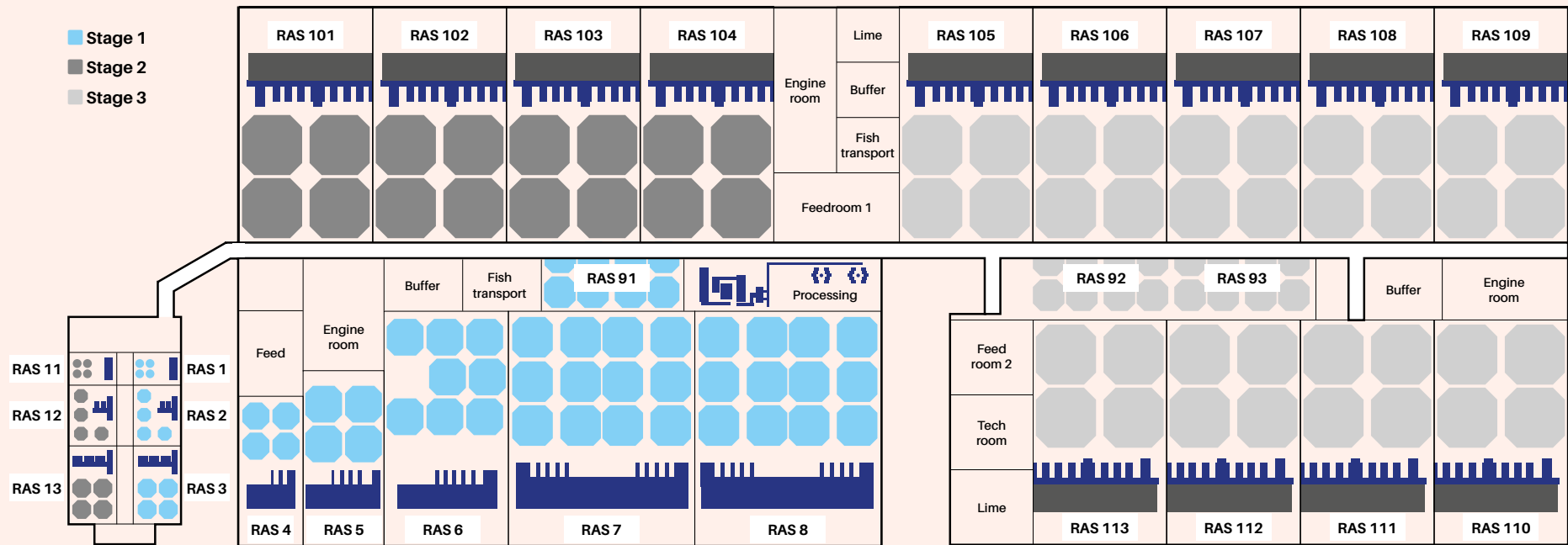
The first 4,000-tonnes facility is divided into 9 RAS departments, with the hatchery and RAS 1-3 in a separate 6,200 m² smolt building over two floors. The building also includes facilities for administration, service functions and canteen. This building also includes RAS 11-13, which will be used for smolt production in Stage 2. The RAS 4-8 units are located in the larger 29,000 m² production building, where also the purging unit and processing plant will be located.

The basic idea with the AKVA RAS systems is to clean the water from the fish tanks for reuse and to maintain an optimal water quality for the Atlantic salmon. The basic stages in the water cleaning process are:

- Mechanical filter to remove particles
- Biofilter to remove ammonia and keep the water clear
- Degasser to remove CO₂ from the water
- Ozone to clear the water

The water cleaning system is designed to maintain good water quality supporting optimal biological performance for the fish. The cleaning process include four steps. In the first step, the water is led through high-capacity mechanical to remove particles. Secondly, the water goes through fixed-bed biofilter for extraction of micro particles, before going through degassing for removal of CO₂. Finally, low doses of ozone are added to ensure high clarity to the water.

Nordic Aqua sources the water for its operations from the ocean outside the facility in the Gaotang Sound. After several years of monitoring and testing, the company is confident that the raw water is of superior quality and suitable for salmon farming. Before sourced to the fish farm, the raw water will be thoroughly cleaned with sand and cartridge filters down to 5 microns, before being sterilized with UV/ozone for preventing diseases and parasites from entering the fish farm.



Solar panels
to produce
20-25%
OF THE ENERGY
CONSUMPTION

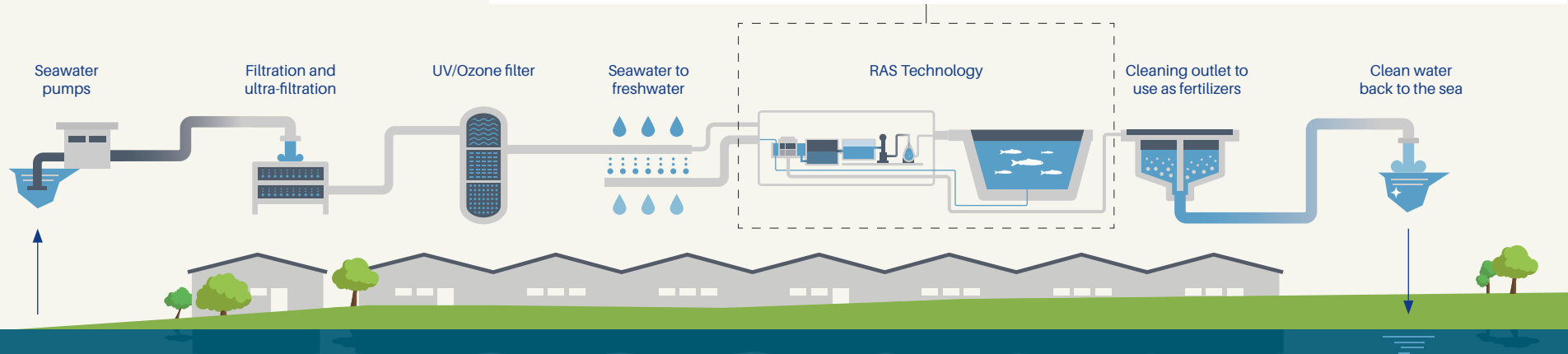
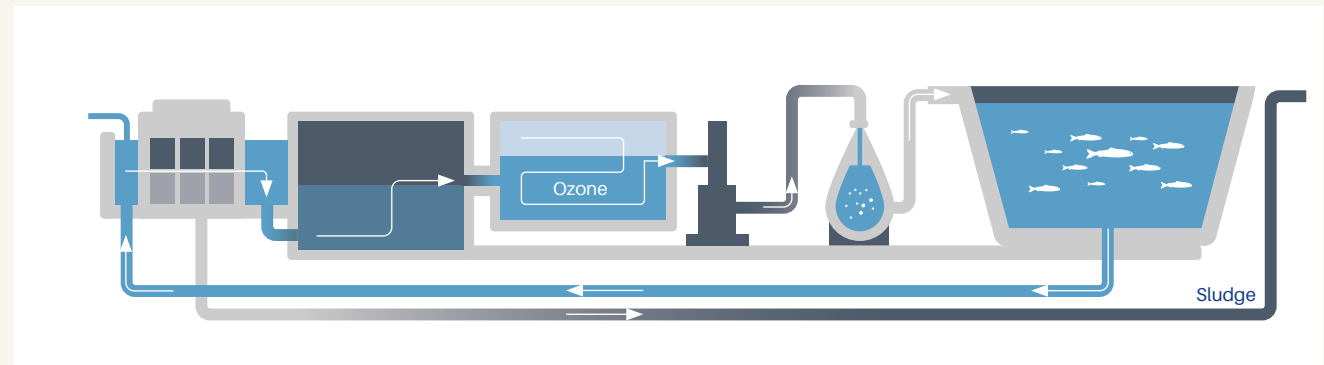
being sent back to the ocean. Removed particles represent excellent fertilizers and will be utilised by neighbouring agriculture.

The main energy source for the facility, is the local 400 GWh solar and wind power facility. Moreover, the roofing of the salmon farm will also be covered with solar panels, producing a considerable part of the energy consumption on site.



Historically, incidents of fish mortality has mainly occurred in RAS systems with high saline water. Addressing this challenge, all Nordic Aqua systems are run with low salinity. This is accomplished by using reverse osmosis membrane filters when producing freshwater from the seawater. Nordic Aqua's RAS team has decades of experience in operating RAS systems with low salinity.

At the outlet of the fish farm, before leaving the RAS systems, the water is cleaned to very high standards, before



ESG PERFORMANCE WILL MONITORED BY:

Audit Scopes 1, 2 and 3

GLOBALG.A.P.



Renewable energy

The 39,000 m² facility roof will be covered with solar panels producing 20-25% of the required energy. Gaotang Island is a net exporter of renewable energy with a 400 GWh solar and wind power plant in the immediate vicinity of the facility.

No Air transports

Nordic Aqua is a local producer of Atlantic salmon, hence no air-transport with high carbon footprint is required to reach the market.



Neighbours and local government

Local government and neighbours are fully supporting Nordic Aqua. Efforts are made to contribute to the local community, including creating meaningful and safe jobs in an area with declining fisheries.

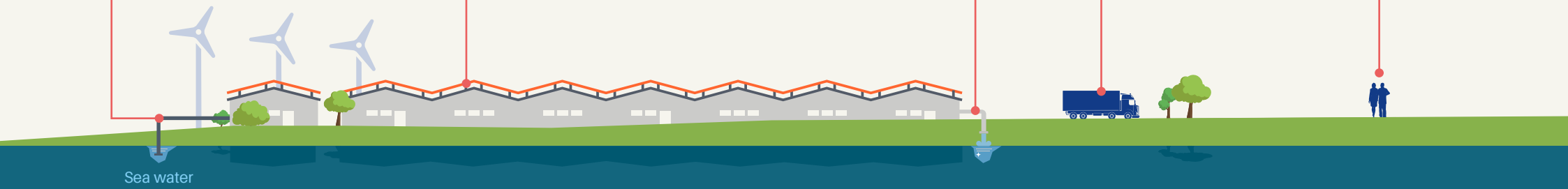


Freshwater

Freshwater is a scarce resource in China. Therefore, Nordic Aqua will produce all freshwater from the adjacent sea rather than compete with neighbours for the restricted availability

Fertilizer

The effluent from the farm is carefully treated for all organic particles before the cleaned water is led back into the ocean. The collected waste will be fertilizing local agriculture farms.



Project Financials

The company leases land, facilities, and infrastructure from the local government on a 20-year term (see funding section for details on lease agreement). Consequently, those costs, typically accounting for 40% of total capex, are not included in the capex overview. This lease agreement further eliminates all risks related to possible cost overruns for that part of the capex.

Capex payments are therefore related to RAS technology only. The contract with AKVA Group for Stage 1 is a turnkey delivery contract, which means that the contract amount is fixed all the way to installation, commissioning, and handover of the complete RAS system.

For Stage 2 the contract with AKVA Group is based on a target price arrangement, so that potential changes in sourcing indexes will affect the price. With the experience from Stage 1 the likelihood of changes exceeding the included buffers are considered modest.

Since the IPO, the company has made some marginal capex savings due to a combination of optimization of design and local sourcing of part of the capex, and all such savings are used to further improve and optimize the design.

Capex overview Stage 1

	DKKm
30/06/23	341
Distribution	
Before 2023	270
H1 2023	71
<hr/>	
Remaining	DKKm
2023	29

The RAS technology was first introduced during Q4 2021, and the company consequently made acquisitions for DKK 341 million in 2022 and H1 2023. Stage 1 will be finalised in 2024 with the remaining DKK 29 million. Capex remains in line with budget.

Capex overview Stage 2

	DKKm
30/06/23	18
Distribution	
Before 2023	0
H1 2023	18
<hr/>	
Remaining	DKKm
2023	410

The RAS technology was first introduced during 2023, and the company consequently made acquisitions for DKK 18 million in H1 2023. Stage 2 will be finalised in 2025 with the remaining DKK 410 million. Capex remains in line with budget.



Funding

EQUITY

Total equity raised is DKK 645 million, of which DKK 418 million was raised in a private placement in connection with the company's IPO in Q4 2020 and DKK 195 million in a private placement in March 2023. Prior to the private placements, DKK 32 million of equity capital was invested in the company.

Combined with retained earnings from ongoing Stage 1 operations, the company is now fully equity funded to reach a production of 8,000 tonnes, which is Stage 2.

LOAN AGREEMENT SIGNED

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. The loan amount is split in 3 tranches based on progress on capex. The facility shall be repaid in equal, consecutive quarterly instalments starting from the finishing date of the project, with maturity 10 years after the first drawdown date. The first drawdown of the loan on EUR 15 million was in April 2023.

BANKING AGREEMENT AND WORKING CAPITAL FACILITY

The company also has an agreement with Bank of Ningbo, Xiangshan Branch, to provide banking services to its operation of the RAS-based salmon farm in Ningbo, China. The agreement includes typical banking services for

a company in rapid development and is based on a long-term partnership. The agreement also includes a conditional credit facility of RMB 35 million (DKK 33 million) which will be used as a typical working capital facility.

ATTRACTIVE LEASE WITH LOCAL GOVERNMENT

The company has entered into a 20-year lease agreement in which the government of Xiangshan County will provide land area and construction of all infrastructure and buildings for an attractive monthly rental fee. The landlord is Xiangshan Strait Economic & Technological Cooperation Co., a 100% owned subsidiary of the Xiangshan government. The structure of the lease agreement significantly reduces the risk to Nordic Aqua, as any eventual cost overruns on the building side are covered by the landlord. The payment of rental fees will start 1 January 2024, which concludes that no rental fee will be charged while the company is building up its biomass in preparation for first harvest and sale. The rental contract also includes an option to acquire land, infrastructure, and facilities, all at agreed terms.

A possible expansion to reach 20,000 tonnes is expected to be done with lease terms and the Letter of Intent being negotiated between the company and the local government.



Financial Review

SECOND 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 second quarter of 2023. Other operating income mainly related to other services, amounted to DKK 622,000 (136,000).

Personnel expenses for the second quarter of 2023 totalled DKK 4.1 million, up from DKK 3.6 million in the second 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 DKK 5.1 million in the second quarter of 2023 (3.3 million), mainly related to production cost.

Thus, operating profit for the second quarter of 2023 ended at DKK -9.2 million (-6.9 million).

Net financial items were negative DKK 14.6 million in the second quarter of the year (3.6 million), driven by negative exchange rate deviations of DKK 14.8 million (3.7 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 and exchange deviations. Second quarter financial income amounted to DKK 1.1 million (1.3 million).

Pre-tax profit came in at DKK -23.9 million for the second quarter of 2023 (-3.2 million). The company is not in tax position, so profit for the period ended at -23.9 million (-3.2 million), corresponding to DKK -1.87 per share (-0.30). The result is in line with the expected result except from the exchange rate deviations.

CASH FLOW

Net cash flow from operating activities was DKK -30.8 million (5.8 million). This is due the operating loss of DKK 9.2 million. This includes a DKK 6.3 million increase in biomass.

Net cash flow from investment activities was DKK -33,7 million (-55.0 million), all related to payments for fixed assets.

Net cash flow from financing activities was 110.7 million (0.0 million). Primarily from change in interest-bearing debt.

Total net cash flow during for the second quarter of

2023 was DKK 37.8 million (-48.4 million), leaving cash and cash equivalents at the end of the second quarter at DKK 256.1 million, up from DKK 204.6 million 12 months earlier.

FIRST HALF YEAR 2023 PROFIT AND LOSS

The company had no operating revenues in the first half year of 2023. Other operating income mainly related to other services, amounted to DKK 1,033,000 (175,000).

Personnel expenses for the period totalled DKK 8.8 million, up from DKK 7.2 million in the corresponding period last year. Other external expenses came in at DKK 7.8 million (4.5 million), mainly related to production cost.

Operating profit for the first half year ended at DKK -16.5 million (-11.7 million).

Net financial items were negative DKK 18.3 million (1.9 million), driven by negative exchange rate deviations of DKK 17.9 million (3.1 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 Eksfin - Export Finance Norway. Financial expenses are related to inter-

est payments on the loan facility and exchange deviations. First half year financial income amounted to DKK 1.4 million (1.5 million).

Pre-tax profit came in at DKK -34.8 million (-9.8 million). The company is not in tax position, so profit for the period ended at DKK -34.8 million (-9.8 million), corresponding to DKK -2.60 per share (-0.96).

CASH FLOW

Net cash flow from operating activities for the first six months of the year was DKK -39.3 million (0.6 million). This is due the operating loss of DKK 7.7 million. This includes a DKK 10.9 million increase in biomass.

Net cash flow from investment activities was DKK -94.0 million (-78.0 million), all related to payments for fixed assets.

Net cash flow from financing activities was 305.6 million (-1.2 million). Primarily from change in interest-bearing debt and proceeds from the capital increase in the first quarter.

Total net cash flow during for the year was DKK 163.1 million (-72.8 million), leaving cash and cash equivalents at the end of the first six months of the year at DKK 256.1 million, up from 204.6 million 12 months earlier.

FINANCIAL POSITION

As at 30 June 2023, Nordic Aqua had total assets of DKK 639.5 million (407.9 million). Book value of fixed assets amounted to DKK 347.8 million (190.0 million). Current assets increased to DKK 282.3 million (207.2 million). Bi-

omass at the end of the quarter amounted to DKK 16.3 million (2.3 million).

Total equity amounted to DKK 509.9 million (394.6 million), corresponding to an equity ratio of 80% (97%).

Non-current liabilities at the end of the quarter were DKK 111.4 million (0.0 million). The change is related to the first drawdown of the loan from Eksfin - Export Finance Norway in April 2023.

Current liabilities at the end of the quarter were DKK 18.2 million (13.3 million), of which trade payables amounted to DKK 15.2 million (10.7 million).

LIQUIDITY AND FINANCING

The Company is of the opinion that the cash position and the liquidity available from external sources available at year end is sufficient to satisfy company's capital requirements to complete the investment related to Stage 1 according to plan, originally DKK 370 million.

However, to accelerate the Company's project to expand production capacity of Atlantic salmon from 4,000 to 8,000 tonnes, Nordic Aqua in February 2023 completed a private placement of NOK 300 million, securing equity funding of the project through completion when operational results from 2024 and 2025 are included.

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 Di-

rectors 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 § 13 in the Danish Financial Reporting 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 company's results for the second quarter and half year of 2023 and the company and Group's financial position at the end of the quarter.

Organisational Update

Strengthening competence and capacity within farming operations, processing and sales.

As part of the overall development of the company, the organisation of Nordic Aqua has gone through significant organisational restructurings, including measures to strengthen the management team and adding industry experience to the board of directors during the first quarter.

Since last update, Nordic Aqua continued to strengthen competence and capacity through new hirings within farming operations and sales.

Høgni Lómstein has been employed as Process Manager since February 1st. Høgni Lómstein is from Faroe Islands and has long experience from both design building and operation of state-of-the-art processing of Atlantic salmon for major companies, and in his position as Process Manager he will be in charge of designing, commissioning and operation of our process facility, currently under construction.

Orfa Elizabeth Cabrera Espinoza has been employed as RAS expert since August 1st. Orfa Elizabeth Cabrera Espinoza is a Chilean national with wide and long experience for RAS based Atlantic salmon farms from both Chile and Australia. She will add valuable experience and competence to our farming team, including the important role of training our growing team of local farmers.

Dan Tan is a Chinese national and has been employed as our new Sales Manager since July this year. Dan Tan holds extensive experience within sales and marketing of Atlantic salmon in China and has been working with both imports and sales of Atlantic salmon to whole sellers, distributors, retail and HoReCa.

Processing and Sales Managers are employed to prepare for harvesting

Transactions with Related Parties

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

REDOMICILIATION TO NORWAY

Effective from 16 August 2023, Nordic Aqua changed domicile from Denmark to Norway. With the Company's shares being traded on Euronext Growth Oslo, and considering the Company's limited activity in Denmark, it is the assessment that such redomiciliation will make the share more attractive to investors and thus contribute to improving NOAP's access to capital.

As part of the redomiciliation, Danish Nordic Aqua A/S and Norwegian Nordic Aqua AS (NOAP AS) have merged, with NOAP AS as the surviving entity.

The changes to company's legal structures have no implications for existing shareholders.

Share Information

As at 30 June 2023, Nordic Aqua had 14,899,368 issued shares, held by 547 shareholders.

Nordic Aqua Holding ApS is the company's largest shareholder with 5,168,922 shares, corresponding to 34.7% 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.

Rank	Shareholder	Holdings	%-share
1	Nordic Aqua Partners Holding Aps	5.168.922	34,7%
2	Kontrari AS	3.682.737	24,7%
3	Israel Corporation Ltd	1.375.835	9,2%
4	Nordea Funds Ltd.	676.251	4,5%
5	J.P. Morgan SE	489.653	3,3%
6	Farvatn Private Equity AS	244.516	1,6%
7	The Bank of New York Mellon SA/NV	232.093	1,6%
8	Saxo Bank A/S	196.105	1,3%
9	Aino AS	162.643	1,1%
10	Maringto AS	115.000	0,8%
11	Sparebank 1 Markets AS	103.781	0,7%
12	Sonstad AS	101.000	0,7%
13	South Winds AS	100.770	0,7%
14	Kewa Invest AS	100.000	0,7%
15	SN Samleren AS	91.329	0,6%
16	Bergen Kommunale Pensjonskasse	75.000	0,5%
17	Danske Bank A/S	73.177	0,5%
18	Nordnet Livsforsikring AS	71.424	0,5%
19	Møsbu AS	65.000	0,4%
20	J.P. Morgan SE	60.843	0,4%
Sum 20 largest		12.649.306	84,9%
	Other 496 shareholders	2.250.062	15,1%
Total		14.899.368	100,0%

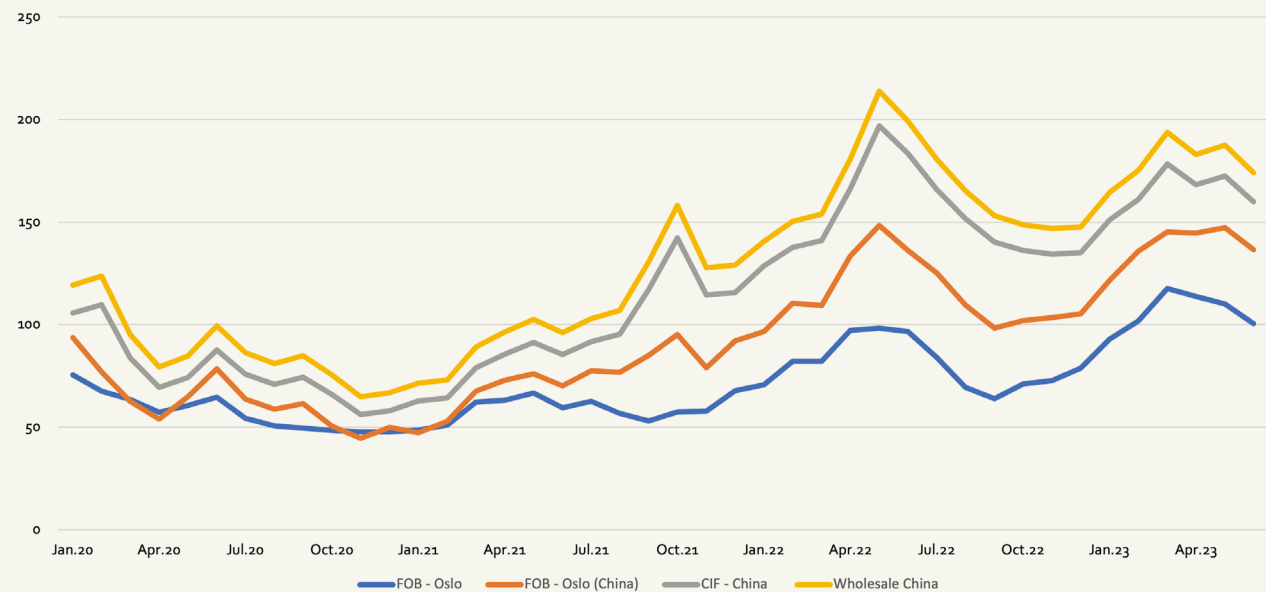
Market

China is by far the largest consumer and producer of seafood in the world, and according to the OECD, China is expected to account for 51% of global consumption growth over the next 8 years. Atlantic salmon is still relatively new to Chinese consumers, resulting in an estimated consumption of ~90,000 tonnes in 2023.

According to China Customs Statistics 45,000 tonnes of Atlantic salmon were imported to the Chinese market the first half year of 2023. The origin of the imported salmon was Norway (44%), Chile (30%), Australia (14%), Great Britain (5%), Faroe Islands (5%), Others (2%).

The main market for Atlantic salmon in China is based on large fish (+6kg). The prices of Norwegian fish entering the Chinese market are illustrated in the graph below. Data is obtained from Kontali Analyse and China Customs. Nordic Aqua will have smaller fish than +6kg and hence a lower price achievement than the illustrated prices.

Export prices 2021 to 2023 from Norway to China, NOK/kg HOG



- In June 2023, wholesale prices in China were NOK 174/kg-HOG. This is data from China Customs, with the addition of import duty (7%) and airport handling (3 NOK/kg).
- Fishpool expects prices FOB Oslo all markets to be 80 NOK/kg in the remaining of 2023 and 92 NOK/kg in 2024. Nordic Aqua therefore expect to see attractive margins for its locally farmed Atlantic salmon also in 2024, our first year with sales.

Outlook

Operational performance and processes are developing according to plan and Nordic Aqua's ambition of first harvest in Q1 2024 remains.

Capex estimates for Stage 2 and 3 remains at NOK 145/kg. Construction of infrastructure and facilities is carried out under a lease agreement, with fixed terms for Stage 1 and 2 (8,000 t), significantly reducing capex risk.

Nordic Aqua is still in a development phase with limited operational activity, and the company estimate a financial loss in the DKK 40-45 million range for 2023. This excludes potential non-cash exchange effects.

With outlook for continued strong prices for Atlantic salmon, this is expected to generating positive results for Nordic Aqua in 2024. Fishpool forward prices for Norwegian salmon for 2023 and 2024 are currently NOK 80 and NOK 92 per kg respectively, supporting a positive market outlook.

Nordic Aqua is currently in the final preparations for the initiation of Stage 2, doubling capacity to 8,000 tonnes. Investigations into a possible accelerated expansion to 20,000 tonnes (Stage 3) by 2027 are well underway, and we will decide in mid-2024 on the timing of Stage 3.

With funding and critical infrastructure in place and dedicated employees supported by a competent management and board, Nordic Aqua is well prepared to enter the next stage, continuing the stepwise development of the company towards 20,000 tonnes capacity and beyond.

According to current growth plans, first harvest is expected in Q1 2024.

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.

A possible delay in the completion of construction of the plant located on the Gaotang Island, Xiangshan County in Ningbo municipality in China may have influence on the operational plan and full schedule of production, thereby impacting the Group's business, liquidity and result of operation.

The Groups 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 A/S

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 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 six 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 six months of the financial year, and major related parties' transactions.

Ribe, August 16th, 2023

Atle Eide
Chairman

Therese Log Bergjord
Board member

Aino Olaisen
Board member

Vegard Gjerde
Board member

Knut Nesse
Board member

Ragnar Joensen
CEO



Interim Financial Statements

Consolidated Statement of Comprehensive Income

(Figures in DKK 1000)	Note	Q2 2023	Q2 2022	H1 2023	H1 2022
Summary of result					
Revenue		0	0	0	0
Other operating income		622	136	1,033	175
Other external expenses		-5,061	-3,227	-7,751	-4,459
Gross profit/(Loss)		-4,439	-3,091	-6,718	-4,284
Staff costs		-4,079	-3,643	-8,816	-7,163
Operating profit/(loss) before amortisation and depreciation		-8,518	-6,734	-15,534	-11,447
Depreciations	3	-717	-122	-919	-232
Operating profit/ (loss) before tax		-9,235	-6,856	-16,453	-11,679
Financial income		1,145	1,267	1,381	1,457
Exchange rate deviations		-14,828	3,704	-17,887	3,093
Financial expenses		-935	-1,351	-1,840	-2,695
Financial expense - net		-14,618	3,620	-18,346	1,855
Profit/loss before tax		-23,853	-3,236	-34,799	-9,824
Income tax expense		0	0	0	0
Profit/loss for the period		-23,853	-3,236	-34,799	-9,824
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		-8,648	629	-9,318	5,986
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-32,501	-2,607	-44,117	-3,838
Other comprehensive income		-8,648	629	-9,318	5,986
Total other comprehensive income for the period		-32,501	-2,607	-44,117	-3,838
Earnings per share					
Basic		-1.87	-0.30	-2.60	-0.96
Diluted		-1.60	-0.30	-2.48	-0.96

Statements of Financial Position

(Figures in DKK 1000)	Note	30/06/2023	30/06/2022	31/12/2022
Assets				
Assets under construction	3	341,322	188,312	267,013
Property, plant & equipment	3	6,443	1,660	5,258
Deposits		9,429	10,685	10,106
Total non-current assets		357,194	200,657	282,377
Biological assets (Biomass)	4	16,285	2,287	5,402
Other current receivables	6	9,916	389	4,147
Receivables	6	0	11	10
Cash and cash equivalents	6	256,127	204,550	93,058
Total current assets		282,327	207,237	102,617
Total assets		639,521	407,894	384,994
Equity and liabilities				
Share capital		14,899	10,284	10,284
Other equity		495,022	384,334	348,496
Total equity		509,921	394,618	358,780
Long-term interest-bearing debt	5	111,410	0	0
Total non-current liabilities		111,410	0	0
Trade payables	6	15,220	10,724	24,509
Other current liabilities	6	2,970	2,552	1,705
Total current liabilities		18,190	13,276	26,214
Total liabilities		129,600	13,276	26,214
Total equity and liabilities		639,521	407,894	384,994

Statement of Cash Flow

(Figures in DKK 1000)	Note	Q2 2023	Q2 2022	H1 2023	H1 2022
Cash flow from operations					
Operating profit/loss		-9,235	-6,856	-16,453	-11,679
Adjustments for:					
Depreciation	6	717	122	919	232
Exchange rate deviations		3,411	3,093	352	3,093
Equity-settled share-based payment transactions		298	0	589	0
Changes in working capital:					
Change in other current receivables		3,300	15,268	-5,759	5,490
Change in trade payables		-23,022	-2,591	-9,289	4,037
Change in other current liabilities		55	-1,720	1,265	1,733
Change in biomass		-6,314	-1,522	-10,883	-2,287
Cash generated from operations		-30,790	5,793	-39,258	618
Cash flow from investment activities					
Payments for fixed assets and other capitalizations		-33,656	-55,307	-93,975	-78,162
Payments for intangible assets		0	269	0	0
Net cash flow from investment activities		-33,656	-55,038	-93,975	-78,162
Cash flow from financing activities:					
Change in interest-bearing debt (short and long)		111,410	0	111,410	0
Interest received		1,145	1,267	1,381	1,457
Interest paid		-935	-29	-1,840	-2,695
Proceeds from capital increase		0	0	198,960	0
Transaction cost of issue of shares		-724	0	-4,291	0
Net cash flow from financing activities		110,896	1,238	305,620	-1,238
Net change in cash and cash equivalents		46,450	-48,007	172,387	-78,782
Foreign exchange differences		-8,648	-412	-9,318	5,987
Cash and cash equivalents at the beginning of the period		218,325	252,969	93,058	204,550
Cash and cash equivalents at the end of the period		256,127	204,550	256,127	131,755

Interim Financial Statements

Statement of Changes in Equity

(Figures in DKK 1000)	Share capital	Currency translation differences	Retained earnings	Share based payments	Total equity
Equity January 1 st 2023	10,284	12,555	335,941	960	359,740
Net profit/(loss) for the period			-35,170		-35,170
Other comprehensive income		-9,318			-9,318
Share-based payments			-589	589	0
Total comprehensive income	10,284	3,237	300,182	1,549	315,252
Capital increase	4,615		194,345		198,960
Transaction costs	0		-4,291		-4,291
Balance June 30th 2023	14,899	3,237	490,236	1,549	509,921
(Figures in DKK 1000)	Share capital	Currency translation differences	Retained earnings	Share based payments	Total equity
Equity January 1 st 2022	10,284	12,428	375,744	0	398,456
Net profit/(loss) for the period			-9,824		-9,824
Exchange adjustments		5,986			5,986
Other comprehensive income					0
Balance June 30th 2022	10,284	18,414	365,920	0	394,618

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 31st 2022.

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

The consolidated financial statements are presented in thousand Danish kroner (kDKK) which is the functional currency of Nordic Aqua Partners A/S.

The Group's general accounting policies are described below.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the same as those applied in the Annual Report as at and for the year ended December 31st 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 3 PROPERTY, PLANT, AND EQUIPMENT

(Figures in DKK 1 000)	Other plant, fixtures and operating equipment	Construction in progress	Total
Cost at 1 January 2023	5,258	267,013	272,271
Exchange rate adjustment	-352	-17,887	-18,239
Additions	3,110	92,196	95,306
Cost at 30 June 2023	8,016	341,322	349,338
Depreciation and impairment at 1 January 2023	-701	0	-701
Exchange rate adjustment	47	0	47
Depreciation for the year	-919	0	-919
Depreciation and impairment at 30 June 2023	-1,573	0	-1,573
Carrying amount 30 June 2023	6,443	341,322	347,765
Cost at 1 January 2022	1,470	111,141	112,611
Additions	422	77,171	77,593
Cost at 30 June 2022	1,892	188,312	190,204
Depreciation and impairment at 1 January 2022	-232	0	-232
Depreciation for the year	0	0	0
Depreciation and impairment at 30 June 2022	-232	0	-232
Carrying amount 30 June 2022	1,660	188,312	189,972

NOTE 4 BIOLOGICAL ASSETS

(Figures in DKK 1 000)	2023	2022
Biological assets carrying amount 01.01.	5,402	0
Exchange rate adjustment	-362	0
Increase due to production or purchase	11,245	2,287
Biological assets carrying amount at the end of the period	16,285	2,287
Number of fish (thousand)		
Biological assets carrying amount 30.06.	1,672	667

NOTE 5 INTEREST-BEARING LOANS AND BORROWINGS

The Group has entered into a loan agreement with Eksfin - Export Finance Norway*, and Coöperative Rabobank U.A. ("Rabobank") for a senior secured export credit term loan and guarantee facility agreement, amounting to EUR 25 million. Loan amount 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 credit facility of RMB 35 million (DKK 35 million) which will be used as a typical working capital 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 DKK 1 000)	30/06/23	30/06/22
Credit facility	219,187	223,648
Undrawn credit facility	-107,777	-223,648
Total financial liabilities	111,410	0
Included in the balance sheet:		
Non-current liabilities	0	0
Current liabilities	0	0
Total bank loans	0	0

* Former Eksportkreditt Norge AS ("Eksportkreditt"), Garantiinstituttet for Eksportkreditt ("GIEK")

NOTE 6 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

Capital management

The Group's Management assesses whether the Group's capital structure is in line with the interests of the Group and its shareholders. The overall objective is to ensure a capital structure that supports long-term profitable growth.

On June 30th 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.

The Group has entered into a lease agreement with Xiangshan Strait Economic & Technological Cooperation Co., Ltd.

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 DKK 256 million and undrawn bank loan facility of DKK 74 million and an undrawn credit facility of DKK 32 million as of June 30th 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 DKK 1 000)	Less than 1 year	Between 1-5 years	More than 5 years	Total
30/06/23				
Trade Payables	15,220	0	0	15,220
Other Payables	2,970	0	0	2,970
Total	18,190	0	0	18,190
30/06/22				
Trade Payables	10,724	0	0	10,724
Other Payables	2,552	0	0	2,552
Total	13,276	0	0	13,276

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 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 DKK 1 000)	30/06/23	30/06/22
Financial assets measured at amortised cost:		
Other receivables	9,916	389
Receivables	0	11
Cash and cash equivalents	256,127	204,550
Total cash and cash equivalents	266,042	204,950
Financial liabilities measured at amortised cost:		
Trade payables	15,220	10,724
Other payables	2,970	2,552
Total financial liabilities	18,190	13,276

NOTE 7 CONTINGENT LIABILITIES AND SECURITY FOR DEBT

Security for debt

Assets in property, plant and equipment and biological assets (biomass) will be pledged as security for bank loan facility.

As of June 30th 2023, assets in property, plant and equipment and biological assets (biomass) have been pledged for a total amount of DKK 235 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 DKK 9.6 million for Stage 1.

NOTE 8 RELATED PARTIES

Transactions with related parties

A company where the Chairman of the Board has significant influence has received advising fee for assistance to the Company kDKK 458 in H1 2023 (H1 2022: 864 kDKK).

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.

Parent Company Details

Parent Company

Nordic Aqua Partners A/S
Hundegade 1
6760 Ribe
Denmark

Business Registration No.:
38 18 30 01

Registered office:
Esbjerg

Date of incorporation:
10.11.2016

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 A/S

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6760 Ribe
Denmark

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