



Nordic Aqua Partners- Preliminary FY22 results

Reference is made to the stock exchange notice dated 7 February 2023 relating to the contemplated capital raise of approximately NOK 300 million. In connection with the transaction the company hereby discloses preliminary unaudited results for 2022.

- We are comfortable with the financial development of the company, and ongoing projects are developing according to plan and budget. Biological performance in the first phase of production has been solid, and we are on time for first harvest in Q1 2024, says Chairman Ragnar Joensen in Nordic Aqua Partners.

The Gaotang facility will be developed in three stages, combined representing 20,000 tonnes of annual production capacity. Construction of Stage 1 (4,000 tonnes) commenced in Q1 2021, with first harvest expected in Q1 2024. Construction of stage 2 (4,000 tonnes) was originally scheduled for Q2 2024, but with new capital in place from the contemplated private placement, start-up will be advanced to Q4 2023, with first harvest Q4 2025. Start-up for capacity expansion of the hatchery facilities for stage 3 will also be advanced, with finalization now planned for Q4 2023. Timeline for stage 3 growth on facilities will be decided at a later stage and will depend on necessary additional funding being secured, including debt and equity.

The net proceeds to the Company from the Private Placement will be used to accelerate the Company's project to expand the production capacity of Atlantic salmon from 4,000 tonnes p.a. to 8,000 tonnes p.a. Total remaining project cost to complete stage 1 and 2 is estimated to be NOK 725 million, and this will be funded with secured liquidity, and cash flow from stage 1. The liquidity now secured by the company is expected to last until completion.

- With this capital raise we have secured necessary funding to go forward with stage 2 of the project. We are very pleased with getting new long-term strategic shareholders onboard, supporting the company in becoming the first salmon farming company to deliver live and locally farmed Atlantic salmon directly to the Chinese consumer says Mr. Joensen.

China is the largest consumer and producer of seafood in the world and is estimated to account for more than 50% of global consumption growth the next eight years. Nordic Aqua Partners uses state-of-the-art technology and best farming practices to meet the country's fast-growing appetite for high-quality protein. The Gaotang facility is located in Xiangshan county, providing excellent logistics to Greater Shanghai and the rest of China. Locally produced salmon will save airfreight cost and import duties and significantly reduce carbon footprint.

Attached hereto are preliminary figures for the full fiscal year ending 31 December 2022.

The document is also available on the company's website: <http://www.nordicaquapartners.com/>.

The Company will provide further information on the 2022 results and the company's long-term plan in conjunction with the release of the annual report, scheduled for release on 20 April 2023.

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This information is subject to the disclosure requirements in section 5-12 of the Securities Trading Act