



Nordic  
Aqua

# Nordic Aqua

AquaNext

November 2023



# Nordic Aqua Partners

– only producer of fresh Atlantic salmon in China



1. Stage 1 nearly completed with an annual capacity of 4,000 tonnes of Atlantic salmon
2. Stage 2, adding another 4,000 tons annual capacity has been initiated taking the total annual capacity to 8,000 tonnes.
3. Existing plan for 20,000 tonnes and an ambition to reach 50,000 tonnes.
4. Uniquely located near Shanghai, with access to about 100 million consumers within 5 hours
5. World-class RAS team and extensive experience for doing business in China
6. Dedicated support from local authorities and leading industry players

# Project status



# Salmon under production at Gaotang

## Hatchery



## RAS 1-2-3



## RAS 4-5-6



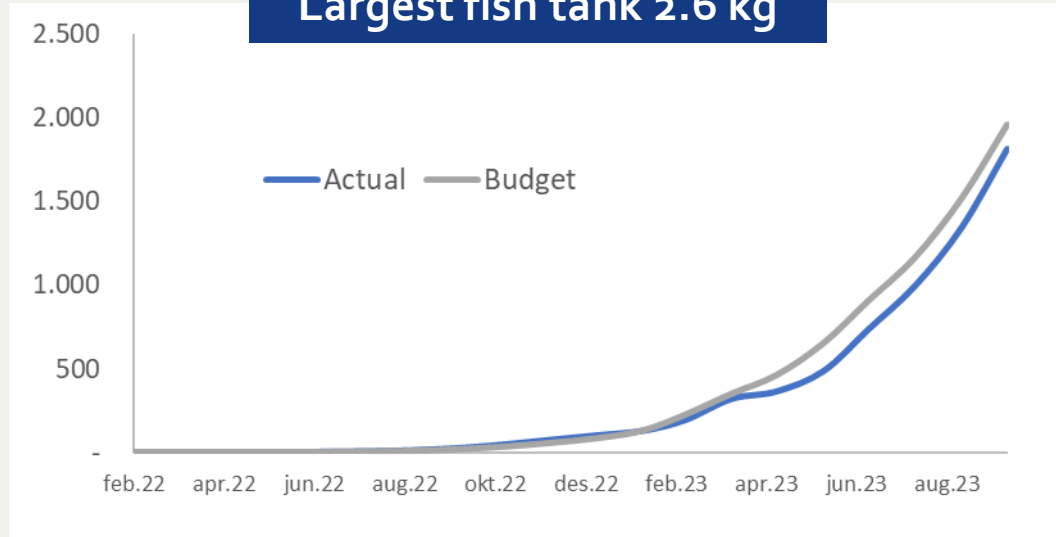
Construction: <b>Completed</b>	Construction: <b>Completed</b>	Construction: <b>RAS 4 - 6 Completed</b> <b>RAS 7-9 Ongoing</b>
Batch 1: Mar 2022	Batch 1: May, Aug, and Nov 2022	Batch 1: Feb , May, and Aug 2023
Batch 2: Jun 2022	Batch 2: Aug, Nov 2022, and Feb 2023	Batch 2: May and Aug 2023
Batch 3: Sep 2022	Batch 3: Nov 2022, Feb and May 2023	Batch 3: Aug 2023
Batch 4: Dec 2022	Batch 4: Feb, May, and Aug 2023	
Batch 5: Mar 2023	Batch 5: May and Aug 2023	
Batch 6: Jun 2023	Batch 6: Aug 2023	
Batch 7: Sep 2023		

# Biological status end October

## Batch 1

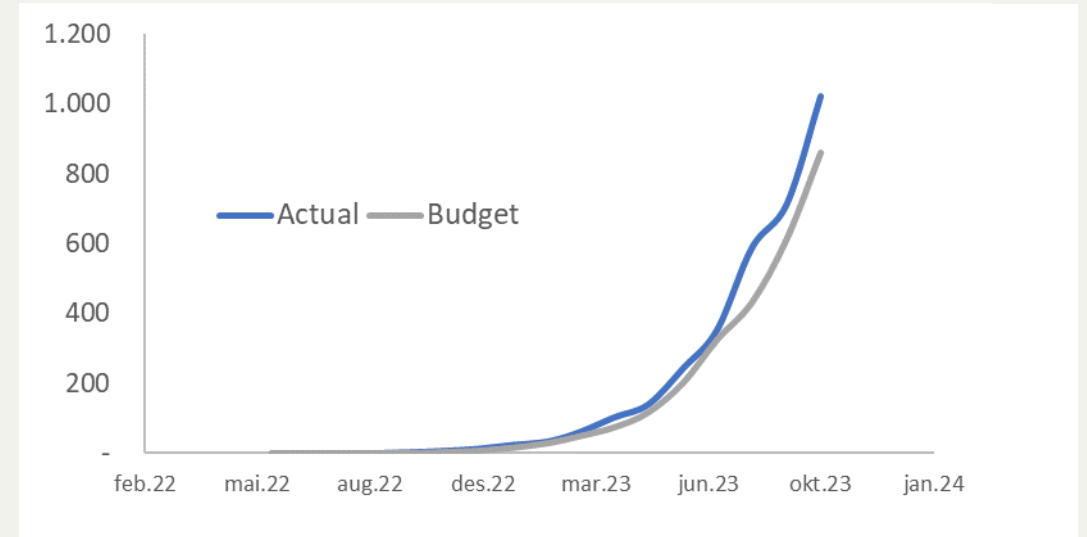
Growth

Largest fish tank 2.6 kg



## Batch 2

Growth



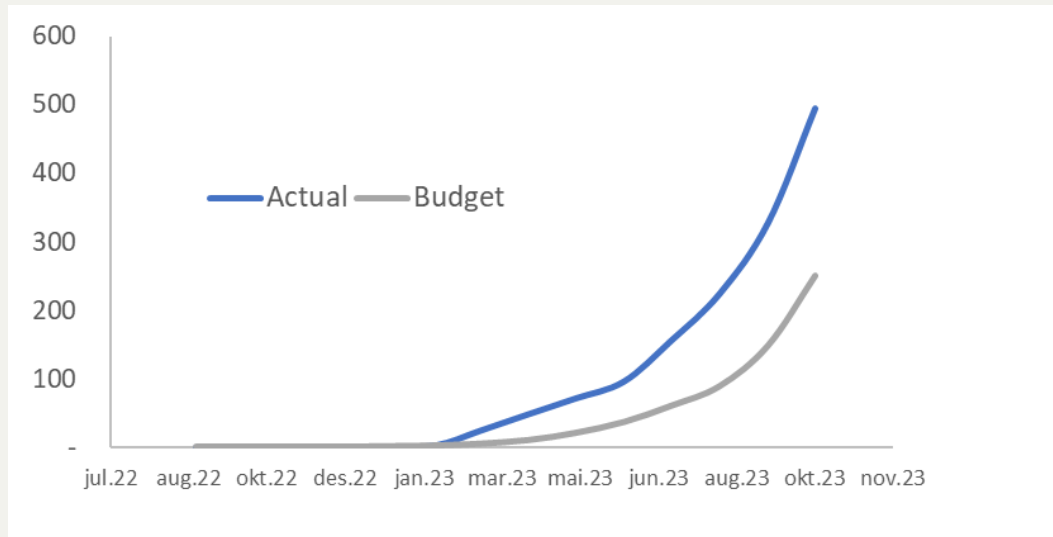
Survival has been better than budgeted. In Batch 1 the accumulated mortality since 150 g is 0.9% and in Batch 2 it is 0.7%



# Biological status end October

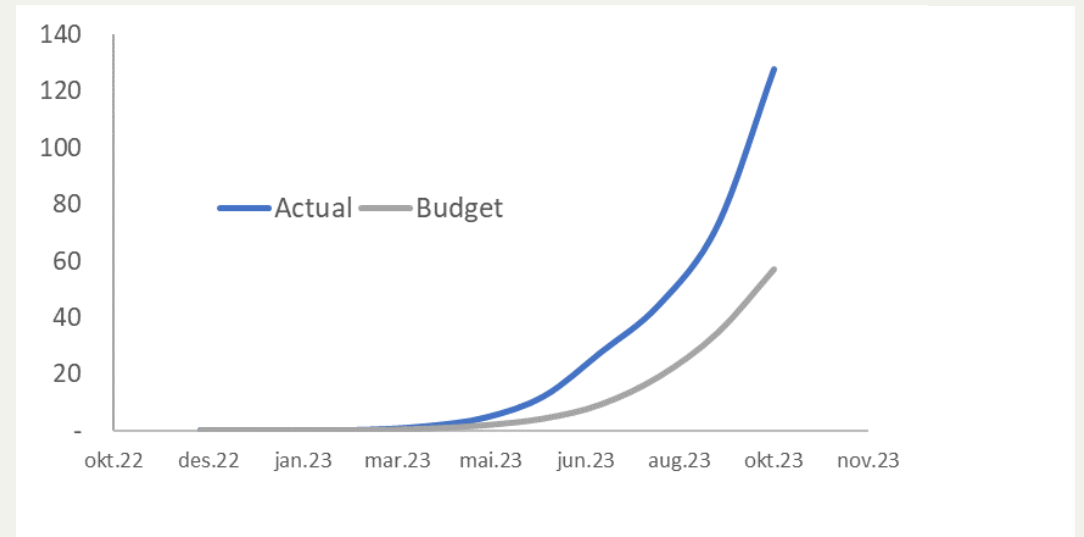
## Batch 3

### Growth



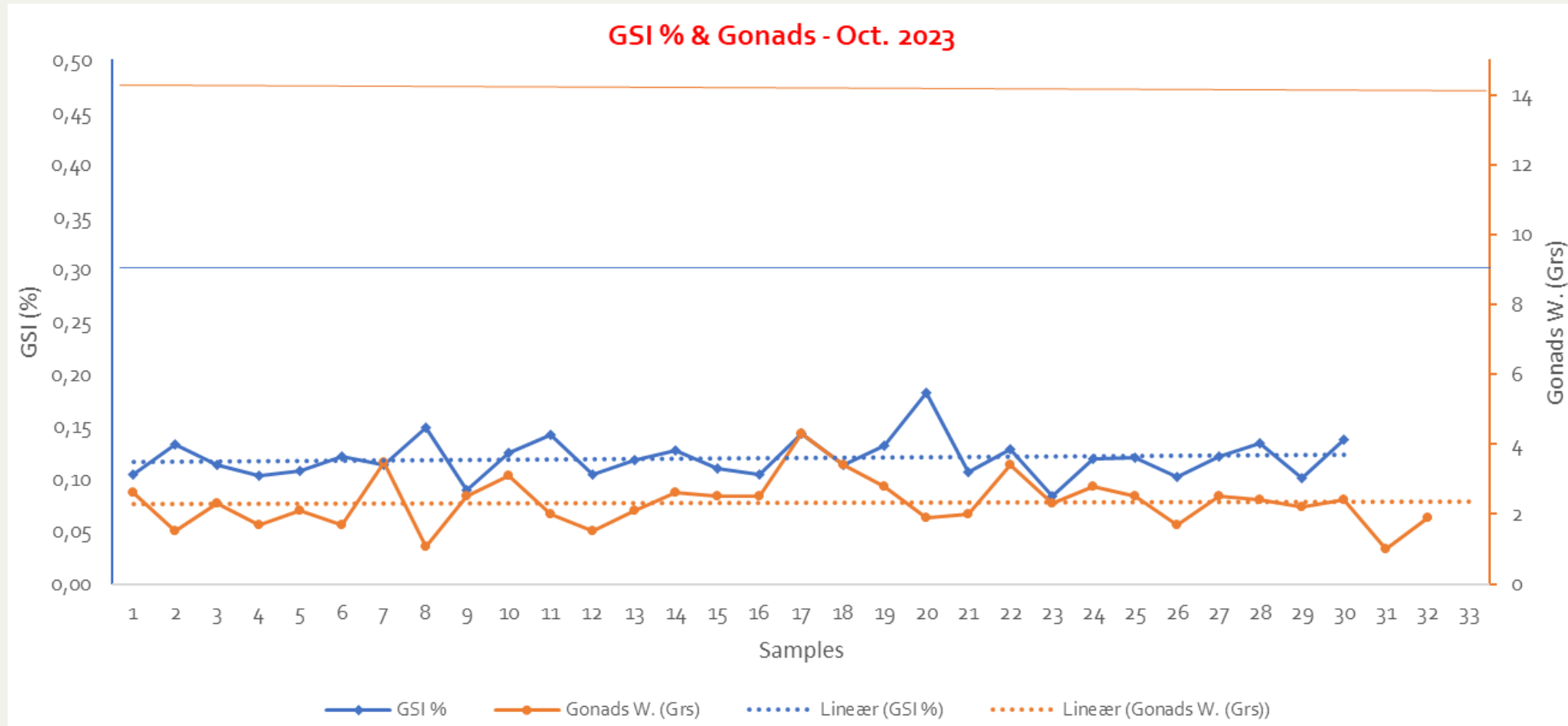
## Batch 4

### Growth



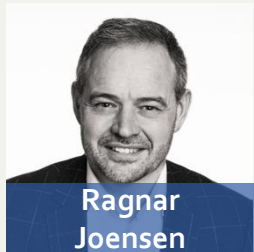
Survival has been better than budgeted. In Batch 3 the accumulated mortality since 150 g is 0.4% and Batch 4 is nearly 150 g

# No sign of maturation



# Senior RAS-team

## Senior RAS management team



### CEO

- >25 years of aquaculture experience
- Former MD of Mowi Norway and Global Head of Technology



### Farm Manager

- ~15 years of RAS experience
- Mowi, Vågåfossen Settefisk and Marineholmen RASLab



### Assistant Farm Manager

- ~35 years of RAS experience
- Hiddenfjord, Danish Trout farming and Fiskaaling



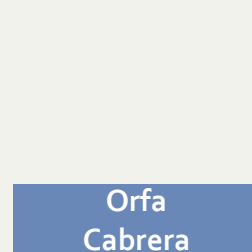
### RAS salmon expert

- ~ 25 years salmon production with RAS
- Freshwater manager at Mowi & consulting for land-based projects



### Fish Health Manager

- ~20 years of experience as a veterinary and fish health professional
- Tassal, Aquachile, Blumar and Skretting



### Farming Expert

- ~30 years of RAS and fish farming experience
- Tassal, Mowi, Salmones Antarctica

## Selected reference projects

### Faroe Islands - MOWI

Facility built by Mowi (former Marine Harvest) in 2017

Tank volume of 8,000 m<sup>3</sup> with production of 1,300 tonnes per year

**Ragnar Joensen and Johan Toftegaard responsible for design and construction with technology from AKVA Group**



### Norway - Tytlandsvik Aqua

Located in Rogaland with Grieg Seafood, Bremnes Seashore, and the Viga family as largest owners

Constructed on time and budget

Stage 1 production of 3,000 tonnes per year, stage 2 with 9,000 tonnes per year

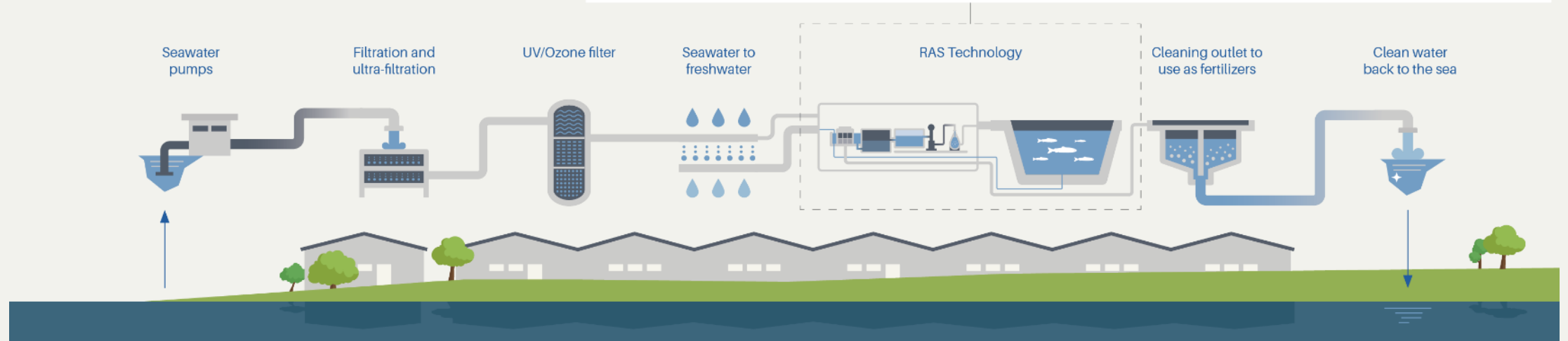
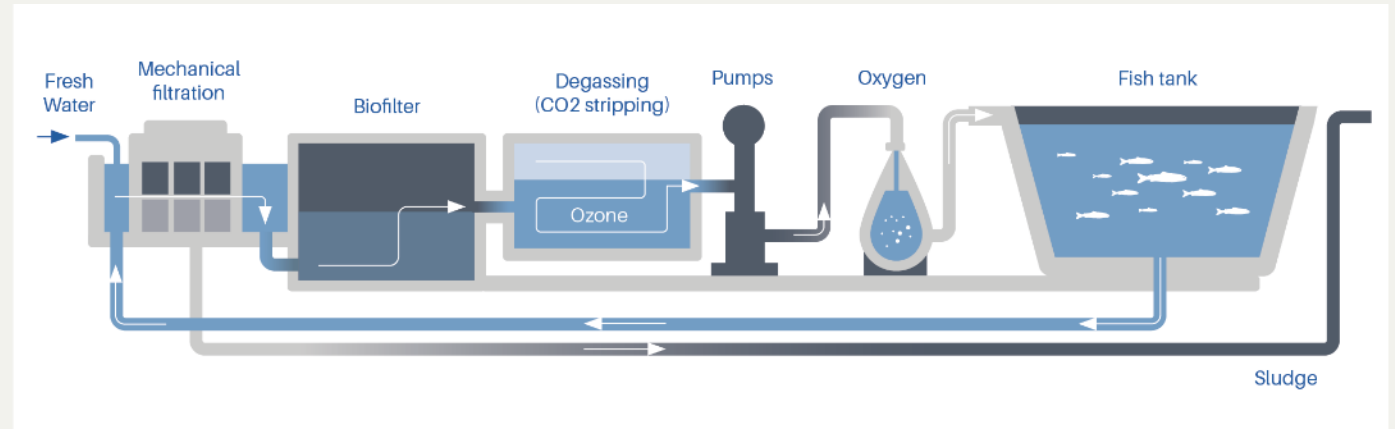
**Ragnar Joensen jointly responsible for design and construction with technology from AKVA Group**





# RAS Technology

- Focus on clear water
- Cooling system to keep temperature on 13 degrees



## ESG performance will monitored by:

- Audit Scopes 1, 2 and 3

**GLOBALG.A.P.**



### 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



### Renewable energy

The 39,000 m<sup>2</sup> 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.

### 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.



### 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.

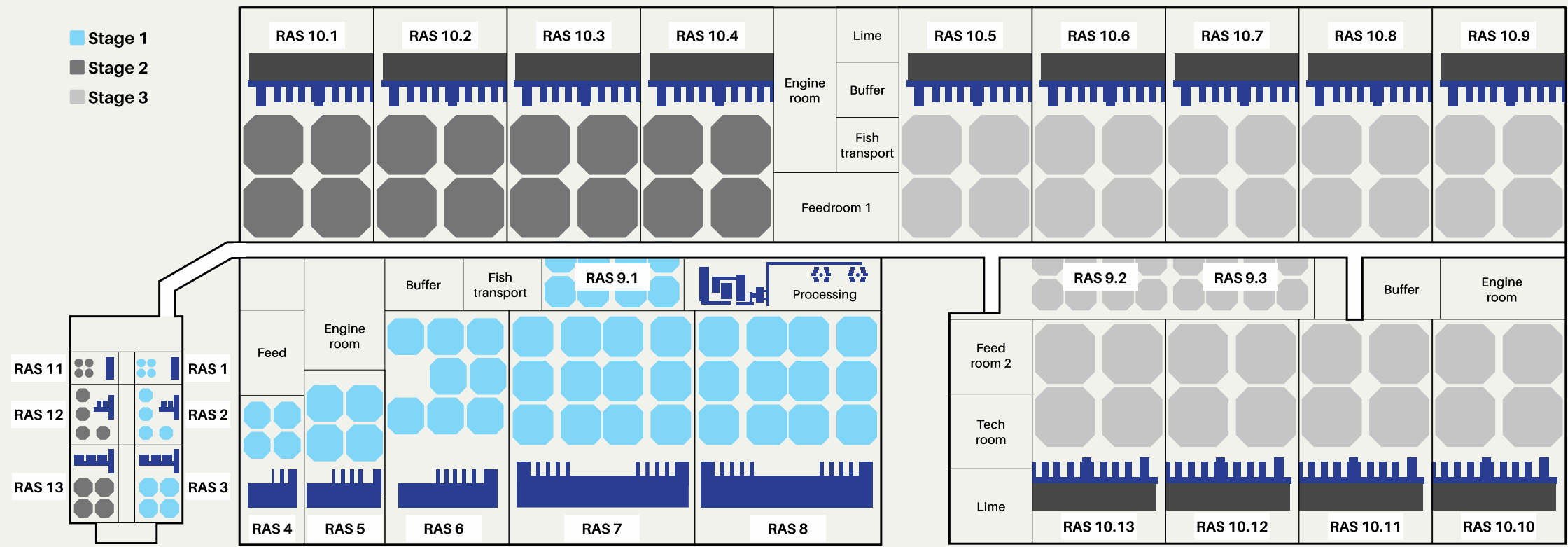


Sea water

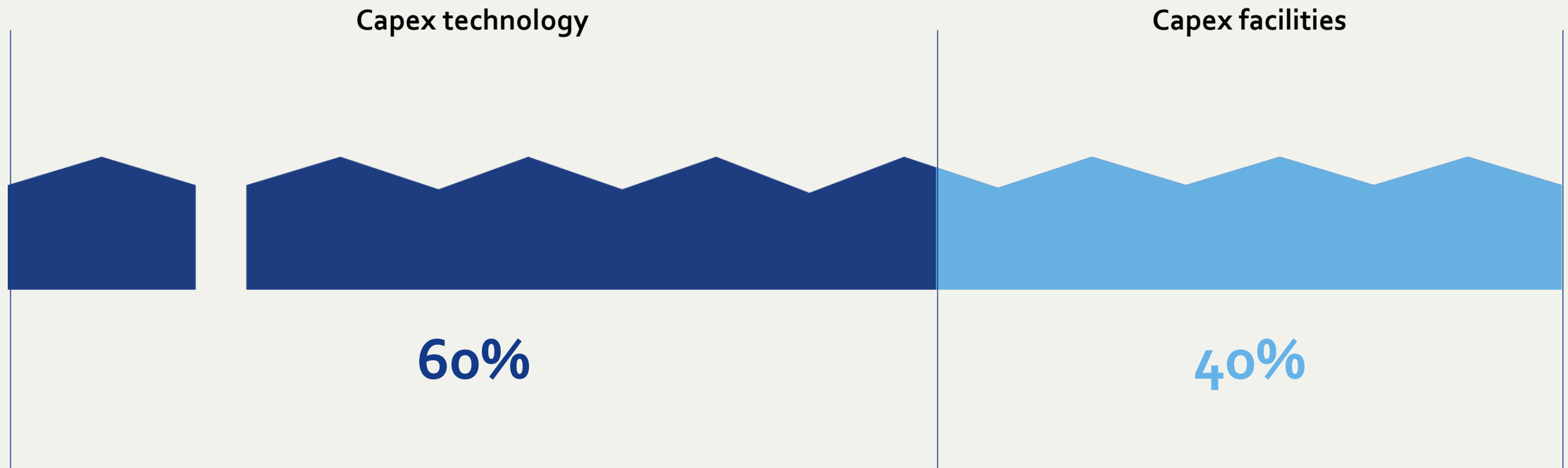




# Expanding to 8,000 tonnes planning for 20,000 tonnes

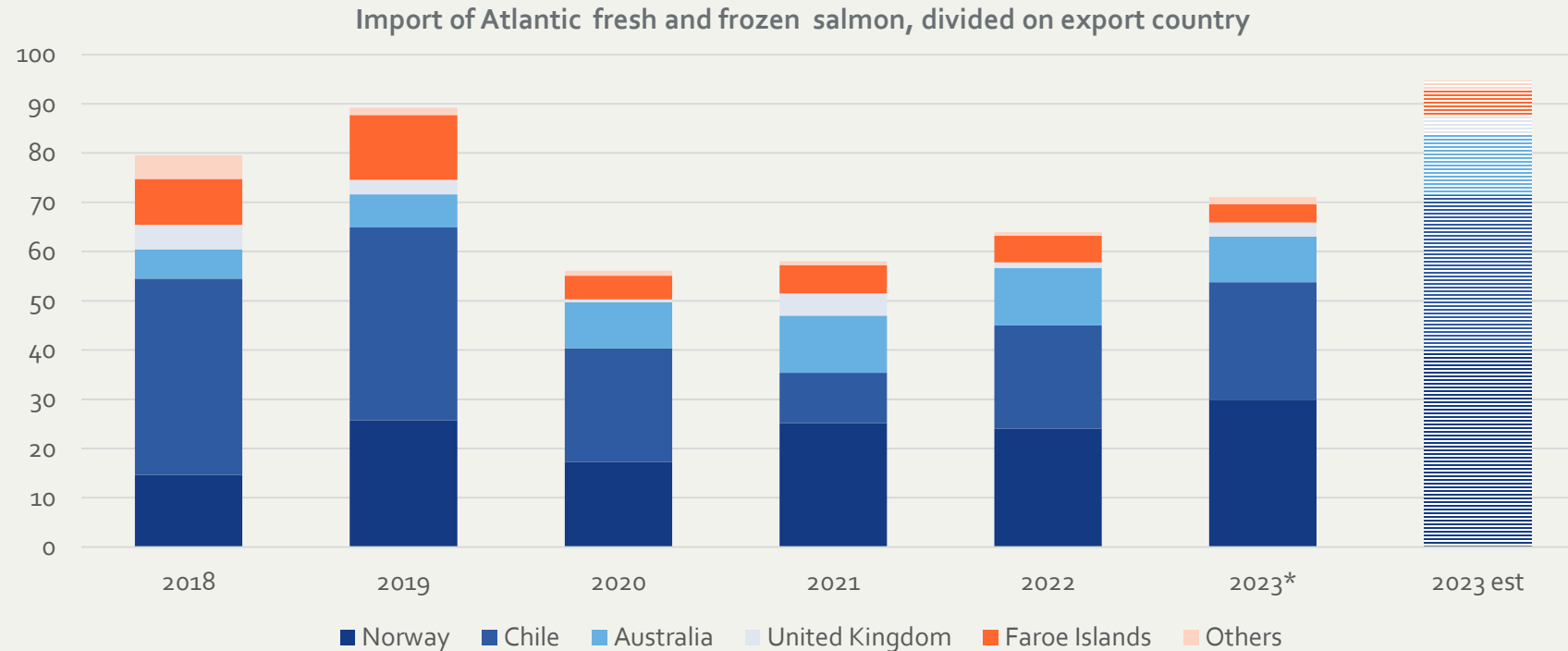


# Attractive lease with local government





# Import of Atlantic salmon likely all time high in 2023



Origin (kg)	2018	2019	2020	2021	2022	2023*	2023 est
Norway	14 659 851	25 701 377	17 302 029	25 188 846	24 037 846	29 933 290	39 859 629
Chile	39 819 107	39 167 181	23 088 516	10 164 577	20 985 223	23 865 337	31 779 449
Australia	5 983 248	6 754 159	9 322 959	11 636 809	11 609 045	9 241 301	12 305 858
United Kingdom	4 984 132	2 928 847	563 260	4 472 628	1 136 046	2 873 777	3 826 766
Faroe Islands	9 324 834	13 190 727	4 839 351	5 783 045	5 460 976	3 700 499	4 927 641
Others	4 803 931	1 511 098	1 010 547	802 157	701 567	1 433 784	1 909 249
<b>Sum</b>	<b>79 575 103</b>	<b>89 253 389</b>	<b>56 126 662</b>	<b>58 048 062</b>	<b>63 930 703</b>	<b>71 047 988</b>	<b>94 608 592</b>



An underwater photograph of two salmon swimming near the water's surface. The water is a deep blue, and the surface is visible at the top with some bubbles. The salmon are silvery with dark spots. The text "Nordic Aqua" is overlaid on the right side of the image, accompanied by a stylized white fish logo.

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