Q1 2025

Interim financial report

For the period ended March 2025

Nofitech

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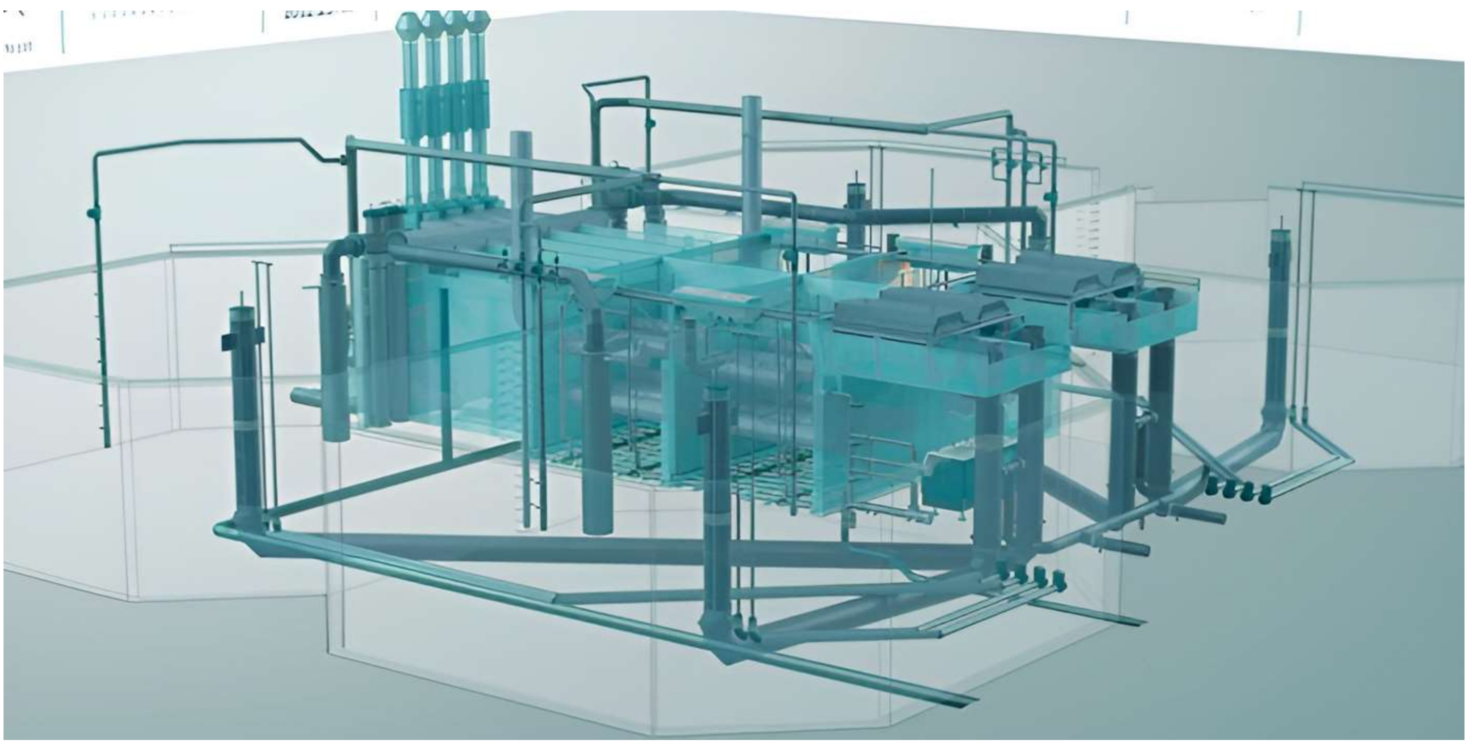


About the Group

Nofitech was established in 2011 by founders with long operating experience from Norwegian smolt production and more than 10 years of experience in designing RAS (Recirculating Aquaculture Systems), with an ambition to develop the market's most cost-effective and compact RAS solution for the entire salmon production cycle.

Nofitech's primary offering is the patented ModulRAS turn-key or process plant deliveries, with affiliated equipment and automation solutions. The ModulRAS is a compact and standardized solution for RAS which enables a rapid construction phase, market leading cost effectiveness, and a reliable operating performance.

The group is targeting the attractive smolt, post-smolt and grow-out markets with its mission critical solutions to improve license utilization, production cost, and environmental footprint for leading aquaculture farmers globally. The target markets are projected to have attractive double-digit growth going forward.

Nofitech has a track-record of successful RAS deliveries dating back to 2012 and has over the last decade continued strengthening its product and delivery capacity, including ancillary services such as market leading water treatment solutions, MIME - the company's proprietary digital twin and operational support tool, and lifecycle support services.

To date, Nofitech has delivered 22 modules across the globe, all with excellent operational results.

Nofitech is headquartered in Trondheim, Norway, and is backed by leading Nordic private equity investors Summa Equity and Longship.

Neptune Bidco AS | Pir I 4, 7462 Trondheim, Norway | post@nofitech.com

Quarterly highlights

Business update

- The market environment in early 2025 remains largely unchanged from the previous quarter, with continued caution among investors due to the current macroeconomic environment and political climate in Norway. While a broader rebound in investments are yet to materialize, we continue to see increased activity within planning and preparatory work related to future projects, particularly among clients with long-term investment strategies.
- As expected, operational performance in the quarter was around break-even, in line with the activity level and signals provided at the end of 2024. The ongoing initiatives of streamlining operations and rightsizing our cost base is expected to yield full results towards the end of the year and remains a key priority for the management team.
- While overall visibility remains limited, we are cautiously optimistic that the increased preparatory activity seen over the past two quarters will begin to translate into new orders in the second half of the year.
- We have initiated the process of listing our bonds, including the conversion of our financial statement to IFRS, with expected completion in Q2-25. As such, all figures from this interim report and onwards are presented using IFRS as accounting standard. More information about the accounting standard is found in note 1 of this report.

Backlog and pipeline

- The order backlog remains solid, with approximately NOK 996 million in phase 2 projects currently under construction. The reduction in backlog reflects normal depletion from project progress during the quarter, with no new awards added. Our phase 1 backlog has declined from NOK 2,919 million to NOK 1,847 million due to the withdrawal of a large grow-out project in the US where we agreed to terminate the agreement due to financial constraints of the client.
- The underlying pipeline remains good, and we continue to experience inbound interest for our turn-key deliveries and EP solutions.

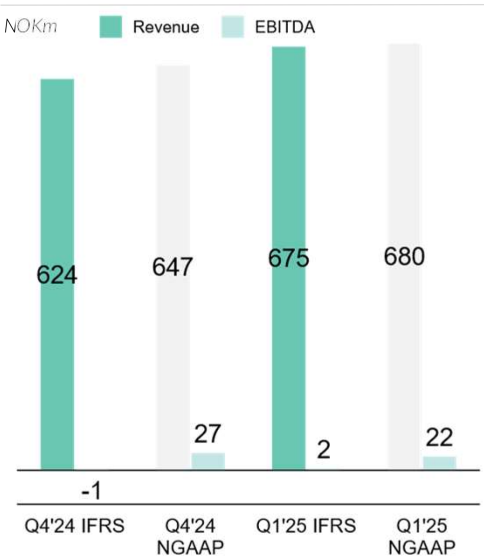
Outlook

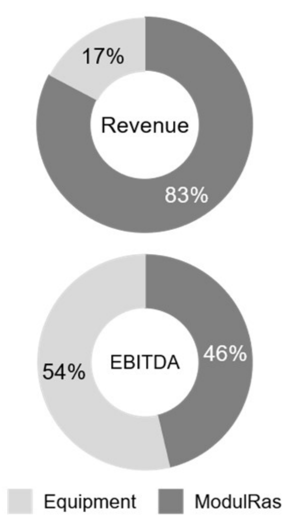
- Although there are clear signs of increased activity throughout the aquaculture value chain, timing of new project awards remains uncertain. Nevertheless, we have positioned us well for the investment rebound and are optimistic about the development in order intake the next quarters.
- We still anticipate that first half of 2025 will remain at status quo financially, with improved trading towards the end of the year.
- While Nofitech has a satisfactory liquidity position, the owners remain committed to supporting the company if the current market sentiment should persist.

Q1 2025 key figures

LTM sales *NOKm*	675	*LTM EBITDA* *NOKm*	2	*Backlog* *NOKm*	*Phase 1:* 1,847 *Phase 2:* 996	*Cash balance* *NOKm*	35

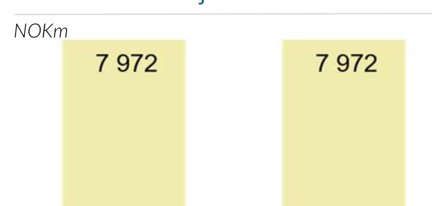
LTM revenue and EBITDA





Backlog

Project leads



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Financial performance

Quarterly group trading

- Activity was initially impacted by adverse weather conditions on site in January but recovered steadily through February and March as on-site execution progressed.
- Operational performance was broadly in line with expectations, reflecting the current project mix and backlog conversion rate.

Business segment development

ModuleRAS – project development

- Project execution progressed according to plan during Q1-25, with stable activity across ongoing ModulRAS deliveries.
- The quarter started with some adverse weather conditions in January, causing minor on-site disruptions, but momentum returned in February and March.
- The Applecross project in Scotland remains on schedule for delivery in Q2-25. As previously communicated, this delivery is not expected to generate a positive contribution margin due to contractual maximum liability provisions.

Equipment sales and other ancillary

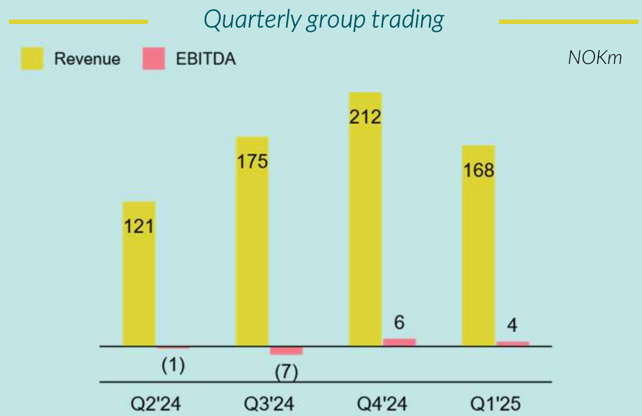
- CM Aqua delivered NOK 49 million in revenue and NOK 5 million in EBITDA in the quarter, in line with expectations. Based on periodization of the current backlog, the activity is expected to drop in Q2-25 before picking up in H2-25 as significant deliveries are taking place.
- Aqua Innovasjon, the group's internal pipe engineering and production unit, continued normal operations during the quarter. Activity levels remained consistent with prior quarters, with deliveries primarily linked to ongoing ModulRAS deliveries.

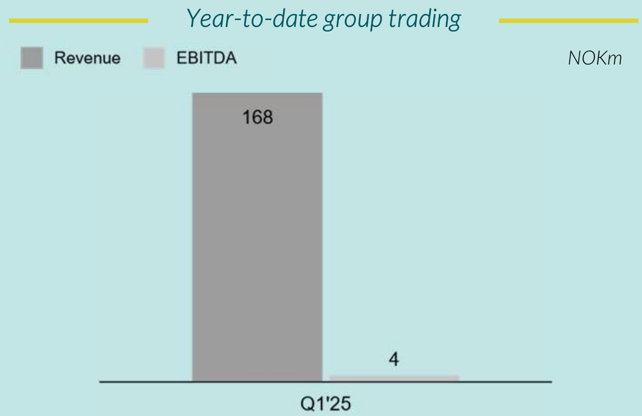
Cash balance development

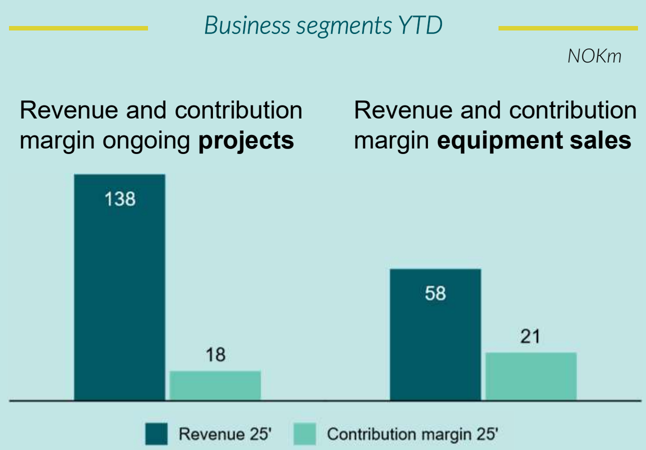
- The cash balance remains negatively affected by the extraordinary working capital tie up in the Applecross delivery, giving a NWC of NOK 123 million per Q1-25.
- Nofitech had NOK 35 million in cash balance, in addition to an undrawn RCF facility of NOK 40 million, at the end of the quarter.
- The group held an additional NOK 95 million in cash outside the bond perimeter, of which NOK 24 million was readily available.

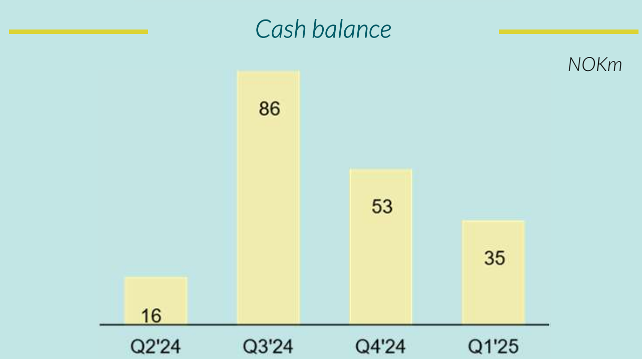
Covenant

- The group was compliant with the financial covenant per Q1-25.









NOTE: Revenue and EBITDA in the figure "Business segments" are gross and are not corrected for intragroup trade.

Interim consolidated financial accounts

PROFIT & LOSS

NOKm	Q1 - 2025	Q1 - 2024	YTD 2025	YTD 2024
Revenue from sales and projects	162	108	162	108
Other income	6	9	6	9
Total operating revenues	**168**	**116**	**168**	**116**
Cost of materials	127	85	127	85
Salaries and personnel costs	26	22	26	22
Depreciation	3	4	3	4
Amortization of goodwill	1	1	1	1
Other operating expenses	10	9	10	9
Total operating expenses	**168**	**120**	**168**	**120**
Operating profit/loss	**(0)**	**(4)**	**(0)**	**(4)**
Income/loss from subsidiaries	0	0	0	0
Interest income from group companies	11	0	11	0
Other interest income	4	1	4	1
Other financial income	0	0	0	0
Interest expenses	(20)	(9)	(20)	(9)
Interest expenses to group companies	(16)	0	(16)	0
Other financial expenses	(2)	(0)	(2)	(0)
Net financial items	**(23)**	**(8)**	**(23)**	**(8)**
Profit/loss before tax	**(23)**	**(12)**	**(23)**	**(12)**
Tax	(5)	(1)	(5)	(1)
Profit after tax	**18**	**11**	**18**	**11**

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Interim consolidated financial accounts

BALANCE SHEET

NOKm	Q1 - 2025	Q1 - 2024	YTD 2025	FY 2024
ASSETS				
Intangible assets	94	95	94	94
Deferred tax assets	45	31	45	54
Goodwill	914	914	914	914
Total intangible assets	**1 053**	**1 040**	**1 053**	**1 062**
Machinery, equipment and other	-	23	-	19
Total tangible assets	**20**	**23**	**20**	**19**
Investment in subsidiaries	0	-	0	-
Other receivables	7	15	7	4
Total non-current financial assets	**7**	**15**	**7**	**4**
Total fixed assets	**1 080**	**1 079**	**1 080**	**1 085**
Inventories	17	23	17	19
Accounts receivables	232	49	232	70
Other receivables	39	69	39	141
Cash and cash equivalents	35	60	35	53
Total current assets	**324**	**201**	**324**	**282**
Total assets	**1 404**	**1 280**	**1 404**	**1 368**
EQUITY AND LIABILITIES				
Total paid-in equity	946	946	946	946
Retained earnings and minority interest	-490	-393	-490	-463
Total equity	**456**	**553**	**456**	**484**
Deferred tax liabilities	-14	2	-14	1
Total allowances for liabilities	**-14**	**2**	**-14**	**1**
Non-current interest-bearing liabilities	496	294	496	490
Other non-current debt	57	65	57	61
Total non-current liabilities	**553**	**359**	**553**	**551**
Short-term debt to financial institutions	-	-	-	-
Accounts payable	31	44	31	62
Current tax payables	1	6	1	1
Current value added tax	24	11	24	26
Other current liabilities	352	306	352	242
Total current liabilities	**408**	**366**	**408**	**332**
Total liabilities	**947**	**726**	**947**	**884**
Total equity and liabilities	**1 404**	**1 280**	**1 404**	**1 368**

Interim consolidated financial accounts

CASH FLOW

NOKm	Q1 - 2025	Q1 - 2024	YTD 2025	YTD 2024
Profit after tax	-18	-13	-18	-13
Revenue from associated companies	-	-	-	-
Effect from income tax	-	-	-	-
Gain/loss on sales of fixed assets	-	-	-	-
Depreciation & Writedown	4	5	4	5
Changes in inventory	1	-6	1	-6
Changes in accounts receivables	-14	68	-14	68
Changes in accounts payables	-35	-29	-35	-29
Interest expense and foreign exchange rate differences	-0	0	-0	0
Changes in other short term receivables and liabilities	59	-11	59	-11
Net cash flow from operating activities	**-3**	**13**	**-3**	**13**
Cash inflow from sale of fixed assets	-	-	-	-
Cash outflow from purchase of intangible assets	-4	-5	-4	-5
Cash outflow from purchase of fixed assets	-2	-0	-2	-0
Cashflow from sale/purchase of shares	-	-0	-	-0
Cashflow from changes in long term receivables	-3	-0	-3	-0
Cashflow from other invenstment activities	-	-	-	-
Net cash flow from investment activities	**-9**	**-5**	**-9**	**-5**
Cash inflow due to increased long term debt	-7	-8	-7	-8
Cash outflow due to repayment of long term debt	1	-1	1	-1
Net changes in credit facility	-	-	-	-
Paid in capital	-	-	-	-
Cash from M&A activities	-	-	-	-
Net cash flow from financing activities	**-5**	**-9**	**-5**	**-9**
Net change in cash and cash equivalents	-17	-0	-17	-0
Effect of change in foreign currency	-	-	-	-
Cash and cash equivalents at the start of the period	52	60	52	60
Cash and cash equivalents at the end of the period	**35**	**60**	**35**	**60**

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Bernt Eivind Østhus	Jan Arild Kingswick
Chairperson	CEO

Trondheim
30.05.2025

Notes to the financial accounts

Note 1: Accounting policies

Group Financial Statements
The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. This represents a transition from the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP), effective from Q1 2025. Previously reported quarters have been restated to align with IFRS, ensuring full comparability across reporting periods. While the transition may affect the timing and classification of certain revenue and cost elements, it does not materially impact the Group's underlying operations or financial position.

Revenue recognition for EPC projects under NGAAP was split in two parts, where revenue from engineering and design was recognized at an earlier point in the projects. As the projects by and large are regulated by a single contract, under IFRS revenue is recognized in a linear fashion in step with construction. As such revenue recognition now occurs, on average, later in the projects. The net effect for 2024 was shifting 23,5 million NOK from 2024 to 2025 – 2026.

Financial leasing, which was not a part of the balance in NGAAP, now has future payments accounted as other non-current debt.

Basis for consolidation
The Group's consolidated financial statements comprise Nofitech Holding AS and companies in which Nofitech Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Non-controlling interests are included in the Group's equity. Internal shareholding and trransactions, receivables and payables between group companies have been eliminated in the consolidated financial statement. The consolidated financial statements have been prepared in accordance with the same accounting principles for both the parent company and subsidiaries.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

As by the end of quarter Nofitech Holding Group consists of the companies Nofitech Holding AS (Norway), Norwegian Fisfarming Technologies AS (Norway), Aqua Innovasjon AS (Norway), CM Aqua Technologies ApS (Denmark) and CM Aqua Technologies GmbH (Germany) .The companies CM Aqua Technologies ApS and CM Aqua Technologies GmbH, were acquired with effect from June 2020 and included in the consolidated financial statements from that period onwards.

Material accounting assessments, estimates and assumptions
The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

The operations of the largest subsidiary of the Group, Norwegian Fishfarming Technologies AS, primarily consist of engineering, project planning, management and construction work related to Recirculating Aquaculture Systems ("RAS"). For the projects, The Group recognises revenue using the percentage of completion method, based on the anticipated final profit (final outcome) and stage of completion for each of the different phases of the projects. This means that income is recognised as work progresses. The percentage of completion method is based on estimates and assessments, entailing a degree of uncertainty in the accounting. For projects under construction, there is uncertainty associated with the progress of ongoing work, disputes, final outcome, etc. The final profit may therefore differ from the anticipated profit. For completed projects, there is uncertainty about hidden deficiencies, including guarantee work, and the outcome of possible disputes with the client. Provisions are made for guarantee work based on historical experience and commonly accepted methods for such assessments of uncertainty.

Revenue recognition
Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.
Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably, and as further described in the section "Material accounting assessments, estimates and assumptions".

Balance sheet classification
Current assets and current liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as non-current assets / non-current liabilities.
Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value.
Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

Notes to the financial accounts

Note 1: Accounting policies

Subsidiaries and investment in associates
Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a lather period.
Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Accounts receivable and other receivables
Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Income tax
The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as a percentage of temporary differences and the tax effect of tax losses carried forward, using the applicable tax rate for the different jurisdictions. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

The tax effect of Group tax contribution is reversed, ensuring that the Group tax cost is not affected by such internal Group tax contribution transactions.

Pensions
The companies in the Group have pension agreements which comply with the applicable legal requirements in the different jurdisdictions. The pension schemes are defined contribution plans. In such defined contribution plans the employer makes a contribution to the employee's pension savings. The future pension depends on the size of the contribution and the return on the pension assets. The pension cost for the Group is equal to the contributions for the year. Hence, no pension liability is recorded in the balance sheet.

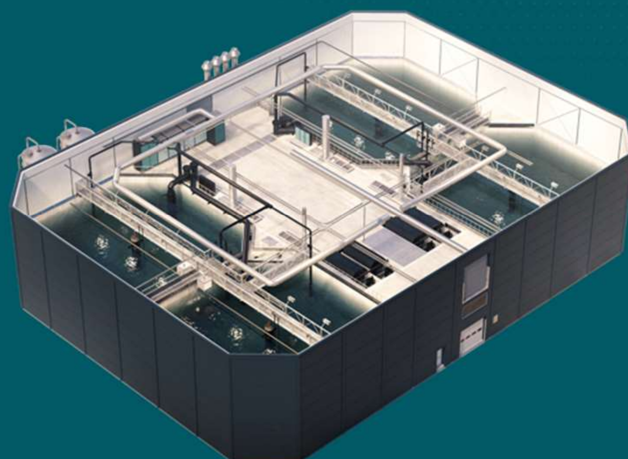
Cash flow statement
The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 2: Segment information

Operating revenue is divided into two segments, ModuleRAS and sale of equipments to the aqua industry through the fully owned subsidaries CM Aqua and Aqua Innovasjon.

ModulRAS

One concept – adaptable solutions



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