Interim financial report

For the period ended June 2025

Nofitech

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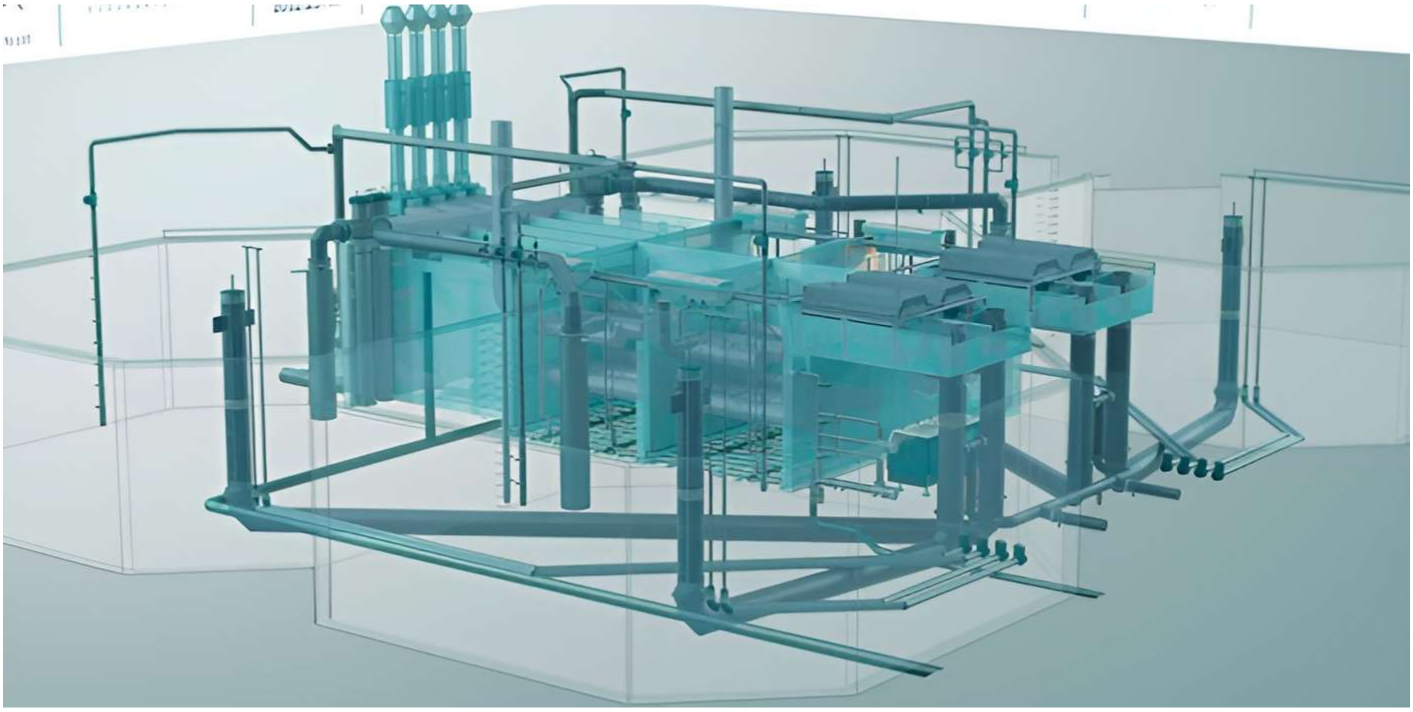

About the Group

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.

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Quarterly highlights

Business update

- The market environment remains broadly in line with the previous quarters, with limited changes in overall investment sentiment. Business activity also developed largely as anticipated with a continued focus on preparatory work for clients with long-term investment strategies.
- Operationally, the quarter was in line with indications from previous quarters, with revenue showing a modest increase quarter-over-quarter, while EBITDA ended just below break-even. The current trading is negatively affected by extraordinary cost related to reorganization, interim hires and other one-offs amounting to NOK 8 million in the quarter.
- Our ongoing efforts to streamline operations and rightsize the cost base continue as planned, and we expect these measures to yield full effect towards year-end. The run-rate effect, including one-offs, is estimated to NOK 22 million per year.
- Turnkey contract signed with Eco Seafood in mid-Q3, a milestone for our business in Norway. The agreement follows our regular contract structure with a confirmed phase 1 (limited value), followed by a phase 2 delivery of significant scope subject to certain conditions. This award substantiate the relevance and attractivity of our solutions.
- The process of listing our bond at the Oslo Stock exchange as well as converting from NGAAP to IFRS was completed in Q2.

Backlog and pipeline

- The order backlog remains solid, with approximately NOK 884 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 remains stable from last quarter and does not include the recently singed contract with Eco Seafood.
- The underlying pipeline remains good, and we continue to experience inbound interest for our turn-key deliveries and EP solutions.

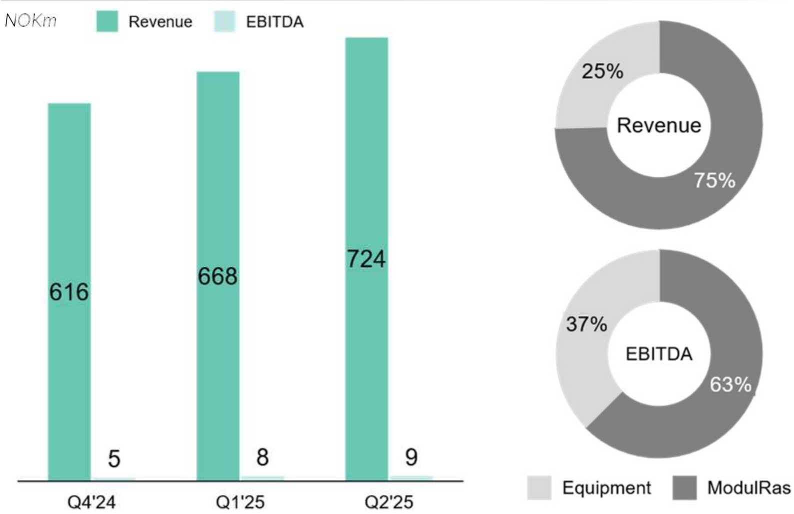
Outlook

- The outlook for the remainder of 2025 is positive, but still with an expected trading below normal levels. However, we are optimistic about the underlying demand for our solutions and expect a positive development in order intake in the quarters ahead. While the timing of new project awards remains subject to external factors, we are well positioned to capitalize on increased investment activity.
- The challenging turnkey delivery in Scotland was finalized in mid-Q3, with a high-performing facility being delivered to the customer. The delivery has required significant focus and resources up until finalization, which will free up capacity and simplify operations going forward. Discussions regarding the final settlement remain, with associated risk of impact on final project margins.
- Nofitech maintains a satisfactory cash position, and the owners remain committed to supporting the company if market conditions should prove more prolonged than expected.

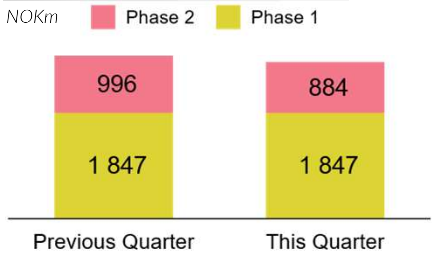
Q2 2025 key figures

LTM sales *NOKm*	724	*LTM EBITDA* *NOKm*	9	*Backlog* *NOKm*	*Phase 1:* 1,847 *Phase 2:* 884	*Cash balance* *NOKm*	53

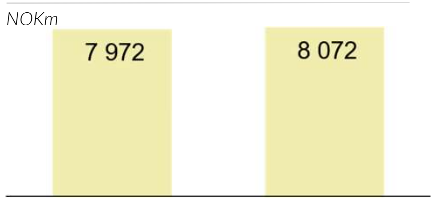
LTM revenue and EBITDA



Backlog



Project leads



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Financial performance

Quarterly group trading

- Revenue in the second quarter amounted to NOK 177 million, with EBITDA at negative NOK 1 million.
- Activity was stable and in line with expectations, reflecting the current project mix and backlog conversion rate.
- While the new contract with Eco Seafood has not yet impacted reported figures, it provides visibility on increased activity in the periods ahead.

Business segment development

ModulRAS – project development

- Project execution developed as expected in the second quarter, with stable activity across ongoing ModulRAS deliveries.
- Activity at Applecross was high throughout the period, contributing to revenue growth while weighing on margin rates in line with previous guidance. The project reached completion during the quarter, with final handover taking place in August. The settlement process with the client is ongoing, and as noted in the outlook, this may affect final project margins.

Equipment sales and other ancillary

- CM Aqua delivered NOK 32 million in revenue and negative NOK 3 million in EBITDA in the quarter, in line with expectations from Q1. Based on periodization of the current backlog, the activity is expected to pick up in H2-25 as significant deliveries are planned.
- Aqua Innovasjon, the group's internal pipe engineering and production unit, continued normal operations during the quarter with revenue and EBITDA at NOK 10 million and NOK 1 million respectively. Activity levels remained consistent with prior quarters, with deliveries primarily linked to ongoing ModulRAS deliveries.

Cash balance development

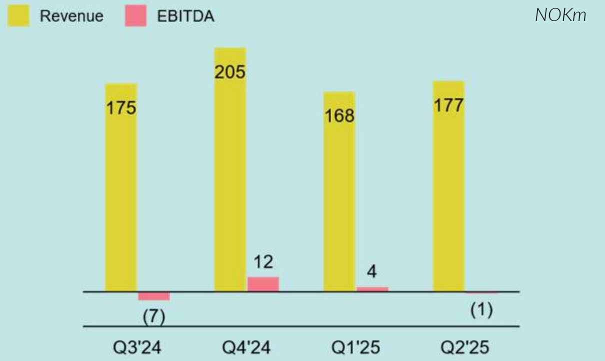
- The cash balance remains negatively affected by the extraordinary working capital tie up in the project in Scotland. NWC was NOK 141 million per Q2-25. We expect this to normalize in Q3-2025.
- Nofitech had NOK 53 million in cash balance, in addition to an undrawn RCF facility of NOK 40 million, at the end of the quarter.
- The group held an additional NOK 95 million in cash outside the bond perimeter, of which NOK 32 million was readily available.

Covenant

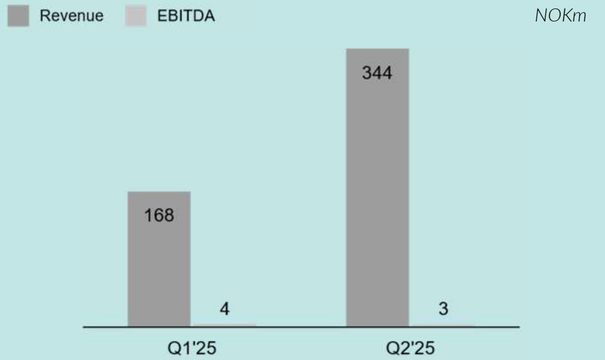
- The group was compliant with the financial covenant per Q2-25.

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

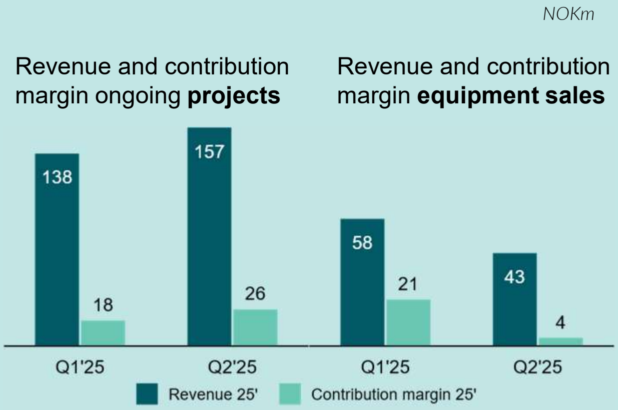
Quarterly group trading



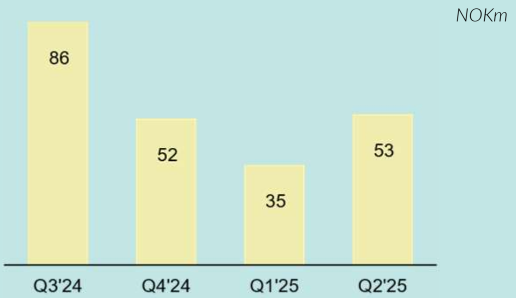
Year-to-date group trading



Business segments YTD



Cash balance



Interim consolidated financial accounts

PROFIT & LOSS

NOKm	Q2 - 2025	Q2 - 2024	YTD 2025	YTD 2024
Revenue from sales and projects	182	122	344	229
Other income	(5)	(1)	0	8
Total operating revenues	**177**	**121**	**344**	**237**
Cost of materials	148	93	275	178
Salaries and personnel costs	17	18	43	40
Depreciation	1	4	4	8
Amortization of goodwill	3	1	5	1
Other operating expenses	12	11	23	20
Total operating expenses	**182**	**127**	**349**	**247**
Operating profit/loss	**(5)**	**(6)**	**(5)**	**(10)**
Income/loss from subsidiaries	0	0	0	0
Interest income from group companies	5	0	17	0
Other interest income	5	2	9	3
Other financial income	7	0	7	0
Interest expenses	(18)	(12)	(39)	(21)
Interest expenses to group companies	(9)	0	(25)	0
Other financial expenses	(0)	(3)	(2)	(3)
Net financial items	**(11)**	**(13)**	**(34)**	**(21)**
Profit/loss before tax	**(16)**	**(19)**	**(39)**	**(31)**
Tax	(3)	(0)	(8)	(1)
Profit after tax	**(13)**	**(19)**	**(31)**	**(29)**

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Interim consolidated financial accounts

BALANCE SHEET

NOKm	Q2 - 2025	Q2 - 2024	YTD 2025	FY 2024
ASSETS				
Intangible assets	95	94	95	96
Deferred tax assets	60	31	60	52
Goodwill	1 034	1 034	1 034	1 034
Total intangible assets	**1 188**	**1 158**	**1 188**	**1 182**
Machinery, equipment and other	19	22	19	17
Total tangible assets	**19**	**22**	**19**	**17**
Investment in subsidiaries	-	-		-
Other receivables	7	15	7	4
Total non-current financial assets	**7**	**15**	**7**	**4**
Total fixed assets	**1 214**	**1 195**	**1 214**	**1 202**
Inventories	23	19	23	17
Accounts receivables	278	116	278	70
Other receivables	46	47	46	168
Cash and cash equivalents	53	16	53	52
Total current assets	**401**	**198**	**401**	**307**
Total assets	**1 614**	**1 393**	**1 614**	**1 509**
EQUITY AND LIABILITIES				
Total paid-in equity	953	946	953	946
Retained earnings and minority interest	-374	-294	-374	-347
Total equity	**579**	**653**	**579**	**600**
Deferred tax liabilities	0	2	0	1
Total allowances for liabilities	**0**	**2**	**0**	**1**
Non-current interest-bearing liabilities	491	293	491	490
Other non-current debt	56	64	56	62
Total non-current liabilities	**547**	**357**	**547**	**552**
Short-term debt to financial institutions	-	-	-	-
Accounts payable	100	63	100	69
Current tax payables	1	5	1	-
Current value added tax	12	28	12	29
Other current liabilities	376	286	376	259
Total current liabilities	**488**	**382**	**488**	**357**
Total liabilities	**1 036**	**741**	**1 036**	**909**
Total equity and liabilities	**1 614**	**1 393**	**1 614**	**1 509**

Interim consolidated financial accounts

CASH FLOW

NOKm	Q2 - 2025	Q2 - 2024	YTD 2025	FY 2024
Profit before tax	-16	-32	-39	-13
Revenue from associated companies	-	-	-	-
Effect from income tax	-	-	-	-
Gain/loss on sales of fixed assets	-	-	-	-
Depreciation & Writedown	4	10	8	5
Changes in inventory	-6	-3	-5	-6
Changes in accounts receivables	-7	-7	-21	68
Changes in accounts payables	60	-10	25	-29
Interest expense and foreign exchange rate differences	0	-0	-0	0
Changes in other short term receivables and liabilities	-23	18	42	-11
Net cash flow from operating activities	**11**	**-25**	**11**	**13**
Cash inflow from sale of fixed assets	-	-	-	-
Cash outflow from purchase of intangible assets	-3	-7	-7	-5
Cash outflow from purchase of fixed assets	-1	-1	-2	-0
Cashflow from sale/purchase of shares	-	-1	-	-0
Cashflow from changes in long term receivables	0	-0	-3	-0
Cashflow from other invenstment activities	-	-	-	-
Net cash flow from investment activities	**-12**	**-9**	**-12**	**-5**
Cash inflow due to increased long term debt	6	-8	-1	-8
Cash outflow due to repayment of long term debt	2	-1	4	-1
Net changes in credit facility	-	-	-	-
Paid in capital	-	-	-	-
Cash from M&A activities	-	-	-	-
Net cash flow from financing activities	**3**	**-10**	**3**	**-9**
Net change in cash and cash equivalents	18	-44	2	-0
Effect of change in foreign currency	-	-	-	-
Cash and cash equivalents at the start of the period	36	60	52	60
Cash and cash equivalents at the end of the period	**53**	**16**	**53**	**60**

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Bernt Eivind Østhus

Chairperson

Jan Arild Kingswick

CEO

Trondheim
29.08.2025

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.

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).

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 IFRS.

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.

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ModulRAS

One concept – adaptable solutions

Nofitech