

Where are we going to produce the future demand for Atlantic Salmon

BENGUELA
Benguela Current

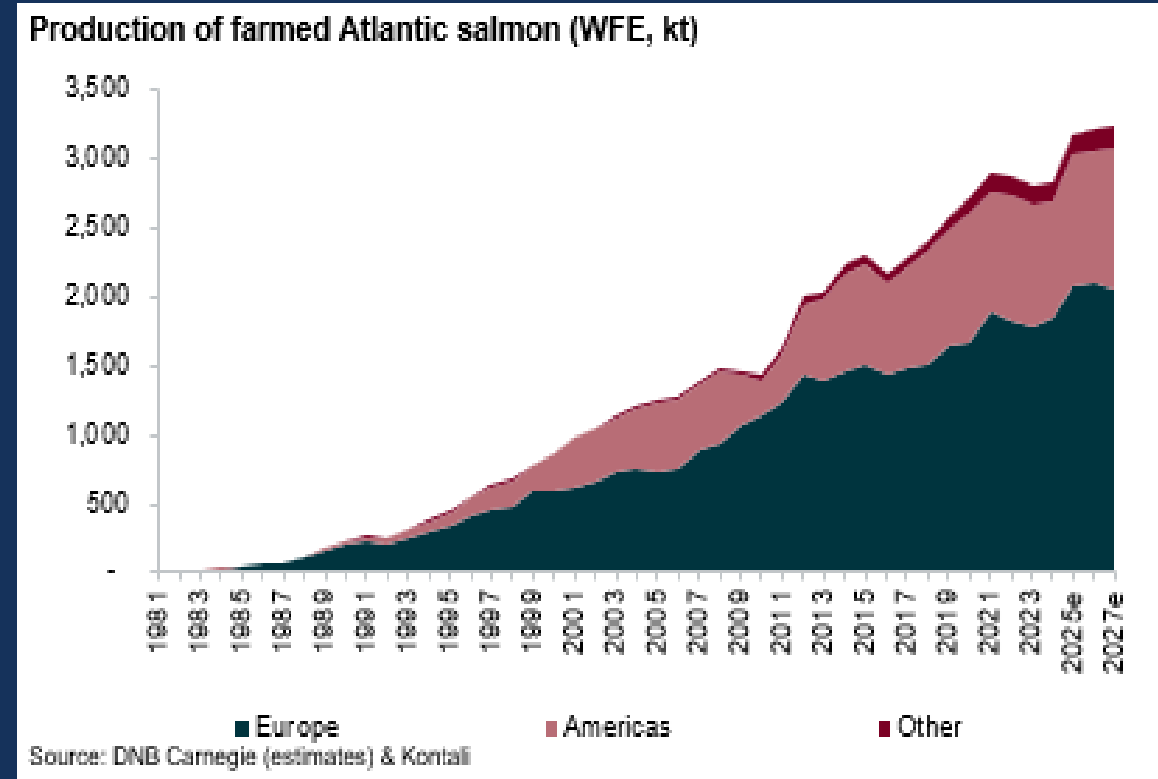
Namibia
South Africa
Agulhas Pt.

African Aquaculture Company



Salmon industry – from early beginning to multinational industry

- Young industry – started in late 60's early 70'
- Chile, second biggest started in early 80's
- World production of salmon in 1973 – 3.500 tons
- Beginning of 90's increased to 300.000 tons
- World production in 2025 just over 3 million tons
 - Norway 1,5 million tons – 10,8 billion Euro
 - Chile 720.000 tons of Salmon
- Norway and Chile – close to 75% of world production
- In average a 7% yearly growth since 1990
- Where are we going to produce the salmon in the future
- From baseline 2025 – 7% - 210.000 tons





The NASH Concept

NASH is a holding company that unites three complementary pillars into a single, integrated Atlantic salmon value chain. Offshore and onshore farming are designed to work together, generating strong synergies both upstream through smolt production and downstream in processing, logistics, marketing and sales. All three pillars will be built on state-of-the-art Norwegian technology, with fish welfare, biosecurity and environmental sustainability as fundamental design principles.

■ Offshore farming



■ Onshore farming



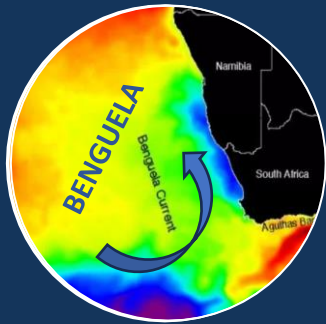
■ Local smolt production





HIGHLIGHTS

51,000 T LICENSE IN OPTIMAL WATERS



- License of 51,000 tonnes in Namibia
- Benguela current
- Sweet spot for salmon farming: 10-16 °C
- Salmon farming biologically proven

SMOLT FACILITY ALREADY OPERATIONAL



- 20-year successful salmonid production history.
- 1.5 million smolt capacity corresponding to 5 – 6,000 tonnes salmon in the ocean

EXPERIENCED MANAGEMENT TEAM



- International experience from fish farming, feed, biology, technical knowledge, legislation, and management, onshore salmon farming
- Extensive experience from aquaculture in South Africa

FAST GROWING MARKET



- Global demand for Atlantic salmon is growing by 6-7% per year
- Competitive advantage in the fast growing local market

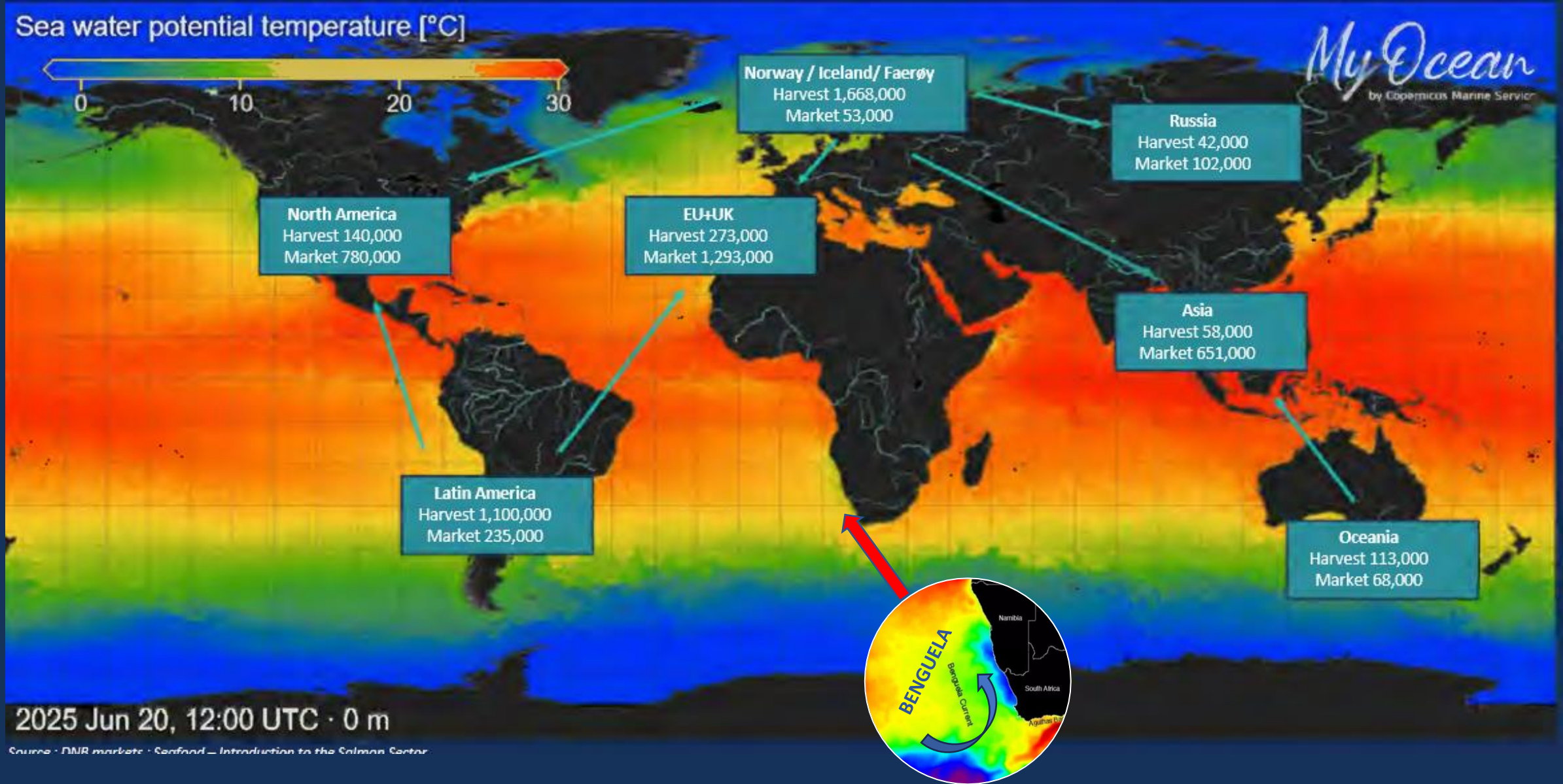
ATTRACTIVE FINANCIAL PROFILE



- Limited equity investment assumed to reach annual production of 51 000 tonnes.
- Further production increase assumed financed through cashflow and further debt

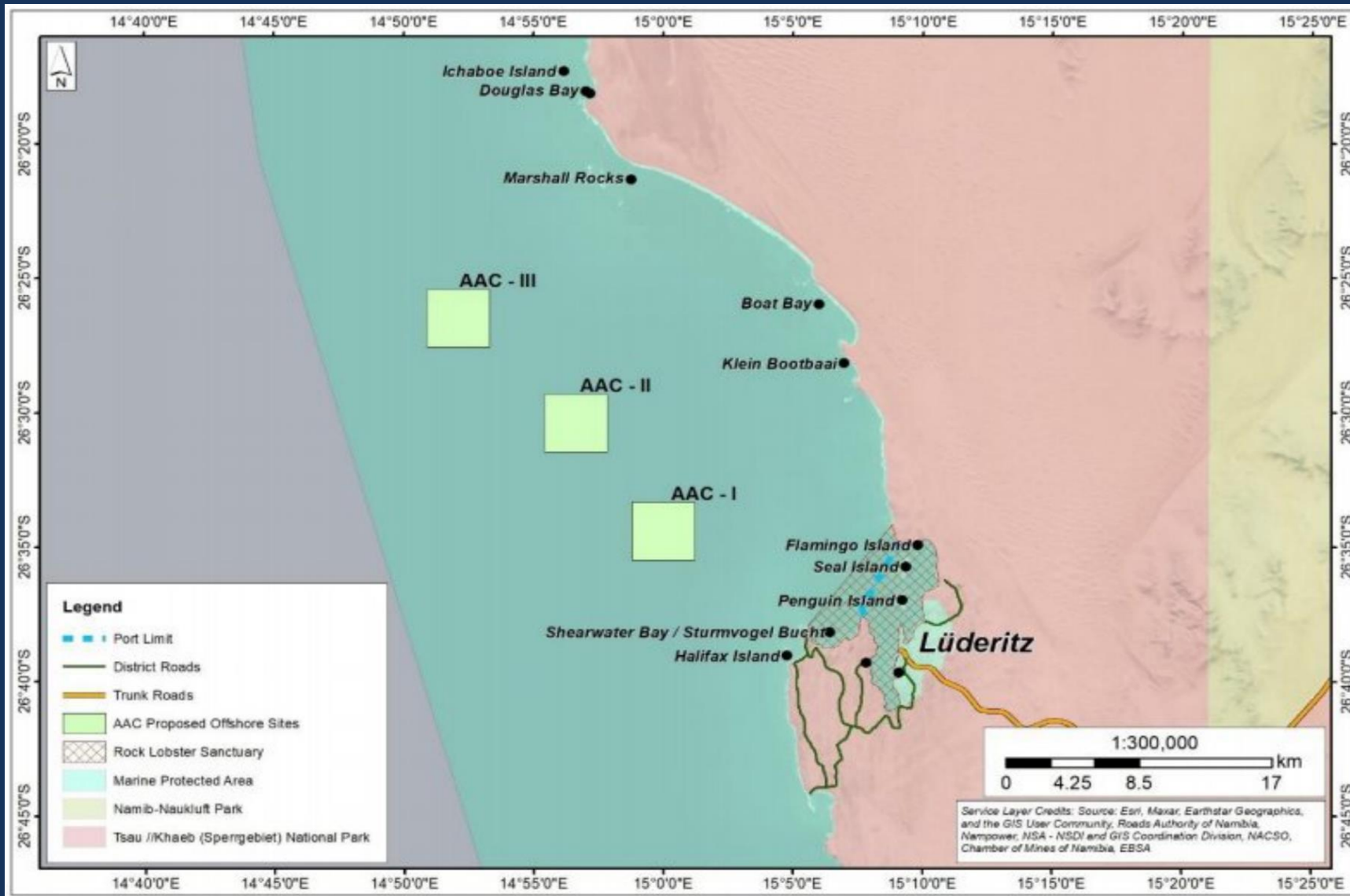


Global trade of farmed salmonids 2023 (tonnes Whole Fish Equivalent)





SALMON FARMING IN THE BENGUELA CURRENT – A NORWEGIAN INITIATIVE



- AAC holds 51,000 tonnes licence over 3 locations - 15– 30 km in the ocean outside of Lüderitz
- Cooperation with existing fishing industry in Lüderitz for processing, packing and shipping
- Existing infrastructure for repairs, maintenance and other services needed for vessels and equipment.
- In discussions with potential partners in Walvis Bay



RAS Smolt Production Site in Fizantakraal – Upgrade in progress





SALMON FARMING IN THE BENGUELA CURRENT – A NORWEGIAN INITIATIVE



Fertilized Norwegian Salmon eggs arrived in the hatchery Feb 4th, 2026



The juvenile salmon (FRY) have hatched at the beginning of April and are swimming lively around in the hatchery



MEMBERS OF THE TEAM WITH EXTENSIVE AQUACULTURE EXPERTISE



PER-ROAR GJERDE (AAC BOD member) brings over 25 years of executive experience in the aquaculture sector. He spent nearly two decades at Mowi ASA, as Director of Global Farming Operations in Chile, Canada, Scotland, and Norway managing up to 430,000 tonnes annually. Since 2021, he has served as CEO of Pacifico Aquaculture in Mexico, a striped bass operation at the coast of Baja California.



HELGE KRØGENES, CEO
Co-founder and shareholder of Andfjord Salmon, a land-based salmon farmer based in Norway where he held positions as CFO and CCO. Helge holds a degree in economics from Norwegian School of Management and has worked with business development and entrepreneurship in Norway and the USA as Export Envoy for the Norwegian Export Council.



ROBERT SANDSLETT, Chief Operating Officer is an aquaculture and salmon-farming leader with 30 years experience of sea-based salmon production, fish health and welfare, and performance improvement. Recent positions: Cooke Aquaculture as COO for production on Canada's East Coast and in Maine, USA. Regional manager for Leroy, Norway and 12 fish farms. Last position was Regional manager in MOWI, North Norway.



TORBEN FOSS, VP – Legal Advisor
Torben Foss has worked in the Norwegian Ministry of Foreign Affairs and the Ministry of Fisheries. He served as Director General for over ten years, where he was responsible for fish farming policy, among other areas. He is attorney at law and former Partner and Director at PwC, with extensive experience in addressing challenges in both the aquaculture and fishing industries.



BAREND STANDER, Country Director South Africa
20 years of experience in fisheries and aquaculture in the Southern Ocean, covering multiple species, including Atlantic salmon, rainbow trout, Coho salmon, and abalone. Key contributor to several pioneering facilities, closing the cycle on new species and introducing existing species to new locations. Experienced in aquaculture health, environmental monitoring, and permitting processes.



CLEMENT KAUKUETU, Country Director, Namibia
Mr. Kaukuetu is a Namibian native, with business interests in different economic sectors including extensive experience in the horse mackerel fishery as shareholder and director of several companies. Former journalist and manager of properties at the Namibian Broadcasting Corporation.

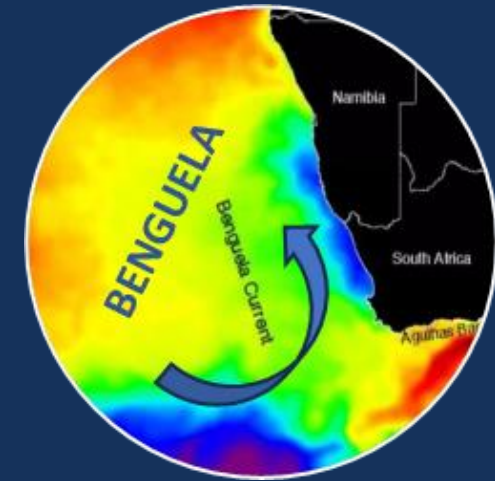


JOHN ARVE KLEPPE, Chief Technical Officer
An experienced aquaculture and marine industry leader with a background in product management, sales, and engineering at Innovasea, Vaki, and ShoreConnection International AS. His combined leadership and technical expertise make him a well-rounded professional in the field.



SALMON FARMING IN THE BENGUELA CURRENT – A NORWEGIAN INITIATIVE

- First phase – 1.000 tons HOG
 - Year 2027-28
 - Fizantakraal – one site, 2-3 cages
 - Turnover at approx MEUR 8
 - Negative EBITDA
 - Negative Cashflow
- Second phase – 5.000 tons HOG
 - Year 2030
 - Fizantakraal / new smolt site under construction, 6-7 million smolt
 - Two sites – 12-16 cages in operation
 - Turnover at aprox. MEUR 40
 - Positive EBITDA
 - Negative Cashflow
- Third phase – 51.000 tons HOG
 - Year 2030-2035
 - Fizantakraal, second smolt facility under construction, 6-7 million smolt
 - 10-12 sites – 110-120 cages in operation
 - Turnover increasing to approx. MEUR 400
 - Good economic situation and results

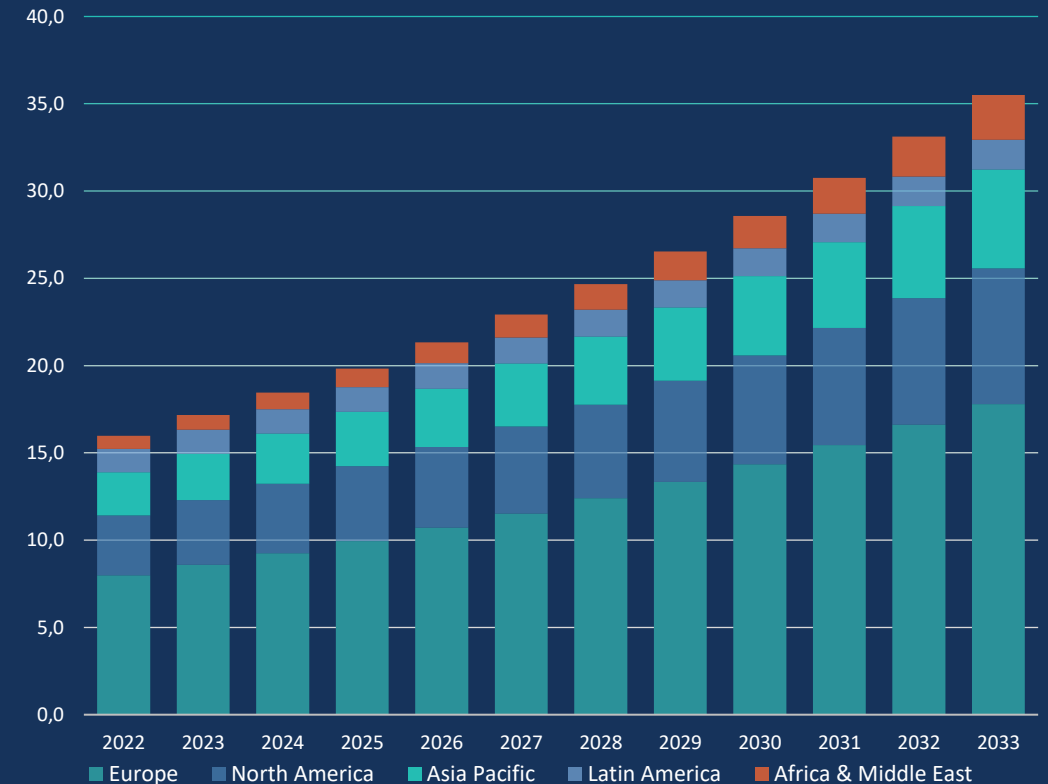




Offtake and Global Demand for salmon towards 2030

- An international commodity product
- Exported from Norway to 150 countries
- Forward traded commodity pricing
- World wide production is 3 million tonnes today, grown 10x since the beginning of the 90's
- Global demand to grow by 6-7% per year.
- Sub Sahara – 1 billion people
- New aquaculture regions are needed to close the gap in supply and demand.

Salmon Market Outlook
(bn USD)





Key success factors in Salmon Farming all around in the world

- Biological factors
 - Genetics, health, survival, growth, etc
- Political factors
 - Regulations, support, infrastructure, etc
- Environmental factors
 - Temperature, water quality, wave, weather, current, etc
- Financial factors
 - Sufficient financing on scaling up business, capex, opex and working capital
- Human, knowledge and experience
 - Skilled employees, training, education, etc.
- Technology and equipment
 - 2026 standard, NS 9415, adapted, maintained, etc
- Market
 - First face 1.000 tons close market
 - Second face 5.000 tons, sub Sahara market
 - 5-51.000 tons, Middle east, Asia

