

# INFORMATION DOCUMENT



NORDIC AQUA PARTNERS

## Nordic Aqua Partners A/S

(Organisation number: 38183001)

### Admission to trading of shares on Euronext Growth

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This Information Document (the "**Information Document**") has been prepared by Nordic Aqua Partners A/S (the "**Company**", "**Nordic Aqua Partners**", ("**NAP**") and, together with its consolidated subsidiary the "**Subsidiary**", Nordic Aqua (Ningbo) Co. Ltd ("**NAN**") the "**Group**") solely for use in connection with the admission to trading of the Company's shares (the "**Shares**") on Euronext Growth (the "**Admission to Trading**").

The Company's Shares have been approved for trading on Euronext Growth and it is expected that the Shares will start trading on 2 December 2020 under the ticker symbol "NOAP".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

**Investing in the Company's Shares involves risks. See Section 2 "Risk Factors" of this Information Document.**

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Manager and Euronext Growth Advisor



SpareBank1 Markets AS

The date of this Information Document is 2 December 2020

## IMPORTANT NOTICE

This Information Document has been prepared by the Company in connection with the Admission to Trading. The purpose of the Information Document is to provide information about the Company and its underlying business and in relation to the Admission to Trading on Euronext Growth. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 9 "Definitions and Glossary".

The Company has engaged SpareBank 1 Markets AS, as manager and Euronext Growth Advisor for the Admission to Trading (the "**Euronext Growth Advisor**").

This Information Document has been prepared to comply with the Euronext Growth Admission Rules. The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission to Trading. If given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Euronext Growth Advisor.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Group subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission to Trading will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: "*Oslo tingrett*") as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

## ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company (in Danish: *aktieselskab*, abbreviated as A/S) incorporated under the laws of Denmark. As a result, the rights of holders of the Shares will be governed by law of Denmark and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under the laws of Denmark may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "Board Members" and the "Board of Directors", respectively) and the members of the Company's senior executive management team are not residents of the United States of America (the "United States"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

## TABLE OF CONTENTS

1	STATEMENT OF RESPONSIBILITY .....	1
2	RISK FACTORS .....	2
2.1	Risks related to the business of the Group .....	2
3	GENERAL INFORMATION .....	9
3.1	Other important information .....	9
3.2	Presentation of financial and other information.....	9
3.3	Third-party information .....	9
3.4	Cautionary note regarding forward-looking statements .....	10
4	PRESENTATION OF THE COMPANY .....	11
4.1	Information about Nordic Aqua Partners and Nordic Aqua (Ningbo) Co. Ltd. ....	11
4.2	Business and Operation.....	11
	Principal activities .....	11
4.3	Important events .....	14
4.4	Group structure.....	14
4.5	Material contracts.....	14
4.6	Related party transactions .....	15
4.7	Patents, licenses and contracts .....	16
5	ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT .....	17
5.1	Introduction.....	17
5.2	Board of Directors .....	17
5.3	Management.....	18
5.4	Employees.....	19
5.5	Corporate Governance .....	19
5.6	Nomination committee .....	19
5.7	Audit committee.....	19
5.8	Remuneration committee .....	20
5.9	Benefits upon termination .....	20
5.10	Other information.....	20
6	PRINCIPAL MARKETS.....	21
6.1	The Company's current and potential market area.....	22
7	FINANCIAL INFORMATION.....	23
7.1	Summary of accounting policies and principles.....	23
7.2	Financial figures .....	23
7.3	Changes in financial or trading position .....	29
7.4	Working Capital.....	29
7.5	Legal and arbitration proceedings.....	29
7.6	Incentive schemes.....	29
8	SHARES AND SHARE CAPITAL .....	30
8.1	The Shares .....	30
8.2	Share capital .....	30
8.3	Financial instruments.....	31

8.4	Authorizations to increase the share capital .....	31
8.5	Treasury shares .....	31
8.6	Change of control .....	31
8.7	More Private placement.....	31
8.8	Transferability of the Shares .....	32
8.9	Major shareholders .....	32
8.10	Takeover bids .....	32
8.11	Dividend and dividend policy.....	33
8.12	The Company's Articles of Association and Certain aspects of Danish corporate law .....	34
9	TAXATION.....	38
9.1	Danish taxation.....	38
9.2	Norwegian taxation .....	40
10	ADDITIONAL INFORMATION .....	42
10.1	Auditor.....	42
10.2	Advisors.....	42
11	DEFINITIONS AND GLOSSARY .....	43

**APPENDICES:**

APPENDIX 1: ARTICLES OF ASSOCIATION

APPENDIX 2: AUDITED ANNUAL REPORT 2019

APPENDIX 3: AUDITED ANNUAL REPORT 2018

APPENDIX 4: AUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENT PER 30 JUNE 2020

APPENDIX 5: AUDITED CASH-FLOW STATEMENT

## **1 STATEMENT OF RESPONSIBILITY**

This Information Document has been prepared by Nordic Aqua Partners A/S, with business address Hundegade 1, 6760 Ribe, Denmark, solely in connection with the Admission to Trading on Euronext Growth.

The Board of Directors accepts responsibility for the information contained in this Information Document. The members of the Board of Directors declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

2 December 2020

### **The Board of Directors of Nordic Aqua Partners A/S**

Ragnar Joensen  
*Chairman*

Ove Nodland  
*Board Member*

Jan Petersen  
*Board Member*

Knut Nesse  
*Board Member*

Knut Langeteig  
*Board Member*

## 2 RISK FACTORS

*Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks and uncertainties described below are not the only ones facing the Group. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Group's business and adversely affect the price of the Shares. If any of the following risks materialize, individually or together with other circumstances, the Group's business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.*

*A prospective investor should consider carefully the factors set forth below, and elsewhere in the Information Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares.*

*The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.*

*All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements except as required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Information Document.*

*The order in which the below risks are presented is not intended to provide an indication of the likelihood of their occurrence nor their severity or significance.*

### 2.1 Risks related to the business of the Group

#### 2.1.1 No assurance can be given that the Company will achieve its objectives

The Company will enter into a developing and commercialization process where one of the Company's key strategies is to develop and build a land-based recirculating aquaculture system for farming of Atlantic salmon in China. The Company has limited operating history, and implementing its strategy requires management to make complex judgments. Hence, no assurance can be given that the Company will achieve its objectives or other anticipated benefits. Further, risks relating to the successful implementation of the Company's strategies may increase by a number of external factors, such as downturn in salmon prices, increased competition, unexpected changes in regulation or the materialisation of any of the risk factors mentioned herein, which may require the management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Company's business strategy. Failure to implement the Company's business strategy could have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

#### 2.1.2 Full-cycle land-based salmon farming is a new industry which is subject to inherent risks

Full-cycle land-based salmon farming is a new industry and, as a consequence, experience with land-based salmon farming has been developing rapidly due to practical implementation of research taking place in several different companies. The Company seeks to benefit from the fish farming knowledge built up from traditional salmon farming, even though realizing that land-based fish farming has its own challenges such as limited numbers of independent water systems, management of gas injection (such as oxygen) and gas stripping (such as carbon dioxide) and dependency on constant, uninterrupted electrical power. As such, there are still major biological challenges to overcome prior to establishing a fully predictable production cycle. In addition to the inherent risks involved by being in a development phase in a new industry, such as faults in production, operations, maintenance, etc., there is also a risk that the Company's commercialisation strategy proves not to be the best, and that other players in the same industry are able to commercialize in a more rapid pace than the

Company, which may in turn have material adverse effects on the Company's results, financial condition, cash flow and prospects.

### **2.1.3 The Company may not succeed in entering into beneficial agreements with third-parties**

The Company's commercialisation strategy involves planning and preparing for the Company to enter into customer, distribution, marketing, sales and other agreements with third parties. The commercial success of the Company will, in the long term, require such agreements to be entered into with professional third parties on commercially favourable terms. If the Company does not succeed in doing so, it could have a material adverse effect on its results of operations, financial condition, cash flows and prospects.

### **2.1.4 The Company is exposed to risks relating to volatile, negative or uncertain economic or political conditions**

The uncertainties and recent downturn of the global economy and other macroeconomic factors, including but not limited to the ongoing COVID-19 pandemic could adversely affect the Group's business. The global outbreak of the COVID-19 virus may affect the overall performance of the Company, including the Company's ability to implement its business plan, and may result in delays, additional costs and liabilities. The COVID-19 virus could also negatively affect the Company in the future, e.g. by causing a reduction in the price/or volume of salmon export due to e.g. severe delays on border areas because of passport and custom checks. Furthermore, the Covid-19 virus outbreak may cause difficulties for the Company's suppliers (e.g. financial distress), which could delay or impede the Company's development process. In addition, international, national or local political volatility could in the future negatively impact the Company and its employees. Volatile, negative or uncertain economic or political volatility could in the future negatively impact the Company's costumers or the Company's employees and could therefore have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.

### **2.1.5 Risks related to global economy and consumer spending**

The Company is exposed to fluctuations in the global economy in general, as well as end consumer spending which could result in a higher demand for low-cost alternatives and thus difficulties for the Company in selling its product, which could in turn have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

### **2.1.6 Damage to the Company's reputation and business relationships could have an adverse effect beyond any monetary liability**

The Company's business depends on client goodwill, reputation and on maintaining good relationships with its clients, partners, suppliers and employees. Any circumstances that publicly damage the Company's goodwill, injure the Company's reputation or damage the Company's business relationships, may lead to a broader adverse effect than solely the monetary liability arising directly from the damaging events by way of loss of clients, partners and employees. These events could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.

### **2.1.7 The Company may be exposed to activism**

Certain global environmental organizations aim to eradicate salmon farming. Therefore, salmon farming companies such as the Company may be targets for activism of various kinds with the aim to cause reputational damage or damage to production facilities (spread of information, sabotage, etc.), which may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

### **2.1.8 The Company is vulnerable to errors in technology, production equipment and maintenance routines**

The Company is vulnerable to errors in technology, production equipment and maintenance routines. Such errors could cause damage to the Company's production and biomass, which will be the Company's most valuable asset. Therefore, it is of high importance that the Company holds the ability to implement routines and safety measures to protect its production line and develop its biomass. The Company is partly reliant on third-party suppliers of technical production equipment, as well as sufficient maintenance routines for its production facilities. Despite the security and maintenance measures in place, the Company's facilities and systems, and those of its third-party service providers, may be vulnerable to technical errors, limits in capacity, breaches in routines, lack of surveillance, acts of vandalism, human errors or other similar events.

### **2.1.9 The Company's operations are subject to several biological risks**

The Company's operations will be subject to several biological risks which could have a negative impact on future profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites and other contaminants, which may have adverse effects on fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products and claims from customers. An outbreak of a significant or severe disease represents a cost for the Company through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality on the harvested fish and may also be followed by a subsequent period of reduced production capacity and loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded, not only for salmon from the infected farm, but also for products originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems and no assurance can be given that this will not also happen in the future. Epidemic outbreaks of diseases may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

#### **2.1.10 The Company operation is dependent on the quality and availability of salmon eggs**

The Company's operations depend on the quality and availability of salmon eggs. The quality of eggs impacts the volume and quality of the fish. Poor quality of eggs may cause slow growth, reduced health, increased mortality, deformities, or inferior end products. Further, as the aquaculture industry has intensified production, the biological limits for how fast fish can grow have also been challenged. As with all other forms of intensive food production, a number of production-related disorders arise, i.e. disorders caused by intensive farming methods. As a rule, such disorders appear infrequently, are multifactorial, and with variable severity. The most important production-related disorders relate to physical deformities and cataracts, which may lead to financial loss in the form of reduced growth and health, reduced quality on harvesting, and damage the industry's reputation, which may in turn have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

#### **2.1.11 The Company may be unable to attract and retain key management personnel and other employees, which may negatively impact the effectiveness of the Company's management and results of operations**

Future hires of senior management and key employees will be important to the development and prospects of the Company. Further, the Company's performance is to a large extent dependent on highly qualified personnel and management, and the continued ability of the Company to compete effectively and implement its strategy depends on its ability to attract new and well qualified employees and retain and motivate existing employees. The demand for personnel with the capabilities and experience required in the industry is high, and success in attracting and retaining such employees is not guaranteed. There is intense competition for skilled personnel and there are, and may continue to be, shortages in the availability of appropriately skilled people at all levels. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

#### **2.1.12 Risk related to real property and construction projects**

The Company is in the process of facilitating the necessary real property for the current and future development of the business operations. However, no assurance can be given that the planned real property projects will be successful. The Company's planned and future real property and construction projects are, and will be, subject to numerous risks, including denial of authority approval for applications related to properties needed for the operation, shortages or delays in equipment, materials or skilled labour; failure of the equipment to meet quality and/or performance standards, inability to renew or obtain required permits and approvals, unanticipated cost increases, design or engineering changes, labour disputes and adverse weather conditions or any other events of force majeure, all of which may cause delays or cost overruns. Significant cost overruns or delays could in turn cause disruption in operations and the need to implement changes in productions to adapt to such delays, and have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

#### **2.1.13 The price of farmed salmon may fluctuate**

The Company's financial position and future prospect depend on the price of farmed salmon, which has historically been subject to substantial fluctuations. Farmed salmon is a commodity, and the Company therefore assumes that the market price will continue to follow a cyclical pattern based on the balance between total supply and

demand. No assurance can be given that the demand for farmed salmon will not decrease in the future. Farmed salmon is furthermore generally sold as a fresh commodity with limitation on the time available between harvesting and consumption. Short-term overproduction may therefore result in very low spot prices obtained in the market. The entrants of new producing nations or the issuance of new production licenses could result in a general overproduction in the industry. Short-term or long-term decreases in the price of farmed salmon may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

#### **2.1.14 The Company may not be able to maintain sufficient insurance to cover all risks related to its operations**

The Company's business is subject to a number of risks and hazards. Such occurrences could result in monetary losses and possible legal liability. Although the Company seeks to maintain insurance or contractual coverage to protect against certain risks to the extent, as it considers reasonable, its insurance may not cover all the potential risks associated with the Company's operations. In addition, the Company may experience increased costs related to insurance. Should liability limits be increased via legislative or regulatory action, it is possible that the Company may not be able to insure certain activities to a desirable level. The materialization of risks that the Company does not have sufficient insurance coverage for could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.

### **2.2 Risks related to laws and regulations**

#### **2.2.1 The Company is subject to extensive regulations**

The Company's activities are subject to extensive regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. Further, salmon farming is strictly regulated by licenses and permits granted by the authorities. Future changes in the laws and regulations applicable to the Company can be unpredictable and are beyond the control of the Company. Such changes could imply the need to materially alter the Company's operations and set-up and may prompt the need to apply for further permits, which could in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

#### **2.2.2 Risk related to intellectual property**

The success of the Company will depend on the Company's ability to obtain and maintain protection for its production methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties. The Company relies upon intellectual property and trade secrets rights (IPR) and laws to protect important proprietary rights. If these rights are not sufficiently protected, the Company's ability to compete and generate revenue may be negatively affected. There is also a risk of IPR infringement claims from third parties, potentially hindering the Company's operations or leading to losses for the Company. In such cases, expenses related to legal advisors may be substantial. In addition, the Company might not obtain sufficient patent protection on the technology embodied in its products and production processes.

#### **2.2.3 The Company is exposed to risk relating to changes in laws and regulations**

The Company will operate in China. As such, the Company is subject to applicable Chinese laws related to corporate, tax and other operational regulations. Further, the Company is subject to changes in applicable laws, which may result in a need for material economic and operational changes. Thus, any changes in applicable tax laws, regulations, or tax treaties, and the interpretation thereof may result in the need for a restructuring of the Company's current legal structure and/or a materially higher effective tax rate on earnings and could result in material changes to the Company's financial results.

#### **2.2.4 Risk related to litigation, disputes and claims**

No assurance can be given that the Company is not exposed to claims, litigation and compliance risks, which could expose the Company to losses and liabilities. Such claims, disputes and proceedings are subject to several uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or an investigation. Adverse regulatory action or adverse judgments in litigation could result in sanctions of various types for the Company, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, or in restrictions or limitations on the Company's operations, any of which could have a material adverse effect on the Company's reputation and financial condition.

### **2.2.5 The Company is exposed to risks relating to failure to comply with applicable tax legislation**

The Company is subject to prevailing tax legislation, treaties and regulations in every jurisdiction, in which it is operating, and the interpretation and enforcement thereof. The Company's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.

If any tax authority successfully challenges the Company's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Company's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially, which could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.

## **2.3 Financial risks**

### **2.3.1 Future funding may not be available on favourable terms in the future, or at all**

The Company's business and future plans are capital intensive and, to the extent the Company does not generate sufficient cash from operations in the long term, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's growth strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. If the Company raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders could be diluted. If funding is insufficient at any time in the future, the Company may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely affect the Company's financial condition and results of operations.

### **2.3.2 Risk related to terms of current financing and events of default**

The Company has entered into a loan agreement with Eksportkreditt Norge AS ("Eksportkreditt"), Garantiinstituttet for Eksportkreditt ("GIEK"), and Coöperative Rabobank U.A. ("Rabobank") for a senior secured export credit term loan and guarantee facility agreement, amounting to EUR 25,000,000. Furthermore, the Company has entered into a EUR 20,000,000 investor agreement with Nutreco.

The Group's ability to service its debt will depend upon, inter alia, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness and Governances, the Group will be forced to take action such as reducing or delaying business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all.

### **2.3.3 Future debt levels could limit the Company's flexibility to obtain additional financing and pursue other business opportunities**

The Company's future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Company's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Company's financial condition at the time of such financing or offering, as well as by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties that are beyond the Company's control. The Company's failure to obtain funds for future capital expenditures could impact the Company's results of operations, financial condition and prospects. The issuance of additional equity securities will dilute existing shareholders' interest in the Company.

### **2.3.4 Market risk, including currency and interest risk**

The Company is headquartered in Denmark and will operate in China and any currency fluctuations between DKK, EUR and RMB could have a material adverse effect on the Company's business, results of operations, cash flows and financial conditions.

## **2.4 Risks related to the Shares and the Admission to Trading**

### **2.4.1 The Company will incur additional costs as a result of being a publicly traded company**

As a publicly traded company with its Shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with reporting to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could be significant.

### **2.4.2 The price of the Shares may fluctuate significantly**

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

### **2.4.3 There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop**

Prior to the listing on Euronext Growth there is no public market for the Shares. There can be no assurance that an active trading market will develop or be sustained nor that the shares may be resold at or above the subscription price in the Private Placement. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the listing on Euronext Growth.

The liquidity of any market for the shares will depend on the number of holders of the shares, investor interest at large and relative to the Company and the Company's business segment in particular, the interest of securities dealers in making a market in those securities and other factors. Further, there can be no assurance that the Company will actually be able to list its shares on a stock exchange or regulated market in the future. An acquirer of shares will not be subject to any mandatory offer obligations, and the shareholders will consequently not benefit from the protection provided by such rules. Until a potential listing is completed, the Company does not intend to report fully to the market in the same detail and extent as required for companies listed on a regulated market place.

### **2.4.4 Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares**

The Company may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses, or for any other purposes. If the Company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted.

### **2.4.5 Future sales, or the possibility for future sales of substantial numbers of Shares may affect the Shares' market price**

The Company cannot predict what effect, if any, future sales of Shares, or the availability of Shares for future sales, will have on their market price. Sales of substantial amounts of Shares in the public market, or the perception that such sales could occur, may adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares in the future at a time and price that they deem appropriate.

### **2.4.6 The Company may be unwilling or unable to pay any dividends or make distributions**

Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated

with the Company's operations and the need to strengthen its liquidity and financial position. Any distribution of dividends will have to comply with applicable Danish law.

**2.4.7 Investors could be unable to exercise their voting rights or Shares registered in a nominee account**

Beneficial owners of Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as through brokers, dealers or other third parties) may be unable to exercise their voting rights for shares unless their ownership is re-registered in their names with the VPS prior to a general meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

**2.4.8 Danish law could limit shareholders' ability to bring an action against the Company**

The rights of shareholders are governed by Danish law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. Further, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

### 3 GENERAL INFORMATION

#### 3.1 Other important information

The Company has furnished the information in this Information Document. The Euronext Growth Advisor disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Information Document or any such statement.

None of the Company or the Euronext Growth Advisor, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors" beginning on page 2.

#### 3.2 Presentation of financial and other information

##### 3.2.1 Financial information

The Company has prepared the annual financial statements for the financial years ended 31 December 2019 and 31 December 2018 as well as an audited interim financial statement as of 30 June 2020 (the "**Financial Statements**") in accordance with the Danish Financial Statements Act and are expressed in Danish Kroner. The Financial Statements, which are enclosed as Appendices 2, 3 and 4 to this Information Document, were audited by Deloitte Statsautoriseret Revisionspartnerselskab ("**Deloitte**").

Other than set out above, Deloitte has not audited, reviewed or produced any report or any other information provided in this Information Document.

##### 3.2.2 Functional currency and foreign currency

In this Information Document, all references to "**DKK**" are to the lawful currency of Denmark, and all references to "**EUR**" are to euro, the single currency of member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency.

The Company has RMB, EUR and DKK as functional currencies. The Financial Statements are presented in DKK.

##### 3.2.3 Rounding

Certain figures included in this Information Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

#### 3.3 Third-party information

Throughout this Information Document, The Company have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company have not independently verified such data. Similarly, whilst the Company believe that its internal surveys are reliable, they have not been verified by independent sources and the Company cannot assure you of their accuracy. Thus, the Company do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which the Group operates.

### **3.4 Cautionary note regarding forward-looking statements**

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

## 4 PRESENTATION OF THE COMPANY

### 4.1 Information about Nordic Aqua Partners and Nordic Aqua (Ningbo) Co. Ltd.

The Company's legal and commercial name is Nordic Aqua Partners A/S. The Company is a public limited liability company (in Danish: *aktieselskab*, abbreviated as A/S) organized and existing under the laws of Denmark pursuant to the Danish Companies Act. The Company's registration number in the Danish Commercial Register is 38183001.

The Company was incorporated in Denmark on 10 November 2016. The Company's registered office is located at Hundegade 1, 6760 Ribe, Denmark and the Company's main telephone number is +45 23 34 62 36 or +298 599 112. The Company's website can be found at [www.nordicaquapartners.com](http://www.nordicaquapartners.com). The content of the Company's website is not incorporated by reference into, nor otherwise forms part of, this Information Document.

The Subsidiary's legal and commercial name is Nordic Aqua (Ningbo) Co. Ltd. The Subsidiary is a private limited liability company organized and existing under the *Law of the People's Republic of China* (the "**PRC**"), the *Foreign Investment Law of the PRC* (the "**Foreign Investment Law**"), *Implementation Rules for Foreign Investment Law of the PRC* and other relevant laws and regulations. The Company's registration number in the Chinese Business Register is 91330200MA2AJTKF2G.

The Subsidiary was incorporated in China on 18 May 2018. The Subsidiary's registered office is located at Kengtou Hill of Zhumen Village, Gaotang Island, Xiangshan County, Ningbo, China and the Subsidiary's main telephone number is +86 135 8688 8777 /+86 135 0684 2910.

### 4.2 Business and Operation

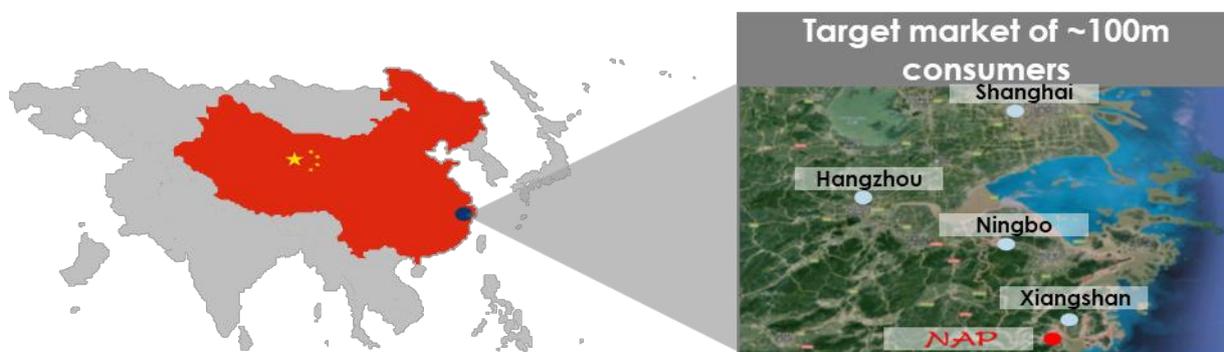
#### Principal activities

Nordic Aqua Partners' principal activity is to set up and operate a fully integrated on-land Atlantic salmon farm in Ningbo, China, with an initial annual capacity of 4,000 + 4,000 tons, and with a future plan to expand to an annual output of 16,000 tons on current land parcel. The Company utilizes the most advanced Recirculation Aquaculture Systems available, which will be delivered on a turn-key contract already signed with Norwegian AKVA Group, a world leader within aquaculture technology and systems. The production will meet the most stringent environment requirements in the industry, providing optimal fish health and minimal environmental impact.

Salmon eggs will be imported, and salmon feed will be purchased locally.

#### Location of the salmon farm

The salmon farm will be located on the Gaotang island, Xiangshan County in Ningbo municipality. The land parcel is in the immediate vicinity to the ocean, with necessary infrastructure already in place. It is strategically located with respect to the targeted market being Greater Shanghai Area, holding a potential market of more than 100 million within 5 hours transportation time by truck. There is less than 2 hours drive to main train station allowing distribution of fresh salmon to the rest of China within less than 24 hours by the fast train network system.



Land area and expansion plans

The salmon farm will be located on a 200,000 m<sup>2</sup> land parcel, already approved for fish farming. The initial project plan is for an annual production capacity of 4,000 + 4,000 tons (HOG) Atlantic salmon, referred to as Phase 1) and Phase 2) below.

The business plan includes for further expansion into Phase 3) which will add an additional annual capacity of 8,000 tons, bringing the annual total to 16,000 tons (HOG). The land parcel for all 16,000 tons capacity has already been allocated to the project.

The company holds a non-binding option to expand further on the same location, adding an additional annual capacity of 24,000 tons, to reach a total annual capacity of 40,000 tons. However, it may be more beneficial to duplicate the concept and therefore to expand on other locations in China, a decision which need to be decided in due course.



Facilities

The total facility area of Phase 1) the first 4,000 tons will be ~ 31,500 m<sup>2</sup>, comprising both the main farming facility and the connected facility for hatching and administration and service functions. The facilities will be constructed with a design lifetime of 30 years and meet the highest quality standards and applicable regulations.

All land area will be segregated by fences, to assure safety and security at all time. Emphasis has been put to the surrounding and the Company has therefore designed for attractive greenery with lawns and trees.

The picture below shows Phase 1) only.



This picture below illustrates all three phases, with Phase 1) shown with a darker roof area, and Phase 2) and Phase 3) with a lighter color on the roof. When completed the facility will have a total floor area of approximately 100,000 m<sup>2</sup>, and an annual capacity of 16,000 tons (HOG).

The three buildings in top center is accommodation facilities for staff and workers, while the facility center left is a facility for training purposes and showroom (optional).

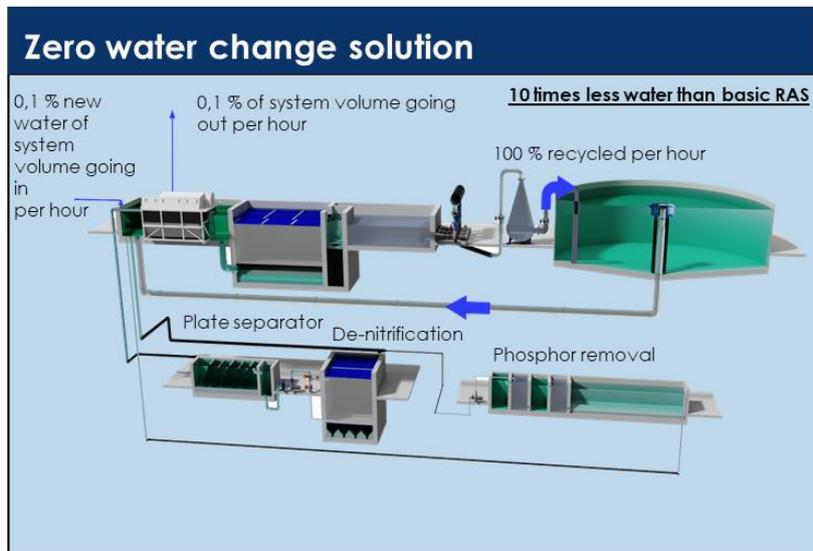


Technology

The Company has already signed a turnkey contract with leading technology supplier, AKVA Group. AKVA Group offers complete solutions where operating cost, user friendliness, maintenance cost and other factors are optimized.

One of the main advantages of a RAS facility is that it maintains perfect environment with superior water quality at minimum cost

AKVA Group is involved from pre-project to completed installments, commissioning, training and for follow-up maintenance

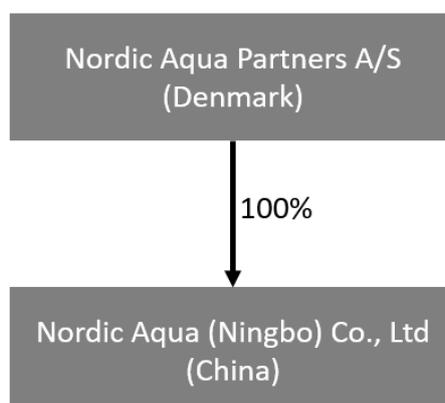


### 4.3 Important events

The table below provides an overview of key events in the history of the Group:

Table 1 – Key events in the history of the Group	
Year	Event
2014	Project was initiated. First feasibility study completed.
2015	Conceptual design contract placed with AKVA Group. Initiated discussions with government and evaluation of site options.
2016	Nordic Aqua Partners was founded on 10 November 2016. Initial equity issue of NOK 3m
2016	Signed Cooperation Agreement on Project Investment with Government. Decided on location of site.
2017	Conditional loan agreement with Eksportkreditt. Recruiting of key personnel. Market analysis to identify local suppliers and sub-contractors
2018	Nordic Aqua (Ningbo) Co, Ltd was founded in China. Granted business license and other permits to operate in China. Closing Series A Private Placement of EUR 3m. Vendor due diligence conducted by Wikborg Rein
2019	Investment approved by Nutreco after extensive DD process. Pre-commitment from AKVA Group. Terms for AKVA Group turn-key contract confirmed.
2020	EUR 5 million financing of interim plan. Rabobank/GIEK/Eksportkreditt EUR 25 million loan agreement and top-up DD finalized. All detailed design work completed or near completion. ERM finalizing ESDD report. Preparatory work on site for construction start-up. Completed EUR 55.1 million Private Placement.

### 4.4 Group structure



The Group comprises two entities as described in item 4.1 above. The Company acts primarily as a holding company to its 100 % owned Subsidiary registered in China.

All business activities will take place in the Subsidiary where the business scope is to farm Atlantic salmon on land and in a RAS based fish farm. The subsidiary is structured and registered as an independent private limited liability company, with its separate board and management structure, ultimately reporting to the Board of directors of the Holding. See above Group structure for further details.

### 4.5 Material contracts

#### Contract with Xiangshan Government

The Company has signed an agreement with Xiangshan Government, in which they will provide land, infrastructure, utilities and all facilities on a 10 + 10 years lease, with a contracted option for Company to purchase land, infrastructure, utilities and all facilities during the lease term. The rental fee is fixed for the first 10 years of the lease.

#### Contract with Ningbo University Design Company

The Company has contracted the local design company Ningbo University Design Company to do all design and engineering of infrastructure, utilities, and facilities, in strict accordance with Company design and quality requirements. The design company will present the comprehensive design package to Xiangshan Government, who in turn will be responsible for placing the construction contracts with contractors and entrepreneurs. The same government will be responsible for all construction and therefore to assure that the facilities are completed and handed over as per Company design and requirements, and in compliance with relevant rules and regulations.

The design company has been contracted to assist the Company during the entire construction period to supervise and assure compliance during construction.

Contract with technology supplier AKVA

The Company has signed a contract with AKVA Group Land Based Norway AS for the design and construction of all processing equipment in the land based salmon facility. The scope of the contract with AKVA is complimenting the contract with Xiangshan Government, so they together cover a turnkey salmon facility.

The AKVA contract is a fixed price contract and is based on the international standard Orgalime SI 14 with several deviations, including delivery on place (DAP).

The contract encompasses design and construction of all nine RAS systems at the facility including all technical subsystems.

Export credit term loan

To provide long-term financing of the project, the Company has entered into a loan agreement with Eksportkredit Norge AS ("Eksportkredit"), Garantiinstituttet for Eksportkredit ("GIEK"), and Coöperative Rabobank U.A. ("Rabobank") for a senior secured export credit term loan and guarantee facility agreement, amounting to EUR 25,000,000 for the land based RAS facility.

The loan amount will be split in three drawings based on progress on Capex. The facility shall be repaid in equal, consecutive quarterly instalments starting at the finishing date of the project and the facility matures 10 years after the first drawdown date. Agreed governances on leverage ratio and debt service cover ratio to be met starting from 31 December 2023.

Conditional contract with ERM

The Company entered into a small conditional contract with ERM to support the Company's "Establishment of Environmental and Social Management System". The work will not be initiated until financing is in place.

Mandate agreement

The Company has entered into a closed coordinator mandate agreement which sets out the terms and conditions under which Wikborg Rein Advokatfirma AS has assisted the Company with project coordination tasks and due diligence tasks in relation to the export credit loan. The agreement is no longer in force, but has been valid within the last two financial years.

Engagement letter with SpareBank 1 Markets AS

The Company has entered into an engagement letter with SB1 Markets AS to act as financial advisor to Nordic Aqua Partners A/S. The service includes, but is not limited to, the issue of equity-linked securities, sale of shares and bank loans etc.

**4.5.1 Other contracts**

Neither the Company nor any other member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Document. Further, no member of the Group has entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Information Document.

**4.6 Related party transactions**

The Company has entered into the following contracts with two of its shareholders:

- Feed sales and delivery agreement with Skretting, a subsidiary company of Nutreco
- Trial and data access agreement with Skretting, a subsidiary company of Nutreco
- Technology supply contract with AKVA Group, a company where Knut Nesse—a member of the board of directors of the Company—is CEO.

The agreements with AKVA and Skretting (Nutreco) have been entered into at arm's length and at market terms. Nutreco is an indirect shareholder of the Company through Nordic Aqua Partners Holding ApS.

Other than set out above, the Company has not entered into any transactions with related parties during the last two financial years that may be material to assessing the admission to trading on Euronext Growth.

#### **4.7 Patents, licenses and contracts**

The Group holds no patents or licenses, and the Group does not require any patents or special licenses to conduct its intended business.

## 5 ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT

### 5.1 Introduction

The Company's highest decision-making authority is the general meeting of shareholders (the "**General Meeting**"). All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors. In accordance with Danish law, the Board of Directors is responsible for, inter alia, supervising the general and day-to-day management of the Company's business ensuring proper organization, sufficient cash resources for the operation of the Company, and preparing plans and budgets for its activities. The Board of Directors is further responsible for ensuring that the Company's activities, accounts and assets management are subject to adequate controls and for undertaking such investigations as is necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with applicable laws and instructions set out by the Board of Directors.

### 5.2 Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of five board members elected by the Company's shareholders. Furthermore, the Articles of Association states that all board members hold office until the annual general meeting is held in the second annual year following the election. Please find details regarding the members of the Company's Board of Directors (the "**Board Members**"), as at the date of this Information Document, in the table below:

<b>Name</b>	<b>Position</b>	<b>Served since</b>	<b>Term expires</b>	<b>Shares</b>	<b>Options/ warrants</b>
Ragnar Joensen	Chair	2017	2022	163 730 <sup>1</sup>	0
Ove Nodland	Board member	2016	2022	604 700 <sup>2</sup>	0
Knut Nesse	Board member	2020	2022	0	0
Jan Petersen	Board member	2018	2022	0	0
Knut Langeteig	Board member	2018	2022	45 500	0

The Company's registered office at Hundegade 1, 6760 Ribe, Denmark serves as business address for the members of the Board of Directors in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

#### **Ragnar Joensen – Chair**

Ragnar Joensen is a Faroese citizen with extensive management experience from the aquaculture industry. Prior to the Company, he worked 17 years as Managing Director at Marine Harvest (now Mowi). He has also been in executive positions at Marine Harvest Faroes, Marine Harvest Norway and Marine Harvest ASA. Furthermore, Mr. Joensen has held several board positions at leading aquaculture companies.

Mr. Joensen holds a M.Sc. in Engineering, Aquaculture from Aalborg University, Denmark, and an MBA from the University of Warwick, UK.

#### **Ove Nodland – Board member**

Ove Nodland is a Norwegian citizen, but has lived and worked in Ningbo, China since 1999. He has more than 25 years' experience from working in Asia in various management positions, including setting up and being the CEO of Nordic Industrial Park in 2002, where he has advised and supported 50 companies when setting up their business operations in China. Ove is the founding partner of Nordic Aqua Partners and initiated the project in 2014. Before moving to China, he held management positions in various companies in Norway, including Kvaerner Group, Scana Industrier and Scan Armatur

<sup>1</sup> Indirect ownership through Nordic Aqua Partners Holding ApS

<sup>2</sup> Indirect ownership through Nordic Aqua Partners Holding ApS

Mr. Nodland is a Qualified Mechanical Engineer from the Stavanger College of Technology.

#### **Jan Petersen – Board member**

Jan Petersen is a Faroese citizen. He works as CEO of Christian í Grótinum, which main activity two trawlers, fishing and producing around 90.000 ton of pelagic fish per year. Mr. Petersen has held the position since 2016. Prior to his current positions, Mr. Petersen has extensive experience as CFO in Christian í Grótinum and in Føroya Tele.

Mr. Petersen holds a Bachelor's degree in financial accounting and finance from CBS.

#### **Knut Nesse – Board member**

Knut Nesse is a member of the board. He works as CEO of AKVA Group ASA, a position he has held since November 2019. Prior to his current positions, Mr. Nesse has extensive experience as a CEO in international leading companies, including six years as CEO of Skretting Group (part of Nutreco) and six years as CEO of Nutreco. Mr. Nesse has vast experience from board positions in several companies.

Mr. Nesse holds an MBA from the Norwegian School of Economics and Business Administration (NHH).

#### **Knut Langeteig – Board member**

Knut Langeteig is a member of the board. He is the CEO and founder of several companies. Mr. Langeteig has over 40 years' experience from the pig farming industry. Over the last 10 years, Mr. Langeteig has also started companies in the fish farming industry. Mr. Langeteig is the co-founder of Goodvalley, a pig farming company which has grown from one farm in Poland to a company with over 1.5 bn DKK in revenues.

Mr. Langeteig holds several board positions as chair of the board.

### **5.3 Management**

The Management of the Company and the Subsidiary consists of 6 individuals. Please find details regarding the Company's Management, as at the date of this Information Document, in the table below.

<b>Name</b>	<b>Position</b>	<b>Employed since</b>	<b>Shares</b>	<b>Options/warrants</b>
Ole Juul Jørgensen	CEO, NAP	10 November 2016	215 760 <sup>3</sup>	0
Gerhard Dalkjær Johansen	CFO, NAP	1 November 2017	0	0
Ove Nodland	CEO, NAN	10 November 2016	See section 5.2	0
Ragnar Joensen	COO, NAN	22 November 2016	See section 5.2	0
Arne Knudsen	Construction Manager, NAN	1 October 2018	235 380 <sup>4</sup>	0
Catherine Shen	Chief Administration Officer, NAN	1 December 2018	22 400 <sup>5</sup>	0

The Company's registered office at Hundegade 1, 6760 Ribe, Denmark serves as business address for the members of the Management in relation to their positions in the Company.

The Subsidiary's registered office at Kengtou Hill of Zhumen Village, Gaotang Island, Xiangshan County, Ningbo, China serves as business address for the members of the Management in relation to their positions in the Subsidiary.

The following sets out a brief introduction to each of the members of the Company's Management:

#### **Ole Juul Jørgensen – CEO, NAP**

Ole Jørgensen is a Danish citizen and an active investor. Through his company, Invactor, he supports companies with capital and active ownership. Mr. Jørgensen has been active with businesses in China for several years, and has, among other things, facilitated the start-up of several companies in China. Ole is the chair of the board in 10 companies, and board member in 13 companies.

<sup>3</sup> Indirect ownership through Nordic Aqua Partners Holding ApS

<sup>4</sup> 187,711 of the shares are owned indirect through Nordic Aqua Partners Holding ApS

<sup>5</sup> Indirect ownership through Nordic Aqua Partners Holding ApS

Mr. Jørgensen holds a Graduate Diploma in Business Administration from Handelshøjskole Syd and a BSc, Mechanical Engineering from Sønderborg Teknikum.

**Gerhard Dalkjær Johansen – CFO, NAP**

Gerhard Johansen is a Danish citizen and an experienced CFO with more than 30 years' experience. Through his company, Dalkjær Interim Management, he has supported more than 50 companies with financial management. Furthermore, Mr. Johansen has vast experience from working in boards, including as chair of the board and as ordinary member of the board.

Mr. Johansen holds a Graduate Diploma in Business Administration (Financial and Management Accounting) from Handelshøjskole Syd, Esbjerg and a Graduate Diploma in Business Administration (Organization and Management) from Handelshøjskole Syd, Kolding.

**Ove Nodland – CEO, NAN**

Please see description in Clause 5.2 above.

**Ragnar Joensen – COO, NAN**

Please see description in Clause 5.2 above.

**Arne Knudsen – Construction Manager, NAN**

Arne Knudsen is a Norwegian citizen but has lived and worked in China for 17 years. He has held various management positions while working in China, most of them as General Manager of TTS Marine, where Mr. Knudsen was in charge of setting up their entire business operations. Before moving to China, Mr. Knudsen has worked in senior positions mostly related to the marine industries, and held senior positions for companies such as Reber Shindler Heis AS, Hydralift ASA, Hydralift Marine AS and TTS Marine ASA.

Mr. Knudsen holds a Machinist exam, Maritime school in Kristiansand, and is a certified Engine and Construction /Design engineer from Ålesund College

**Catherine Shen – Chief Administration Officer, NAN**

Catherine Shen is a Chinese citizen, residing in Ningbo. Ms. Shen has extensive experience from setting up and holding management positions with foreign companies operating in China. This includes positions as CAO in Nordic Industrial Park Co. Ltd. and in Nordic Aqua Partners, where Ms. Shen has been instrumental in the structuring and development of the company. Ms. Shen has long experience in liaising and negotiating with government authorities and bureaus on all levels, and possesses an in depth understanding of applicable rules and regulations, taxes and duties, financing and HR related issues.

Ms. Shen holds an MBA from BI – Fudan University, a Master's Degree from BI Norwegian Management School, and a Bachelor of laws, where she majored in international business law from the University of International Business and Economics.

## 5.4 Employees

The Group had six employees as at 31 December 2018 and six employees as at 31 December 2019. At the date of this Information Document, the Group has seven employees.

## 5.5 Corporate Governance

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance.

The Norwegian Code of Practice for Corporate Governance (the "**Code**") does not apply on Euronext Growth. However, the Company is in the process of implementing a corporate governance regime.

## 5.6 Nomination committee

The Company has currently not established any separate nomination committee.

## 5.7 Audit committee

The Company has currently not established any separate audit committee.

### **5.8 Remuneration committee**

The Company has currently not established any separate remuneration committee.

### **5.9 Benefits upon termination**

None of the Board Members or the members of Management have service contracts with the Company providing for benefits upon termination of employment.

### **5.10 Other information**

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- (i) any convictions in relation to fraudulent offences;
- (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the board, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer; or
- (iii) been associated with any bankruptcy, receivership or liquidation in his or her capacity as member of the board or management of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests of any of the Board Members and members of the Management. There are no family relationships between the members of the Board of Directors or the Management.

## 6 PRINCIPAL MARKETS

This Section provides an overview of principal market in which the Group operates. Information concerning future market developments, the markets in general, competition, industry trends and similar information, is based on data compiled by professional analysts, consultants and other professionals. The Euronext Growth Advisor has provided statistical information and data, and information is sourced from the Euronext Growth Advisor's databases and other professional industry sources.

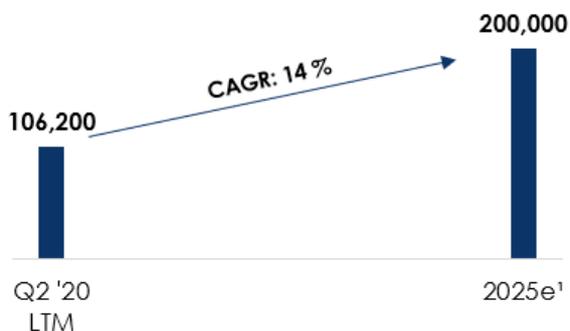
Nordic Aqua Partners operates in the market for fresh Atlantic Salmon in China. According to Kontali, the leading research institution for the markets of Atlantic Salmon, and published in Mowi's annual report for the second quarter of 2020, the annual demand for Salmon in China and Hong Kong is approximately 100,000 tonnes. The Norwegian Seafood Council expects the demand for Salmon in China to reach 240,000 tonnes whole weight in 2025, in Head On Gutted ("HOG") terms. This is equivalent to 200,000 tonnes.

### Demand for salmon in China

#### Increasing demand for salmon

Import of Atlantic salmon to China & HK, tonnes

HOG



Source: Kontali (presented in Mowi's Q2-presentation, Norwegian seafood council).

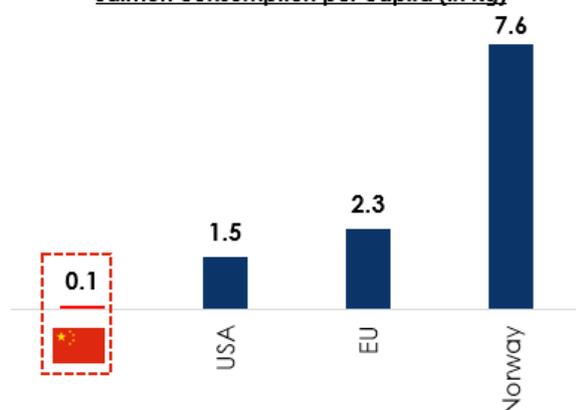
Note: Demand for salmon in 2025 of 240,000 tonnes, converted to HOG with factor of 0.833

The potential market growth is vast, annual consumption of salmon in China is approximately 100 grams per capita, compared to 1.5kg in the US, 2.3kg in the EU, and more than 7kg in Norway.

### Annual demand for salmon per capita

#### Unique upside potential

Salmon consumption per capita (in kg)



Source: Kontali (presented in Mowi's Q2-presentation, online population statistics)

The competition for sale of salmon in China comes from foreign producers of salmon in countries such as Norway, the UK, Chile, The Faroe Islands, and Canada. Fresh Salmon is transported by plane from its production origin, resulting in significant time-to-market and logistical costs.

### **6.1 The Company's current and potential market area**

China imports close to 100% of all Atlantic salmon consumed, and this will continue to be the case until an alternative is found. Such alternative is likely to be RAS based and on-land farming, which also is the most sustainable way of getting fresh salmon to the Chinese market.

China has a very efficient and comprehensive logistic system, enabling the Company to deliver fresh salmon to all major cities in China within 12 hours by train from our current location in Ningbo. However, in the Company's initial marketing plan for the first 4,000t + 4,000t annual capacity the Company will focus on delivery within the geographical area defined as the Greater Shanghai Area, representing a potential of + 100 million consumers, likely to represent less than 20% of current consumption in this area. The Company can deliver fresh salmon delivered to customers within 5 hours, based on a 24/7 delivery principle, which obviously represent a significant competitive edge.

Current analysis assumes an annual market potential of +200,000 tons by 2025. This may significantly increase when the expected consumer habits change towards inclusion of salmon into their common source of proteins in their daily homemade meals. It is assumed that 50% of Chinese consumers have not yet tasted salmon.

This will attract competitors interested in tapping into this market, both local and international players. Company will definitely take advantage of being the front runner in this fast growing and sustainable way of bringing salmon and high sought-after protein to the Chinese consumer market, and the Company do therefore have concrete plans to expand from the initial 8,000 tons to 16,000 tons at our own decision, and thereafter to add another 24,000 tons on current location to reach a total annual capacity of 40,000 tons, still being in position to reach all major cities in China with fresh salmon within 12 hours. However, the Company may find it to be of strategic importance to set up identical RAS farms in other locations in China, to meet future competition head-on, and the Company will therefore have a plan for replication of the concept in areas such as Greater Beijing Area and Greater Hong Kong/Guandong Area.

## 7 FINANCIAL INFORMATION

### 7.1 Summary of accounting policies and principles

The Company's audited financial statements as of and for the years ending 31 December 2019 and 2018 (the "Financial Statements"), attached hereto as Appendix 2 and Appendix 3 respectively, have been prepared in accordance with Danish GAAP. For further information on accounting policies and principles, please refer to "Accounting Policies" starting on page 13 in the Company's audited financial statement for the year ending 31 December 2019.

The Company's audited consolidated interim financial statement for the period ending 30 June 2020, attached hereto as Appendix 4, has been prepared in accordance with IFRS. For further information on accounting policies and principles, please refer to "Notes" starting on page 16 in the Company's audited consolidated financial statement for the interim period ending 30 June 2020.

### 7.2 Financial figures

#### 7.2.1 Income statement

The tables below sets out selected data from the Company's Financial Statements and the Company's audited interim financial statement.

In 2018 and 2019 no sales, purchasing of goods or production have taken place and only minor start-up expenses have been recognised in the Company.

#### Interim consolidated statement of comprehensive income

DKK	Note	30 June 2020	30 June 2019
			Unaudited
Revenue		0	0
<b>Gross profit/(loss)</b>		<b>0</b>	<b>0</b>
Other external expenses	3	(5,509,058)	(1,654,542)
Staff costs	4	(1,040,386)	(949,740)
<b>Operating profit/(loss) before amortisation and depreciation</b>		<b>(6,549,444)</b>	<b>(2,604,282)</b>
Depreciation	6	(1,292)	(860)
<b>Operating profit/(loss) before tax</b>		<b>(6,550,736)</b>	<b>(2,605,142)</b>
Financial income	5	0	0
Financial expenses	5	(352,988)	(88,982)
<b>Profit/(loss) before tax</b>		<b>(6,903,724)</b>	<b>(2,694,124)</b>
Tax on profit/(loss)		0	0
<b>Profit/(loss) after tax</b>		<b>(6,903,724)</b>	<b>(2,694,124)</b>
Other comprehensive income			

Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):

Exchange differences on translation of foreign operations	(212,206)	143,629
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<b>Profit/(loss) and total comprehensive income for the financial year</b>	<b>(7,115,930)</b>	<b>(2,550,495)</b>
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#### Earnings per share

Basic	-4.89	-13.79
Diluted	-3.69	-13.79

#### Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(1,733,022)</b>	<b>(3,843,161)</b>
Other financial income		3,221	1,690
Other financial expenses		(2)	(1,703)
<b>Profit/loss for the year</b>		<b>(1,729,803)</b>	<b>(3,843,174)</b>

#### 7.2.2 Balance sheet

The tables below sets out selected data from the Company's Financial Statements and the Company's audited interim financial statement. **Interim consolidated statement of financial position**

##### Assets

		30 June 2020	31 December 2019
DKK	Note		Unaudited
Property, plant and equipment	6	4,621	6,021
<b>Total non-current assets</b>		<b>4,621</b>	<b>6,021</b>
Other receivables	7	551,342	166,213
Cash and cash equivalents		22,545,414	9,249,867
<b>Total current assets</b>		<b>23,096,756</b>	<b>9,416,080</b>
<b>Total assets</b>		<b>23,101,377</b>	<b>9,422,101</b>

<b>Equity and liabilities</b>		<b>30 June 2020</b>	<b>31 December 2019</b>
<b>DKK</b>	<b>Note</b>		<b>Unaudited</b>
Share capital	8	2,211,320	195,407
Retained earnings		6,748,921	8,367,232
Foreign currency translation reserve		(44,568)	140,009
Other capital reserve	9	515,178	0
<b>Total equity</b>		<b>9,430,851</b>	<b>8,702,648</b>
Trade payables	10	1,530,480	418,857
Interest-bearing loans and borrowings	9	11,926,492	0
Other payables	10	213,554	300,596
<b>Total current liabilities</b>		<b>13,670,526</b>	<b>719,453</b>
<b>Total equity and liabilities</b>		<b>23,101,377</b>	<b>9,422,101</b>

**Balance sheet at 31.12.2019****Assets**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Investments in group enterprises		186,723,280	149,346,000
<b>Other financial assets</b>	<b>1</b>	<b>186,723,280</b>	<b>149,346,000</b>
<b>Fixed assets</b>		<b>186,723,280</b>	<b>149,346,000</b>
Other receivables		14,669	705,886
<b>Receivables</b>		<b>14,669</b>	<b>705,886</b>
<b>Cash</b>		<b>573,595</b>	<b>1,233,783</b>
<b>Current assets</b>		<b>588,264</b>	<b>1,939,669</b>
<b>Assets</b>		<b>187,311,544</b>	<b>151,285,669</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		195,407	195,407
Retained earnings		13,162,072	14,891,875
<b>Equity</b>		<b>13,357,479</b>	<b>15,087,282</b>
Trade payables		418,745	38,749
Payables to group enterprises		173,313,280	135,936,000
Other payables		222,040	223,638
<b>Current liabilities other than provisions</b>		<b>173,954,065</b>	<b>136,198,387</b>
<b>Liabilities other than provisions</b>		<b>173,954,065</b>	<b>136,198,387</b>
<b>Equity and liabilities</b>		<b>187,311,544</b>	<b>151,285,669</b>

**Financial assets**

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	149,346,000
Additions	37,377,280
<b>Cost end of year</b>	<b>186,723,280</b>
<b>Carrying amount end of year</b>	<b>186,723,280</b>

Financial assets consist of the total amount of the share capital in Nordic Aqua (Ningbo) Co. Ltd. Of the total share capital in the subsidiary DKK 13.410.000 has been paid, the remaining part of share capital DKK 173.313.280 is booked as debt to subsidiaries

	<b>Registered in</b>	<b>Corporate form</b>
Nordic Aqua (Ningbo) Co. Ltd.	China	Ltd.

**7.2.3 Cash flow statement**

The tables below sets out selected data from the Company's Financial Statements and the Company's audited interim financial statement.

**Interim consolidated statement of cash flows**

<b>DKK</b>	<b>Note</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
			<b>Unaudited</b>
Operating profit/loss		(6,550,736)	(2,605,142)
Depreciation	6	1,292	860
Change in working capital	12	639,453	602,938
<b>Cash flow from operating activities before financial income and expenses</b>		<b>(5,909,991)</b>	<b>(2,001,344)</b>
Financial income, received		431	637
Financial expenses, paid		(8,678)	(2,023)
Income taxes, received/(paid)		0	0
<b>Cash flow from operating activities</b>		<b>(5,918,238)</b>	<b>(2,002,730)</b>
Purchase of property, plant and equipment	6	0	(8,152)
<b>Net cash flows from investing activities</b>		<b>0</b>	<b>(8,152)</b>
Proceeds from loans		12,068,724	0
Proceeds from capital increase		7,674,591	0
Transaction costs of issue of shares		(345,637)	0
<b>Cash flow from financing activities</b>		<b>19,397,678</b>	<b>0</b>
Cash and cash equivalents, beginning of the year		9,249,867	14,247,417

Net (decrease)/increase in cash and cash equivalents	13,479,440	(2,010,882)
Foreign exchange differences	(183,893)	(93,038)
<b>Cash and cash equivalents at June 30</b>	<b>22,545,414</b>	<b>12,143,497</b>

*Cash and cash equivalents in the cash flow statement comprise:*

Cash and cash equivalents	22,545,414	12,143,497
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The figures in the cash flow statement cannot be directly derived from the figures in the balance sheet.

### Cash Flow Statement

	Notes	2019 DKK	2018 DKK
Operating profit/loss		(1,733,022)	(3,843,161)
Working capital changes	1	1,069,615	(459,487)
<b>Cash flow from ordinary operating activities</b>		<b>(663,407)</b>	<b>(4,302,648)</b>
Financial income received		3,221	1,690
Financial expenses paid		(02)	(1,703)
<b>Cash flows from operating activities</b>		<b>(660,188)</b>	<b>(4,302,661)</b>
Acquisition of enterprises		(37,377,280)	(149,346,000)
<b>Cash flows from investing activities</b>		<b>(37,377,280)</b>	<b>(149,346,000)</b>
Incurrence of debt to group enterprises		37,377,280	135,936,000
Cash increase of capital		-	17,900,575
<b>Cash flows from financing activities</b>		<b>37,377,280</b>	<b>153,836,575</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(660,188)</b>	<b>187,914</b>
Cash and cash equivalents beginning of year		1,233,787	1,045,869
<b>Cash and cash equivalents end of year</b>		<b>573,595</b>	<b>1,233,783</b>
Cash and cash equivalents at year-end are composed of:			
Cash		573,595	1,233,783
<b>Cash and cash equivalents end of year</b>		<b>573,595</b>	<b>1,233,783</b>

### 1 Change in working capital

	2019 DKK	2018 DKK
Increase/decrease in receivables	691,218	(705,886)
Increase/decrease in trade payables etc.	378,398	246,399
<b>Total</b>	<b>1,069,615</b>	<b>(459,487)</b>

## 7.2.4 Changes in equity

Figures for the changes in equity for the six months ended 30 June 2020 and 30 June 2019 are presented in the table below. Changes in equity from the Financial Statements is presented in the equity note of the appended Financial Statements. An overview is included below.

### Interim consolidated statement of changes in equity

	Share capital	Retained earnings	Translation reserve	Other capital reserve	Total Equity
DKK	<b>Unaudited</b>				
<b>Equity at 1 January 2020</b>	195,407	8,367,232	140,009		<b>8,702,648</b>
Net profit/(loss) for the period		(6,903,724)			<b>(6,903,724)</b>
Other comprehensive income		(27,629)	(184,577)		<b>(212,206)</b>
<b>Total comprehensive income</b>		<b>(6,931,353)</b>	<b>(184,577)</b>		<b>(7,115,930)</b>
Conversion of shares	1,758,663	(1,758,663)			<b>0</b>
Capital increase	257,250	7,417,342			<b>7,674,592</b>
Transaction costs		(345,637)			<b>(345,637)</b>
Compound financial instrument				515,178	<b>515,178</b>
<b>Balance at 30 June 2020</b>	<b>2,211,320</b>	<b>6,748,921</b>	<b>(44,568)</b>	<b>515,178</b>	<b>9,430,851</b>

	Share capital	Retained earnings	Translation reserve	Total equity
DKK	<b>Unaudited</b>			
<b>Equity at 1 January 2019</b>	<b>195,407</b>	<b>14,170,499</b>		<b>14,365,906</b>
Net profit/(loss) for the period		(2,694,124)		<b>(2,694,124)</b>
Other comprehensive income		(910)	144,539	<b>143,629</b>
<b>Total comprehensive income</b>		<b>(2,695,034)</b>	<b>144,539</b>	<b>(2,550,495)</b>
<b>Balance at 30 June 2019</b>	<b>195,407</b>	<b>11,475,465</b>	<b>144,539</b>	<b>11,815,411</b>

On 26 February 2020 the parent turned the corporate form from ApS to A/S. Share capital was increased from 195,407 DKK to 1,954,070 DKK by transferring 1,758,663 DKK from retained earnings.

On 27 May 2020 share capital has been increased by adding net 7,329,954 DKK to equity. Furthermore the Company has obtained a convertible loan, whereas the equity component is presented in other capital reserve, please refer to note 9.

**Statement of changes in equity for 2019**

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	195,407	14,891,875	15,087,282
Profit/loss for the year	0	(1,729,803)	(1,729,803)
<b>Equity end of year</b>	<b>195,407</b>	<b>13,162,072</b>	<b>13,357,479</b>

**Statement of changes in equity for 2019**

	<b>Contributed capital DKK</b>	<b>Premium at emission DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	112,000	0	917,881	1,029,881
Capital increase	83,407	17,817,168	0	17,900,575
Transferred from Premium	0	(17,817,168)	17,817,168	0
Profit/loss for the year	0	0	(3,843,174)	(3,843,174)
<b>Equity end of year</b>	<b>195,407</b>	<b>0</b>	<b>14,891,875</b>	<b>15,087,282</b>

**7.3 Changes in financial or trading position**

Other than the changes in the financial and trading position of the Group by way of issuance of bonus shares, cash capital increases and convertible loans in the Company (as summarized in table 8.2 below), there have been no significant change in the financial or trading position of the Group since 31 December 2019 and up to the date of this Information Document.

**7.4 Working Capital**

As of the date of this Information Document, the Group is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements.

**7.5 Legal and arbitration proceedings**

The Group is not, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings, which may have, or have had in the recent past, significant effects on its financial position or profitability. The Group is not aware of any such proceedings that are pending or threatened.

**7.6 Incentive schemes**

The Company is currently in the process of establishing an incentive scheme for the Group's management based on a warrant program of up to 5% (post Private Placement) of the Company's share capital.

## 8 SHARES AND SHARE CAPITAL

This section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Company's Articles of Association and Danish law.

### 8.1 The Shares

As of the date of this Information Document, Nordic Aqua Partners A/S has 10,283,984 shares outstanding, each with a par value of DKK 1. The Shares have been created under the laws of Denmark and are registered in book-entry form in the Norwegian Central Securities Depository (the "VPS") with ISIN NO DK 0061414638. All the outstanding Shares are validly issued and fully paid-up. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

On 19 November 2020 Oslo Børs' listing committee resolved to admit all of the Company's Shares for trading on Euronext Growth, subject to fulfilment of the listing requirements prior to the first day of trading. The first day of trading of the Shares on Euronext Growth is expected to be on or about 2 December 2020 under the ticker code "NOAP". The Company does not have securities listed on any stock exchange or other regulated market place.

The Company's VPS registrar is DNB Bank ASA, Verdipapirservice, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway.

### 8.2 Share capital

As of the date of this Information Document, the Company's share capital amounts to DKK 10,283,984 divided on 10,283,984 Shares, each with a par value of DKK 1. The Company has only one class of shares and all Shares carry the same rights.

The table below summarizes the development in the Company's share capital for the period covered by the Financial Statements and up to the date of the Information Document:

Table 8.2 – Share capital history							
Date	Type of change	Share capital increase (DKK)	Share capital (DKK)	Subscription price (DKK or EUR /share)	Par value (DKK /share)	Issued shares	Total shares
27 February 2020	Issuance of bonus shares	1,758,663	1,954,070	DKK 1.00	1	1,758,663	1,954,070
26 May 2020	Cash capital increase	257,250	2,211,320	EUR 4.00	1	257,250	2,211,320
15 July 2020	Cash capital increase	50,000	2,261,320	EUR 4.00	1	50,000	2,261,320
3 September 2020	Cash capital increase	62,500	2,323,820	EUR 4.00	1	62,500	2,323,820
30 September 2020	Cash capital increase	50,000	2,373,820	EUR 4.00	1	50,000	2,373,820
24 November 2020	Capital increase by way of conversion of convertible loan note	425,416	2,799,236	EUR 4.25	1	425,416	2,799,236
25 November 2020	Cash capital increase	7,214,788	10,014,024	EUR 7.64	1	7,214,788	10,014,024
25 November 2020	Capital increase by way of conversion of convertible loan note	269,960	10,283,984	EUR 6,11	1	269,960	10,283,984

### 8.3 Financial instruments

As of the date of this Information Document, the Company has not issued any options, warrants, convertible loans or other instruments obligating the Company to allot, issue or transfer any Shares in or securities of the Company. However, see section 7.6 regarding a contemplated warrant program.

### 8.4 Authorizations to increase the share capital

As of the date of this Information Document, there are no authorizations in place to increase the share capital of the Company.

### 8.5 Treasury shares

As of the date of this Information Document, none of the Shares are held by or on behalf of the Company.

### 8.6 Change of control

As of the date of this Information Document, to the knowledge of the Company, there are no arrangements or agreements which may at a subsequent date result in a change of control in the Company.

### 8.7 More Private placement

#### 8.7.1 Details of the Private Placement

On 25 November 2020, the Company completed a private placement (the "**Private Placement**") consisting of 7,214,788 new Shares at a blended subscription price of EUR 7,64 per Share.

The application period for the Private Placement took place from 18 November 2020 to 19 November 2020 and notifications of allocation were issued on 20 November 2020.

The Private Placement resulted in an immediate dilution of approximately 72 % for shareholders of the Company who did not participate in the Private Placement.

#### 8.7.2 Shareholdings following the Private Placement

The share capital increase pertaining to the Private Placement was registered with the Danish Business Authority on 25 November 2020. On 25 November 2020, the 20 largest shareholders of the Company were as set out in Section 8.9 ("**Major shareholders**").

#### 8.7.3 Use of proceeds

The net proceeds from the Private Placement will be used to set up and operate a fully integrated on-land Atlantic salmon farm in Ningbo, China, with an initial annual capacity of 4,000 + 4,000 tons.

#### 8.7.4 Lock-up

In connection with the formation of Nordic Aqua Partners Holding ApS (the major shareholder listed in section 8.9) a number of shareholders herein have agreed to undertake (subject to certain conditions) a lock-up period expiring on the earliest of the completion of the project listed in section 4.2 or ten years after the formation of Nordic Aqua Partners Holding ApS. Such lock-up relates to the shares in Nordic Aqua Partners Holding ApS and not the Shares in the Company.

## 8.8 Transferability of the Shares

The Shares are freely transferable pursuant to the Company's articles of association, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Company's articles of association, the Shares shall be registered in the VPS.

## 8.9 Major shareholders

As of 25 November 2020, the Company had a total of 181 registered shareholders. An overview of the shareholders is set out below. As of the date of this Information Document, the Company has two shareholders holding 5% or more of the Shares of the Company:

#	Shareholder:	No. of Shares:	% of Shares:
1.	Nordic Aqua Partners Holding ApS	5,168,922	50.26%
2.	Nordea Forvaltning	610,728	5.94%
3.	First Fondene	427,509	4.16%
4.	Apollo Asset Limited	305,364	2.97%
5.	Immob Drift AS	269,960	2.63%
6.	Songa Capital AS	261,780	2.55%
7.	HV Invest ApS	187,943	1.83%
8.	Pentwater Capital Management Europe	159,000	1.55%
9.	Equinor Asset Management ASA	134,360	1.31%
10.	South Winds AS	134,360	1.31%
11.	Tigerstaden Marine AS	134,360	1.31%
12.	Middelborg Invest AS	134,360	1.31%
13.	Tycoon Industrier AS	122,145	1.19%
14.	Kontrari AS	102,667	1.00%
15.	Cressida AS	94,563	0.92%
16.	Forte Norge	78,534	0.76%
17.	SN Samleren AS	67,180	0.65%
18.	Financial Funds AS	61,072	0.59%
19.	F2 Funds	61,072	0.59%
20.	Ivar S. Løge AS	47,026	0.46%
	Other	1,721,079	16.74%
	<b>Total</b>	<b>10,283,984</b>	<b>100.00 %</b>

## 8.10 Takeover bids

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

## **8.11 Dividend and dividend policy**

### **8.11.1 Dividends policy**

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 8.11.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid out dividends in the past. The Company has not established any dividend policy other than as set out in article 14 of the Articles of Association. Pursuant to this article, no dividends will be distributed prior to Project Completion. After Project Completion, net cash balances at financial year-end may be distributed to the shareholders of the Company subject to certain conditions, including general compliance with legal requirements in this respect as further described in section 8.11.2. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

### **8.11.2 Legal and contractual constraints on the distribution of dividends**

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must, in addition to what is set out in article 14 of the Articles of Association, take into account applicable legal restrictions, as set out in the Danish Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility.

Dividends may be paid in cash or in some instances in kind. The Danish Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Dividends may not exceed the amount proposed or recommended by the Board of Directors. Further, dividends (and interim dividends) may only be made out of the Company's distributable reserves and may not exceed what is considered sound and adequate with regard to the Company's financial condition and such other factors as the Board of Directors may deem relevant.
- Dividends, if any, are declared with respect to a financial year at the annual general meeting in the following year at the same time as the statutory annual report which includes the audited financial statements for that financial year is approved.
- Further, the Company's general meeting may resolve to distribute interim dividends or to authorise the Board of Directors to decide on the distribution of interim dividends. A resolution to distribute interim dividends within six months after the date of the balance sheet as set out in the Company's latest annual report shall be accompanied by a balance sheet from either the Company's latest annual report or an interim balance sheet reviewed by the Company's auditor. If the decision to distribute interim dividend is resolved more than six months after the date of the balance sheet in the Company's latest annual report, an interim balance sheet must be prepared and reviewed by the Company's auditors. The balance sheet or interim balance sheet, as applicable, must in each case show that sufficient funds are available for distribution.

As of the date of this Information Document, no authorisation for the Board of Directors to distribute interim dividends has been granted.

### **8.11.3 Manner of dividend payments**

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through DNB (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS

Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## **8.12 The Company's Articles of Association and Certain aspects of Danish corporate law**

### **8.12.1 Articles of Association**

Below is a summary of certain of the provisions of the Company's Articles of Association, which are attached as Appendix 1 to this Information Document.

#### *8.12.1.1 Company name*

Pursuant to article 1.1 of the Articles of Association, the Company's name is Nordic Aqua Partners A/S. The secondary name of the Company is Nordic Aqua Products A/S.

#### *8.12.1.2 Objects of the Company*

Pursuant to article 2.1 of the Articles of Association, the objects of the Company are:

"The object of the Company is limited to the launching, construction and operating of a land-based salmon farm near Ningbo, China, as well as activities supportive to the aforementioned".

#### *8.12.1.3 Share capital and par value*

Pursuant to article 3.1 of the Articles of Association, the Company's share capital is DKK 10,283,984 divided into 10,283,984 Shares, each with a nominal value of DKK 1.

#### *8.12.1.4 The Board of Directors*

Pursuant to article 6.1 of the Articles of Association, the Company's Board shall consist of 5 Board Members, elected by the General Meeting.

#### *8.12.1.5 Restrictions on transfer of Shares*

Pursuant to article 5.1 of the Articles of Association, the Shares are freely transferable and not subject to any restrictions on transferability. No restrictions on the transferability of shares apply under Danish law.

#### *8.12.1.6 Signatory right*

Pursuant to article 7.1 of the Articles of Association, the Company is bound by the joint signatures of two members of the Board of Directors, or by the joint signatures of all members of the Board of Directors.

#### *8.12.1.7 General meetings*

Pursuant to article 8.3.2 of the Articles of Association, the Company's annual general meeting must each year be held in time for the adopted annual report to be filed with the Danish Business Authority within five months after the end of the relating financial year.

Notice to convene the general meeting must be given no more than five weeks and no less than three weeks prior to the date of the general meeting.

At the annual general meeting, the general meeting shall consider the following matters:

- 1) Election of chairman of the general meeting.
- 2) The report of the Board of Directors regarding the Company's business in the past financial year.
- 3) Submission and adoption of the annual report.
- 4) Decision on appropriation of profit or loss as recoded in the adopted annual report.
- 5) Election of Board of Directors.
- 6) Appointment of an auditor.
- 7) Any other resolutions from the Board of Directors and/or the management board.
- 8) Any other business.

Pursuant to article 8.3 of the Articles of Association, the general meetings of the Company shall be held at the registered office of the Company or in Copenhagen, Denmark, unless otherwise decided by the shareholders of the Company by unanimous resolution. Irrespective of the before mentioned, if special circumstances so require the general meeting may be held elsewhere. All communications between the Company and its shareholders, including notices to convene annual or extraordinary general meetings and related documentation, may be exchanged electronically, cf. article 9 of the Articles of Association.

#### 8.12.1.8 *Reserved matters requiring a simple majority of votes*

In addition to what follows from the Danish Companies Act, decisions regarding the below matters may only be made by the Board of Directors with the consent of a simple majority of the casted shareholders votes:

- 1) Approval of the Company's annual business plan and changes to the from time to time approved business plan.
- 2) Decisions which are not in line with the approved business plan, hereunder the sale of any activities necessary to exercise the activities within the scope of the business plan.
- 3) Investments and/or additional funding that are not covered by the approved business plan and that exceed in aggregate EUR 1,000,000 per annum.
- 4) Agreements and transactions between on the one hand the Company or the Company's subsidiary and on the other hand a shareholder or the related person (as defined in Section 2 of the Danish Bankruptcy Act) of such shareholder (except for any arm's length dealings in the ordinary course of business).
- 5) Any change of accounting policies, unless the reason for the change is the fulfilment of any statutory requirement.
- 6) Any changes to the compliance policy and/or program.
- 7) All decisions in the Company's subsidiary that would require shareholders' approval according to Chinese law or the articles of association of the Company's subsidiary, including any amendment of the articles of association of the Company's subsidiary.

### **8.12.2 Certain aspects of Danish corporate law**

#### *8.12.2.1 General meetings*

Through the general meeting, shareholders exercise supreme authority in a Danish limited liability company.

General meetings must be convened and organised by the Board of Directors of the Company. The annual general meeting must be held in time for the adopted annual report to be filed with the Danish Business Authority within five (5) months of the end of the financial year.

The notice to convene the general meeting must specify the time and place of the meeting as well as an agenda setting out the business to be transacted at the meeting.

Apart from the annual general meeting, extraordinary general meetings may be held if the Board of Directors, the Company's auditor, or one or more shareholders holding at least 5 % of the nominal share capital of the Company so requests.

*8.12.2.2 The Board of Directors may decide that, in addition to the right to attend the general meeting physically, shareholders may be allowed to attend the general meeting electronically and there vote electronically, without being physically present. Further, the general meeting may with at least 2/3 of the total number of votes and share capital represented resolve to conduct the general meeting fully electronically without any physical attendance. Any resolution to that effect must explain how electronic media may be used to attend the general meeting. The resolution must be included in a company's articles of association (which is not the case in the Articles of Association).*

#### *8.12.2.3 Voting rights*

Each Share of nominally DKK 1 carries one vote.

Resolutions at general meetings shall be passed by a simple majority of votes, unless otherwise provided for by law or the Company's Articles of Association. In the case of elections or appointments (e.g. to the Board of Directors), the person(s) who receive(s) the greatest number of votes cast is elected (i.e. election is made by relative, simple majority of votes).

Pursuant to the Danish Companies Act, certain resolutions of the general meeting must be adopted by the vote in favour of at least 2/3 of the total number of votes and share capital represented at the general meeting in question. Such resolutions requiring a qualified majority of votes includes (but are not limited to):

- (i) amendments to the Articles of Association,
- (ii) increase or reduction of the share capital,
- (iii) issuance of options, warrants, convertible loans or other instruments;
- (iv) waiver of pre-emption rights to subscribe for shares in connection with a share issue by the Company;
- (v) authorisation for the Board of Directors to purchase Shares and hold them as treasury shares; and
- (vi) dissolution of the Company.

Further, certain resolutions of the general meeting must be adopted by the vote in favor by at least 9/10 of the votes cast as well as the share capital represented at the general meeting. Such decisions requiring a 9/10 majority of votes includes (but are not limited to):

- (i) Resolutions reducing the shareholders' right to receive dividends or distributions of the Company's funds; and
- (ii) Resolutions to redeem Shares.

#### *8.12.2.4 Additional issuances and preferential rights*

If the Company issues new shares, including bonus share issues, the Articles of Association must be amended, which requires the same majority of votes as other amendments to the Articles of Association (see above in section 8.12.2.2).

Under Danish law, the shareholders generally have preemption rights if the general meeting of the Company resolves to increase the share capital by cash payment. However, the preemption rights of the shareholders may be derogated from by a majority comprising at least 2/3 of the votes cast and of the share capital represented at the general meeting, if the share capital increase is made at market price.

The general meeting may authorise the Board of Directors to increase the share capital (and to deviate from the preferential rights of shareholders in connection with the related share issuance) by including a provision to that effect in the Articles of Association. The authorisation may be given by the same majority of votes as is required for amending the Articles of Association (see above section 8.12.2.2). The authorisation may be given for one or more periods of up to five years at a time.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's US shareholders may not be able to exercise their preferential rights. If a US shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company, as deemed appropriate by the Company.

#### *8.12.2.5 Minority rights*

Statutory Danish law sets forth a number of protections for minority shareholders, including but not limited to those described in this section and the description of general meetings (see above section 8.12.2.1).

Any shareholders may petition the Danish courts to have a decision of the general meeting declared invalid if such decision has not been lawfully passed or conflicts with the Danish Companies Act or the Articles of Association of the Company.

#### *8.12.2.6 Rights of redemption and repurchase of shares*

If a single shareholder holds more than 9/10 of the Shares in the Company and a corresponding proportion of the voting rights, such shareholder may pursuant to the Danish Companies Act redeem the other shareholders' Shares at market value. In such case, the minority shareholders must be requested, under the rules governing notices for general meetings, to transfer their shares to the majority shareholder within four weeks. In the same way, if a single shareholder holds more than 9/10 of the shares in the Company and a corresponding share of the votes, each minority shareholder may demand that the majority shareholder redeems their Shares.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by the general meeting with the approval of at least 2/3 of the number of votes cast and the share capital represented at the general meeting. If the Company acquires treasury shares against payment

of consideration, such consideration may only consist of the funds distributable as dividends (see above section 8.11.2). The authorisation to the Board of Directors may only be given for a specified period, not to exceed five years.

#### *8.12.2.7 Shareholder vote on certain reorganizations*

A decision to merge the Company with another company, where the Company is the non-surviving entity, or to demerge the Company requires a resolution by the general meeting passed by at least 2/3 of the votes cast and share capital represented at the general meeting. A merger plan or demerger plan, as the case may be, prepared in accordance with the requirements of the Danish Companies Act and signed by the Board of Directors shall, along with certain other required documentation, be made available to the Company's shareholders no later than four weeks prior the general meeting on which the proposal to merge or demerge the Company is to be resolved on.

The resolution to complete a merger or demerger may not be passed until four weeks after the announcement of the intended merger or demerger by the Danish Business Authority.

#### *8.12.2.8 Distribution of assets on liquidation*

Under Danish law, any resolution to dissolve a solvent limited liability company by voluntary liquidation must be passed by the general meeting. The resolution must be passed by at least 2/3 of the votes cast and 2/3 of the share capital represented at the general meeting.

In the event of liquidation, the Shares rank equally in the event of return of capital.

## 9 TAXATION

### 9.1 Danish taxation

*The following is a brief summary of certain Danish tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Denmark for purposes of Danish taxation ("**resident or Danish shareholders**") and holders that are not residents of Denmark for such purposes ("**non-resident or foreign shareholders**").*

*The summary is based on applicable Danish laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Denmark.*

*The summary does not concern tax issues for the Company, and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Danish permanent establishment and for shareholders that have ceased or cease to be resident in Denmark for tax purposes.*

*Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.*

*In continuation of the above, it should be noted that according to Danish tax rules, Euronext Growth is considered a regulated market, and that, as a result, shares are listed shares in Danish contexts. Thus, the following only deals with tax rules for listed shares.*

#### 9.1.1 Taxation of dividends

##### 9.1.1.1 Types of shareholdings

According to Danish tax law, the shareholders (corporate and personal shareholders) of Nordic Aqua Partners A/S may hold three types of shares; "subsidiary shares", "group shares" or "taxable portfolio shares".

"Subsidiary shares" are shares where the shareholder owns directly at least 10% of the nominal share capital of the Company.

"Group shares" are those where the shareholder and the paying company are subject to mandatory Danish tax consolidation or voluntary international tax consolidation or qualify for voluntary international tax consolidation but have not elected for such taxation (indirectly/directly owns more than 50% of the votes in the Company).

"Taxable portfolio shares" are shares that neither qualifies as subsidiary shares or group shares.

##### 9.1.1.2 Resident corporate shareholders

Dividends distributed from the Company to Danish corporate shareholders (companies with limited liability and similar entities) are in principle taxable and taxed as ordinary corporate income (22%), and the Company is obliged to withhold, notify and pay the withholding tax of 22% to the Danish tax authorities.

If, however, the Danish corporate shareholder holds subsidiary shares or group shares in the Company, the dividend is tax-exempt, and the Company is not obliged to withhold tax at source on the dividend.

The tax exemption presupposes that the corporate shareholder is the rightful recipient of the dividend.

##### 9.1.1.3 Resident personal shareholders

Dividends distributed from the Company to Danish personal shareholders are taxed as share income at a tax rate of 27%/42%. Dividends are taxed at 27% of the first DKK 55,300 (2020 rate) or DKK 110,600 if the shareholder is married at the end of the income year. The remaining dividend is taxed at 42%.

The Company is obliged to withhold, notify and pay the withholding tax of 27% to the Danish tax authorities.

#### 9.1.1.4 *Non-resident corporate shareholders within the EU/EEA*

Dividends distributed from the Company to non-resident corporate shareholders within the EU/EEA are in general subject to Danish withholding tax at a rate of currently 27%, unless:

- (i) the shareholder owns subsidiary shares and the country in which the shareholder is resident has acceded to the Parent/Subsidiary Directive, or a double taxation treaty has been entered into; or
- (ii) the shareholder owns group shares and the country in which the shareholder is resident is a EU/EEA member state and dividend taxation would have been waived under the Parent/ Subsidiary Directive or a double taxation treaty with the state concerned in case of subsidiary shares.

If this is the case, the corporate shareholders are exempted from Danish withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EU/EEA.

In case the corporate shareholder is not subject to the above exceptions, the Company must withhold tax at source (27%), and the shareholder must then request the Danish tax authorities to refund overpaid withholding tax as a result of the double taxation treaty, if any.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

#### 9.1.1.5 *Non-resident corporate shareholders*

Dividends distributed from the Company to non-resident corporate shareholders outside the EU/EEA are generally subject to Danish withholding tax (27%), unless the shareholder owns subsidiary shares and the country in which the shareholder is resident has entered into a double taxation treaty with Denmark.

If this is the case, the corporate shareholders are exempted from Danish withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EU/EEA.

In all other cases, the Company is obliged to withhold 27% tax on dividend distributions, and it is then up to the foreign shareholder to claim a refund of the part of the tax withheld that exceeds the dividend tax that Denmark may charge if a double taxation treaty exists.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

#### 9.1.1.6 *Non-resident personal shareholders (within and outside the EU/EEA)*

Dividends distributed from the Company to non-resident personal shareholders are always subject to Danish withholding tax (27%).

The foreign shareholder has the option of claiming a refund of the part of the tax at source withheld that exceeds the dividend tax that Denmark may charge under any double taxation treaty entered into between Denmark and the country in which the shareholder is resident.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

### **9.1.2 Taxation upon realization of shares**

#### 9.1.2.1 *Realisation taxation vs. market-value taxation*

Under Danish tax legislation, there are two taxation principles; realization taxation and market-value taxation.

When applying the realization principle, the difference between the acquisition price and the selling price of the share (gain/loss) is included in the tax assessment for the income year in which the share is disposed of. Disposal means sale, exchange and other kinds of disposal.

If, on the other hand, the market-value principle is applied, an annual gain/loss must be calculated as the difference between the value of the share at the end of the income year and the beginning of the income year. In the year of disposal, the gain/loss is calculated as the difference between the selling price and the fair value of the share at the beginning of the year of sale. Thus, gains are taxed or losses can be deducted although the asset has not been sold and the gain or loss has not been realized.

### 9.1.2.2 Resident corporate shareholders

Danish corporate shareholders (companies with limited liability and similar entities) are in principle liable to tax (according to the market-value taxation principle) on realized and unrealized gains on shares. The tax gain (realized and unrealized) is taxed as ordinary corporate income (22%), and any (realized and unrealized) losses are deductible.

If, however, the Danish corporate shareholder owns subsidiary shares or group shares in the Company, tax gains (realized and unrealized) are tax-exempt and losses (realized and unrealized) are not deductible.

### 9.1.2.3 Resident personal shareholders

Danish personal shareholders are taxed on realized capital gains (the realization principle) as share income at a current tax rate of 27%/42%. The gain is taxed at 27% of the first DKK 55,300 (2020 rate) or DKK 110,600 if the shareholder is married at the end of the income year. The remaining capital gain is taxed at 42%.

Danish personal shareholders can set off realized capital losses (the realization principle) against the income year's dividends and capital gains arising from other shares admitted for trading on a regulated market. Unutilized capital losses can be carried forward infinitely against dividends and capital gains arising from other shares admitted for trading on a regulated market in later income years.

### 9.1.2.4 Non-resident shareholders

Gains from realization of shares by non-resident shareholders will not be subject to taxation in Denmark unless the shares relate to activities in a permanent establishment in Denmark.

## 9.2 Norwegian taxation

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation ("**resident or Norwegian shareholders**") and holders that are not residents of Norway for such purposes ("**non-resident or foreign shareholders**").*

*The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.*

*The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.*

*Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.*

### 9.2.1 Taxation of dividends

#### 9.2.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden*"). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

#### 9.2.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "*Skjermingsfradrag*"). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on

Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

## **9.2.2 Taxation upon realization of shares**

### *9.2.2.1 Resident corporate shareholders*

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

### *9.2.2.2 Resident personal Shareholders*

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set of against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

## **9.2.3 Net wealth tax**

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 65% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

## **10 ADDITIONAL INFORMATION**

### **10.1 Auditor**

The Company's auditor is Deloitte Statsautoriseret Revisionspartnerselskab, with registration number 33963556 and business address at Dokken 8, 6700 Esbjerg, Denmark. Deloitte is a member of the Danish trade organisation of auditing, accounting, tax and corporate finance, FSR – danske revisorer. Deloitte has been the Company's auditor throughout the period covered by financial information included in this Information Document, and the audit reports for this period are included in the Financial Statements.

Other than mentioned above, Deloitte has not audited any of the information included in the Information Document.

### **10.2 Advisors**

SpareBank 1 Markets AS (business address: Olav Vs gate 5, 0161 Oslo, Norway) have been retained as Euronext Growth Advisor in connection with the Admission to Trading.

Advokatfirmaet Schjødt AS (business address: Ruseløkkveien 14-16, N-0250 Oslo, Norway) act as Norwegian legal counsel to the Company and has acted as Norwegian legal counsel to the Euronext Growth Advisor.

Advokatfirmaet Poul Schmidt (business address: Vester Farimagsgade 23, DK-1606 København V, Denmark) act as Danish legal counsel to the Company.

## 11 DEFINITIONS AND GLOSSARY

In the Information Document, the following defined terms have the following meanings:

DEFINED TERMS	MEANINGS
<b>Information Document</b>	This Information Document dated 2 December 2020
<b>Admission to Trading</b>	Admission to trading of the Company's Shares on Euronext Growth
<b>Articles of Association</b>	The articles of association of the Company
<b>Board Members</b>	The members of the Board of Directors
<b>Board or Board of Directors</b>	The board of directors of the Company
<b>CEO</b>	The Company's chief executive officer
<b>Code</b>	Norwegian Code of Practice for Corporate Governance
<b>Company, Nordic Aqua Partners or NAP</b>	Nordic Aqua Partners A/S
<b>Subsidiary or NAN</b>	Nordic Aqua (Ningbo) Co. Ltd.
<b>DKK</b>	Danish Kroner, the lawful currency of Denmark
<b>EEA</b>	The European Economic Area
<b>EU</b>	The European Union
<b>Financial Statements</b>	The Group's audited consolidated financial statements as of and for the years ending 31 December 2019 and 2018
<b>Forward-looking statements</b>	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
<b>General Meeting</b>	The Company's general meeting of shareholders
<b>Group</b>	The Company together with its consolidated subsidiaries
<b>ISIN</b>	International Securities Identification Number
<b>Management</b>	The Company's senior executive management team
<b>Euronext Growth Advisors</b>	SpareBank1 Markets
<b>Euronext Growth</b>	A multilateral trading facility operated by Oslo Børs ASA
<b>NOAP</b>	Nordic Aqua Partner's ticker code on Euronext Growth
<b>NOK</b>	Norwegian Kroner, the lawful currency of Norway
<b>EUR</b>	Euro, the lawful currency of the participating member states in the European Union who have adopted Euro as their sole national currency
<b>Non-resident or foreign shareholders</b>	Shareholders who are not resident in Denmark for tax purposes
<b>Private Placement</b>	The Private Placement completed by the Company on 25 November 2020
<b>Resident or Denmark shareholders</b>	Shareholders who are resident in Denmark for tax purposes
<b>RMB</b>	Chinese Renminbi, the lawful currency of The People's Republic of China
<b>Securities Trading Act</b>	Securities Trading Act of 29 June 2007 no. 75 ( <i>Norwegian</i> : "Verdipapirhandelloven")
<b>Shares</b>	The Company's shares, each with a par value of DKK 1
<b>U.S. or United States</b>	United States of America.
<b>VPS</b>	The Norwegian Central Securities Depository ( <i>Norwegian</i> : "Verdipapirsentralen")
<b>VPS Registrar</b>	DNB Bank ASA, Verdipapirservice

## **APPENDIX 1: ARTICLES OF ASSOCIATION**

# Vedtægter

# Articles of Association

Nordic Aqua Partners A/S  
CVR-nr. / business registration no. 38 18 30 01  
("Selskabet" / the "Company")

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<b>1.</b>	<b>NAVN</b>	<b>NAME</b>
1.1	Selskabets navn er Nordic Aqua Partners A/S	The name of the Company is Nordic Aqua Partners A/S
1.2	Selskabets binavn er Aqua Partners Products A/S	The secondary name of the Company is Nordic Aqua Partners Products A/S
<b>2.</b>	<b>FORMÅL</b>	<b>OBJECTS</b>
2.1	Selskabets formål er begrænset til lanceringen, etableringen og driften af en landbaseret laksefarm nær Ningbo, Kina samt aktiviteter der understøtter førnævnte.	The object of the Company is limited to the launching, construction and operating of a land-based salmon farm near Ningbo, China, as well as activities supportive to the aforementioned.
2.2	<b>Selskabets aktiviteter og visse beslutninger, som kræver særlig majoritet</b>	<b>The Company's activities and certain decisions requiring a qualified majority of vote</b>
2.2.1	Selskabets aktiviteter udøves i et kinesisk datterselskab, som er helejet af Selskabet (" <b>Datterselskabet</b> ")	The activities of the Company are carried out in a Chinese subsidiary, which is wholly owned by the Company (the " <b>Subsidiary</b> ").
2.2.2	Datterselskabets virksomhed består i lancering, etablering samt drift af en landbaseret laksefarm nær Ningbo, Kina. Datterselskabet vil bruge Recirculated Aquaculture System (RAS) teknologi og projektet inkluderer alle produktionsstadier – fra æg til høst samt distribution og erhvervsmæssig udnyttelse af de producerede laks. Produktionskapacitet forventes etableret i to faser: <b>Fase 1</b> med en produktionskapacitet på 4K MT HOG (head on, gutted) årligt og <b>Fase 2</b> med en yderligere produktionskapacitet på 4K MT HOG (head on, gutted) årligt (samlet betegnet " <b>Projektet</b> ")	The Subsidiary's activities are launching, constructing and operating a land-based salmon farm near Ningbo, China. The Subsidiary will use Recirculated Aquaculture System (RAS) technology and the project includes all production stages – from eggs to harvesting as well as distribution and commercialization of the salmon produced. Production capacity is expected to be established in two phases: <b>Phase 1</b> with a production capacity of 4K MT HOG (head on, gutted) per annum, and <b>Phase 2</b> with a further production capacity of 4K MT HOG (head on, gutted) per annum (all together the " <b>Project</b> ").

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- 2.2.3 Tidspunktet, hvor projektet anses som gennemført ("**Projekt Gennemførelse**"), afhænger af, hvorvidt blot Fase 1 eller både Fase 1 og Fase 2 af Projektet vil blive eksekveret. Såfremt Selskabets bestyrelse ikke formelt har besluttet at overgå til Fase 2 inden for ni (9) måneder efter en samlet mængde på 600 tons af erhvervsmæssige salgbar fisk på mindst 4,2 kilogram hver høstet og solgt, anses Projektet som Projekt Gennemførelse når Datterselskabet har produceret to (2) på hinanden følgende årlige produktionsmængder på mindst 3,6K MT pr. år. (dvs. 4K MT – 10%). Såfremt bestyrelsen formelt beslutter at gå videre til Fase 2 inden for ni (9) måneder efter en samlet mængde på 600 tons af erhvervsmæssige salgbar fisk på mindst 4,2 kilogram hver høstet og solgt, anses Projektet for gennemført (Projekt Gennemførelse) når Datterselskabet har produceret to (2) på hinanden følgende årlige produktionsmængder på mindst 7,2K MT pr. år (dvs. 8K MT – 10%). Projekt Gennemførelse har betydning for Selskabets udlodning af udbytte, jf. punkt 13.
- The point in time at which the Project is considered completed ("**Project Completion**") depends on whether only Phase 1 or both Phase 1 and Phase 2 of the Project will be executed. In case the Company's Board of Directors has not formally decided to proceed with Phase 2 within nine (9) months after an aggregate volume of 600 tons of commercially sellable fish of at least 4.2 kilogram each having been harvested and sold, the Project is considered completed (Project Completion) once the Subsidiary has produced two (2) consecutive Annual production volumes of at least 3.6K MT per annum (i.e. 4K MT -10%). In case the Board of Directors has formally decided to proceed with Phase 2 within nine (9) months after an aggregate volume of 600 tons of commercially sellable fish of at least 4.2 kilogram each having been harvested and sold, the Project is considered completed (Project Completion) once the Subsidiary has produced two (2) consecutive Annual production volumes of at least 7.2K MT per annum (i.e. 8K MT -10%). Project Completion has relevance for the Company's distribution of dividends, cf. article 13.
- 2.2.4 Såfremt bestyrelsen på et passende tidspunkt beslutter, hvilken beslutning kræver tilslutning fra aktionærer udgørende 75% af de afgivne stemmer på generalforsamlingen, at høst og salg af fisk på under 4,2 kilogram HOG (head on, gutted) er mere rentabel end høst og salg af fisk på over 4,2 kilogram HOG (head on, gutted), skal sådan høst og salgs mængde på mindre end 4,2 kilogram HOG (head on, gutted) indgå i vurderingen af 600 tons tærskelmængden for vurderingen af Projekt Gennemførelse. Med forbehold for
- In case the Board of Directors at the appropriate time decides, which decision will require approval by shareholders holding a majority of 75% of the votes cast at the general meeting, that harvesting and selling fish of less than 4.2 kilogram HOG (head on, gutted) is more profitable than harvesting and selling fish of more than 4.2 kilogram HOG (head on, gutted), such harvested and sold volume of less than 4.2 kilogram HOG (head on, gutted) will count towards the 600 tons threshold volume for determining Project Completion. Subject to any

forlængelse i overensstemmende med det nedenfor angive, kan bestyrelsen besluttede at anvende denne lavere høst og salgs tærskel for en periode på maksimalt seks (6) måneder. Bestyrelsen skal senest 2 uger inden udløbet af en sådan 6-måneders periode, såvel som ved enhver efterfølgende 6-måneders periode vedtaget i overensstemmelse med det nedenfor angivne, beslutte med simpelt flertal, hvilken beslutning ikke kræver øvrig tiltrædelse fra aktionærene, hvorvidt beslutningen skal forlænges i endnu en periode på seks (6) måneder.

extension in accordance with the below, the Board of Directors can decide to apply this lower harvesting and selling threshold for a maximum period of six (6) months. No later than 2 weeks prior to the expiration of such 6-month period as well as any subsequent 6-month period resolved in accordance with the below, the Board of Directors will have to decide, by simple majority and which decision will not require any further approval by the shareholders, whether or not to extend the decision for the next period of six (6) months.

### **3. SELSKABSKAPITAL**

### **SHARE CAPITAL**

3.1 Selskabets har en selskabskapital på nominelt DKK 10.283.984 fordelt på aktier med en nominal værdi på 1 kr. pr. aktie.

The share capital of the Company is DKK 10,283,984 nominal value, divided into shares of a nominal value of DKK 1 per share.

3.2 Selskabskapitalen er fuldt indbetalt.

The share capital has been fully paid up.

### **4. AKTIERNES RETTIGHEDER**

### **RIGHTS CARRIED BY SHARES**

4.1 Hver aktie med en pålydende nominal værdi på DKK 1 givet ret til én (1) stemme på generalforsamlingen. En aktionær er ikke forpligtet til at stemme samlet på alle sine aktier hvad angår anliggender oplyst i punkt 8.5.3 (1-6), uanset hvorvidt der stemmes om sådanne anliggender på en ordinær- eller en ekstraordinær generalforsamling og en aktionær er dermed berettiget til at stemme forskelligt på sine aktier hvad angår disse anliggender.

Each share denomination of a nominal value of DKK 1 carries the right to one (1) vote at general meetings. A shareholder is not obliged to cast an aggregated vote on its shares in respect of the matters listed in article 8.5.3 (1-6), regardless of whether such matters are being voted on at an ordinary general meeting or an extraordinary general meeting, and a shareholder is thus entitled to vote differently on each share regarding such decisions.

4.2 Aktierne skal lyde på navn.

Shares are registered in the names of the shareholders.

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| 4.3       | Aktierne er omsætningspapirer.   | The shares shall be negotiable instruments.  |
| 4.4       | Aktierne er registreret hos og udstedt i dematerialiseret form igennem den norske værdipapircentral Verdipapirsentralen ASA (norsk org.nr. 985 140 421), og Selskabet udsteder således ikke fysiske ejerbeviser. Rettigheder vedrørende Selskabets aktier skal anmeldes til Verdipapirsentralen ASA efter de herom fastsatte regler. | The shares are registered with and issued in dematerialised form through the Norwegian central securities depository Verdipapirsentralen ASA (Norwegian org. no. 985 140 421), and therefore the Company shall not issue any physical share certificates. All rights attaching to the Company's shares shall be notified to Verdipapirsentralen ASA in accordance with applicable rules in this respect. |
| 4.5       | Ejerbogen føres på vegne af selskabet af Verdipapirsentralen ASA.  | The register of shareholders is kept on behalf of the Company by Verdipapirsentralen ASA.  |
| <b>5.</b> | <b>OVERGANG OG PANTSÆTNING AF AKTIER</b>   | <b>TRANSFER AND PLEDGING OF SHARES</b>   |
| 5.1       | Der gælder ikke indskrænkninger i aktiernes omsættelighed.   | No restrictions shall apply to the transferability of the shares.  |
| <b>6.</b> | <b>LEDELSESORGANER</b>   | <b>MANAGEMENT BODIES</b>   |
| 6.1       | Selskabet ledes af en bestyrelse bestående af 5 medlemmer, der varetager Selskabets overordnede og strategiske ledelse og sikrer en forsvarlig organisation af Selskabets virksomhed.  | The Company is governed by a Board of Directors consisting of 5 members responsible for the overall and strategic management of the Company and ensuring proper organization of the Company's business.  |
| 6.2       | Selskabets generalforsamling vælger medlemmer til bestyrelsen, som skal bestride hvervet indtil der afholdes ordinær generalforsamling i det andet år efter valget.  | The members of the Board of Directors are elected by the Company's general meeting to hold office until the annual general meeting to be held in the second annual year following the election.  |
| 6.3       | Bestyrelsen påser, at bogføringen og regnskabsaflæggelsen sker i overensstemmelse med lovgivningens regler herom samt at forueforvaltningen er forsvarlig.   | The Board of Directors shall ensure that the bookkeeping of the Company is in accordance with the relevant statutory rules and that the asset management is adequate.  |
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| 6.4 | Endvidere skal bestyrelsen påse at Selskabets kapitalberedskab til enhver tid er forsvarlig, herunder at der er tilstrækkelig likviditet til at opfylde Selskabets nuværende og fremtidige forpligtelser, efterhånden som de forfalder. Bestyrelsen er således til enhver tid forpligtet til at vurdere den økonomiske situationen og sikre, at det tilsvarende kapitalberedskab er forsvarligt. | In addition, the Board of Directors shall ensure that the capital resources of the Company are adequate at any time, e.g. that there is sufficient cash available in order for the Company to pay its present and future debts as they fall due. The Board of Directors is thus obliged at any time to assess its financial position and ensure that the available capital resources are adequate. |
| 6.5 | Bestyrelsesmøder afholdes på engelsk.  | Board of Directors meetings are held in English.   |
| 6.6 | Bestyrelsen er beslutningsdygtig, når over halvdelen af medlemmer er til stede. Beslutninger må dog ikke træffes, uden at så vidt muligt samtlige medlemmer har haft adgang til at deltage i sagens behandling.  | The Board of Directors forms a quorum when more than half of all of the board members are represented. However, resolutions may not be passed without all board members having had the opportunity, as far as possible, to participate in the discussion of the matter.  |
| 6.7 | Beslutninger på bestyrelsesmøder vedtages med simpelt flertal, medmindre vedtægterne kræver en aktionærgodkendelse, jf. punkt 2.5 og 10.   | The decisions of the Board of Directors are taken by simple majority votes, unless the articles of association require a shareholder approval, cf. Article 2.5 and Article 10.   |
| 6.8 | Bestyrelsen skal føre protokol over forhandlingerne, der underskrives af samtlige tilstedeværende medlemmer. Et tilstedeværende medlem, der ikke er enig i en beslutning, har ret til at få sin mening indført i protokollen. Protokollerne skal føres på engelsk.   | The Board of Directors shall keep minutes of its meetings which must be signed by all the attending members. An attending member who disagrees with a resolution is entitled to have his opinion entered in the minutes. The minutes must be kept in English.  |
| 6.9 | Bestyrelsen træffer nærmere bestemmelser om udførelsen af bestyrelsens hverv i en forretningsorden. Forretningsorden skal udarbejdes på engelsk.   | The Board of Directors shall prepare rules of procedure laying down the terms and conditions for the performance of its duties. The rules of procedure must be prepared in English.  |

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| 6.10  | Bestyrelsen ansætter en Direktion bestående af 2 medlemmer, der skal varetage den daglige ledelse. Medlemmer af bestyrelsen må ikke være medlemmer af Direktionen.  | The Board of Directors appoints a management board consisting of 2 members to be responsible for the day-to-day management of the company. The members of the management board shall not be the members of the Board of Directors.                    |
| 7.    | <b>TEGNINGSREGEL</b>  | <b>PROVISIONS REGULATING THE POWERS TO BIND THE COMPANY</b>   |
| 7.1   | Selskabet tegnes af to bestyrelsesmedlemmer i forening eller af den samlede bestyrelse.   | The Company is bound by the joint signatures of two members of the Board of Directors, or by the joint signatures of all members of the Board of Directors.   |
| 8.    | <b>GENERALFORSAMLINGER</b>  | <b>GENERAL MEETINGS</b>   |
| 8.1   | <b>Aktionærernes beslutninger</b>   | <b>The shareholders' resolutions</b>  |
| 8.1.1 | Aktionærernes ret til at træffe beslutninger udøves på generalforsamlingen.   | The shareholders' rights to pass resolutions in the Company must be exercised at the general meetings.  |
| 8.2   | <b>Møderet</b>  | <b>Right to attend</b>  |
| 8.2.1 | Enhver aktionær har ret til at møde på generalforsamlingen og tage ordet det.   | All shareholders are entitled to attend and speak at general meetings.  |
| 8.2.2 | Aktionærerne har ret til at møde på generalforsamlingen ved fuldmægtig. Fuldmægtigen skal kunne fremlægge skriftlig og dateret fuldmagt.  | Shareholders are entitled to attend general meetings by proxy. The proxy must be able to produce a written and dated instrument of proxy.   |
| 8.2.3 | Selskabet skal stille en skriftlig eller elektronisk fuldmagtsblanket til rådighed for enhver aktionær, der berettiget til at stemme på generalforsamlingen, og der skal tilbydes aktionærerne mindst én metode til | The Company must make hard copy or electronic proxy forms available to any shareholder entitled to vote at the general meeting and must offer the shareholders at least one electronic method of notifying the company of the appointment of a proxy. |
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underretning af Selskabet om udpegning af en fuldmægtig ad elektronisk vej.

- 8.2.4 Aktionærerne eller fuldmægtige kan møde på generalforsamlingen sammen med en rådgiver. Shareholders and proxies may attend general meetings together with an adviser.
- 8.2.5 En aktionærs ret til at møde på en generalforsamling og afgive stemme på sine aktier, er afhængig af de aktier, som aktionæren besidder på registreringsdatoen. Registreringsdatoen er én uge før generalforsamlingens afholdelse. A shareholder's rights to attend and vote at a general meeting depends on the shares held by the shareholder on the date of registration. The date of registration shall be one week before the date of the general meeting.
- 8.2.6 En aktionærs eller dennes fuldmægtigs, herunder eventuelle rådgivers, deltagelse i generalforsamlingen skal anmeldes til selskabet senest 3 dage før generalforsamlingens afholdelse. Selskabet vil udstede adgangskort til aktionærer mv. med møderet til generalforsamlingen. A shareholder or its proxy's attendance, including potential advisor, shall notify the Company of its attendance at the general meeting no later than three days before the date of the general meeting. The Company will issue admission cards to shareholders and others entitled to attend the general meeting.
- 8.3 **Tid og sted for generalforsamlingens afholdelse** **Time and place of general meetings**
- 8.3.1 Generalforsamlingen afholdes på Selskabets hjemsted eller i København, medmindre aktionærerne enstemmigt beslutter andet. Såfremt det under særlige omstændigheder er nødvendigt, kan generalforsamling i enkeltstående tilfælde afholdes andetsteds. General meetings are held at the registered office of the Company or in Copenhagen, unless the shareholders pass another unanimous resolution. If special circumstances require it, a general meeting may, however, in isolated cases, be held elsewhere.
- 8.3.2 Den ordinære generalforsamling skal afholdes i så god tid, at den godkendte årsrapport kan være Erhvervsstyrelsen rettidigt i hænde forinden fem (5) måneder efter regnskabsårets afslutning. The annual general meeting must be held in time for the adopted annual report to reach the Danish Business Authority within five (5) months of the end of the financial year.

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| 8.3.3 | Ekstraordinær generalforsamling skal afholdes, når bestyrelsen, den generalforsamlingsvalgte revisor eller en eller flere kapital ejere der ejer mindst 5 % af Selskabets kapital forlanger det. Ekstraordinær generalforsamling til behandling af et bestemt angivet emne indkaldes senest 2 uger efter at det er forlangt.  | Extraordinary general meetings must be held upon request from the Board of Directors, the auditor elected by the general meeting or one or more shareholders holding at least 5% of the nominal value of the share capital of the Company. Extraordinary general meetings for the transaction of particular business must be convened no later than two (2) weeks after receipt of such request.   |
| 8.4   | <b>Dagsorden</b>  | <b>Agenda</b>  |
| 8.4.1 | Enhver aktionær har ret til at få et bestemt emne optaget på dagsordenen til den ordinære generalforsamling, såfremt krav herom er fremsat til bestyrelsen senest 6 uger før generalforsamlingens afholdelse. Såfremt krav fremsættes senere end 6 uger før generalforsamlingens afholdelse, afgør bestyrelsen, om kravet er fremsat i så god tid, at det er muligt at optage emnet på dagsordenen. | Any shareholders are entitled to have a specific issue included on the agenda for an annual general meeting, provided that the request to nominate the issue for consideration at the annual general meeting is received by the Board of Directors at least 6 weeks before the date of the general meeting. If the request is received less than 6 weeks before the date of the general meeting, the Board of Directors shall decide whether the request has been made with enough time for the issues to be included on the agenda. |
| 8.4.2 | Emner, der ikke er sat på dagsordenen, kan kun afgøres af generalforsamlingen, hvis samtlige aktionærer samtykker.  | Any matter which is not on the agenda can only be determined by the general meeting if all of the shareholders consent.  |
| 8.4.3 | Dagsordenen for den ordinære generalforsamling skal som minimum omfatte:  | The agenda of the annual general meeting must as a minimum include the following items:  |
|       | 1) Valg af dirigent   | 1) Election of chairman of the general meeting.  |
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| 2) Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår                             | 2) The report of the Board of Directors regarding the Company's business in the past financial year |
| 3) Fremlæggelse og beslutning om godkendelse af årsrapport  | 3) Submission and adoption of the annual report   |
| 4) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport | 4) Decision on appropriation of profit or loss as recoded in the adopted annual report              |
| 5) Valg af medlemmer til bestyrelsen  | 5) Election of Board of Directors   |
| 6) Valg af revisor  | 6) Appointment of an auditor  |
| 7) Øvrige forslag fra bestyrelsen og/eller direktionen  | 7) Any other resolutions from the Board of Directors and/or the management board                    |
| 8) Eventuelt  | 8) Any other business   |

## 8.5 Indkaldelse

## Notice of general meetings

8.5.1 Bestyrelsen skal indkalde til generalforsamlingen tidligst 5 uger og senest 3 uger før generalforsamlingen. Indkaldelse skal ske via Selskabets hjemmeside samt ved skriftlig indkaldelse til alle i ejerbogen noterede aktionærer, som har fremsat begæring herom.

A General Meeting shall be called by the Board of Directors not earlier than five weeks and not later than three weeks prior to the General Meeting by publishing the notice at the Company's website and the notice shall also be forwarded in writing to all shareholders entered in the Register of Owners who have so requested.

8.5.2 I perioden fra 3 uger før generalforsamlingens afholdelse og indtil generalforsamlingens afholdelse, skal kopi af indkaldelse med dagsorden, fuldstændige forslag, dokumenter der skal fremlægges på generalforsamlingen, information omkring aktie og kapitalstruktur på tidspunktet for indkaldelsen samt formularer, der skal anvendes ved

For a period of three weeks prior to the General Meeting up until and including the day of the General Meeting, a copy of the notice convening the Meeting with agenda, the complete proposals, the documents to be presented at the General Meeting, information about voting and capital structure at the time of convening the Meeting as well as forms for issue of proxy

stemmeafgivelse ved fuldmagt og stemmeafgivelse være tilgængelig på Selskabets hjemmeside.

and voting by correspondence shall be available at the Company's website.

- 8.5.3 Selskabet skal, senest 8 uger før dagen for den påtænkte afholdelse af den ordinære generalforsamling, offentliggøre datoen for den påtænkte afholdelse af generalforsamlingen samt datoen for seneste fremsættelse af krav om optagelse af et bestemt emne på dagsordenen, medmindre begge tidspunkter fremgår af vedtægterne.

At least eight (8) weeks before the scheduled date of the annual general meeting, the Company must announce the scheduled date of the meeting as well as the time-limit for any requests by shareholders to have a specific issue included on the agenda, unless both dates are specified in the articles of association

## 8.6 **Dirigent og forhandlingsprotokol**

## **Chairman of the meeting and minutes**

- 8.6.1 Generalforsamlingen ledes af en dirigent. Dirigenten skal være bestyrelsesformanden, medmindre generalforsamlingen beslutter andet.

The general meeting must be presided over by a chairman of the meeting. The chairman of the meeting is the chairman of the Board of Directors unless the general meeting decides otherwise.

- 8.6.2 Dirigenten skal føre og underskrive protokol over forhandlingerne på generalforsamlingen. Protokollen skal udarbejdes på engelsk.

Minutes recording the proceedings at the general meeting must be kept and signed by the chairman of the meeting. The minutes must be kept in English.

- 8.6.3 Senest 2 uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udskrift af denne være tilgængelig for aktionærerne.

No later than two (2) weeks after the general meeting, the minutes of the meeting or a certified copy of the minutes must be made available to the shareholders.

## 8.7 **Afstemninger**

## **Votes**

- 8.7.1 Beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal medmindre Selskabets vedtægter eller selskabsloven foreskriver andet. Ved stemmelighed, skal forslaget anses for ikke vedtaget.

Decisions must be decided by a simple majority of votes, unless the company's articles of association or the Danish Companies Act demands a higher majority. If the number of votes for

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- and against are the same, the proposed resolution shall not be passed.
- 8.7.2 Personvalg samt anliggender, hvor aktionæ- Where votes involve electing people or casting  
rerne skal stemme om flere muligheder ved only one vote against several options, these  
én afstemning, afgøres ved relativt, simpelt votes must be decided by a relative, simple  
stemmeflertal. Står stemmerne lige ved per- majority of votes. Where a vote that involves elect-  
sonvalg, skal valget afgøres ved lodtrækning. ing people results in a tie, the tie must be de-  
cided by a lot.
- 8.7.3 Selskabet skal offentliggøre afstemningsre- The company shall announce the results of vot-  
sultaterne for generalforsamlingen på sel- ing at the general meeting on its website no  
skabets hjemmeside senest 2 uger efter gene- later than two weeks after the general meet-  
ralforsamlingens afholdelse. ing,
- 8.8 **Sprog** **Language**
- 8.8.1 Generalforsamlingen afholdes på engelsk. The general meeting of the Company is held in  
English.
- 8.8.2 Dokumenter udarbejdet til generalforsamlin- Documents prepared for the general meeting's  
gens interne brug i forbindelse med eller ef- internal use in connection with or after the  
ter generalforsamlingen skal udarbejdes på general meeting must be prepared in English.  
engelsk.
9. **ELEKTRONISK KOMMUNIKATION** **ELECTRONIC COMMUNICATION**
- 9.1 Selskabet og aktionærerne må udveksle do- The company and its shareholders may ex-  
kumenter elektronisk samt kommunikere change documents electronically and com-  
via e-mail. municate by email.
- 9.2 Meddelelser og dokumenter som skal ud- All notices and documents which must be ex-  
veksles mellem Selskabet og aktionærerne i changed between the company and its share-  
henhold til selskabsloven eller Selskabets holders according to the Danish Companies  
vedtægter, herunder indkaldelse til ordinær- Act or the company's articles of association, in-  
eller ekstraordinær generalforsamling samt cluding notices convening annual general  
dagsorden, fuldstændige forslag, fuldmagts- meetings and extraordinary general meetings,  
blanket, årsrapport samt øvrige generel in- together with an agenda and complete pro-  
formation fra Selskabet til aktionærerne, må posals, instruments of proxy, annual reports
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fremsendes fra Selskabet til aktionærerne via e-mail. Selskabet skal anmode registrerede aktionærer om fremsendelse af e-mail-adresse hvortil meddelelser og dokumenter mv. kan fremsendes elektronisk til. Den enkelte aktionær er ansvarlig for, at Selskabet til enhver tid er i besiddelse af den korrekte e-mailadresse.

and other general information from the company to its shareholders may be sent from the company to its shareholders by email. The company must request that the registered shareholders state an email address to which the company may send notices and documents etc. electronically. Each shareholder must ensure that the company has the correct email address at all times.

9.3 Aktionærerne kan anmode Selskabet om at oplyse kravene til de anvendte systemer samt fremgangsmåden i forbindelse med elektronisk kommunikation.

The shareholders may contact the company to obtain information on system requirements and procedures for electronic communication.

## 10. ANLIGGENDER SOM KRÆVER AKTIONÆRERNES GODKENDELSE

## MATTERS REQUIRING SHAREHOLDERS' APPROVAL

10.1 En beslutning om nedenstående anliggender kan alene træffes af bestyrelsen med samtykke fra et simpelt flertal af aktionærerne:

A decision regarding the below matters can only be made by the Board of Directors with the consent of the simple majority of the casted shareholders votes:

10.1.1 Godkendelse af årlige forretningsplaner samt ændringer af den fra tid til anden godkendte forretningsplan;

Approval of the Company's annual business plan and changes to the from time to time approved business plan;

10.1.2 Beslutninger som ikke er i overensstemmelse med den godkendte forretningsplan, herunder salg af enhver aktivitet nødvendig for udøvelse af aktiviteter indeholdt i forretningsplanen;

Decisions which are not in line with the approved business plan, hereunder the sale of any activities necessary to exercise the activities within the scope of the business plan;

10.1.3 Investering og/eller øvrig finansiering som ikke er indeholdt i den godkendte forretningsplan og som overstiger EUR 1.000.000 pr. år;

Investments and/or additional funding that are not covered by the approved business plan and that exceed in aggregate EUR 1,000,000 per annum;

- 
- |            |   |   |
|------------|---|---|
| 10.1.4     | Aftaler og overdragelser mellem på den ene side Selskabet eller Datterselskabet og på den anden side en aktionær eller en nærtstående part (som defineret i paragraf 2 i konkursloven) til en sådan aktionær (undtaget enhver handel foretaget på armslængdevilkår som led i den ordinære drift af virksomheden); | Agreements and transactions between on the one hand the Company or the Subsidiary and on the other hand a shareholder or the related person (as defined in Section 2 of the Danish Bankruptcy Act) of such shareholder (except for any arm's length dealings in the ordinary course of business); |
| 10.1.5     | Enhver ændring af regnskabspolitikker, medmindre årsagen til ændringen er opfyldelse af ethvert lovpligtigt krav;   | Any change of accounting policies, unless the reason for the change is the fulfilment of any statutory requirement;   |
| 10.1.6     | Enhver ændring af compliance politik og/eller program;  | Any changes to the compliance policy and/or program;  |
| 10.1.7     | Enhver beslutning i Datterselskabet, som vil kræve aktionærernes i overensstemmelse med kinesisk lovgivning eller Datterselskabets vedtægter, herunder enhver ændring af Datterselskabets vedtægter.  | All decisions in the Subsidiary that would require shareholders' approval according to Chinese law or the Articles of Association of the Subsidiary, including any amendment of the Articles of Association of Subsidiary.  |
| <b>11.</b> | <b>FINANSIERING</b>   | <b>FINANCING</b>  |
| 11.1       | Aktionærene er ikke forpligtet til at tilføre kapital til finansiering af Selskabet eller Datterselskab gennem yderligere kapitaltilførsel eller sikkerhedsstillelse.   | The shareholders are not obliged to contribute to the financing of the Company and the Subsidiary through additional capital infusion or provision of security.   |
| 11.2       | Bestyrelsen skal tilstræbe at sikre at Selskabet og Datterselskaber kan opfylde deres økonomiske krav med egne midler eller ved lån fra en tredjepart, herved forstået at sådanne lån skal opnås på normale kommercielle vilkår.  | The Board of Directors shall aim to ensure that the Company and the Subsidiary are able to fulfil their financial requirements by their own funds or by loans from third-parties, it being understood that such loans shall be obtained on normal commercial terms.                               |
| <b>12.</b> | <b>COMPLIANCE</b>   | <b>COMPLIANCE</b>   |
-

- 
- |            |   |  |
|------------|---|--|
| 12.1       | Selskabet og Datterselskab skal udøve deres virksomheder i overensstemmelse med gældende lovgivning og regulering, for tvivlstilfældet skyld også EU/US sanktionsregulering, UK Bribery Act og US Foreign Corrupt Practices Act . | The Company and the Subsidiary shall conduct their business in compliance with applicable laws and regulations, for the avoidance of doubt including EU/US sanctions regulations, the UK Bribery Act and the US Foreign Corrupt Practices Act.     |
| 12.2       | Selskabet og Datterselskabet skal udarbejde og implementere et complianceprogram der er tilstrækkeligt til at sikre compliance af deres virksomhed.   | The Company and the Subsidiary shall develop and implement a compliance programme that is adequate to ensure compliance for their business.  |
| <b>13.</b> | <b>REGNSKABSÅR, ÅRSRAPPORT OG REVISION</b>  | <b>FINANCIAL YEAR, ANNUAL REPORT AND AUDITING</b>  |
| 13.1       | Selskabets regnskabsår løber fra den 1. januar til den 31. december.  | The financial year of the Company runs from 1 January to 31 December.  |
| 13.2       | Årsrapporter udarbejdes og aflægges på engelsk.   | The Company's annual reports are prepared and presented in English.  |
| 13.3       | Selskabets årsregnskab skal revideres af en af generalforsamlingen valgt godkendt statsautoriseret eller registreret revisor, som vælges for et (1) år ad gangen.   | The accounts of the Company are audited by a state-authorized or registered public accountant elected by the general meeting for one (1) year at a time.   |
| <b>14.</b> | <b>UDBYTTE</b>  | <b>DIVIDEND</b>  |
| 14.1       | Udbytte vil ikke blive udloddet før Projekt Gennemførelse, jf. punkt 2.   | No dividends will be distributed before the Project Completion, cf. Article 2.   |
| 14.2       | I det første følgende halve år efter Projekt Gennemførelse må netto kontantbeholdning udloddes som udbytte (eller kapitalnedsættelse hvis passende) i Selskabet under forudsætning af, at følgende betingelser er opfyldt:        | After the Project Completion, net cash balances at year end may be distributed via dividends (or capital reductions if appropriate) in the Company in the first half of the following year, if and to the extent the following conditions are met: |

- |  |   |
|--|---|
| a) Udlodning vil ikke resultere i en negativ likviditet på tidspunktet for udbetaling;   | a) The distribution will not result in a negative cash balance at the time of payment;  |
| b) Selskabets netto kontantbeholdning er ikke nødvendigt til at finansiere faste udgifter, vækst i arbejdskapital eller forventet driftsunderskrift i Selskabet eller Datterselskab i året for udbetaling; | b) the Company's net cash balances are not needed to finance maintenance capex, growth in working capital or foreseen operating losses of the Company or the Subsidiary in the year of payment; |
| c) Lovgivningsmæssige krav, herunder krav om ordentlighed mv. er opfyldte; og  | c) legislative requirements, including requirements of propriety, etc. are complied with; and   |
| d) Udlodning sker ikke i strid med betingelser fastsat af Selskabets eller Datterselskabers finansieringskilder.   | e) no distribution is made in contravention of any conditions laid down by the Company's or the Subsidiary's sources of finance.  |

## 15. FORTEGNINGSRET

- 15.1 Selskabets eksisterende aktionærer skal have fortegningsret til nye aktier. Såfremt en eksisterende aktionær ikke tegner sin forholds­mæssig andel af nye aktier, skal de øvrige eksisterende aktionærer været berettiget til at tegne yderligere aktier i forhold til deres respektive aktiebesiddelse osv. Dersom Selskabets eksisterende aktionærer ikke tegner alle nye aktier, skal bestyrelsen være berettiget til at fordele disse aktier til øvrige tredjeparter.

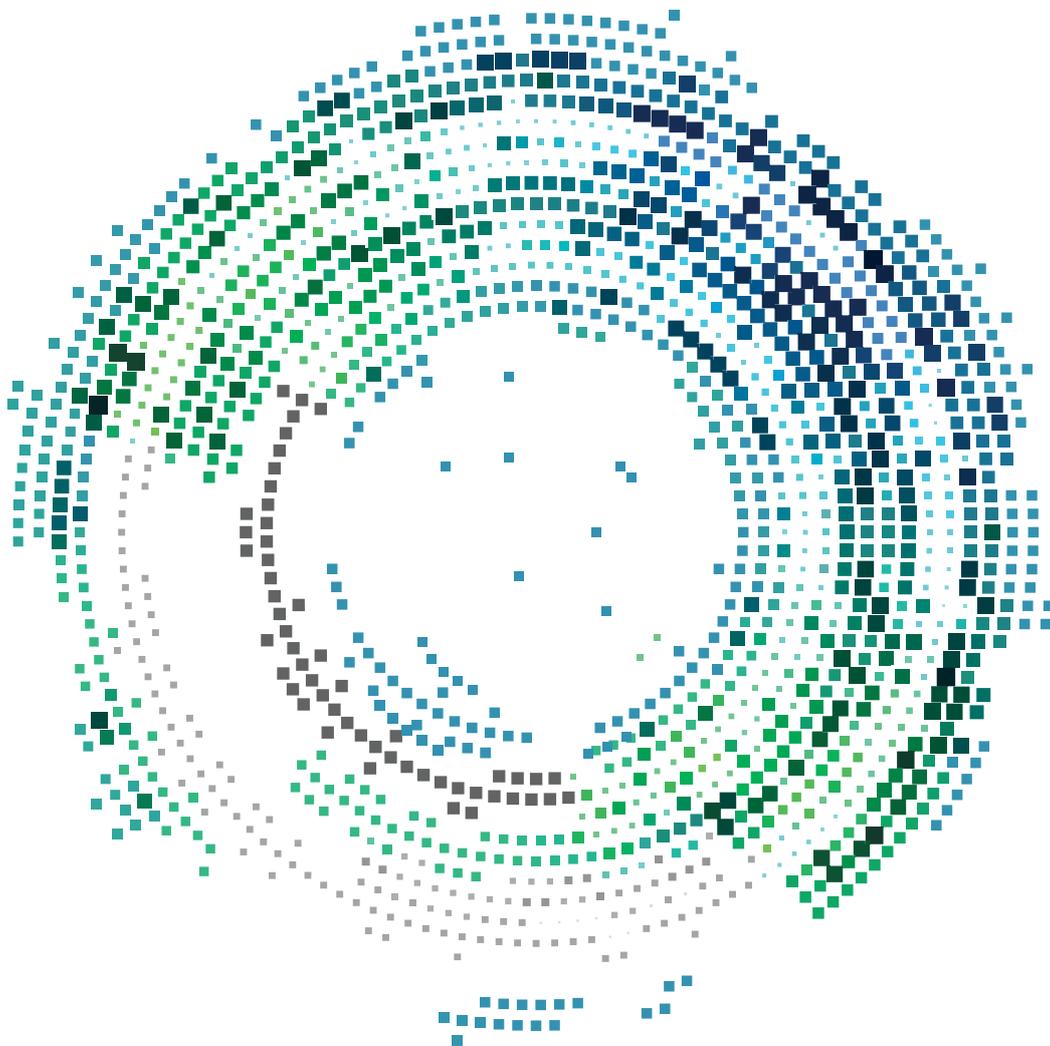
## PRE-EMPTION RIGHTS

The existing shareholders of the company shall enjoy pre-emption rights to new shares. Where an existing shareholder does not subscribe for its proportionate share of the new shares, the other existing shareholders are entitled to subscribe for additional shares in proportion to their shareholdings and so forth. To the extent that the existing shareholders of the company do not subscribe for all of the new shares, the board shall be entitled to distribute these shares to other third parties.

Ændret på bestyrelsesmøde den 25. november 2020.

Amended at the board meeting held on 25 November 2020.

**APPENDIX 2: AUDITED ANNUAL REPORT 2019**



## Nordic Aqua Partners ApS

Hundegade 1  
6760 Ribe  
CVR No. 38183001

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 03.07.2020

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**Gerhard Dalkjær Johansen**  
Conductor

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2019	8
Balance sheet at 31.12.2019	9
Statement of changes in equity for 2019	11
Notes	12
Accounting policies	13

# Entity details

## Entity

Nordic Aqua Partners ApS

Hundegade 1

6760 Ribe

CVR No.: 38183001

Registered office: Esbjerg

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Ragner Joensen, Chairman

Ove Nodland

Jan Petersen

Arne Knudsen

Ole Juul Jørgensen

Knut Langeteig

## Executive Board

Ole Juul Jørgensen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Nordic Aqua Partners ApS for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ribe, 17.06.2020

## Executive Board

**Ole Juul Jørgensen**  
CEO

## Board of Directors

**Ragner Joensen**  
Chairman

**Ove Nodland**

**Jan Petersen**

**Arne Knudsen**

**Ole Juul Jørgensen**

**Knut Langeteig**

# Independent auditor's report

## To the shareholders of Nordic Aqua Partners ApS

### Opinion

We have audited the financial statements of Nordic Aqua Partners ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 17.06.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Mikael Grosbøl**

State Authorised Public Accountant

Identification No (MNE) mne33707

# Management commentary

## Primary activities

The company's main activity is investments in breeding systems for fish and shellfish as well as installing and operating these systems.

## Development in activities and finances

The result of the year was a deficit of 1,730 t.DKK, which is in accordance with the management's expectations.

## Events after the balance sheet date

The company is in the process of completing an equity issue with gross proceeds of up to EUR 60 million. To close due diligence processes and to obtain confirmed bank finance, EUR 3,4 million have been raised during May 2020. We anticipate that we during the coming months will be able to complete full financing of the project.

Except from above no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(1,733,022)</b>	<b>(3,843,161)</b>
Other financial income		3,221	1,690
Other financial expenses		(2)	(1,703)
<b>Profit/loss for the year</b>		<b>(1,729,803)</b>	<b>(3,843,174)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(1,729,803)	(3,843,174)
<b>Proposed distribution of profit and loss</b>		<b>(1,729,803)</b>	<b>(3,843,174)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		186,723,280	149,346,000
<b>Other financial assets</b>	1	<b>186,723,280</b>	<b>149,346,000</b>
<b>Fixed assets</b>		<b>186,723,280</b>	<b>149,346,000</b>
Other receivables		14,669	705,886
<b>Receivables</b>		<b>14,669</b>	<b>705,886</b>
<b>Cash</b>		<b>573,595</b>	<b>1,233,783</b>
<b>Current assets</b>		<b>588,264</b>	<b>1,939,669</b>
<b>Assets</b>		<b>187,311,544</b>	<b>151,285,669</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		195,407	195,407
Retained earnings		13,162,072	14,891,875
<b>Equity</b>		<b>13,357,479</b>	<b>15,087,282</b>
Trade payables		418,745	38,749
Payables to group enterprises		173,313,280	135,936,000
Other payables		222,040	223,638
<b>Current liabilities other than provisions</b>		<b>173,954,065</b>	<b>136,198,387</b>
<b>Liabilities other than provisions</b>		<b>173,954,065</b>	<b>136,198,387</b>
<b>Equity and liabilities</b>		<b>187,311,544</b>	<b>151,285,669</b>

# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	195,407	14,891,875	15,087,282
Profit/loss for the year	0	(1,729,803)	(1,729,803)
<b>Equity end of year</b>	<b>195,407</b>	<b>13,162,072</b>	<b>13,357,479</b>

# Notes

## 1 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	149,346,000
Additions	37,377,280
<b>Cost end of year</b>	<b>186,723,280</b>
<b>Carrying amount end of year</b>	<b>186,723,280</b>

Financial assets consists of the total amount of the share capital in Nordic Aqua (Ningo) Co. Ltd. Of the total share capital in the subsidiary DKK 13.410.000 has been paid, the remaining part of share capital of DKK 173.313.280 is booked as debt to subsidiaries.

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>
Nordic Aqua (Ningbo) Co. Ltd.	China	Ltd.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

### Other financial income

Other financial income comprises dividends etc interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies etc.

### Other financial expenses

Other financial expenses comprise interest expenses etc.

## Balance sheet

### Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Cash

Cash comprises bank deposits.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**APPENDIX 3: AUDITED ANNUAL REPORT 2018**

## **Nordic Aqua Partners ApS**

Hundegade 1

6760 Ribe

CVR-nr. 38183001

## **Årsrapport 2018**

Godkendt på selskabets generalforsamling, den 28.05.2019

### **Dirigent**

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Navn: Gerhard Dalkjær Johansen

## Indholdsfortegnelse

	<b><u>Side</u></b>
Virksomhedsoplysninger	1
Ledelsespåtegning	2
Den uafhængige revisors revisionspåtegning	3
Ledelsesberetning	6
Resultatopgørelse for 2018	7
Balance pr. 31.12.2018	8
Egenkapitalopgørelse for 2018	10
Anvendt regnskabspraksis	11

## Virksomhedsoplysninger

### Virksomhed

Nordic Aqua Partners ApS  
Hundegade 1  
6760 Ribe

CVR-nr.: 38183001  
Stiftet: 10.11.2016  
Hjemsted: Esbjerg  
Regnskabsår: 01.01.2018 - 31.12.2018

### Bestyrelse

Ragnar Joensen  
Arne Knudsen  
Ole Juul Jørgensen  
Ove Nodland  
Jan Petersen  
Knut Langeteig

### Direktion

Ole Juul Jørgensen

### Bank

Danske Bank  
Strandbygade 2  
6700 Esbjerg

### Revisor

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## Ledelsespåtegning

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 01.01.2018 - 31.12.2018 for Nordic Aqua Partners ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling pr. 31.12.2018 samt af resultatet af virksomhedens aktiviteter for regnskabsåret 01.01.2018 - 31.12.2018.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Ribe, den 18.02.2019

### Direktion

Ole Juul Jørgensen

### Bestyrelse

Ragnar Joensen

Arne Knudsen

Ole Juul Jørgensen

Ove Nodland

Jan Petersen

Knut Langeteig

## Den uafhængige revisors revisionspåtegning

### Til kapitalejerne i Nordic Aqua Partners ApS

#### Konklusion

Vi har revideret årsregnskabet for Nordic Aqua Partners ApS for regnskabsåret 01.01.2018 - 31.12.2018, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31.12.2018 samt af resultatet af selskabets aktiviteter for regnskabsåret 01.01.2018 - 31.12.2018 i overensstemmelse med årsregnskabsloven.

#### Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

#### Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften, at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant, samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

#### Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformation kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

## Den uafhængige revisors revisionspåtegning

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

### Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

## Den uafhængige revisors revisionspåtegning

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Esbjerg, den 18.02.2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33963556

Mikael Grosbøl

statsautoriseret revisor

MNE-nr. mne33707

## Ledelsesberetning

### Hovedaktivitet

Selskabets hovedaktivitet er at investere i, etablere og drive opdrætsanlæg for fisk og skaldyr.

### Udvikling i aktiviteter og økonomiske forhold

Årets resultat blev et underskud på 3.843 t.kr., hvilket er i overensstemmelse med ledelsens forventninger. Datterselskabet Nordic Aqua (Ningbo) Co., Ltd., er stiftet i regnskabsåret. Selskabskapitalen på 20.000.000 Euro indbetales i takt med, at datterselskabet får behov.

### Begivenheder efter balancedagen

Der er fra balancedagen og frem til i dag ikke indtrådt forhold, som forrykker vurderingen af årsrapporten.

## Resultatopgørelse for 2018

	<u>Note</u>	<u>2018</u> <u>kr.</u>	<u>2016/17</u> <u>kr.</u>
<b>Bruttotab</b>		<b>(3.843.161)</b>	<b>(1.402.127)</b>
Andre finansielle indtægter		1.690	8
Andre finansielle omkostninger		<u>(1.703)</u>	<u>0</u>
<b>Årets resultat</b>		<b><u>(3.843.174)</u></b>	<b><u>(1.402.119)</u></b>
<b>Forslag til resultatdisponering</b>			
Overført resultat		<u>(3.843.174)</u>	<u>(1.402.119)</u>
		<b><u>(3.843.174)</u></b>	<b><u>(1.402.119)</u></b>

**Balance pr. 31.12.2018**

	<u>Note</u>	<u>2018</u> <u>kr.</u>	<u>2016/17</u> <u>kr.</u>
Kapitalandele i tilknyttede virksomheder		149.346.000	0
<b>Finansielle anlægsaktiver</b>		<b>149.346.000</b>	<b>0</b>
<b>Anlægsaktiver</b>		<b>149.346.000</b>	<b>0</b>
Andre tilgodehavender		705.886	0
<b>Tilgodehavender</b>		<b>705.886</b>	<b>0</b>
<b>Likvide beholdninger</b>		<b>1.233.783</b>	<b>1.045.869</b>
<b>Omsætningsaktiver</b>		<b>1.939.669</b>	<b>1.045.869</b>
<b>Aktiver</b>		<b>151.285.669</b>	<b>1.045.869</b>

**Balance pr. 31.12.2018**

<u>Note</u>	<u>2018</u> <u>kr.</u>	<u>2016/17</u> <u>kr.</u>
Virksomhedskapital	195.407	112.000
Overført overskud eller underskud	<u>14.891.875</u>	<u>917.881</u>
<b>Egenkapital</b>	<b><u>15.087.282</u></b>	<b><u>1.029.881</u></b>
Leverandører af varer og tjenesteydelser	38.749	180
Gæld til tilknyttede virksomheder	135.936.000	0
Anden gæld	<u>223.638</u>	<u>15.808</u>
<b>Kortfristede gældsforpligtelser</b>	<b><u>136.198.387</u></b>	<b><u>15.988</u></b>
<b>Gældsforpligtelser</b>	<b><u>136.198.387</u></b>	<b><u>15.988</u></b>
<b>Passiver</b>	<b><u>151.285.669</u></b>	<b><u>1.045.869</u></b>

## Egenkapitaloppgørelse for 2018

	<b>Virksom- hedskapital kr.</b>	<b>Overkurs ved emission kr.</b>	<b>Overført overskud eller underskud kr.</b>	<b>I alt kr.</b>
Egenkapital primo	112.000	0	917.881	1.029.881
Kapitalforhøjelse	83.407	17.817.168	0	17.900.575
Overført fra overkurs	0	(17.817.168)	17.817.168	0
Årets resultat	0	0	(3.843.174)	(3.843.174)
<b>Egenkapital ultimo</b>	<b>195.407</b>	<b>0</b>	<b>14.891.875</b>	<b>15.087.282</b>

## Anvendt regnskabspraksis

### Regnskabsklasse

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for regnskabsklasse B med tilvalg af enkelte bestemmelser for regnskabsklasse C.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

### Generelt om indregning og måling

Aktiver indregnes i balancen, når det som følge af en tidligere begivenhed er sandsynligt, at fremtidige økonomiske fordele vil tilflyde virksomheden, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når virksomheden som følge af en tidligere begivenhed har en retlig eller faktisk forpligtelse, og det er sandsynligt, at fremtidige økonomiske fordele vil fragå virksomheden, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Måling efter første indregning sker som beskrevet for hver enkelt regnskabspost nedenfor.

Ved indregning og måling tages hensyn til forudsigelige risici og tab, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

I resultatopgørelsen indregnes indtægter, i takt med at de indtjenes, mens omkostninger indregnes med de beløb, der vedrører regnskabsåret.

### Resultatopgørelsen

#### Bruttofortjeneste eller -tab

Bruttofortjeneste eller -tab omfatter andre eksterne omkostninger.

#### Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger, der vedrører virksomhedens primære aktiviteter, herunder kontorholdsomkostninger, salgsfremmende omkostninger mv.

#### Andre finansielle indtægter

Andre finansielle indtægter består af renteindtægter og kursreguleringer.

#### Andre finansielle omkostninger

Andre finansielle omkostninger består af renteomkostninger mv.

### Balancen

#### Kapitalandele i tilknyttede virksomheder

Kapitalandele i tilknyttede virksomheder måles til kostpris. Kapitalandelene nedskrives til genindvindingsværdi, hvis denne er lavere end den regnskabsmæssige værdi.

## Anvendt regnskabspraksis

### **Tilgodehavender**

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi, med fradrag af nedskrivninger til imødegåelse af forventede tab.

### **Likvide beholdninger**

Likvide beholdninger omfatter bankindeståender.

### **Andre finansielle forpligtelser**

Andre finansielle forpligtelser måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi.

**APPENDIX 4: AUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENT PER 30 JUNE 2020**

**Nordic Aqua Partners A/S**  
**Hundegade 1, 6760 Ribe, Denmark**  
**Business Registration No. 38 18 30 01**

**Interim consolidated financial  
statements 30 June 2020**

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## Contents

Parent Company Details	3
Statement by Management	4
Independent auditor's report	5
Management's Review	8
Interim consolidated financial statements	10

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## Parent Company Details

### Parent Company

Nordic Aqua Partners A/S

Hundegade 1

6760 Ribe

Denmark

Business Registration No.: 38 18 30 01

Registered office: Esbjerg

Date of incorporation: 10.11.2016

Financial year: 01.01.2020 – 31.12.2020

### Board of Directors:

Ragnar Joensen, Chairman

Ove Nodland

Jan Petersen

Knut Langeteig

Knut Nesse

### Executive Board

Ole Juul Jørgensen, CEO

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8 P.O. Box 200

6701 Esbjerg

Denmark

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## Statement by Management

The Board of Directors and Executive Board have today discussed and approved the interim consolidated report of Nordic Aqua Partners A/S for the period 01.01.2020 – 30.06.2020.

The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, which have been adopted by the EU. Further, the interim consolidated financial statements have been prepared in accordance with additional requirements under the Danish Financial Statements Act.

In our opinion the interim consolidated financial give a true and fair view of the Group's assets, liabilities and financial position at June 30, 2020 and of the results of its operations and cash flow for the financial year 01.01.2020- 30.06.2020.

The management review contains in our opinion a true and fair review of the development in the Group's operations, financial circumstances and results for the year, and describes the material risks and uncertainties affecting the Group.

Ribe, 04 November 2020

### Executive Board

Ole Juul Jørgensen

CEO

### Board of Directors

Ragnar Joensen

Chairman

Ove Nodland

Jan Petersen

Knut Nesse

Knut Langeteig

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## Independent auditor's report

### To the shareholders of Nordic Aqua Partners A/S

#### Opinion

We have audited the interim consolidated financial statements of Nordic Aqua Partners A/S for the financial period 01.01.2020 – 30.06.2020, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies for the Group. The interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the interim consolidated financial statements give a true and fair view of the Group's financial position at 30.06.2020, and of the results of their operations and cash flows for the financial period 01.01.2020 – 30.06.2020 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the interim consolidated financial statements* section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter regarding circumstances in the financial statements

This is the first year the company prepares interim consolidated financial statement. Hence the comparative figures have not been audited.

#### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the interim consolidated financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the interim consolidated financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the interim consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the interim consolidated financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

### **Management's responsibilities for the interim consolidated financial statements**

Management is responsible for the preparation of interim consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the interim consolidated financial statements unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the interim consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the interim consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim consolidated financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

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one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the interim consolidated financial statements, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated financial statements, including the disclosures in the notes, and whether the interim consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the interim consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Esbjerg, 04.11.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

**Mikael Grosbøl**

State-Authorised Public Accountant  
Identification No (MNE) mne33707

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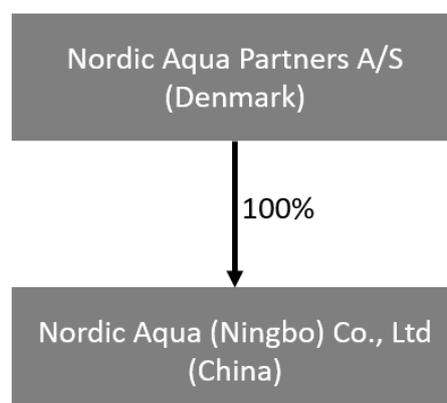
## Management's Review

### Principal activities

The Group's main activity is investments in breeding systems for fish and shellfish as well as installing and operating these systems.

Nordic Aqua Partners' principal activity is to set up and operate a fully integrated on-land Atlantic salmon farm in Ningbo, China, with an initial annual capacity of 4,000 + 4,000 tons, and with a future plan to expand to an annual output of 16,000 tons on current land parcel. The Group utilizes the most advanced Recirculation Aquaculture Systems available. The salmon farm will be located on the Gaotang Island, Xiangshan County in Ningbo municipality in China.

### Group structure



The Group comprises two entities. Nordic Aqua Partners A/S acts primarily as a holding company to its 100 % owned Subsidiary registered in China.

All business activities will take place in the Subsidiary where the business scope is to farm Atlantic salmon on land and in a RAS based fish farm.

### Development in activities and finances

1<sup>st</sup> Half of 2020 is dominated on the efforts to develop and qualify the project and to generate the foundation for capitalization of the project. Share capital has been increased by adding net 7,329 kDKK to equity. Furthermore the company has obtained a convertible loan of 12,055 kDKK.

The result for the interim period was a deficit of 6,904 kDKK, which is in accordance with the management's expectations.

**Expectations for the coming year**

In 2<sup>nd</sup> half 2020 we plan to complete capitalization and Listing on Euronext Growth in Oslo (Merkur Market). In 2021, we expect to start establishing the plant. First harvest and sale is expected to be in 2<sup>nd</sup> Half 2023.

**Corporate Governance**

We have asked the specialist company ERM for assistance to establish our Environmental and Social Management System. The work will be launched as the first as soon as we are fully financed through the forthcoming private placement.

## **Interim consolidated financial statements**

### **Interim financial statements**

Interim Statement of Comprehensive Income

Interim Statement of Financial Position

Interim Statement of Changes in Equity

Interim Cash Flow Statement

## **Notes to the interim consolidated financial statements**

1. Basis of reporting
2. First-time adoption of IFRS
3. Other external expenses
4. Staff costs
5. Financial income and expenses
6. Property, plant and equipment
7. Other receivables
8. Share capital
9. Interest-bearing loans and borrowings
10. Trade and other payables
11. Working capital
12. Related parties
13. Events after the reporting period

## Interim consolidated statement of comprehensive income

DKK	Note	30 June 2020	30 June 2019
			Unaudited
Revenue		0	0
<b>Gross profit/(loss)</b>		<b>0</b>	<b>0</b>
Other external expenses	3	(5,509,058)	(1,654,542)
Staff costs	4	(1,040,386)	(949,740)
<b>Operating profit/(loss) before amortisation and depreciation</b>		<b>(6,549,444)</b>	<b>(2,604,282)</b>
Depreciation	6	(1,292)	(860)
<b>Operating profit/(loss) before tax</b>		<b>(6,550,736)</b>	<b>(2,605,142)</b>
Financial income	5	0	0
Financial expenses	5	(352,988)	(88,982)
<b>Profit/(loss) before tax</b>		<b>(6,903,724)</b>	<b>(2,694,124)</b>
Tax on profit/(loss)		0	0
<b>Profit/(loss) after tax</b>		<b>(6,903,724)</b>	<b>(2,694,124)</b>
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Exchange differences on translation of foreign operations		(212,206)	143,629
<b>Profit/(loss) and total comprehensive income for the financial year</b>		<b>(7,115,930)</b>	<b>(2,550,495)</b>
<b>Earnings per share</b>			
Basic		-4.89	-13.79
Diluted		-4.47	-13.79

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**Interim consolidated statement of financial position**
**ASSETS**

DKK	Note	<b>30 June 2020</b>	<b>31 December 2019</b>
			<b>Unaudited</b>
Property, plant and equipment	6	4,621	6,021
<b>Total non-current assets</b>		<b>4,621</b>	<b>6,021</b>
Other receivables	7	551,342	166,213
Cash and cash equivalents		22,545,414	9,249,867
<b>Total current assets</b>		<b>23,096,756</b>	<b>9,416,080</b>
<b>Total assets</b>		<b>23,101,377</b>	<b>9,422,101</b>

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**EQUITY AND LIABILITIES**

DKK	Note	30 June 2020	31 December 2019
			<b>Unaudited</b>
Share capital	8	2,211,320	195,407
Retained earnings		6,748,921	8,367,232
Foreign currency translation reserve		(44,568)	140,009
Other capital reserve	9	515,178	0
<b>Total equity</b>		<b>9,430,851</b>	<b>8,702,648</b>
Trade payables	10	1,530,480	418,857
Interest-bearing loans and borrowings	9	11,926,492	0
Other payables	10	213,554	300,596
<b>Total current liabilities</b>		<b>13,670,526</b>	<b>719,453</b>
<b>Total equity and liabilities</b>		<b>23,101,377</b>	<b>9,422,101</b>

### Interim consolidated statement of changes in equity

DKK	Share capital	Retained earnings	Translation reserve	Other capital reserve	Total Equity
<b>Equity at 1 January 2020</b>	195,407	8,367,232	140,009		<b>8,702,648</b>
Net profit/(loss) for the period		(6,903,724)			<b>(6,903,724)</b>
Other comprehensive income		(27,629)	(184,577)		<b>(212,206)</b>
<b>Total comprehensive income</b>		<b>(6,931,353)</b>	<b>(184,577)</b>		<b>(7,115,930)</b>
Conversion of shares	1,758,663	(1,758,663)			<b>0</b>
Capital increase	257,250	7,417,342			<b>7,674,592</b>
Transaction costs		(345,637)			<b>(345,637)</b>
Compound financial instrument				515,178	<b>515,178</b>
<b>Balance at 30 June 2020</b>	<b>2,211,320</b>	<b>6,748,921</b>	<b>(44,568)</b>	<b>515,178</b>	<b>9,430,851</b>

	Share capital	Retained earnings	Translation reserve	Total equity
DKK				<b>Unaudited</b>
<b>Equity at 1 January 2019</b>	<b>195,407</b>	<b>14,170,499</b>		<b>14,365,906</b>
Net profit/(loss) for the period		(2,694,124)		<b>(2,694,124)</b>
Other comprehensive income		(910)	144,539	<b>143,629</b>
<b>Total comprehensive income</b>		<b>(2,695,034)</b>	<b>144,539</b>	<b>(2,550,495)</b>
<b>Balance at 30 June 2019</b>	<b>195,407</b>	<b>11,475,465</b>	<b>144,539</b>	<b>11,815,411</b>

On 26 February 2020 the parent turned the corporate form from ApS to A/S. Share capital was increased from 195,407 DKK to 1,954,070 DKK by transferring 1,758,663 DKK from retained earnings.

On 27 May 2020 share capital has been increased by adding net 7,328,955 DKK to equity. Furthermore the company has obtained a convertible loan, whereas the equity component is presented in other capital reserve, please refer to note 9.

## Interim consolidated statement of cash flows

DKK	Note	30 June 2020	30 June 2019
			<b>Unaudited</b>
Operating profit/loss		(6,550,736)	(2,605,142)
Depreciation	6	1,292	860
Change in working capital	11	639,453	602,938
<b>Cash flow from operating activities before financial income and expenses</b>		<b>(5,909,991)</b>	<b>(2,001,344)</b>
Financial income, received		431	637
Financial expenses, paid		(8,678)	(2,023)
Income taxes, received/(paid)		0	0
<b>Cash flow from operating activities</b>		<b>(5,918,238)</b>	<b>(2,002,730)</b>
Purchase of property, plant and equipment	6	0	(8,152)
<b>Net cash flows from investing activities</b>		<b>0</b>	<b>(8,152)</b>
Proceeds from loans		12,068,724	0
Proceeds from capital increase		7,674,591	0
Transaction costs of issue of shares		(345,637)	0
<b>Cash flow from financing activities</b>		<b>19,397,678</b>	<b>0</b>
Cash and cash equivalents, beginning of the year		9,249,867	14,247,417
Net (decrease)/increase in cash and cash equivalents		13,479,440	(2,010,882)
Foreign exchange differences		(183,893)	(93,038)
<b>Cash and cash equivalents at June 30</b>		<b>22,545,414</b>	<b>12,143,497</b>
<i>Cash and cash equivalents in the cash flow statement comprise:</i>			
Cash and cash equivalents		22,545,414	12,143,497

The figures in the cash flow statement cannot be directly derived from the figures in the balance sheet.

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## Notes to the interim consolidated financial statements

### Note 1 Basis of reporting

#### Basis of preparation

The interim consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with IAS 34 Interim Financial Reporting and additional requirements of the Danish Financial Statements Act for class B. As set out in note 2, these are the Group's first interim consolidated financial statements prepared in accordance with IFRS.

The interim consolidated financial statements are presented in Danish kroner (DKK) which is the functional currency of Nordic Aqua Partners A/S.

The Group's general accounting policies are described below. In addition to this, specific accounting policies are described in each of the individual notes to the interim consolidated financial statements. The accounting policies set out below and in each note have been used consistently in respect of the financial period and the comparative figures. See note 2 for transition rules when implementing IFRS.

#### Materiality in financial reporting

In the preparation of the interim consolidated financial statements, Management aims to focus on the information considered to be material and relevant for the understanding of the Group's performance in the reporting period.

If a line item is not individually material, it is aggregated with other items of a similar nature in interim consolidated financial statements or in the notes.

Management provides specific disclosures required by IFRS unless the information is not applicable or considered immaterial to the economic decision-making of the users of these interim consolidated financial statements.

#### Key accounting estimates and judgements

As part of the preparation of the interim consolidated financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Company's assets, liabilities, income and expenses as well as judgements made in applying the Group's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

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### *Fair value of compound financial instruments*

The determination of fair value of the convertible loan depends on certain assumptions, which include the selection of the interest rate. The market interest rate has been assessed based on a Private Capital Markets Report from Pepperdine University. Further information can be found in note 9.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

### **Basis of consolidation**

The interim consolidated financial statements comprises the Financial Statements of Nordic Aqua Partners A/S (the Parent) and subsidiaries which are entities controlled by Nordic Aqua Partners A/S. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

### **Principles of consolidation**

The interim consolidated financial statements are prepared on the basis of the financial statements of the parent and its subsidiaries.

The interim consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The accounting items of subsidiaries are recognised 100% in the consolidated financial statements. Investments in subsidiaries are offset by the interest's share of subsidiaries' net assets at the acquisition date at fair value.

### **Cash flow statement**

The interim cash flow statement shows cash flow from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, changes in working capital and interest paid.

Cash flows from investing activities comprise payments in connection with acquisition of property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, repayment of interest-bearing debt.

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**Note 2 First time adoption of IFRS**

The interim consolidated financial statements for the six months period ended 30 June 2020 with comparative figures are the first set of consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and additional requirements in the Danish Financial Statements Act.

For periods up to and including the year ended 31 December 2019, the parent prepared its financial statements in accordance with the Danish Financial Statements Act.

Accordingly, the Group has prepared interim consolidated financial statements which comply with IAS 34 applicable for periods ending on or after 30 June 2020. The date of transition to IFRS is 1 January 2019.

No consolidated financial statements have been prepared under previous GAAP. There would be no effects of IFRS adoption for the interim consolidated income statement and balance sheet, therefore no reconciliation between net profit for the year according to previous GAAP and IFRS, is presented.

**Reclassifications**

In addition to the changes in accounting policies, reclassifications and adjustments to the presentation have been carried out, including assets being presented as current assets, compared to previous presentation as non-current assets.

**Transition rules**

In applying IFRS 1, the Group has used the following rules:

The cumulative translation differences for all foreign operations are deemed to be zero at the date of transition to IFRS.

**Estimates**

The key account estimates and judgments at 31 December 2019 are in all material aspects consistent with those made at the same dates in accordance with previous GAAP. See note 1 for overview of key account estimates and judgments.

**Note 3 Other external expenses**

Other external expenses include expenses relating to the Group's ordinary activities and the start-up costs, including expenses for external parties, stationery and office supplies, marketing costs, etc.

**Note 4 Staff costs**

Staff costs include employees' salaries and bonuses, social security costs and other staff costs for salaried employees.

	30 June 2020	30 June 2019
DKK		<b>Unaudited</b>
Salary	722,381	619,482
Other employee benefits	312,874	306,413
Social security costs	5,131	23,845
<b>Total</b>	<b>1,040,386</b>	<b>949,740</b>

**Note 5 Financial income and expenses**

Financial income and expenses include interest income and expenses and transactions denominated in foreign currencies.

**Financial expenses**

	30 June 2020	30 June 2019
DKK		<b>Unaudited</b>
Bank charges	7,973	2,023
Exchange rate adjustment	(28,205)	87,596
Interest on convertible loan	372,947	0
Other financial expenses	273	(637)
<b>Total</b>	<b>352,988</b>	<b>88,982</b>

**Note 6 Property, plant and equipment****Accounting policies**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment. Cost comprises the acquisition price and other directly attributable costs until the date on which the asset is available for use. The total costs of an asset are broken down into components that are depreciated separately if the expected useful lives of the individual components are not the same.

Depreciation is recognised on a straight-line basis from the time of acquisition, or when the asset is available for use, over the expected useful life. The expected useful lives are assessed individually for every class of assets. A reassessment is made once a year to ascertain that the depreciation basis reflects the expected useful lives and future residual values of the assets. Land is not depreciated.

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The expected useful lives are as follows:

Other plant, fixtures and operating equipment 3 years

### **Impairment testing**

The carrying amount of property, plant and equipment is reviewed to determine whether there is any indication of impairment loss. If the recoverable amount of an asset is estimated to be less than the carrying amount, an impairment loss is recognised.

### **Note 7 Other receivables**

#### **Accounting policies**

Other receivables are measured on initial recognition at fair value and subsequently at amortised cost less impairments, if any. Prepaid expenses comprise amounts paid in respect of goods or services to be received in subsequent financial periods.

### **Note 8 Share capital**

#### **Accounting policies**

The share capital comprises 2,211,320 shares of DKK 1 each (2019: 195,407). The shares are all authorised, issued and fully paid. No shares carry any additional special rights. The Group continuously assesses the need for adjustment of the capital structure.

There is no dividend proposed for 2020 (2019: Nil).

### **Note 9 Interest-bearing loans and borrowings**

#### **Accounting policies**

Bank loans are initially recognised at fair value net of transaction expenses and subsequently measured at amortised cost using the effective interest method.

The Group's short-term liabilities comprise one convertible loan in the amount of kEUR 1,700. The lender Nutreco International B.V. granted this loan as of 26 May 2020, with a fixed interest rate of 12.5%. The repayment is due after 6 months, but the date of repayment can be postponed two times for an additional three months, so the duration of the loan has a term of maximum 12 months. The lender has the option to convert the loan into shares prior to the repayment. The conversion shall be made at price of EUR 4.25 per share of nominally DKK 1.

The Group has recognised the components of this compound financial instrument separately. Therefore, when the initial carrying amount of the compound financial instrument was allocated to its equity and

liability components, the equity component was assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. The market interest rate used for calculating the fair value of the liability amounts to 21.5%. The market interest rate has been assessed based on a Private Capital Markets Report from Pepperdine University.

## Note 10 Trade and other payables

### Accounting policies

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. These are classified as current liabilities if payment is due in one year or less. If payment is due at a later date, they are presented as non-current liabilities.

	<b>30 June 2020</b>	<b>31 December 2019</b>
DKK		<b>Unaudited</b>
Trade payables	1,530,480	418,857
Various taxes, including VAT	90,420	17,477
Other payables	123,134	283,119
<b>Total trade and other payables</b>	<b>1,744,034</b>	<b>719,453</b>

## Note 11 Working capital

	<b>30 June 2020</b>	<b>30 June 2019</b>
DKK		<b>Unaudited</b>
Change in other receivables	(385,128)	990,841
Change in trade payables and other payables	1,024,581	(387,903)
<b>Total change in working capital</b>	<b>639,453</b>	<b>602,938</b>

## Note 12 Related parties

### Transactions with related parties

Balances and transactions between the Company and its subsidiary, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The following table provides the balances with related parties as at 30 June 2020 and 31 December 2019:

	Related Parties	
	30 June 2020	31 December 2019
DKK		Unaudited
<b>Persons with significant influence over the Group:</b>		
Amounts owed to Ove Nodland	56,467	56,467

There were no transactions with the Board of Directors or the Executive Board, besides remuneration. Breakdown of remuneration is as follows:

DKK	Salary	Benefits and other related expenses	Total
<i>30 June 2020:</i>			
Other key management personnel	0	185,101	185,101
Board of Directors	198,720	1,426,853	1,625,573
<b>Total</b>	<b>198,720</b>	<b>1,611,954</b>	<b>1,810,674</b>

## Note 13 Events after the reporting period

The Group has after the reporting period forwarded application form for admission to trading on Euronext Growth in Oslo (Merkur Market).

The Group plans to complete a Private Placement, with gross proceeds of approximately EUR 35 million, prior to admission to trading on Euronext Growth in Oslo (Merkur Market).

Conditional to the private placements the Group has after the end of the reporting period entered into a EUR 20 million investor agreement with an investor.

Conditional to the private placements the Group has after the end of the reporting period entered into a loan agreement with Eksportkreditt Norge AS (“Eksportkreditt”), Garantiinstituttet for Eksportkreditt (“GIEK”), and Coöperative Rabobank U.A. (“Rabobank”) for a senior secured export credit term loan and guarantee facility agreement, amounting to EUR 25 million. Loan amount will be split in 3 drawings

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based on progress on Capex. The Facility shall be repaid in equal, consecutive quarterly instalments starting of finishing date of the Project and the facility matures 10 years after the first drawdown date.

The Group will sign an agreement with Xiangshan Strait Economic & Technological Cooperation Co., Ltd, in which they will provide land, infrastructure, utilities and all facilities on a 10 + 10 years' lease, with a contracted option for the Group to purchase land, infrastructure, utilities and all facilities during the lease term.

The Group has after the end of the reporting period signed a contract with AKVA Group Land Based Norway AS for the design and construction of all processing equipment in the land based salmon facility. The contracts with AKVA and Xiangshan Strait Economic & Technological Cooperation Co., Ltd together cover a turnkey salmon facility.

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## Knut Nesse

Bestyrelsesmedlem

Serienummer: 9578-5997-4-223874

IP: 84.234.xxx.xxx

2020-11-04 09:02:32Z



## Ole Juul Jørgensen

Adm. direktør

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2020-11-04 09:07:35Z



## Mikael Grosbøl

Revisor

Serienummer: CVR:33963556-RID:30866638

IP: 83.151.xxx.xxx

2020-11-04 12:59:09Z



## Ove Nodland

Bestyrelsesmedlem

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2020-11-05 07:55:39Z



## Ragnar Joensen

Bestyrelsesformand

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2020-11-05 08:16:37Z



## Knut Langeteig

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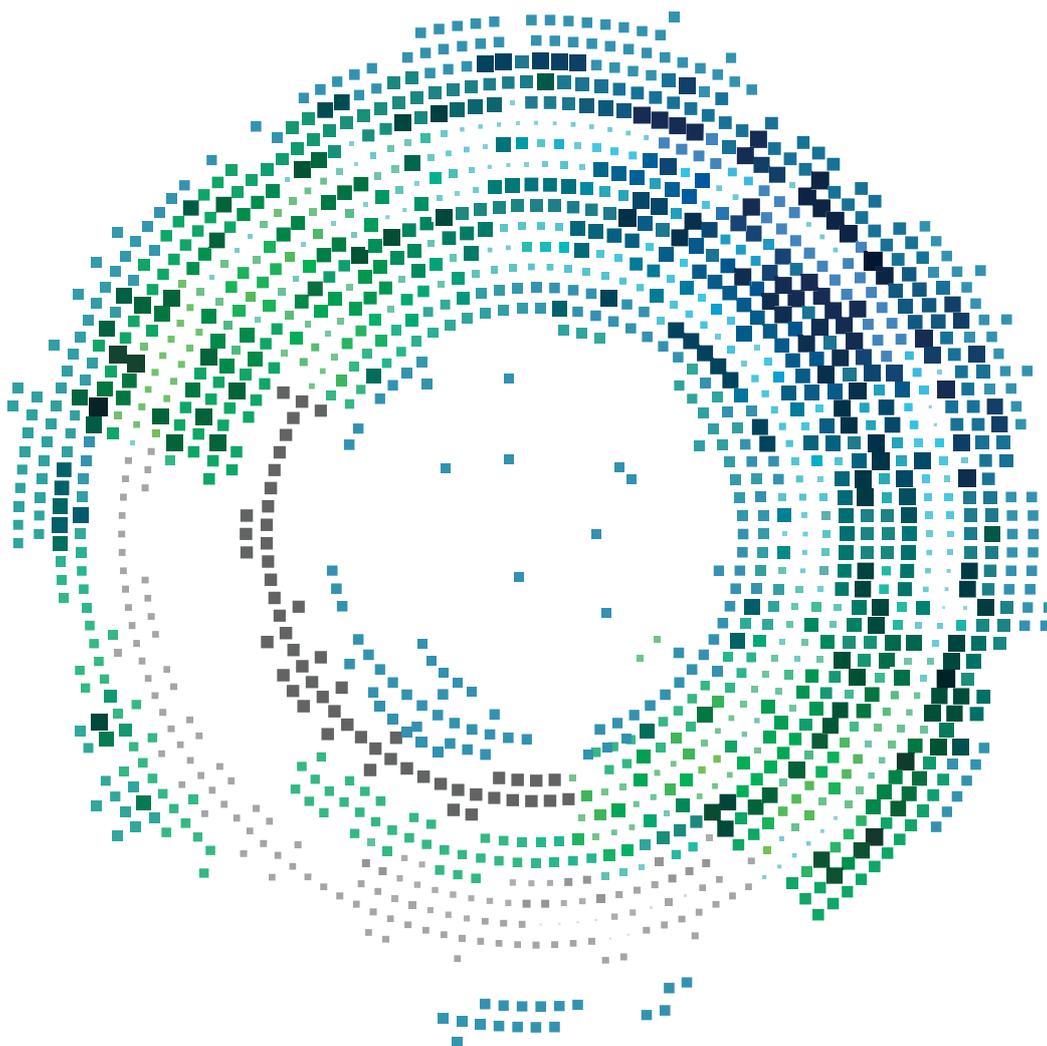
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**APPENDIX 5: AUDITED CASH-FLOW STATEMENT**



## Nordic Aqua Partners ApS

Hundegade 1  
6760 Ribe  
CVR No. 38183001

# **Independent auditor's report on the cash flow statement for 2019**

## **To the shareholders of Nordic Aqua Partners A/S**

### **Opinion**

We have audited the cash flow statement for 2019 of Nordic Aqua Partners A/S which comprise of cash flow statement and notes.

In our opinion, the cash flow statement gives a true and fair view, in all material respects, of the Company's cash flows for financial year 2019 in accordance with the recognition and measurement criteria of the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the interim balance sheet* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the cash flow statement**

Management is responsible for the preparation of a cash flow statement that gives a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of a cash flow statement that is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the audit of the cash flow statement**

Our objectives are to obtain reasonable assurance about whether the cash flow statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this cash flow statement.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the cash flow statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Evaluate the overall presentation, structure and contents of the cash flow statement, including the disclosures, and whether the cash flow statement represents the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Esbjerg, 08.10.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56



**Mikael Grosbøl**

State-Authorised Public Accountant

MNE no mne33707

# Cash flow statement for 2019

	Notes	2019 DKK	2018 DKK
Operating profit/loss		(1,733,022)	(3,843,161)
Working capital changes	1	1,069,615	(459,487)
<b>Cash flow from ordinary operating activities</b>		<b>(663,407)</b>	<b>(4,302,648)</b>
Financial income received		3,221	1,690
Financial expenses paid		(2)	(1,703)
<b>Cash flows from operating activities</b>		<b>(660,188)</b>	<b>(4,302,661)</b>
Acquisition of enterprises		(37,377,280)	(149,346,000)
<b>Cash flows from investing activities</b>		<b>(37,377,280)</b>	<b>(149,346,000)</b>
Incurrence of debt to group enterprises		37,377,280	135,936,000
Cash increase of capital		0	17,900,575
<b>Cash flows from financing activities</b>		<b>37,377,280</b>	<b>153,836,575</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(660,188)</b>	<b>187,914</b>
Cash and cash equivalents beginning of year		1,233,783	1,045,869
<b>Cash and cash equivalents end of year</b>		<b>573,595</b>	<b>1,233,783</b>
Cash and cash equivalents at year-end are composed of:			
Cash		573,595	1,233,783
<b>Cash and cash equivalents end of year</b>		<b>573,595</b>	<b>1,233,783</b>

# Notes

## 1 Changes in working capital

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Increase/decrease in receivables	691,217	(705,886)
Increase/decrease in trade payables etc	378,398	246,399
	<b>1,069,615</b>	<b>(459,487)</b>

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