

Information Document



Nordic Aqua Partners AS

(a private limited liability company incorporated under the laws of Norway)

Admission to trading of ordinary shares on Euronext Growth Oslo in connection with the redomiciliation of Nordic Aqua Partners A/S (DK) from Denmark to Norway

This information document (the "**Information Document**") has been prepared by Nordic Aqua Partners AS (the "**Company**", and together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission to Trading**") of the Company's 14,899,368 ordinary shares, each with a par value of NOK 1 (the "**Shares**"), on Euronext Growth Oslo. The Admission to Trading takes place in connection with completion of the cross-border merger between the Company and Nordic Aqua Partners A/S ("**NOAP DK**") (the "**Merger**"), with the Company as the surviving entity, whereby the holders of shares in NOAP DK, which shares were trading on Euronext Growth Oslo until completion of the Merger, will receive one share in the Company in exchange for each share held in NOAP DK.

The Shares have been approved for Admission to Trading on Euronext Growth Oslo, and it is expected that the Shares will start trading on or about 17 August 2023 with the same ticker code as the NOAP DK shares were trading under, i.e. "NOAP". Except where the context requires otherwise, references in this Information Document to "Shares" will be deemed to include the Company's existing Shares. The Shares are recorded in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**"), in book-entry form. All the Shares rank *pari passu* with one another and each Share carries one vote.

Euronext Growth Oslo is a market operated by Euronext. Companies on Euronext Growth Oslo, 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 Oslo 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. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and Oslo Børs.

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 Shares involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 2 "Risk factors" and Section 3.2.5 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.

Euronext Growth Advisor

SpareBank 1 Markets AS



17 August 2023

IMPORTANT NOTICE

This Information Document has been prepared solely by the Company only to comply with the Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth Oslo (the "**Euronext Growth Rule Book**"), to provide information about the Group and its business and in relation to the Admission to Trading. This Information Document has been prepared solely in the English language. The responsibility for the accuracy and completeness of the information contained in the Information Document lies with the Company.

For definitions of terms used throughout this Information Document, see Section 10 "*Definitions and Glossary of Terms*".

The Company has engaged SpareBank 1 Markets AS to act as the Company's advisor in connection with the Admission to Trading (the "**Manager**" or the "**Euronext Growth Advisor**"). The Euronext Growth Advisor has engaged advisers to conduct limited due diligence investigations related to certain legal and financial matters pertaining to the Company, including for the purposes of identifying relevant risk factors relating to such matters. The Euronext Growth Advisor disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Information Document.

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 and/or the Euronext Growth Advisor.

The Euronext Growth Advisor has within its reasonable effort ensured that all relevant information about the Issuer and the Shares to be admitted to trading is included in the Information Document and that it covers the content requirements as set out in Notice 2.3.

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 Company or its subsidiaries 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 Rule Book. 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 advisors 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 may in certain jurisdictions 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 (Nw.: *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.

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

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (Norwegian: *vedtekter*) (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

All of the members of the Company's board of directors (the "**Board of Directors**") and all of the members of the Group's executive management (the "**Management**") are not residents of the United States of America (the "**United States**"), and virtually all of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the members of the Board of Directors and members of the 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 the members of the Board of Directors or the members of the

Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the members of the Board of Directors or members of the 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.

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APPENDIX B	Audited financial statements for the Company as per and for the year ended 31 December 2022 in accordance with NGAAP
APPENDIX C	Audited consolidated financial statements for NOAP DK in accordance with IFRS as adopted by the EU as per and for the 12 month periods ended 31 December 2022
APPENDIX D	Audited consolidated financial statements for NOAP DK in accordance with IFRS as adopted by the EU as per and for the 12 month periods ended 31 December 2021
APPENDIX E	First quarter interim report for the 3 month period ended 31 March 2023 in accordance with IFRS / IAS 34 as adopted by the EU

1 STATEMENT OF RESPONSIBILITY

This Information Document has been prepared by Nordic Aqua Partners AS a private limited liability company with business registration number 928958280 and registered address at c/o Regus, C. J. Hambros plass 2c, 0164 Oslo, Norway, solely in connection with the Admission to Trading.

The Board of Directors of Nordic Aqua Partners AS accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

17 August 2023

The Board of Directors of Nordic Aqua Partners AS

Atle Eide
Chairperson of the Board

Aino Olaisen
Member of the Board

Knut Nesse
Member of the Board

Therese Log Bergjord
Member of the Board

Vegard Gjerde
Member of the Board

2 RISK FACTORS

2.1 Introduction

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.

A prospective investor should carefully consider all the risks related to the Company and the Group, and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and 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 the investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest.

Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The risk factors described in this Section 2 are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 2 is as of the date of this Information Document.

2.2 Risk related to the business of the Group

2.2.1 *No assurance can be given that the Company will achieve its objectives*

The Company is well into the process of developing and commercialising the first land-based recirculating aquaculture system for farming of Atlantic salmon in China, scheduled for its first harvest in Q1-2024. The Company has limited operating history; however, the management possesses extensive experience from both recirculating aquaculture system (RAS) based Atlantic salmon farming and from setting up and managing of businesses in China. Implementing the Company's 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.

2.2.2 *Full-cycle land-based salmon farming is a relatively new industry which is subject to inherent risks*

Full-cycle land-based salmon farming is a relatively new industry, but experience with land-based salmon farming has been developing rapidly following the practical implementation of research and practical operation taking place in several different companies. The Company seeks to benefit from experience from traditional salmon farming, including on-land post-smolt production, even though realizing that land-based fish farming to harvest size has its own challenges, such as limited numbers of independent water systems 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 in 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.

2.2.3 The Company is exposed to risks relating to volatile, negative or uncertain economic or political conditions

The Group may be affected by the latent conflict between China and Taiwan, the possible escalation of which could entail a number of challenges for the Group's operations and the marketability of its products world-wide, for example due to possible sanctions.

Future COVID-19 like pandemics may result in strict measures being imposed by Chinese authorities in China, and if the Group's operations in China were to be affected by such measures, that may affect the Group's operations in China. Furthermore, the war in the Ukraine is impacting the global economy, and to the extent it continues and escalates, it may cause challenges for the Group. The above factors and other negative or uncertain economic or political volatility could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.

2.2.4 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.

2.2.5 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.

2.2.6 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.

2.2.7 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, 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 and disinfection of the farm. 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.

2.2.8 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

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. 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.

2.2.9 Risk related to real property and construction projects

The Company has successfully completed most of the construction for Stage 1 of the project and already secured the right to utilize required and designated land area for the intended purpose. The Company has also been granted rights and licenses to construct the required facilities, infrastructure and utilities, subject only to formal approvals, which will be based on detailed design drawings to presented when completed. The Company's planned construction project will be subject to numerous risks, including possible shortages or delays in equipment, materials or skilled labour, 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.

2.2.10 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.

2.2.11 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 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.

2.2.12 *Risks related to laws and regulations*

The Company's operations are subject to extensive regulations on environmental protection, food safety, hygiene and animal welfare. 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, which could in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company. The Company is also subject to applicable Chinese corporate and tax laws and regulations and to tax treaties. Any changes to such laws and regulation may result in a need for material economic and operational changes as well as a need for a restructuring of the Group'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.

2.2.13 *Risk related to litigation, disputes and claims*

No assurance can be given that the Company will not be 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.

2.2.14 *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 *Risk related to the currency of the capital flow changing*

The fact that the currency for the capital flow in and out changes from DKK to NOK may entail a currency-risk for investors outside of Norway.

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

The Company's plan to expand its production capacity to 20,000 tonnes is dependent on the Company's ability to secure additional funding in the form of equity and third party financing. Such funding may not be available when needed or 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 expansion plans, 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.

2.3.3 *Risk related to terms of current financing and events of default*

The Company has entered into a loan agreement with Eksportfinansiering Norge, Norway, as lender and Coöperative Rabobank U.A. as Bank Guarantor for a senior secured export credit term loan and guarantee facility agreement, amounting to EUR 25,000,000. 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.

2.3.4 *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.

2.3.5 *Market risk, including currency and interest risk*

The Company is headquartered in Norway and operates in China, and any currency fluctuations between NOK, 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

2.4.1 *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.

2.4.2 *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.

2.4.3 *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.

2.4.4 *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 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 law.

2.4.5 *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.

2.4.6 *Shareholders' ability to bring an action against the Company may be limited*

The rights of shareholders are governed by Norwegian law and by the 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 Important information

This Information Document has been prepared by the Company in connection with the Admission to Trading. The responsibility for the accuracy and completeness of the information contained in the Information Document lies with the Company.

In connection with the Company's application for Admission to Trading, the Euronext Growth Advisor has engaged advisers to conduct limited due diligence investigations related to certain legal and financial matters pertaining to the Company, including for the purposes of identifying relevant risk factors relating to such matters.

The Euronext Growth Advisor disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Information Document.

The Euronext Growth Advisor has within its reasonable effort ensured that all relevant information about the Issuer and the Shares to be admitted to trading is included in the Information Document and that it covers the content requirements as set out in Notice 2.3.

Neither the Company nor the Euronext Growth Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any 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 4.

3.2 Presentation of financial and other information

3.2.1 *Financial information*

The Company was incorporated on 9 March 2022 for the purpose of being the surviving entity in the Merger with NOAP DK in connection with the redomiciliation of the Group from Denmark to Norway. Prior to the Merger, the Company was an empty company with no activities. Going forward, the Company will carry on the business of NOAP DK and the financial history of NOAP DK will be continued in the Company.

The Company has prepared audited financial statements as per and for the year ended 31 December 2022 in accordance with NGAAP, with NOK as currency. These reflect no significant activities, since the Merger was carried out after the balance date of the financial statements.

The relevant financial history of the Group are the audited consolidated financial statements of NOAP DK in accordance with IFRS as adopted by the EU with DKK as functional currency for the 12 month periods ended 31 December 2022 and 31 December 2021, as well as the first quarter interim report of NOAP DK in accordance with IFRS / IAS 34 as adopted by the EU for the 3 month period ended 31 March 2023.

Based on this, the financial information in this Information Document has been derived from the following (together referred to as the "**Financial Information**"):

- i) Audited financial statements for the Company as per and for the year ended 31 December 2022 in accordance with NGAAP, attached hereto as Appendix B (the "**Company Audited Financial Statements**").
- ii) Audited consolidated financial statements for NOAP DK in accordance with IFRS as adopted by the EU as per and for the 12 month periods ended 31 December 2022 and 31 December 2021, attached hereto as Appendices C and D (the "**NOAP DK Audited Financial Statements**").

- iii) First quarter interim report for the 3 month period ended 31 March 2023 in accordance with IFRS / IAS 34 as adopted by the EU, attached hereto as Appendix E (the "**NOAP DK Unaudited Interim Report**").

Going forward, the Company will report in accordance with IFRS as adopted by the EU with NOK as functional currency. The first financial report to reflect the Merger will be the Company's third quarter interim report, which will be published on or about 23 November 2023.

3.2.2 *Functional currency and foreign currency*

In this Information Document, all references to "RMB" are to the lawful currency of China, all references to "NOK" are to the lawful currency of Norway, 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, NOK and EUR as functional currencies. The Financial Statements are presented in DKK and NOK. Moving forward the Company's operational currency will be NOK.

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.

3.2.4 *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.

3.2.5 *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 GROUP

This Section provides an overview of the Group's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Group's plans, see Section 3.2.5 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Information Document, in particular Section 2 "Risk factors".

4.1 Information about the Company and Nordic Aqua (Ningbo) Co. Ltd.

The Company's legal and commercial name is Nordic Aqua Partners AS. The Company is a limited liability company (in Norwegian: aksjeselskap, abbreviated as AS) organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act. The Company's registration number in the Norwegian Register of Business Enterprises is 928 958 280. The Company's legal entity identifier (LEI) is 254900IQ54IYYIHF752.

The Company was incorporated in Norway on 9 March 2022. The Company's registered office is located at c/o Regus, C. J. Hambros plass 2c, 0164 Oslo, Norway and the Company's main telephone number is +298 221222. The Company's website can be found at www.nordicaquapartners.com. The content of the Company's website is not incorporated by reference into, nor otherwise forms part of, this Information Document.

4.2 Structure of the Group

As a result of the Merger, each shareholder in NOAP DK received one new Share in the Company in exchange for each share held in NOAP DK. The Company's shareholder structure is therefore identical to the previous shareholder structure of NOAP DK.

The Company has one subsidiary which legal and commercial name is Nordic Aqua (Ningbo) Co. Ltd. (the "**Subsidiary**"). 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 Subsidiary'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.

4.3 Overview of the Group's business

As a result of the Merger, the business of NOAP DK is continued in the Company as the new parent company of the Subsidiary. The Group's business is land-based salmon farming, using cutting-edge Nordic technology and expertise to set up the fully integrated and commercially scaled Recirculating Aquaculture System (RAS) farm for Atlantic salmon located in Ningbo, China. With operations in place, the Group will be the first local producer of truly sustainable and fresh salmon to the Chinese market.

For further details about the Group's business concept and activities and history, reference is made to previous financial reporting, stock exchange releases and the Company's website <https://www.nordicaquapartners.com/>.

4.4 History and important events

The table below shows the Company's key milestones from its incorporation on 9 March 2022 and to the date of this Information Document:

Year	Main Events
2022	Incorporation of the Company
2023	Completion of the Merger

4.5 Legal and arbitrational proceedings

Neither the Company, nor any other company in the Group is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

5 ORGANIZATION, THE BOARD OF DIRECTORS AND MANAGEMENT

5.1 Introduction

This 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 Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, inter alia, supervising the general day-to-day management of the Company's business, ensuring proper organisation, 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 undertaking such investigations as are necessary to perform its duties.

The Management is responsible for the day-to-day management of the Group's organisation in accordance with Norwegian law and instructions prepared by the Board of Directors. Among other responsibilities, the Group's chief executive officer (the "**CEO**") is responsible for keeping the Group's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner.

5.2 The Board of Directors

5.2.1 Overview of the Board of Directors

The 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 ("**AGM**") is held in the second annual year following the election. Please find details regarding the members of the Board of Directors (the "**Board Members**"), as at the date of this Information Document, in the table below.

Please note that the dates set out in the "Served since" column relates to the appointments of the Board Members to NOAP DK, but that the composition of the Board of Directors has been continued in the Company after the Merger.

Name	Position	Served since	Term expires	Shares (%)	Options/warrants
Atle Eide ¹⁾	Chairperson of the Board	30.03.2023	AGM 2025	0.8%	0
Aino Olaisen ²⁾	Member of the Board	30.03.2023	AGM 2025	1.1%	0
Knut Nesse	Member of the Board	30.09.2020	AGM 2024	0	0
Therese Log Bergjord	Member of the Board	30.03.2023	AGM 2025	0	0
Vegard Gjerde ³⁾	Member of the Board	25.05.2022	AGM 2024	0.2%	0

1) Indirect ownership via Maringto.

2) Indirect ownership via Aino AS.

3) Indirect ownership via Have Holding AS.

Vegard Gjerde is employed by Kontrari AS, which is a major shareholder holding 26% of the Company (direct and indirect via Nordic Aqua Partners Holding Aps) and is also a shareholder in AKVA Group ASA, a major business connection of the Group (which delivers the RAS plant to the Company).

Knut Nesse is the CEO of Akva Group ASA.

Therese Log Bergjord is the CEO of Skretting (Nutreco), a major business connection of the Group selling fish feed to the Group. Nutreco is a major shareholder holding 18.9% of the Company (indirect holding via Nordic Aqua Partners Holding Aps).

The Company's registered business address, c/o Regus, C. J. Hambros plass 2c, 0164 Oslo, Norway, serves as business address for the members of the Board of Directors as regards their directorships in the Company.

5.2.2 *Brief biographies of the Board of Directors*

Set out below are brief biographies of the Board Members, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Atle Eide - Chairperson of the Board

Atle Eide has extensive experience from both management and the aquaculture industry. From a background as Global CEO Eide has since its inception in 2002, worked with HitecVision. First as non-executive chairman and since end 2007 as senior partner. Prior to joining HitecVision, Eide was CEO of Mowi ASA and its predecessor Pan Fish ASA. Eide created the company together with lead shareholder John Fredriksen. His previous work experience includes the CEO position of a number listed and unlisted international companies focusing on seafood, salmon farming, and global agriculture machinery. Eide is educated at both the University of Agder and Handelshøyskolen BI.

Current directorships and management positions: *Salmar Aker Ocean AS, Chairperson*
Saga Robotics AS, Chairperson
Olaisen Blue AS, Chairperson
Co-Owner AS, Board member
Benchmark Holding, Board member
Kontali Analyse AS, Board member
Maringto AS, CEO

Previous directorships and management positions last five years: *HitecVision, Senior Partner*
Lake Harvest, Chairperson
Scale Aqua AS, Chairperson
Benchmark Holdings plc, Non Executive Director
Insula AS, Chairperson
Ocean Installer, Board member
Moreld, Board member
Kverva AS, Board member
Nutrimar, Board member

Aino Olaisen - Member of the Board

Aino has extensive experience from the aquaculture industry, and currently holds the position as managing director at Aino AS, which is her own investment company. Prior to this, Aino held the position as managing director at Helgelandstorsk AS and also the position as managing director in Vigner Olaisen AS. In addition, she also has experience from the role as export manager at Saga Lax, Denmark. Aino is educated at the University of Tromsø, where she obtained a bachelor's degree in fisheries. In addition, she has completed studies in financial strategy and market strategy at Handelshøyskolen BI.

Current directorships and management positions: *Nova Sea, Chairperson*
Pactum AS, Board member

Previous directorships and management positions last five years: *Lake Harvest Group, Zimbabwe, Board member*
Norwegian Seafood Council, Board member

Knut Nesse - Member of the Board

Knut Nesse has extensive management experience and is currently the CEO of AKVA Group ASA, where he has worked since 2019. Prior to this, Knut held the position as CEO at Skretting Group for three years and the position as CEO at Nutreco for 7 years. He holds a MBA in Management and Cost Performance from the Norwegian School of Economics (NHH), and has also completed several CEO programs at Harvard Business School.

Current directorships and management positions: *Desert control AS, Chairperson*
AKVA, Many board positions for group companies

Previous directorships and management positions last five years: *Nutreco, CEO*
Prima Group, Chairperson
SeaBOS, Chairperson

Therese Log Bergjord - Member of the Board

Therese Log Bergjord has extensive management experience and currently holds both the position as COO at Nutreco and the position as CEO at Skretting. Prior to this, she held the role as Department Head Commercial at ConocoPhillips for 17 years. In addition, Therese also has experience from the role of managing director in both ESS Support Services AS and Compass Group. Therese is educated at Handelshøyskolen BI, where she obtained a bachelor's degree in business administration and management, and also holds a degree in finance from the University of Stavanger.

Current directorships and management positions: *Skretting, CEO*
Yara International, Board Member
SeaBOS, Board member
Nutreco, Board member

Previous directorships and management positions last five years: *Insula AS, Board member*
Sparebanken 1 SR-Bank, Board member

Vegard Gjerde - Member of the Board

Vegard holds a M.Sc in Finance from the Norwegian School of Economics (NHH) and holds the position as Investment Director in Kontrari / Kontrazi. Kontrari / Kontrazi are holding companies that have substantial investments in Belships ASA, Egersund Group AS (thereunder AKVA Group ASA), Fjord Line AS and Nordic Halibut AS. Prior to joining Kontrari / Kontrazi, Vegard worked as a Management Consultant in Deloitte AS, serving a wide range of industries and clients on strategic and financial related issues.

Current directorships and management positions: *Nordic Halibut AS, Chairperson*
NXT Green Energy A/S, Chairperson
Fjord Line AS, Board observer
Kontrari AS, Board observer
Kontrazi AS, Board observer

Previous directorships and management positions last five years: *None*

5.3 The Management**5.3.1 Overview of the Management**

The Management of the Company and the Subsidiary consists of three individuals. The table below sets out the names and other details of the current members of the Management:

The Company's registered business address, c/o Regus, C. J. Hambros plass 2c, 0164 Oslo, Norway, serves as business address for the members of the Management as regards their position in the Company.

Please note that in relation to the Company, the dates set out in the "Served since" column relates to the appointment of the Management to NOAP DK, but that the composition of the Management has been continued in the Company after the Merger.

Name	Position	Served since	Shares (%)	Options/warrants ¹
Ragnar Joensen ¹⁾	CEO (Company)	30.03.2023	2.0%	128,550
Hjalti Hvitklett ²⁾	CFO (Company)	01.04.2021	0.01%	102,840
Ove Nodland ³⁾	CEO (Nordic Aqua (Ningbo) Co., Ltd.)	18.05.2018	4.4%	77,130

1) Indirect via Nordic Aqua Partners Holding Aps. Sp/F RJ Aqua and Sp/f SIG.

2) Indirect via Sp/f Plys.

3) Direct and indirect via Nordic Aqua Partners Holding Aps.

5.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the other members of the Management:

Ragnar Joensen – CEO, Company

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.

Current directorships and management positions: *Betri P/F, Board member*
Nova Sea AS, Board member
Árdal Aqua AS, Board member
Tytlandsvik Aqua AS, Board member
Smartlaks AS, Board member
Ognartelag Tryggingartakaranna, Board member
SIG Sp/F, Managing director
RJ 2017 Sp/F, Managing director
LA 2016 Sp/F, Managing director

Previous directorships and management positions last five years: *Nordic Aqua Partners A/S, Chairperson*

¹ For information about the Warrants referred to in this column, please see Section 7.2.2.

Hjalti Hvitklett – CFO, Company

Hjalti Hvitklett currently holds the position as CFO in Nordic Aqua Partners A/S. Prior to this, he held the position as CFO in P/F Pelagos for six years, where he started in November 2014 and was responsible for, among other tasks, corporate governance, production and sales calculations, budget and Financial reporting internally etc. In addition, he also has work experience as a financial advisor from Sp/f KPMG. Mr. Hvitklett holds a M.Sc in Business Economics and Auditing from Handelshøjskolen Aarhus Universitet, Denmark.

Current directorships and management positions: *P/F Wenzel, Board member*
Sp/f Hotel Djurhuus, Board member
Sp/F Wenzel fastogn, Board member
Sp/f Hotel Djurhuus fastogn, Board member
Sp/f Feitihella, Managing director
Sp/f Plys, Managing director
Sp/f RD Group, Managing director

Previous directorships and management positions last five years: *None*

Ove Nodland – CEO, Nordic Aqua (Ningbo) Co., Ltd.

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.

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

Current directorships and management positions: *Nordic Aqua (Ningbo) Co., Ltd, Chairperson*
ONO Holding AS, Chair and legal representative

Previous directorships and management positions last five years: *None*

5.4 Benefits upon termination

None of the members of the Board of Directors, Management or supervisory boards have service contracts with the Company or any of its subsidiaries which provide for benefits upon termination of employment.

5.5 Employees

The Merger has not entailed any changes with respect to the Group's employees, other than CEO, CFO and RAS expert now being employed with the Company.

5.6 Corporate governance

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

As a company admitted to trading on Euronext Growth Oslo, the Company is not formally subject to the Norwegian Code of Practice for Corporate Governance (the "**Code of Practice**"), and is not required to publish a corporate governance report pursuant to the Code of Practice. However, the Company has established and is

developing practices aligned with relevant recommendations for good corporate governance to ensure that the Company is able to effectively manage its obligations to shareholders, customers, employees and other stakeholders.

5.7 Committees

The Company has currently not established any separate nomination committee, audit committee or remuneration committee.

5.8 Conflicts of interests etc.

During the last five years preceding the date of this Information Document, none of the Board Members or the members of the Management has, or had, as applicable:

- i) any convictions in relation to indictable offences or 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 was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or manager of a company.

As set out above, certain members of the Board of Directors and the Management have financial interests in the Company through direct and indirect shareholdings and options over shares in the capital of the Group.

In addition, members of the Board of Directors and the Management may be or become board members, executives or managers of and hold shares in other companies, and in the event any such company enters into business relationships with the Company, the members of the Board of Directors and Management may have a conflict of interest, which is managed by the person concerned not being involved in the handling of the matter on behalf of the Company.

Except for this, the Company is not aware of any actual or potential conflicts of interests between the Company and the private interests or other duties of the members of the Board of Directors or the Management.

There are no family ties between the members of the Board of Directors and/or the members of the Management.

As of the date of this Information Document, none of the members of the Board of Directors have service contracts with the Company or the Subsidiary.

6 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

The selected financial information included in this Section has been extracted from the Financial Information, as defined and further detailed in Section 3.2.1 "*Financial Information*" above. All financial information included in this Section should be read in connection with, and is qualified in its entirety by reference to, the Financial Information, attached hereto as Appendices B, C, D and E.

6.1 Summary of accounting policies and principles

The NOAP DK Audited Financial Statements and the NOAP DK Unaudited Interim Report have been prepared in accordance with IFRS, and the Company Audited Financial Statements have been prepared in accordance with NGAAP.

For more information regarding accounting policies and the use of estimates and judgements, please refer to note 1 of the NOAP DK Audited Financial Statements and the NOAP DK Unaudited Interim Report, as well as to note 0 in the Company Audited Financial Statements, enclosed to this Information Document as Appendices B – E.

The Company will in the future report in accordance with IFRS as adopted by EU. As a consequence of the Merger, the functional currency will change from DKK, which was used by NOAP DK, to NOK, which will be used by the Company going forward.

6.2 Independent auditors

The Company's independent auditor is Deloitte AS, with registration number 980 211 282, and business address at Dronning Eufemias gate 14, 0191 Oslo, Norway. The partners of Deloitte AS are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

Deloitte AS was appointed as the Company's auditor following its incorporation in March 2022.

NOAP DK's independent auditor until completion of the Merger was Deloitte Statsautoriseret Revisionspartnerselskab, with registration number 33963556 and business address at Dokken 8, 6700 Esbjerg, Denmark. Deloitte Statsautoriseret Revisionspartnerselskab has been NOAP DK's auditor throughout the period covered by financial information included in this Information Document and until the completion of the Merger on 16 August 2023.

Other than the NOAP DK Audited Financial Statements and the Company Audited Financial Statement attached hereto as Appendices B, C and D, neither Deloitte AS nor Deloitte Statsautoriseret Revisionspartnerselskab has audited, reviewed or produced any report on any other information provided in this Information Document.

6.3 The audited financial statements

The NOAP DK Audited Financial Statements and the Company Audited Financial Statements are attached to this document as Appendices B, C and D.

6.4 The unaudited interim report

The NOAP DK Unaudited Interim Report is attached as Appendix E.

6.5 Working capital statement

The working capital available to the Group is, in the Company's opinion, sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

7 SHARES AND SHARE CAPITAL

This Section includes a summary of certain information relating to the 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 summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association.

7.1 The Shares

As of the date of this Information Document, the Company has a total of 14,899,368 Shares outstanding, each with a par value of NOK 1. The Shares have been validly issued under the laws of Norway, and are registered in book-entry form in the Norwegian Central Securities Depository ("**VPS**") with International Securities Identification Number ("**ISIN**") NO0012928805 . 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 28 June 2023, Oslo Børs resolved to admit the Shares to trading on Euronext Growth Oslo. The first day of trading of the Shares is expected to be on or about 17 August 2023 under the ticker code "NOAP". The Company does not have securities listed on any stock exchange or other regulated market.

The Company's VPS-registrar is DNB Bank ASA, registrars department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway (the "**VPS Registrar**").

7.2 Share capital

7.2.1 Share capital history

As of the date of this Information Document, the registered share capital of the Company is NOK 14,899,368, divided into 14,899,368 Shares, each with a par value of NOK 1.

The table below shows the development in the Company's share capital for the period from its incorporation to the date of the Information Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period from its incorporation on 9 March 2022 until the date of this Information Document.

Date registered	Event	Capital increase (NOK)	Par value (NOK)	Share price (NOK)	Share capital (NOK)	New shares issued	Total no. of Shares
9 March 2022	Incorporation	30,000	1	1	30,000	30,000	30,000
16 August 2023	Share capital reduction and Merger	14,899,368	1	62.3581483 456211	14,899,368	14,899,368	14,899,368

7.2.2 Financial instruments

In connection with the Merger, the Company has decided to issue in total 488,490 warrants, each giving the right to subscribe for one Share with a nominal value of NOK 1 in the Company (the "**Warrants**"). Completion of the issue is subject to eligible persons subscribing the warrant. The Warrants will replace the warrants issued in NOAP DK prior to the Merger, and will be subject to materially the same terms as those applicable to such warrants. Given

that all the Warrants are subscribed for, the Warrants will be granted to the following persons and with the following distribution, which equalled the distribution of the warrants issued in NOAP DK prior to the Merger:

Name / Company name	Date of birth / Reg.no	Number of warrants	Employee
Ragnar Joensen	07.12.1969	128,550	Yes
Hjalti Hvítklett	03.12.1979	102,840	Yes
Ove Nodland	05.01.1956	77,130	Yes
Arne Knudsen	08.10.1960	51,420	Yes
Jóhan Toftegaards	08.09.1967	25,710	Yes
Ola Frøvik	11.03.1989	25,710	Yes
Catherine Shen	21.04.1970	25,710	Yes
Matthew Bell	10.01.1982	25,710	Yes
Bergur Magnussen	08.09.1966	25,710	Yes

According to the general meeting of the Company where the Warrants were decided to be issued, which was held on 23 June 2023, the Warrants must be subscribed for no later than three months after the date of the general meeting's decision. No consideration shall be paid for the Warrants. The Warrants will not be transferable and only give the right to ordinary shares in the Company. The subscription price per share when exercising the Warrants is NOK 81.

The Warrants of the employees (as set out in the table above) will be retained as long as these employees are employed by the Company or the Group. From the time these conditions are no longer satisfied, the Warrants will lapse with immediate effect.

The Warrants cannot be exercised earlier than 1 March 2025 (exceptions can be made if a decision is made to dissolve the Company) and no later than 27 May 2025.

Given that all the Warrants are subscribed for, the potential dilutive effect of the Warrants will be approximately 3.2% based on the Company's share capital as per the date of this Information Document.

Except for the Warrants which may be issued as set out above, the Company has not issued any options, warrants, convertible loans or other instruments obliging the Company to allot, issue or transfer any Shares in or securities of the Company as of the date of this Information Document.

7.2.3 *Authorizations to increase the share capital*

Except for the capital increase(s) necessitated by any exercise of the Warrants as set out in Section 7.2.2 above, there are no authorizations in place to increase the share capital of the Company as of the date of this Information Document.

7.2.4 *Treasury shares*

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

7.2.5 *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.

7.3 **The Merger**

As a Danish company with business in China and shares trading in Norway, the board of NOAP DK decided to redomicile the company from a Danish to a Norwegian company. This was based on the board's assessment that such transformation could make the Shares more attractive to investors, and thus contribute to improving the company's access to capital.

The transformation of NOAP DK to a Norwegian limited liability company was achieved through a cross-border merger with the Company (the Merger). The Merger was completed on 16 August. After the completion of the Merger, the ownership structure of the Company is the same as it was in NOAP DK prior to the completion of the Merger.

As merger consideration under the Merger, the shareholders of NOAP DK received one Share for each share in NOAP DK. The total number of Shares that was issued in the Company as merger consideration to NOAP DK's shareholders was therefore the same as the total number of shares issued in NOAP DK before the completion of the Merger, i.e. 14,899,368 Shares.

The merger consideration was issued through a capital increase in the Company. The Share capital in the Company was first reduced from NOK 30,000 to NOK 0 by redemption of 30,000 shares. Immediately thereafter, the share capital in the Company was increased from NOK 0 to NOK 14,899,368 through the issuance of 14,899,368 new Shares, each with a nominal value of NOK 1.

The Merger made it necessary to make some adjustments to the Articles of Association due to differences in Danish and Norwegian company law. For an overview of the Articles of Association, please refer to Section 7.8.

The accounting and tax consequences of the Merger are described in Section 6 and Section 8.1, respectively.

Except for the above mentioned consequences, the Merger did not have any material effects on the Group and the Company's shareholders.

7.4 **Transferability of the Shares**

The Shares are freely transferable pursuant to the 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 Articles of Association, the Shares shall be registered in the VPS.

7.5 **Major shareholders**

The shareholder structure of the Group remains the same after the completion of the Merger.

7.6 **Takeover bids**

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

7.7 Dividend and dividend policy

7.7.1 Dividend policy

The dividend policy of the Group remains the same after the completion of the Merger.

7.8 The Articles of Association

The Articles of Association are enclosed in Appendix A to this Information Document. Below is a summary of the provisions of the Articles of Association as they read as of the date of this Information Document.

7.8.1 Company name

Pursuant to article 1.1 of the Articles of Association, the Company's name is Nordic Aqua Partners AS. The secondary name of the Company is Nordic Aqua Partners Products, cf. article 1.2 of the Articles of Association.

7.8.2 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".

7.8.3 Share capital and par value

Pursuant to article 3.1 of the Articles of Association, the Company's share capital is NOK 14,899,368 divided into 14,899,368 Shares, each with a nominal value of NOK 1.

7.8.4 Votes per share

Pursuant to article 4.1 of the Articles of Association, each Share of a nominal value of NOK 1 carries the right to one (1) vote at general meetings.

7.8.5 Financing

Pursuant to article 11.1 of the Articles of Association, the shareholders are not obliged to contribute to the financing of the Company and the Subsidiary through additional capital infusion or provision of security.

7.8.6 The Board of Directors

Pursuant to article 6.1 cf. article 6.2 of the Articles of Association, the Company's Board shall consist of 5 Board Members, elected by the general meeting.

7.8.7 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.

7.8.8 Pre-emption right

Pursuant to article 15.1 of the Articles of Association, the Company's existing shareholders shall enjoy pre-emption rights to new Shares.

7.8.9 *Compliance*

Pursuant to article 12.1 of the Articles of Association, 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.

7.8.10 *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.

7.8.11 *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 reach the Norwegian Register of Company Accounts within five (5) months after the end of the relating financial year.

Pursuant to article 8.5.1 of the Articles of Association, a notice to convene the general meeting must be given not earlier than five weeks and not later than three weeks prior to the general meeting.

At the 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, unless the shareholders pass another unanimous resolution. Irrespective of the before mentioned, if special circumstances require it, a general meeting may, however, in isolated cases, 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.

7.8.12 *Reserved matters requiring a majority of votes from the shareholders*

Furthermore, it follows from article 2.2.4 of the Articles of Association that a decision from the Board of Directors 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), will require an approval by shareholders holding a majority of 75% of the votes cast at the general meeting.

7.9 Certain aspects of Norwegian corporate law

7.9.1 *General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held on or prior to 30 June of each year. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

7.9.2 *Voting rights*

Each of the Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

7.9.3 *Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorize the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

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 U.S. shareholders may not be able to exercise their preferential rights. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

7.9.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

7.9.5 *Rights of redemption and repurchase of Shares*

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed. The Company may purchase its own Shares provided that

the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's 51 distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company cannot be granted for a period exceeding 24 months.

7.9.6 *Shareholder vote on certain reorganisations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

7.9.7 *Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

7.9.8 *Takeover bids and forced transfer of shares*

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

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

7.10 Insider trading

According to the Market Abuse Regulation ((EU) No. 596/2014, "**MAR**"), as implemented through the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian Regulated Market or a Norwegian Multilateral Trading Facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in Article 7(1)(a) of the MAR and refers to information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Information that is likely to have a significant effect on the price shall be understood to mean information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial

instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

8 TAXATION

This Section includes a brief summary of certain Norwegian tax rules relevant to the acquisition, ownership and disposition of Shares by shareholders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian Shareholders**") and shareholders that are not residents of Norway for such purposes ("**non-Norwegian 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 jurisdiction other than Norway.

The summary does not concern tax issues for the Group and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent or disregarded 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-Norwegian shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences

8.1 Tax consequences of the Merger

For Norwegian tax purposes the Merger is tax free, and, as a consequence thereof, the principle of tax continuity will apply. This means that, for Norwegian tax purposes, shareholders in NOAP DK will transfer their previous tax positions related to shares in NOAP DK, such as input tax value, paid up capital, and unused tax free allowance (Nw. "skjermingsfradrag") to the new shares in the Company that were issued to such shareholders as a consequence of the Merger.

8.2 Taxation of dividends

8.2.1 *Norwegian 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% (25% for financial institutions subject to financial tax), implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%. This does not apply to distributions classified as repayment of previously paid in capital, which is fully tax exempt.

8.2.2 *Norwegian 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 1.72 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 37.8%. This does not apply to distributions classified as repayment of previously paid in capital, which is fully tax exempt.

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. For 2022, the risk-free interest rate was 1.7%. 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.

The Shares will not qualify for Norwegian share saving accounts (Nw.: aksjesparekonto) for Norwegian Individual Shareholders as the Shares are listed on the Euronext Growth Oslo (and not Oslo Børs/Euronext Expand).

8.2.3 *Non-Norwegian shareholders*

Dividends distributed from the Company to non-Norwegian shareholders are in general subject to Norwegian withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the "EEA") (ref. Section 8.1.4 "*Non-Norwegian shareholders tax resident within the EEA*" below for more information on the EEA exemption). Norway has entered into tax treaties with approximately 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower. This does not apply to distributions classified as repayment of previously paid in capital, which is fully exempt from Norwegian withholding tax. Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Norwegian Tax Authorities for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

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.

8.2.4 *Non-Norwegian shareholders tax resident within the EEA*

Dividends distributed from the Company to non-Norwegian corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and is genuinely established and performs genuine economic business activities within the EEA.

Dividends distributed from the Company to non-Norwegian personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward. Normally the tax treaty rate will be the lower and apply.

8.3 **Taxation upon realization of shares**

8.3.1 *Norwegian corporate shareholders*

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

8.3.2 *Norwegian 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 1.72 before taxation/deduction, implying an effective taxation at a rate of 38.4%.

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 off 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 personal shareholders that cease to be tax resident in Norway.

8.3.3 *Non-Norwegian shareholders*

Gains from realization of Shares by non-Norwegian shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

8.4 **Net wealth tax**

8.4.1 *Norwegian corporate shareholders*

Norwegian corporate shareholders are not subject to net wealth tax.

8.4.2 *Norwegian personal Shareholders*

Norwegian personal shareholders are generally subject to Norwegian net wealth taxation at a current rate of 1% on net wealth exceeding NOK 1,700,000 up to NOK 20,000,000 and 1.1% on net wealth exceeding NOK 20,000,000. The general rule is that the Shares will be included in the net wealth with 75% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

8.4.3 *Non-Norwegian shareholders*

Non-Norwegian 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.

8.5 **Stamp duty / transfer tax**

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

8.6 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

9 ADDITIONAL INFORMATION

9.1 Admission to trading on Euronext Growth Oslo

The Company applied for the Admission to Trading on Euronext Growth Oslo on 9 June 2023. The first day of the Admission to Trading is expected to be on or about 17 August 2023.

9.2 Auditors

The Company's independent auditor is Deloitte AS, with registration number 980 211 282, and business address at Dronning Eufemias gate 14, 0191 Oslo, Norway. The partners of Deloitte AS are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

Deloitte AS was appointed as the Company's auditor following its incorporation in March 2022.

NOAP DK's independent auditor prior to the Merger was Deloitte Statsautoriseret Revisionspartnerselskab, with registration number 33963556 and business address at Dokken 8, 6700 Esbjerg, Denmark. Deloitte Statsautoriseret Revisionspartnerselskab has been NOAP DK's auditor throughout the period covered by financial information included in this Information Document and until the completion of the Merger on 16 August 2023.

Other than the NOAP DK Audited Financial Statements and the Company Audited Financial Statement attached hereto as Appendices B, C and D, neither Deloitte AS nor Deloitte Statsautoriseret Revisionspartnerselskab has audited, reviewed or produced any report on any other information provided in this Information Document.

9.3 Advisors

SpareBank1 Markets AS, with business registration number 992 999 101 and registered business address Olav Vs gate 5, 0161 Oslo, Norway, is acting as Manager and Euronext Growth Advisor.

Wikborg Rein Advokatfirma AS, with business registration number 916 782 195 and registered address Dronning Mauds gate 11, 0250 Oslo, Norway, is acting as legal counsel to the Company, and Advokatfirmaet Schjødt AS, with business registration number 996 918 122 and registered address Tordenskiolds gate 12, 0160 Oslo, Norway, is acting as legal counsel to the Manager.

10 DEFINITIONS AND GLOSSARY OF TERMS

Admission to Trading	The admission to trading of the Company's Shares on Euronext Growth Oslo, expected to take place on or about 17 August 2023
Articles of Association	The articles of association of the Company as they read as of the date of this Information Document
Board Members	The members of the Board of Directors
Board or Board of Directors	The board of directors of the Company
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Code	Norwegian Code of Practice for Corporate Governance
Company	Nordic Aqua Partners AS
Company Audited Financial Statements	Audited financial statements for the Company as per and for the year ended 31 December 2022 in accordance with NGAAP, attached hereto as Appendix B.
DKK	Danish Kroner, the lawful currency of Denmark
EU	The European Union
EUR	Euro, the single currency of member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency
Euronext Growth Advisor or Manager	SpareBank1 Markets AS
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA as one of several Euronext Growth Markets under Euronext
Euronext Growth Rule Book	The Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth Oslo, collectively
Financial Information	The Group's audited consolidated financial statements as of and for the years ending 31 December 2021 and 2022
General Meeting	The Company's general meeting of shareholders
Group	The Company and its consolidated subsidiaries as described in Section 4.2.
Information Document	This Information Document dated 12 May 2023
IP	Intellectual property
ISIN	International Securities Identification Number
Management	The Company's senior executive management team
MAR	The Market Abuse Regulation ((EU) No. 596/2014)
Merger	The cross-border merger between the Company and NOAP DK with the Company as the surviving entity, completed on 16 August 2023
NOAP	Nordic Aqua Partners A/S
NOAP DK Audited Financial Statements	Audited consolidated financial statements for NOAP DK in accordance with IFRS as adopted by the EU as per and for the 12 month periods ended 31 December 2022 and 31 December 2021, attached hereto as Appendices C and D.
NOAP DK Unaudited Interim Report	First quarter interim report for the 3 month period ended 31 March 2023 in accordance with IFRS / IAS 34 as adopted by the EU, attached hereto as Appendix E.
NOK	Norwegian Kroner, the lawful currency of Norway
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: <i>verdipapirhandelloven</i>)
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes
Regulated Market	A market for financial instruments within the scope of Article 4(1)(21) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
RMB	Chinese Renminbi, the lawful currency of the People's Republic of China
Share(s)	The shares of the Company, each with a par value of NOK 1.
Subsidiary or NAN	Nordic Aqua (Ningbo) Co. Ltd.
United States or US	The United States of America
United Kingdom or UK	The United Kingdom

USD	United States dollar, the lawful currency of the United States
VPS	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i> ASA)
VPS Registrar	DNB Bank ASA



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Appendix A – Articles of Association

Vedtekter

Articles of
Association

Nordic Aqua Partners AS

Organisasjonsnummer / Organisation number 928 958 280

(“**Selskapet**” / the “**Company**”)

1.	NAVN	NAME
1.1	Selskapets navn er Nordic Aqua Partners AS	The name of the Company is Nordic Aqua Partners AS
1.2	Selskapets sekundærnavn er Aqua Partners Products	The secondary name of the Company is Nordic Aqua Partners Products
2.	FORMÅL	OBJECTS
2.1	Selskapets formål er begrenset til lanseringen, etableringen og driften av en landbasert laksefarm nær Ningbo, Kina samt aktiviteter som understøtter dette.	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	Selskapets aktiviteter og visse beslutninger som krever kvalifisert flertall	The Company's activities and certain decisions requiring a qualified majority of vote
2.2.1	Selskapets aktiviteter utøves i et kinesisk datterselskap som er heleid av Selskapet (" Datterselskapet ").	The activities of the Company are carried out in a Chinese subsidiary, which is wholly owned by the Company (the " Subsidiary ").
2.2.2	Datterselskapets virksomhet består i lansering, etablering samt drift av en landbasert laksefarm nær Ningbo, Kina. Datterselskapet vil bruke Recirculated Aquaculture System (RAS) teknologi og prosjektet inkluderer alle produksjonsstadier – fra egg til slakting, samt distribusjon og ervervsmessig utnyttelse av den produserte laksen. Produksjonskapasitet forventes etablert i to faser: Fase 1 med en produksjonskapasitet på 4K MT HOG (head on, gutted) årlig og Fase 2 med en ytterligere produksjonskapasitet på 4K MT HOG (head	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: Phase 1 with a production capacity of 4K MT HOG (head on, gutted) per annum, and Phase 2 with a further production capacity of 4K MT HOG (head on, gutted) per annum (all together the " Project ").

on, gutted) årlig (samlet betegnet ”**Prosjektet**”).

- 2.2.3 På hvilket tidspunkt prosjektet anses som gjennomført (**”Prosjektets Ferdigstillelse”**), avhenger av hvorvidt bare Fase 1 eller både Fase 1 og Fase 2 av Prosjektet blir gjennomført. Såfremt Selskapets styre ikke formelt har besluttet å overgå til Fase 2 innen ni (9) måneder etter en samlet mengde på 600 tonn av ervervsmessig salgbar fisk på minst 4,2 kilogram hver slaktet og solgt, anses Prosjektet gjennomført (Prosjektets Ferdigstillelse) når Datterselskapet har produsert to (2) etterfølgende årlige produksjonsmengder på minst 3,6K MT pr. år. (dvs. 4K MT – 10%). Såfremt styret formelt beslutter å gå videre til Fase 2 innen ni (9) måneder etter en samlet mengde på 600 tonn av ervervsmessig salgbar fisk på minst 4,2 kilogram hver slaktet og solgt, anses Prosjektet for gjennomført (Prosjektets Ferdigstillelse) når Datterselskapet har produsert to (2) etterfølgende årlige produksjonsmengder på minst 7,2K MT pr. år (dvs. 8K MT – 10%). Prosjektets Ferdigstillelse har betydning for Selskapets utdeling av utbytte, 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 styret på et passende tidspunkt beslutter, hvis beslutning krever tilslutning fra aksjonærer som innehar 75% av de avgitte stemmer på generalforsamlingen, at slakting og salg av fisk på under 4,2 kilogram HOG (head on, gutted) er mer lønnsomt enn slakting og salg av fisk på over 4,2 kilogram HOG (head on, gutted), skal slik slaktings- og
- 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

salgsmengde på mindre enn 4,2 kilogram HOG (head on, gutted) inngå i vurderingen av 600-tonns terskelmengden for vurderingen av Prosjektets Ferdigstillelse. Med forbehold for forlengelse i overensstemmelse med det nedenfor angitte, kan styret beslutte å benytte denne lavere slaktings- og salgsterskelen for en periode på maksimalt seks (6) måneder. Styret skal senest 2 uker innen utløpet av en slik 6-månedersperiode, såvel som ved enhver etterfølgende 6-måneders periode vedtatt i overensstemmelse med det nedenfor angitte, beslutte med alminnelig flertall, hvis beslutning ikke krever øvrig tiltredelse fra aksjonærene, hvorvidt beslutningen skal forlenges i en ytterligere periode på seks (6) måneder.

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 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. SELSKAPSKAPITAL

3.1 Selskapets aksjekapital er NOK 14 899 368 , fordelt på aksjer med en nominell verdi på NOK 1 per aksje.

3.2 Aksjekapitalen er fullt innbetalt.

4. AKSJEEIERNES RETTIGHETER

4.1 Hver aksje med en pålydende nominell verdi på NOK 1 gir rett til én (1) stemme på generalforsamlingen. En aksjeeier er ikke

SHARE CAPITAL

The share capital of the Company is NOK 14,899,368 nominal value, divided into shares of a nominal value of NOK 1 per share.

The share capital has been fully paid up.

RIGHTS CARRIED BY SHARES

Each share denomination of a nominal value of NOK 1 carries the right to one (1) vote at general meetings. A shareholder is not obliged to

forpliktet til å stemme samlet for alle sine aksjer, avhengig av hvorvidt det stemmes om anliggender på en ordinær- eller en ekstraordinær generalforsamling, og en aksjeeier er dermed berettiget til å stemme ulikt med sine aksjer.

cast an aggregated vote on its shares, 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.

4.2 Aksjene er registrerte i aksjeeiernes navn. Shares are registered in the names of the shareholders.

4.3 Aksjene er omsettelige verdipapirer. The shares shall be negotiable instruments.

4.4 Aksjene er registrert hos og utstedt i immateriell form gjennom den norske verdipapirsentralen Verdipapirsentralen ASA (org.nr. 985 140 421), og Selskapet utsteder således ikke fysiske eierbevis. Rettigheter vedrørende Selskapets aksjer skal innmeldes til Verdipapirsentralen ASA i henhold til de gjeldende 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 Aksjeeierboken føres på vegne av selskapet av Verdipapirsentralen ASA. The register of shareholders is kept on behalf of the Company by Verdipapirsentralen ASA.

5. **OVERGANG OG PANTSETTELSE AV AKTIER** **TRANSFER AND PLEDGING OF SHARES**

5.1 Det gjelder ingen omsetningsbegrensninger for aksjene. No restrictions shall apply to the transferability of the shares.

6. **LEDELSESORGANER** **MANAGEMENT BODIES**

6.1 Selskapet ledes av et styre bestående av 5 medlemmer, som skal ivareta Selskapets overordnede og strategiske ledelse og skal sikre en forsvarlig organisasjon av Selskapets virksomhet. 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 Selskapets generalforsamling velger styremedlemmene, og disse skal besitte vervet inntil ordinær generalforsamling i det andre året etter styremedlemmene ble innvalgt. 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 Styret påser at bokføringen og regnskapsføringen skjer i overensstemmelse med relevant lovgivning og at formuesforvaltningen 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.
- 6.4 I tillegg skal styret påse at Selskapets kapital til enhver tid er forsvarlig, herunder at det er tilstrekkelig likviditet til å oppfylle Selskapets nåværende og fremtidige forpliktelser etterhvert som de forfaller. Styret er således til enhver tid forpliktet til å vurdere den økonomiske situasjon og forsikre at det er forsvarlig kapital i Selskapet. 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 Styret er beslutningsdyktig når over halvparten av styremedlemmene er til stede. Beslutninger må likevel ikke treffes uten at samtlige styremedlemmer så vidt mulig har hatt fått mulighet til å delta i saksbehandlingen. 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.
- 6.6 Beslutninger på styremøter vedtas med alminnelig flertall, med mindre vedtektene krever aksjonærgodkjennelse, 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.
- 6.7 Styret skal føre protokoll av styremøtene som skal underskrives av samtlige tilstedeværende medlemmer. Et tilstedeværende medlem som ikke er enig i en beslutning, har rett til at få sin mening 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

	innført i protokollen. Protokollene skal føres på norsk og engelsk.	minutes must be kept in Norwegian and English.
6.8	Styret fastsetter nærmere bestemmelser om utførelsen av styrets oppgaver i prosedyreregler. Prosedyrereglene skal utarbeides på norsk og 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 Norwegian and English.
6.9	Styret skal ansette en ledelse bestående av 1-2 medlemmer som skal ivareta den daglige ledelse av Selskapet. Medlemmer av styret skal ikke være medlemmer av ledelsen.	The Board of Directors appoints a management board consisting of 1-2 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.	SIGNATURBESTEMMELSE	PROVISIONS REGULATING THE POWERS TO BIND THE COMPANY
7.1	Selskapets firma tegnes av to styremedlemmer i fellesskap eller av det samlede styret.	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.	GENERALFORSAMLINGER	GENERAL MEETINGS
8.1	Aksjeeiernes beslutninger	The shareholders' resolutions
8.1.1	Aksjeeiernes rett til å treffe beslutninger utøves på generalforsamlingen.	The shareholders' rights to pass resolutions in the Company must be exercised at the general meetings.
8.2	Møterett	Right to attend
8.2.1	Enhver aksjeeier har rett til å møte og å uttale seg på generalforsamlingen.	All shareholders are entitled to attend and speak at general meetings.
8.2.2	Aksjeeierne har rett til å møte på generalforsamlingen ved fullmektig.	Shareholders are entitled to attend general meetings by proxy. The proxy must be able to

- Fullmektigen skal fremlegge skriftlig og datert fullmakt. produce a written and dated instrument of proxy.
- 8.2.3 Selskapet skal fremlegge en skriftlig eller elektronisk fullmaktsblankett til enhver aksjeeier som har stemmerett på generalforsamlingen, og skal tilby aksjeeierne minst én metode til å underrette Selskapet om bruken av fullmektig. 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.
- 8.2.4 Aksjeeiere og fullmektiger kan møte på generalforsamlingen sammen med en rådgiver. Shareholders and proxies may attend general meetings together with an adviser.
- 8.3 **Tid og sted for generalforsamlingen** **Time and place of general meetings**
- 8.3.1 Generalforsamlingen avholdes på Selskapets lokaler eller i København, med mindre aksjeeierne enstemmig bestemmer noe annet. Hvis spesielle omstendigheter krever det, kan generalforsamlingen i enkeltstående tilfeller avholdes andre steder. 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 avholdes i så god tid at den vedtatte årsrapporten når Regnskapsregisteret innen fem (5) måneder etter utgangen av regnskapsåret. The annual general meeting must be held in time for the adopted annual report to reach the Norwegian Register of Company Accounts within five (5) months of the end of the financial year.
- 8.3.3 Ekstraordinær generalforsamling skal avholdes når styret, revisor valgt av generalforsamlingen eller en eller flere aksjeeiere som eier minst 5 % av Selskapets aksjekapital krever det. Ekstraordinær generalforsamling til behandling av en bestemt sak skal innkalles senest 2 uker etter kravet er fremsatt. 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 Dagsorden

Agenda

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| 8.4.1 | Enhver aksjeeier har rett til at få en bestemt sak satt på dagsordenen ved den ordinære generalforsamling, såfremt slikt krav er fremsatt til styret senest 4 uker før generalforsamlingen avholdes. Såfremt krav fremsettes senere enn 4 uker før generalforsamlingen, avgjør styret om kravet er fremsatt i så god tid at det er mulig å inkludere saken 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 4 weeks before the date of the general meeting. If the request is received less than 4 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 | Saker som ikke er satt på dagsordenen, kan kun avgjøres av generalforsamlingen hvis samtlige aksjeeiere 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 | Dagsorden 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 av møteleder | 1) Election of chairman of the general meeting. |
| | 2) Styrets årsberetning om Selskapets virksomhet i det forrige regnskapsåret | 2) The report of the Board of Directors regarding the Company's business in the past financial year |
| | 3) Fremleggelse og godkjenning av årsregnskapet og årsberetningen | 3) Submission and adoption of the annual report |
| | 4) Beslutning om anvendelse av overskudd eller dekning av underskudd i henhold til det godkjente årsregnskapet | 4) Decision on appropriation of profit or loss as recorded in the adopted annual report |

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| 5) Valg av styremedlemmer | 5) Election of Board of Directors |
| 6) Valg av revisor | 6) Appointment of an auditor |
| 7) Øvrige forslag fra styret og/eller ledelsen | 7) Any other resolutions from the Board of Directors and/or the management board |
| 8) Eventuelle andre saker | 8) Any other business |

8.5 Innkalling til generalforsamling

Notice of general meetings

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| 8.5.1 Styret skal innkalle til generalforsamlingen tidligst 5 uker og senest 3 uker før generalforsamlingen. Innkalling skal skje via Selskapets hjemmeside samt ved skriftlig innkalling til alle aksjeeiere i aksjeeierboken som har fremsatt ønske om dette. | 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 uker før generalforsamlingen avholdes og inntil generalforsamlingen avholdes, skal kopi av innkallingen med dagsorden, fullstendige forslag til vedtak, dokumenter som skal fremlegges på generalforsamlingen, informasjon om aksje- og kapitalstruktur på tidspunktet for innkallingen samt skjema som skal anvendes ved fullmektig og stemmegivning være tilgjengelig på Selskapets hjemmeside. | 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 and voting by correspondence shall be available at the Company's website. |
| 8.5.3 Selskapet skal senest 8 uker før dagen for den planlagte avholdelsen av ordinær generalforsamling offentliggjøre datoen for generalforsamlingen samt datoen for seneste fremsettelse av krav om å få satt opp en | 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 |

bestemt sak på dagsordenen, med mindre begge tidspunkter fremgår av vedtektene. included on the agenda, unless both dates are specified in the articles of association

8.6 Møteleder og protokoll

Chairman of the meeting and minutes

8.6.1 Generalforsamlingen ledes av en møteleder. Møtelederen skal være styrets leder, med mindre generalforsamlingen beslutter noe annet. 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 Møteleder skal føre og underskrive protokoll over generalforsamlingen. Protokollen skal utarbeides på norsk og 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 Norwegian and English.

8.6.3 Senest 2 uker etter generalforsamlingen skal generalforsamlingsprotokollen eller en bekreftet kopi av denne gjøres tilgjengelig for aksjeeierne. 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 Stemmegivning

Votes

8.7.1 Beslutninger på generalforsamlingen vedtas med alminnelig stemmeflertall med mindre Selskapets vedtekter eller aksjeloven krever noe annet. Ved stemmelikhet skal forslaget anses som ikke vedtatt. Decisions must be decided by a simple majority of votes, unless the company's articles of association or the Norwegian Private Limited Liability Companies Act demands a higher majority. If the number of votes for and against are the same, the proposed resolution shall not be passed.

8.7.2 Hvor det stemmes om valg av personer eller stemmegivning hvor aksjeeierne skal stemme om flere alternativer, avgjøres stemmegivningen ved simpelt stemmeflertall. Står stemmene likt ved valg av personer, skal valget avgjøres ved loddtrekning. Where votes involve electing people or casting only one vote against several options, these votes must be decided by a relative, simple majority of votes. Where a vote that involves electing people results in a tie, the tie must be decided by a lot.

8.7.3 Selskapet skal offentliggjøre stemmeresultatene for generalforsamlingen på selskapets hjemmeside senest 2 uker etter generalforsamlingen. The company shall announce the results of voting at the general meeting on its website no later than two weeks after the general meeting,

8.8 **Språk** **Language**

8.8.1 Dokumenter utarbeidet til generalforsamlingens interne bruk i forbindelse med eller etter generalforsamlingen skal utarbeides på norsk og engelsk. Documents prepared for the general meeting's internal use in connection with or after the general meeting must be prepared in Norwegian and English.

9. **ELEKTRONISK KOMMUNIKASJON** **ELECTRONIC COMMUNICATION**

9.1 Selskapet og aksjeeierne skal utveksle dokumenter elektronisk samt kommunisere via e-mail. The company and its shareholders may exchange documents electronically and communicate by email.

9.2 Meddelelser og dokumenter som skal utveksles mellom Selskapet og aksjeeierne i henhold til aksjeloven eller Selskapets vedtekter, herunder innkalling til ordinær- eller ekstraordinær generalforsamling samt dagsorden, fullstendige forslag, fullmaktsskjema, årsrapport samt øvrig generell informasjon fra Selskapet til aksjeeierne må sendes fra Selskapet til aksjeeierne via e-mail. Selskapet skal anmode aksjeeiere om å oppgi e-mailadresse hvor meddelelser og dokumenter mv. kan sendes. Den enkelte aksjeeier er ansvarlig for at Selskapet til enhver tid er i besittelse av korrekt e-mailadresse. All notices and documents which must be exchanged between the company and its shareholders according to the Norwegian Private Limited Liability Companies Act or the company's articles of association, including notices convening annual general meetings and extraordinary general meetings, together with an agenda and complete proposals, instruments of proxy, annual reports 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 Aksjeeierne kan anmode Selskapet om å opplyse om kravene systemer som benyttes, samt fremgangsmåten i forbindelse med elektronisk kommunikasjon. The shareholders may contact the company to obtain information on system requirements and procedures for electronic communication.
- 10. SAKER SOM KREVER AKSJEEIERNES GODKJENNELSE MATTERS REQUIRING SHAREHOLDERS' APPROVAL**
- 10.1 En beslutning om nedenstående saker kan kun treffes av styret med samtykke fra et alminnelig flertall av aksjeeierne: 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 Godkjennelse av årlige forretningsplaner samt endringer av den til enhver tid godkjente forretningsplanen; 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 godkjente forretningsplanen, herunder salg av enhver virksomhet nødvendig for utøvelse av virksomheter 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 fremgår av den godkjente forretningsplanen og som overstiger EUR 1.000.000 per 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 Avtaler og overdragelser mellom på den ene side Selskapet eller Datterselskapet og på den andre siden en aksjeeier eller en nærstående til en slik aksjeeier (unntatt enhver avtale inngått på armlengdes vilkår som ledd i den ordinære drift av virksomheten); Agreements and transactions between on the one hand the Company or the Subsidiary and on the other hand a shareholder or the related person of such shareholder (except for any arm's length dealings in the ordinary course of business);

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| 10.1.5 | Enhver endring av regnskapsprinsipper, med mindre årsaken til endringen er oppfyllelse av et lovpålagt krav; | Any change of accounting policies, unless the reason for the change is the fulfilment of any statutory requirement; |
| 10.1.6 | Enhver endring av compliance-prinsipper og/eller program; | Any changes to the compliance policy and/or program; |
| 10.1.7 | Enhver beslutning i Datterselskapet som krever aksjeeiernes samtykke i overensstemmelse med kinesisk lovgivning eller Datterselskapets vedtekter, herunder enhver endring av Datterselskapets vedtekter. | 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. |

11. FINANSIERING

FINANCING

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| 11.1 | Aksjeeierne er ikke forpliktet til å tilføre kapital til finansiering av Selskapet eller Datterselskapet gjennom ytterligere kapitaltilførsel eller sikkerhetsstillelse. | 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 | Styret skal tilstrebe å sørge for at Selskapet og Datterselskapet kan oppfylle deres økonomiske forpliktelser med egne midler eller ved lån fra en tredjepart, med den forståelse at slike lån skal opptas på alminnelige kommersielle 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. |

12. COMPLIANCE

COMPLIANCE

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| 12.1 | Selskapet og Datterselskapet skal utøve virksomheten sin i overensstemmelse med gjeldende lovgivning og regulering, for å unngå tvil også EU/USs sanksjonsregulering, 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 | Selskapet og Datterselskapet skal utarbeide og implementere et compliance-program som | The Company and the Subsidiary shall develop and implement a compliance programme that |

er tilstrekkelig til å sikre compliance av virksomheten sin. is adequate to ensure compliance for their business.

13. REGNSKAPSÅR, ÅRSRAPPORT OG REVISION **FINANCIAL YEAR, ANNUAL REPORT AND AUDITING**

13.1 Selskapets regnskapsår løper fra 1. januar til 31. desember. The financial year of the Company runs from 1 January to 31 December.

13.2 Årsregnskaper utarbeides og avlegges på engelsk og norsk. The Company's annual reports are prepared and presented in English and Norwegian.

13.3 Selskapets årsregnskap skal revideres av en av generalforsamlingen valgt godkjent statsautorisert eller registrert revisor, som velges for ett (1) år om 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.

14. UTBYTTE **DIVIDEND**

14.1 Utbytte skal ikke bli utdelt før Prosjektets Ferdigstillelse, jf. punkt 2. No dividends will be distributed before the Project Completion, cf. Article 2.

14.2 Etter Prosjektets Ferdigstillelse, kan netto kontantbeholdning utdeles som utbytte (eller kapitalnedsettelse hvis passende) i Selskapet under forutsetning av at følgende betingelser er oppfylte: 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) Utdelingen vil ikke medføre en negativ likviditet på tidspunktet for utbetaling;

b) Selskapets netto kontantbeholdning er ikke nødvendig for å finansiere faste utgifter, økning av arbeidskapital eller forventet underskudd i Selskapet eller Datterselskapet i året for utdeling;

a) The distribution will not result in a negative cash balance at the time of payment;

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;

- | | |
|---|--|
| <p>c) Lovgivningsmessige krav, herunder krav om anstendighet mv. er oppfylte; og</p> <p>d) Utdeling skjer ikke i strid med betingelser fastsatt av Selskapets eller Datterselskapets finansieringskilder.</p> | <p>c) legislative requirements, including requirements of propriety, etc. are complied with; and</p> <p>e) no distribution is made in contravention of any conditions laid down by the Company's or the Subsidiary's sources of finance.</p> |
|---|--|

15. FORKJØPSRETT

- 15.1 Selskapets eksisterende aksjeeiere skal ha forkjøpsrett til nye aksjer. Såfremt en eksisterende aksjeeier ikke tegner sin forholdsmessige andel av nye aksjer, skal de øvrige eksisterende aksjeeierne være berettiget til å tegne ytterligere aksjer i forhold til deres respektive aksjeinnehav osv. Dersom Selskapets eksisterende aksjeeiere ikke tegner alle nye aksjer, skal styre være berettiget til å fordele disse aksjene 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.

Appendix B - Audited financial statements for the Company as per and for the year ended 31 December 2022 in accordance with NGAAP

RESULTATREGNSKAP

NORDIC AQUA PARTNERS AS

DRIFTSINNEKTER OG DRIFTSKOSTNADER	Note	2022
Annen driftskostnad		25 570
Sum driftskostnader		25 570
Driftsresultat		-25 570
FINANSINNEKTER OG FINANSKOSTNADER		
Annen renteinntekt		25
Resultat av finansposter		25
Resultat før skattekostnad		-25 545
Årsresultat	3	-25 545
OVERFØRINGER		
Overført til udekket tap	3	25 545
Sum overføringer		-25 545

BALANSE

NORDIC AQUA PARTNERS AS

EIENDELER	Note	2022
OMLØPSMIDLER		
Bankinnskudd, kontanter o.l.		4 455
Sum omløpsmidler		4 455
Sum eiendeler		4 455
EGENKAPITAL OG GJELD		
EGENKAPITAL		
INNSKUTT EGENKAPITAL		
Aksjekapital	3	30 000
Sum innskutt egenkapital		30 000
OPPTJENT EGENKAPITAL		
Udekket tap		-25 545
Sum opptjent egenkapital		-25 545
Sum egenkapital		4 455
Sum egenkapital og gjeld		4 455

17.04.2023

Styret i Nordic Aqua Partners AS

DocuSigned by:

Vegard Gerde

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Vegard Gjerde

styreleder

Note 0 Regnskapsprinsipper

Årsregnskapet er utarbeidet i samsvar med regnskapsloven av 1998 og god regnskapsskikk for små foretak i Norge.

Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres mot egenkapitalen.

Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og virkning av prinsippendring og korrigerende av feil i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Små foretak kan unnlate å balanseføre utsatt skattefordel selv om kriteriene for balanseføring er oppfylt.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder og styret

Selskapet har i 2022 ingen ansatte og har ikke utbetalt lønn eller andre ytelser til selskapets styre.

PENSJONSFORPLIKTELSER

Selskapet har ingen ansatte og er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Note 2 Skatt

Årets skattekostnad	2022
<hr/>	
Resultatført skatt på ordinært resultat:	
Betalbar skatt	0
Endring i utsatt skattefordel	0
Skattekostnad ordinært resultat	0
Skattepliktig inntekt:	
Resultat før skatt	-25 545
Permanente forskjeller	0
Skattepliktig inntekt	-25 545
Betalbar skatt i balansen:	
Betalbar skatt på årets resultat	0
Sum betalbar skatt i balansen	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2022
<hr/>	
Akkumulert fremførbart underskudd	-25 545
Inngår ikke i beregningen av utsatt skatt	25 545
Utsatt skattefordel (22 %)	0

I henhold til God regnskapskikk for små foretak balanseføres ikke utsatt skattefordel.

Note 3 Egenkapital

	Aksjekapital	Udekket tap	Sum egenkapital
Stiftelse	30 000	0	30 000
Årets resultat		-25 545	-25 545
Utbytte		0	0
Pr 31.12.2022	30 000	-25 545	4 455

Appendix C - Audited consolidated financial statements for NOAP DK in accordance with IFRS as adopted by the EU as per and for the 12 month periods ended 31 December 2022



Financial Statements and Notes

Key Figures

kDKK	2022	2021	2020	2019	2018
Other operating income	456	620	0	0	0
Net financial income / expences	-12,710	-9,753	-6,517	98	0
EBITDA	-27,531	-17,586	-18,987	-5,701	-1,402
EBIT	-28,053	-17,752	-18,990	-5,703	-1,402
Profit / (loss) before taxes	-40,763	-27,505	-25,507	-5,801	-1,402
Profit/loss for the period	-40,763	-27,505	-25,507	-5,801	-1,402
Cash flow from investment activities	-160,172	-108,175	-14,715	-8	0
Cash flow from financing activities	0	0	429,669	0	17,901
Payments for fixed assets	-160,172	-106,997	-5,431	0	0
Net cash flow	-184,414	-129,941	390,758	-4,890	188
Available cash	93,058	277,345	399,588	9,250	1,234
Total assets	384,994	405,962	414,934	9,422	15,302
Equity	358,780	398,456	412,959	8,702	14,514
Equity ratio	93.2	98.2	99.5	92.4	94.9

Financial Statements and Notes

Consolidated Statement of Comprehensive Income

kDKK - Summary of result	Note	2022	2021
Revenue		0	0
Other operating income	2	456	620
Other external expenses	2	-11,118	-9,605
Gross profit/(Loss)		-10,662	-8,985
Staff costs	3	-16,869	-8,601
Operating profit/(loss) before amortisation and depreciation (EBITDA)		-27,531	-17,586
Depreciations	7	-522	-166
Operating profit/ (loss) before tax (EBIT)		-28,053	-17,752
Financial income	5	1,931	157
Exchange rate deviations	5	-9,637	-5,138
Financial expenses	5	-5,004	-4,772
Financial expense - net		-12,710	-9,753
Profit/loss before tax		-40,763	-27,505
Income tax expense		0	0
Profit/loss for the period		-40,763	-27,505
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		127	12,711
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		127	12,711
Comprehensive income for the period		-40,636	-14,794
Earnings per share			
Basic	6	-3.96	-2.67
Diluted		-3.96	-2.67

Financial Statements and Notes

Statements of Financial Position

kDKK	Note	2022	2021
ASSETS			
Assets under construction	7	267,013	111,141
Property, plant & equipment	7	5,258	1,290
Deposits	9	10,106	10,296
Total non-current assets		282,377	122,727
Biological assets (Biomass)	8	5,402	0
Other current receivables	9	4,147	4,656
Receivables	9	10	1,135
Receivables from owners and management	9	0	99
Cash and cash equivalents		93,058	277,345
Total current assets		102,617	283,235
Total assets		384,994	405,962
EQUITY AND LIABILITIES			
Share capital	10	10,284	10,284
Other equity		348,496	388,172
Total equity		358,780	398,456
Trade payables	12	24,509	6,687
Other current liabilities	12	1,705	819
Total current liabilities		26,214	7,506
Total liabilities		26,214	7,506
Total equity and liabilities		384,994	405,962

Financial Statements and Notes

Statement of Cash Flow

kDKK	Note	2022	2021
Cash flow from operations			
Operating profit/loss		-28,053	-17,752
Adjustments for:			
Depreciation	7	522	166
Changes in working capital:			
Change in other current receivables		1,733	-5,262
Change in trade payables		17,821	5,532
Change in other current liabilities		1,847	0
Change in biomass		-5,402	0
Cash generated from operations		-11,532	-17,316
Interest paid	5	-9,637	-4,772
Interest received	5	1,931	157
Exchange rate deviations	5	-5,004	-5,138
Net cash flow from operations		-24,242	-27,069
Cash flow from investment activities			
Payments for fixed assets and other capitalizations		-160,172	-108,175
Payments for intangible assets		0	0
Net cash flow from investment activities		-160,172	-108,175
Cash flow from financing activities			
Net cash flow from financing activities		0	0
Net change in cash and cash equivalents		-184,414	-135,244
Foreign exchange differences		127	13,001
Cash and cash equivalents at the beginning of the period		277,345	399,588
Cash and cash equivalents at the end of the period		93,058	277,345

Financial Statements and Notes

Statement of Changes in Equity

kDKK	Share capital	Currency translation differences	Retained earnings	Total equity
Equity January 01 st 2022	10,284	12,428	375,744	398,456
Net profit/(loss) for the period			-40,763	-40,763
Other comprehensive income		127	0	127
Share-based payments (note 4)			960	960
Balance December 31st 2022	10,284	12,555	335,941	358,780

kDKK	Share capital	Currency translation differences	Retained earnings	Total equity
Equity January 01 st 2021	10,284	-283	402,957	412,958
Net profit/(loss) for the period			-27,505	-27,505
Exchange adjustments		12,711		12,711
Other comprehensive income			292	292
Balance December 31st 2021	10,284	12,428	375,744	398,456

Notes

Notes on the Consolidated Financial Statements

NOTE 1 BASIS OF REPORTING

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and additional requirements of the Danish Financial Statements Act for class B.

The consolidated financial statements and separate financial statements are presented in thousand Danish kroner (kDKK) which is the functional currency of Nordic Aqua 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 consolidated financial statements. The accounting policies set out below and, in each note, have been used consistently in respect of the financial year and the comparative figures.

Materiality in financial reporting

In the preparation of the 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.

The consolidated financial statements are a result of aggregating large numbers of transactions into classes of similar items according to their nature or function in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the 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 consolidated financial statements.

Key account estimates and judgements

As part of the preparation of the consolidated financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group'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.

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.

There have not been identified any key account estimates or judgements.

Notes

NOTE 1 BASIS OF REPORTING

Basis of consolidation

The consolidated financial statement comprises the financial statements of Nordic Aqua A/S (the Parent) and subsidiaries which are entities controlled by Nordic Aqua 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 consolidated financial statements are prepared based on the financial statements of the Parent and its subsidiaries.

The 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. Non-controlling interest's share of subsidiaries' profit or loss for the year and net assets is included in the Group's profit or loss and balance sheet but are disclosed separately.

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 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 income taxes 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.

Cash and cash equivalents comprise cash.

Segment reporting

The Group is still in a start-up phase and therefore for management purposes, the Group is currently organised in only one segment. Therefore, no further disclosure relating to segment reporting was provided.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are expected to have no impact on the Group's consolidated financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New standards

New standards implemented in 2022 have had no impact on the financial statement.

Notes

NOTE 1 BASIS OF REPORTING

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Group enterprises abroad are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve.

Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

NOTE 2 OTHER OPERATING INCOME AND EXTERNAL EXPENSES

Other operating income is measured at the fair value of the consideration received or receivable for the sale. The Income is recognized net of discounts, VAT and other sales related taxes.

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

Other external expenses include costs relating to listing on Euronext Growth.

Notes

NOTE 3 STAFF COST

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

kDKK	2022	2021
Salary	12,798	7,379
Other employee benefits	2,545	958
Social security costs	553	264
Share based payments (Note 4)	973	0
Total	16,869	8,601
Weighted average number of full-time employees	39	17
kDKK	2022	2021
Executive remuneration:		
Board of Directors	420	420
Other key management personel		
Ole Juul Jørgensen, CEO	90	90
Hjalte Hvitklett, CFO	1,236	792
Ove Nodland, CEO Nordic Aqua Ningbo	1,721	1,522
Other key management personel total	3,047	2,404

NOTE 3 STAFF COST

	2022	2021
Additional share based payments to other key management personel		
Hjalte Hvitklett, CFO	207	0
Ove Nodland, CEO Nordic Aqua Ningbo	155	0
Additional share based payments to other key management personel total	362	0
Board of Directors total	420	420
Additional share based payments to Board of directors		
Ragnar Joensen, Chairman	259	0
Additional share based payments to Board of Directors	259	0

In the consolidated companies, the remuneration of the Board of Directors is a fixed annual salary except for warrants.

Notes

NOTE 4 SHARE BASED PAYMENTS AND WARRANTS**Shared-based payments**

Nordic Aqua Partners A/S operates equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (warrants) of the group. The fair value of the employee services received in exchange for the grant of the warrants is recognized as a compensation expense and allocated over the vesting period. The total amount to be expensed is determined by reference to the grant date fair value of the warrants granted including any market performance conditions, excluding the impact of any service and non-market performance vesting conditions and including the impact of any non-vesting conditions.

At the end of each reporting period, the group revises its estimates of the number of warrants that are expected to vest based on the service and non-market vesting conditions. The impact of the revision to original estimates, if any, is recognized in the income statement, with a corresponding adjustment to equity.

When the warrants are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Employee warrant program

Nordic Aqua Partners A/S has established incentive plans based on warrant programs for Executive Management and certain key employees. The purpose of these programs is to ensure common goals for management, employees and shareholders. Allocation of programs is set by the Board of Directors.

The warrant program comprises a total of 488,490 warrants at 31 December 2022 (2021: no warrants). Each warrant gives the holder right to buy one ordinary share of nominally 1 DKK in Nordic Aqua Partners A/S. The outstanding warrants amount to 4,8% of the share capital if they are all exercised. The number of warrants granted is determined annually by the Board of Directors in accordance with the company's articles of association.

In 2022 the recognized expense related to share-based payments amount to DKK 969 thousand (2021: no warrant program).

For the warrants granted in 2022 a share market price of DKK 44,6 has been used. The fair value of warrants granted in 2022 is DKK 7,85 (no warrants were granted in 2021). The value was calculated using the Black-Scholes option valuation model. The vesting period for the warrants granted in 2022 is 3 years and Warrants granted may be exercised in whole or in part during a 6 months' period beginning 36 months after the grant of the relevant Warrants to a Warrant Holder (the "Exercise Period"), however no later than 27 May 2025. Warrants that are not exercised before the end of the Exercise Period in accordance with clause 3.2 shall lapse automatically without any compensation being payable at the end of the Exercise Period.

For further details on each warrant program please refer to note 4 (Share based Payments)

Notes

NOTE 4 SHARE BASED PAYMENTS AND WARRANTS

Key information

Year of Grant	Original Grant Number	Outstanding Number	Exercise Price	Expected Volatility	Risk- Free Interest Rate	Expected Dividend	Fair Value Per Warrant	Vesting Period	Expiring Date
2022	488.490	488.490	81	38.69%	0,72%	0	7.85	3 years	Q2 2025
2021	0	0	0	0%	0,00%	0	0	0	-

The warrants are classified as a an equity instrument.

Number of Warrants

2022	Board of Directors & Executive Management Number	Other Employees Number	Shareholders Number	Resigned Board Members and Employees Number	Total Number	Average Exercise Price DKK
Outstanding at 1 January	0	0	0	0	0	0
Granted during the year	308.520	179.970	0	0	488.490	0
Exercised during the year	0	0	0	0	0	0
Forfeited during the year	0	0	0	0	0	0
Outstanding at 31 December	308.520	179.970	0	0	488.490	0

2021	Board of Directors & Executive Management Number	Other Employees Number	Shareholders Number	Resigned Board Members and Employees Number	Total Number	Average Exercise Price DKK
Outstanding at 1 January	0	0	0	0	0	0
Granted during the year	0	0	0	0	0	0
Exercised during the year	0	0	0	0	0	0
Forfeited during the year	0	0	0	0	0	0
Outstanding at 31 December	0	0	0	0	0	0

Shares and warrants held by members of the Board of Directors and Executive Management.

Number Of Warrants	01 January	Change During the Year	31 December	01 January	Change During the Year	31 December
Warrants						
Ragnar Joensen	0	128.550	128.550	0	0	0
Hjalte Hvitklett	0	102.840	102.840	0	0	0
Ove Nodland	0	77.130	77.130	0	0	0

Warrants held by members of the Board of Directors and Executive Management.

Notes

NOTE 5 FINANCIAL INCOME AND EXPENSES

Accounting policies

Financial income and expenses include interest income and expenses and exchange gains and losses on transactions in foreign currencies.

Commitment fees and loan cost from obtaining bank loan facility are included in financial expenses.

Financial income		
kDKK	2022	2021
Interest income	1,931	157
Exchange rate adjustment	0	0
Total	1,931	157
Financial expenses		
kDKK	2022	2021
Bank charges	-24	-22
Interest bank deposits	-64	-1,246
Exchange rate adjustment	-9,637	-5,138
Costs for loan facility	-4,916	-3,504
Interest and costs on convertible loan	0	0
Other financial expenses		
Total	-14,641	-9,910

NOTE 6 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

kDKK	2022	2021
Profit for the year to the shareholders	-40,763	-27,504
Ordinary shares as at 01.01	10,283,984	10,283,984
Ordinary shares as at 31.12	10,283,984	10,283,984
Earnings per share		
	2022	2021
Basic (DKK)	-3,96	-2,67
Diluted (DKK)	-3,96	-2,67

Notes

NOTE 7 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.

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.

The expected useful lives are as follows:

Other plant, fixtures and operating equipment 3-15 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. There are no issues, that indicate the need of impairment.

	Other plant, fixtures and operating equipment	Construction in progress	Deposits	Total
Cost at 1. January 2022	1,470	111,141	10,296	122,907
Additions	4,489	155,872	-190	160,171
Cost at 31 December 2022	5,959	267,013	10,106	283,078
Depreciation and impairment at 1 Jan. 2022	-180	0	0	-180
Exchange rate adjustments	1	0	0	1
Depreciation For the year	-522	0	0	-522
Depreciation and impairment at 31 December 2022	-701	0	0	-701
Carrying amount 31 December 2022	5,258	267,013	10,106	282,377
Cost at 1. January 2021	30	5,451	9,284	5,481
Additions	1,440	105,690	1,012	107,130
Cost at 31 December 2021	1,470	111,141	10,296	112,611
Depreciation and impairment at 1 Jan. 2021	-5	0	0	-5
Depreciation For the Year	-175	0	0	-175
Depreciation and impairment at 31 dec. 2021	-180	0	0	-180
Carrying amount 31 December 2021	1,290	111,141	10,296	112,431

Notes

NOTE 8 VALUATION OF BIOLOGICAL ASSETS

Biological assets are, in accordance with IAS 41, measured at fair value less cost to sell. The calculation of the estimated fair value is based on market prices for harvested fish. In the accounts, the change in estimated fair value is entered to the Income Statement on a continuous basis.

The Group's biological assets are salmon at all stages of the life cycle. The fish is divided into two main groups, depending on the stage of the life cycle. The first group is eggs to post smolt. The second is post smolt to market size.

For the first group, historical industry cost is deemed a reasonable approach to fair value, as there is little biological transformation.

For the second group, the fair value is calculated by applying a present value in the fair value hierarchy in IFRS 13. In accordance with the principle in IFRS 13 for highest and best use.

The valuations are based on an income approach and takes into consideration unobservable input based on biomass, the estimated growth rate and cost to completion at batch level. Mortality, quality of the fish going forward and market price are considered. A special assessment is performed for batches with high/low performance due to disease or other deviating factors. The market prices are derived from observable market prices where available.

kDKK	2022	2021
Biological assets carrying amount 01.01	0	0
Increase due to production or purchase	5,402	0
Biological assets carrying amount at the end of the period	5,402	0
Number of fish (thousand)	1,080	0

NOTE 9 RECEIVABLES AND DEPOSITS

Accounting policies

Receivables and 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. Deposits comprise a payment to local government for customized plant construction and amounts to kDKK 10,106. The deposit will be returned to Nordic Aqua (Ningbo) Co., Ltd. step by step when it starts to pay corporate income taxes in accordance with agreement.

kDKK	Deposits
Cost at 1 January 2022	10,296
Exchange rate adjustments	-190
Total 31.12.2022	10,106
Cost at 1 January 2021	9,284
Exchange rate adjustments	1,012
Total 31.12.2021	10,296

The Company granted a loan to Nordic Aqua Holding ApS on February 1st 2021. The loan is fully repaid in 2022.

kDKK	2022	2021
Receivables	10	1,135
Receivables from owners and management	0	99
Total	10	1,234

Accounts receivable and other receivables are presented at face value less provisions for bad debts. Provisions for bad debts are made based on an individual assessment of the receivables concerned. Due to insignificant cost and the short credit period, amortized cost is equivalent to face value less foreseeable losses.

Notes

NOTE 10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are primarily held with financial institutions through which the Group conducts its day-to-day banking transactions.

NOTE 11 SHARE CAPITAL

The share capital comprises 10,283,984 shares of DKK 1 each (2021: 10,283,984). 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.

The shares are listed on Euronext Growth in Oslo (Merkur Market) with ticker "NOAP".

There is no dividend proposed for 2022 (2021: Nil).

NOTE 12 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.

kDKK	31. Dec. 2022	31. Dec. 2021
Trade payables	24,509	6,687
Other payables	1,705	819
Total trade and other payables	26,214	7,506

NOTE 13 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 has entered into a loan agreement with Eksfin - Eksportfinansiering Norge 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 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. First drawing is planned to take place in 2023.

Nordic Aqua has an agreement with Bank of Ningbo, Xiangshan Branch, to provide a conditional credit facility of MRMB 35 (MDKK 35) which will be used as a typical working capital facility.

Cash and loan facility is primarily held in EUR to match the coming Capex-payments. Loan facility is based on fixed interest rate.

kDKK	31. dec. 2022	31. dec. 2021
Credit facility	222,720	222,019
Undrawn credit facility	-222,720	-222,019
Total financial liabilities	0	0
Included in the balance sheet:		
Non-current liabilities	0	0
Current liabilities	0	0
Total bank loans	0	0

Notes

NOTE 14 LEASING**Accounting policies**

The determination of whether a contract is, or contains, a lease is assessed at the inception of the lease and is based on whether the contract conveys a right to control the use of an identified asset or assets for a period of time in exchange for consideration. For contracts where the Group is the lessee, right-of-use assets and lease liabilities are recognised at the commencement of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the useful life of the asset. When a purchase option has been included in the cost at recognition, the right-of-use asset is depreciated over the estimated useful life of the asset. The lease liabilities at commencement date is measured at the present value of the lease payments. The lease payments are discounted using the Group's incremental borrowing rate as the interest rate implicit in the lease is not readily determinable.

For leasing contracts with optional renewal period, and where we are reasonably certain to exercise this option, the renewal periods are included in the calculation of the lease liability and asset. The Group has lease contracts for various assets used in its operation, the main asset group being transportation. Lease terms and other conditions vary.

Nordic Aqua (Ningbo) Co., Ltd. has entered into 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 year lease, with a contracted option for the Group to purchase land, infrastructure, utilities and all facilities during the lease term. The annual lease amounts to MDKK 10.4 for Stage 1.

The executed Rental Agreement has a term of 10 years, with a right to extend the term for an additional 10 years. The reason for splitting the 20 years term into a 10 + 10 years terms, is simply to allow the rental fee to be adjusted to reflect fair market price at the end of the first 10 years of the term, since the rental fee for the first 10 years is fixed. The term of the rental period starts at date of formal handover of the facilities, latest at December 31st 2023.

Due to the nature of the business of the company, it has been agreed between the company and the Landlord that the company can take temporary use of the infrastructure, utilities and facilities while being constructed. Such temporary use includes, but is not limited to doing necessary installation and commissioning work of RAS equipment, as start building biomass. However, the buildings will not be formally handed over to company until finally completed, agreed to be when all utilities, infrastructure and RAS equipment is installed and commissioned, scheduled to be latest by December 31st 2023. Company will start paying rent at the date of such formal handing over of the facilities, however, no later than January 1st 2024. The Company has started using the first part of the facility in Q1 2022, as the Company received egg into the hatchery.

NOTE 15 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS**Capital management**

The Group's Management assesses whether the Group's capital structure is in line with the interests of the Group and its shareholders. The overall objective is to ensure a capital structure that supports long-term profitable growth. At 31st December 2022, the Group has no interest-bearing debt net, but has in the beginning of 2022 entered into an agreement with Xiangshan Strait Economic & Technological Cooperation Co., Ltd, on lease of land, infrastructure, utilities and all facilities. Furthermore, the Group has entered into a loan agreement with Eksporkreditt Norge AS ("Eksporkreditt"), Garantiinstituttet for Eksporkreditt ("GIEK"), and Coöperative Rabobank U.A. ("Rabobank") for a senior secured export credit term loan and guarantee facility agreement, amounting to EUR 25 million according to Note 13.

Following this, the financial facilities in the Group are considered sufficient to run the business for the coming years.

Notes

NOTE 15 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

Liquidity risk

The purpose of the Group's cash management policy is to maintain adequate cash resources to meet financial liabilities. The Group's cash resources consist of cash and cash equivalents, and undrawn credit facilities. The Group continuously monitors the cash flows in order to manage the liquidity risk.

The Group has cash of MDKK 93, an undrawn bank loan facility of MDKK 186, and an undrawn credit facility of MDKK 35 as of 31st December 2022.

The following table reflects all contractually fixed pay-offs for settlement, repayments and interests resulting from recognised financial liabilities.

Maturity of the Group's financial liabilities:

	Less than 1 year	Between 1-5 years	More than 5 years	Total
31/Dec/22				
Trade Payables	24,509	0	0	24,509
Other Payables	1,705	0	0	1,705
Total	26,214	0	0	26,214
31/Dec/21				
Trade Payables	6,687	0	0	6,687
Other Payables	819	0	0	819
Total	7,506	0	0	7,506

Foreign exchange risk

The Group is only insignificantly affected by exchange rate fluctuations, The Group has in all material aspects only transactions in EUR, DKK and CNY,

The sensitivity analysis for foreign currency risk:

Cash and loan facility is primarily held in Eur to match the coming Capex-payments also in Eur,

kDKK	Change in CNY rate	Effect on profit before tax
2022	+5%	-1,147
	-5%	1,147
2021	+5%	-1,079
	-5%	1,079

Interest rate risk

Interest rate risks refer to the influence of changes in market interest rates on future cash flows concerning the Group's interest-bearing assets and liabilities,

The Group's interest rate rights relate to interest on external loans and is deemed insignificant,

Notes

NOTE 15 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

Categories of financial assets and liabilities

The fair value of financial assets and liabilities does not differ significantly from the carrying amount,

kDKK	31 dec 2022	31 dec 2021
Financial assets measured at amortised cost:		
Other receivables	4,147	4,656
Receivables	10	1,234
Cash and cash equivalents	93,058	277,345
Total cash and cash equivalents	97,215	283,235
Financial liabilities measured at amortised cost:		
Trade payables	24,509	6,687
Other payables	1,705	819
Total financial liabilities	26,214	7,506

NOTE 16 AUDIT FEES

Fees to auditors appointed at the Annual General Meetings:

kDKK	2022	2021
Statutory audit	150	139
Tax advisory services	262	191
Other services	83	82
Total audit fees	495	412

NOTE 17 CONTINGENT LIABILITIES AND SECURITY FOR DEBT

Accounting policies

Contingent liabilities include possible obligations that are uncertain and not yet held, If the obligation is more likely to be in effect, a provision must then be recognised,

Contingent liabilities

The existence of contingent liabilities is assessed on an ongoing basis whether the criteria for recognising a provision are met,

Security for debt

As of 31st December 2022, no assets have been pledged,

Nordic Aqua (Ningbo) Co., Ltd, has entered into 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 year lease, with a contracted option for the Group to purchase land, infrastructure, utilities and all facilities during the lease term, The annual lease amounts to MDKK 10,4 for Stage 1,

The buildings will not be formally handed over to company until finally completed, agreed to be when all utilities, infrastructure and RAS equipment is installed and commissioned, scheduled to be latest by December 31st 2023, Company will start paying rent at the date of such formal handing over of the facilities, however, no later than January 1st 2024, The Company has started using the first part of the facility in Q1 2022, as the Company received egg into the hatchery,

Notes

NOTE 18 RELATED PARTIES

Transactions with related parties

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note, Transactions between the Group and its related parties are disclosed below, Transactions to related parties could be loans, interest expenses on these loans, general payables and receivables and tax settlements,

A company where the Chairman of the Board has significant influence, has received advising fee for assistance to the company kDKK 1,728 in 2022 (2021: kDKK 1,650),

A company where the Chief Financial Officer has significant influence has received advising fee for assistance to the company kDKK 0 in 2022 (2021: KDKK 157),

There were no further transactions with the Board of Directors or the Executive Board, besides remuneration, For information on remuneration, please refer to note 3,

Shareholders	Registered office	Basis of Influence
Nordic Aqua Holding ApS; 50,3 %	Ribe, Denmark	Significant influence *)

Ad *) The 16 shareholders in Nordic Aqua Holding ApS act in a professional capacity on behalf of its shareholders, and Nordic Aqua Holding ApS is entitled to distinguish between the different shares and exercise the voting rights attaching to the different shares in different ways (split voting),

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 the CEO,

The agreements with AKVA and Skretting (Nutreco) have been entered into at arm’s length and at market terms,

Nutreco and AKVA Group is an indirect shareholder of the Company through Nordic Aqua 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,

Notes

NOTE 19 EVENTS AFTER THE BALANCE SHEET DATE

Redomiciliation to Norway

Effective from July 2023, Nordic Aqua has changed domicile from Denmark to Norway, With the Company’s shares being traded on Euronext Growth Oslo, and considering the Company’s limited activity in Denmark, it is the assessment that such redomiciliation will make the share more attractive to investors and thus contribute to improving NOAP’s access to capital,

As part of the redomiciliation, Danish Nordic Aqua A/S and Norwegian Nordic Aqua AS (NOAP AS) will merge, with NOAP AS as the surviving entity, Upon completion of the merger, the Company’s business will be continued in NOAP AS as a Norwegian private limited liability company,

The merger will be completed in accordance with the provisions of chapter 13 of the Norwegian Private Limited Liability Companies Act and chapter 16 of the Danish Companies Act, Upon completion of the merger the Company’s business, including all assets, rights and obligations, will be transferred to NOAP AS, and the shareholders in the Company will as consideration receive one share in NOAP AS for each share held in the Company, The shares in NOAP AS will be listed on Euronext Growth Oslo,

Completion of the merger is subject to customary conditions being fulfilled, including approval by the general meeting of each of the merging companies,

The changes to company’s legal structures have no implications for existing shareholders,

Shareholders voting against completion of the merger at the general meeting are entitled to have their shares redeemed by the Company at market value, Further details on the procedure for such redemption will be announced later,

Capital increase

In March 2023 Nordic Aqua raised 199 MDKK (300 MNOK) in a Private Placement, issuing 4,615,384 new shares subscriptions for 4,615,384 the Company’s registered share capital is now DKK 14,899,368 consisting of 14,899,368 shares, each with a par value of DKK 1,

Apart from this, no events have occurred after the balance sheet date, which would change the evaluation of the annual report.

NOTE 20 SUBSIDIARIES

	Registered in	Corporate form	Ownership
Nordic Aqua (Ningbo) Co., Ltd	Ningbo, China	Ltd.	100%

Financial Statements Parent Company

Financial Statements Parent Company

Income Statement

kDKK - Summary of result	Note	2022	2021
Gross profit/(Loss)		-4,873	-4,145
Staff costs	3	-4,006	-1,378
Operating profit/(loss) before amortisation and depreciation		-8,879	-5,523
Financial income		3,444	527
Financial expenses		-73	-1,463
Profit/loss for the year		-5,508	-6,459
Proposed distribution of profit and loss			
Retained earnings		-5,508	-6,459
Proposed distribution of profit and loss		-5,508	-6,459

Financial Statements Parent Company

Balance Sheet

kDKK	Note	2022	2021
ASSETS			
Investments in group enterprises	1	223,230	186,043
Receivables from group enterprises		186,772	186,363
Total other financial assets		410,002	372,406
Fixed assets			
		410,002	372,406
Receivables from group enterprises		30,376	26,612
Receivables from owners and management		0	99
Other receivables		830	1,069
Receivables		31,206	27,780
Cash		12,631	23,886
Total current assets		43,837	51,666
Total assets		453,839	424,072
EQUITY AND LIABILITIES			
Contributed capital		10,284	10,284
Retained earnings		408,410	412,957
Equity		418,694	423,241
Trade payables		1,665	831
Payables to group enterprises		33,468	0
Other payables		12	0
Total current liabilities		35,145	831
Total equity and liabilities		453,839	424,072

Financial Statements Parent Company

Statement of Cash Flow

kDKK	Note	2022	2021
Operating profit/loss		-8,879	-5,523
Change in working capital	2	-1,619	-24,461
Cash flow from operating activities before financial income and expenses		-10,498	-29,984
Financial income, received		3,444	0
Financial expenses, paid		-73	-1,256
Income taxes, received/(paid)		0	0
Cash flow from operating activities		-7,127	-31,240
Share capital to group enterprises		-3,719	-143,578
Loan to group enterprises		-409	-185,902
Cash flows from investing activities		-4,128	-329,480
Proceeds from capital increase		0	0
Transaction costs of issue of shares		0	0
Cash flow from financing activities		0	0
Cash and cash equivalents, beginning of the year		23,886	384,606
Net (decrease)/increase in cash and cash equivalents		-11,255	-360,720
Cash and cash equivalents, end of the year		12,631	23,886
Cash and cash equivalents in the cash flow statement comprise:		0	0
Cash and cash equivalents at the end of the period		12,631	23,886

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

Financial Statements Parent Company

Statement of Changes in Equity

kDKK	Share capital	Retained earnings	Total equity
Equity January 1 st 2022	10,284	412,957	423,241
Net profit/(loss) for the period		-5,508	-5,508
Share based instruments (Note 4 in Group Financial Statement)		961	961
Balance December 30th 2022	10,284	408,410	418,694
kDKK	Share capital	Retained earnings	Total equity
Equity January 1 st 2021	10,284	419,415	429,699
Net profit/(loss) for the period		-6,458	-6,458
Balance December 30th 2021	10,284	412,957	423,241

Notes

Notes to the Financial Statements Parent Company

NOTE 1 FIXED ASSETS INVESTMENTS

kDKK	Investments in group enterprises
Cost at 1 January 2022	186,043
Additions	37,187
Cost at 31 December 2022	223,230
Carrying amount at 31 December 2022	223,230

kDKK	Investments in group enterprises
Cost at 1 January 2021	186,043
Cost at 31 December 2021	186,043
Carrying amount at 31 December 2021	186,043

Investments in group enterprises of the total amount of the share capital in Nordic Aqua (Ningbo) Co., Ltd.

NOTE 2 WORKING CAPITAL

kDKK	2022	2021
Change in receivables from group enterprises	-3,764	-24,347
Change in other receivables	677	-776
Change in trade payables and other payables	1,468	662
Total change in working capital	-1,619	-24,461

Notes

NOTE 3 STAFF COST

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

kDKK	2022	2021
Salary	3,034	1,378
Social security costs	12	0
Share based payments (Note 4 - p.70)	960	0
Total	4,006	1,378
Weighted average number of full-time employees	2	1
Executive remuneration:		
Board of Directors	420	420
Executive board:		
Salaries		
Ole Juul Jørgensen, CEO	90	90
Executive board total	90	90

kDKK	2022	2021
Knut Nesse	90	90
Knut Langeteig	90	90
Jan Petersen	90	90
Ragnar Joensen, Chairman	150	150
Board of Directors total	420	420
Share based payments to Board of directors		
Ragnar Joensen, Chairman	259	0
Share based payments to Board of Directors	259	0

Notes

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.

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 and external expenses.

Revenue

Revenue from the sale of services 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.

Staff cost

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

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.

Notes

BALANCE SHEET

Investments in group enterprises

Investments in associates 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 equaling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and 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, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

Parent Company Details

Parent Company

Nordic Aqua 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:
01.01.2022 - 31.12.2022

Board of Directors

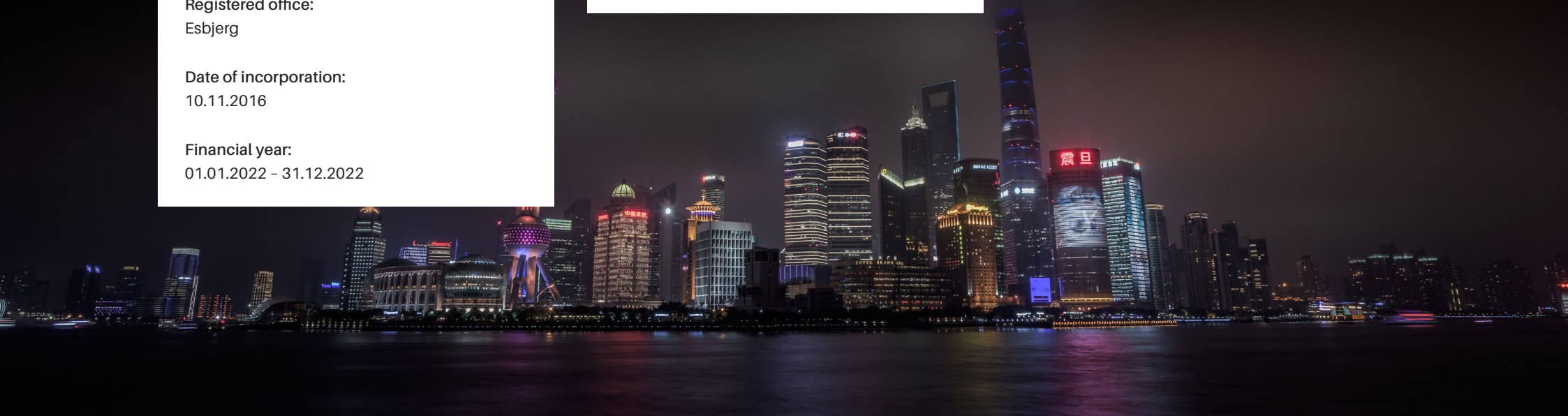
Atle Aide, Chairman
Aino Olaisen
Knut Nesse
Therese Log Bergjord
Vegard Gjerde

Executive Board

Ragnar Joensen, CEO

Auditors

Deloitte Statsautoriseret
Revisionspartnerselskab
Dokken 8
6700 Esbjerg
Denmark



Independent Auditor's Report

To the shareholders of Nordic Aqua Partners A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Nordic Aqua Partners A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies and cash flow statement, for the Group as well as the Parent, and the income statement of the Parent and the statement of comprehensive income of the Group. The 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, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31.12.2022, and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements under the Danish Financial Statements Act.

Further, in our opinion, the parent financial statements give a true and fair view of the Parent's financial position at 31.12.2022, and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management's review and, in doing so, consider whether the management's review is materially inconsistent with the consolidated financial statements and the parent 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's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's review is in accordance with the consolidated financial statements and the parent 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's review.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of 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 as well as the preparation of parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 and the Parent'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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 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, 08.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Mikael Grosbøl

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Appendix D - Audited consolidated financial statements for NOAP DK in accordance with IFRS as adopted by the EU as per and for the 12 month periods ended 31 December 2021



Financial Statements and Notes



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Financial Statements

Consolidated Statement of Comprehensive Income

kDKK	Note	2021	2020
Revenue		0	
Other operating income	2	620	0
Other external expenses	2	-9,605	-14,876
Gross profit/(Loss)		-8,985	-14,876
Staff costs	3	-8,601	-4,111
Operating profit/(loss) before amortisation and depreciation		-17,586	-18,987
Depreciations	6	-166	-3
Operating profit/ (loss) before tax		-17,752	-18,990
Financial income	4	157	469
Financial expenses	4	-9,910	-6,986
Financial expense - net		-9,753	-6,517
Profit/loss before tax		-27,505	-25,507
Income tax expense		0	0
Profit/loss for the period		-27,505	-25,507
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		12,711	-420
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		12,711	-420
Total other comprehensive income for the period		-14,794	-25,927
Earnings per share			
Basic	5	-2,67	-8,70
Diluted		-2,67	-8,70

Financial Statements

Consolidated Statement of Financial Position

ASSETS

kDKK	Note	2021	2020
Assets under construction	6	111,141	5,412
Property, plant & equipment	6	1,290	22
Deposits	8	10,296	9,284
Total non-current assets		122,727	14,718
Other current receivables	8	4,656	628
Receivables	8	1,135	0
Receivables from owners and management	8	99	0
Cash and cash equivalents		277,345	399,588
Total current assets		283,235	400,216
Total assets		405,962	414,934

Financial Statements

Consolidated Statement of Financial Position

EQUITY AND LIABILITIES

kDKK	Note	2021	2020
Share capital	9	10,284	10,284
Other equity		388,172	402,675
Other capital reserve		0	0
Total equity		398,456	412,959
Trade payables		6,687	87
Other current liabilities	11	819	1,888
Total current liabilities		7,506	1,975
Total liabilities		7,506	1,975
Total equity and liabilities		405,962	414,934

Financial Statements

Consolidated Statement of Changes in Equity

kDKK	Share capital	Currency translation differences	Retained earnings	Total Equity
Equity January 1 st 2021	10,284	-282	402,957	412,959
Net profit/(loss) for the period			-27,505	-27,505
Exchange adjustment		12,711		12,711
Other comprehensive income			292	292
Total comprehensive income				0
Balance December 31th 2021	10,284	12,428	375,744	398,456

kDKK	Share capital	Currency translation differences	Retained earnings	Total Equity
Equity January 1 st 2020	195	138	8,369	8,702
Net profit/(loss) for the period			-25,507	-25,507
Exchange adjustment				0
Other comprehensive income		-420		-420
Total comprehensive income	0	-420	-25,507	-25,927

Conversion of shares	1,759		-1,759	0
Capital increase	8,330		440,156	448,486
Transaction costs			-18,817	-18,817
Compound financial instrument			515	515
Balance at 31 December 2020	10,284	-282	402,957	412,959

On 26th February 2020, the parent turned the corporate form from ApS to A/S. Share capital was increased from kDKK 195 to kDKK 1,954 by transferring kDKK 1,759 from retained earnings.

Transactions with shareholders:

On 27th May 2020, share capital has been increased by adding net kDKK 7,329 to equity.

On 15th July 2020, share capital has been increased by adding net kDKK 1,489 to equity.

On 3rd September 2020, share capital has been increased by adding net kDKK 1,860 to equity.

On 1st October 2020, share capital has been increased by adding net kDKK 1,489 to equity.

On 25th November 2020, share capital has been increased by adding net kDKK 417,502 to equity, including converting of 2 convertible loans obtained previously in 2020.

Financial Statements

Consolidated Statement of Cash Flows

kDKK	Note	2021	2020
Cash flow from operations			
Operating profit/loss		-17,752	-18,990
Adjustments for:			
Depreciation	6	166	3
Changes in working capital:			
Change in other current receivables		-5,262	-462
Change in trade payables		5,532	1,255
Cash generated from operations		-17,316	-18,194
Interest paid	4	-4,773	-6,471
Interest received	4	157	469
Net cash flow from operations		-21,931	-24,196
Cash flow from investment activities			
Payments for fixed assets and other capitalizations		-106,997	-5,431
Payments for intangible assets		-1,012	-9,284
Net cash flow from investment activities		-108,009	-14,715
Cash flow from financing activities			
Proceeds from capital increase		0	448,486
Transaction cost of issue of shares		0	-18,817
Proceeds from new borrowings		0	0
Net cash flow from financing activities		0	429,669
Net change in cash and cash equivalents		-129,941	390,758
Foreign exchange differences		7,698	-420
Cash and cash equivalents at the beginning of the period		399,588	9,250
Cash and cash equivalents at the end of the period		277,345	399,588

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



Notes on the Consolidated Financial Statements

Notes on the Consolidated Financial Statements

NOTE 1 BASIS OF REPORTING

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and additional requirements of the Danish Financial Statements Act for class B.

The consolidated financial statements and separate financial statements are presented in thousand Danish kroner (kDKK) 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 consolidated financial statements. The accounting policies set out below and, in each note, have been used consistently in respect of the financial year and the comparative figures.

Materiality in financial reporting

In the preparation of the 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.

The consolidated financial statements are a result of aggregating large numbers of transactions into classes of similar items according to their nature or function in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the 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 consolidated financial statements.

Key account estimates and judgements

As part of the preparation of the consolidated financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group'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.

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.

There have not been identified any key account estimates or judgements.

Notes on the Consolidated Financial Statements

Basis of consolidation

The consolidated financial statement 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 consolidated financial statements are prepared based on the financial statements of the Parent and its subsidiaries.

The 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. Non-controlling interest's share of subsidiaries' profit or loss for the year and net assets is included in the Group's profit or loss and balance sheet but are disclosed separately.

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 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 income taxes 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.

Cash and cash equivalents comprise cash.

Segment reporting

The Group is still in a start-up phase and therefore for management purposes, the Group is currently organised in only one segment. Therefore, no further disclosure relating to segment reporting was provided.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are expected to have no impact on the Group's consolidated financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New standards

New standards implemented in 2021 have had no impact on the financial statement.

Notes on the Consolidated Financial Statements

NOTE 2 OTHER OPERATING INCOME AND EXTERNAL EXPENSES

Other operating income is measured at the fair value of the consideration received or receivable for the sale. The Income is recognized net of discounts, VAT and other sales related taxes.

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

Other external expenses include costs relating to listing on Euronext Growth.

Notes on the Consolidated Financial Statements

NOTE 3 STAFF COSTS

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

kDKK	2021	2020
Salary	7,379	3,584
Other employee benefits	958	506
Social security costs	264	21
Total	8,601	4,111
Weighted average number of full-time employees	17	3
Executive remuneration:		
Board of Directors	420	132
Other key management personnel		
Ole Juul Jørgensen, CEO	90	66
Hjalti Hvitklett, CFO (from May 2021)	792	0
Ove Nodland, CEO Nordic Aqua Ningbo	1,522	1,411
Other key management personnel total	2,404	1,477
Ragnar Joensen, Chairman	150	0
Knut Nesse	90	0
Knut Langeteig	90	66
Ove Nodland	0	0
Jan Petersen	90	66
Board of Directors total	420	132

In the consolidated companies, the remuneration of the Board of Directors is a fixed annual salary.

NOTE 4 FINANCIAL INCOME AND EXPENSES**Accounting policies**

Financial income and expenses include interest income and expenses and exchange gains and losses on transactions in foreign currencies.

Interest on convertible loans raised in 2020 and converted later in 2020 is included in financial expenses.

Commitment fees and loan cost from obtaining bank loan facility are included in financial expenses.

Financial income

kDKK	2021	2020
Interest income	157	2
Exchange rate adjustment	0	467
Total	157	469

Financial expenses

kDKK	2021	2020
Bank charges	-22	-17
Interest bank deposits	-1,246	-183
Exchange rate adjustment	-5,138	-143
Costs for loan facility	-3,504	-3,232
Interest and costs on convertible loan	0	-3,411
Total	-9,910	-6,986

Notes on the Consolidated Financial Statements

NOTE 5 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

Earnings	31 Dec 2021	31 Dec 2020
kDKK		
Earnings for the purposes of basic earnings per share being net profit attributable to owners of the Company	-27,505	-25,506
Effect of dilutive potential ordinary shares:		
Earnings for the purposes of diluted earnings per share	-27,505	-25,506
Number of shares	31 Dec 2021	31 Dec 2020
Weighted average number of ordinary shares for the purposes of basic earnings per share	10,283,984	2,932,945
Weighted average number of ordinary shares for the purposes of diluted earnings per share	10,283,984	2,932,945

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.

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.

The expected useful lives are as follows:

Other plant, fixtures and operating equipment 3-5 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. There are no issues, that indicate the need of impairment.

Notes on the Consolidated Financial Statements

NOTE 6 PROPERTY, PLANT AND EQUIPMENT

kDKK	Construction in progress	Other plant, fixtures and operating equipment	Total
Cost at 1 January 2021	5,451	30	5,481
Exchange rate adjustment	0	0	0
Additions	105,690	1,440	107,130
Cost at 31 December 2021	111,141	1,470	112,611
Depreciation and impairment at 1 Jan 2021	0	-5	-5
Depreciation for the year	0	-175	-175
Depreciation and impairment at 30 June 2021	0	-180	-180
Carrying amount	111,141	1,290	112,431
Cost at 1 January 2020	0	8	8
Additions	5,412	19	5,431
Cost at 31 December 2020	5,412	27	5,439
Depreciation and impairment at 1 jan 2020	0	-2	-2
Depreciation for the year	0	-3	-3
Depreciation and impairment at 31 December 2020	0	-5	-5
Carrying amount 31 December 2020	5,412	22	5,434

NOTE 7 VALUATION OF BIOLOGICAL ASSETS (RELEVANT FOR 2022)

Biological assets are, in accordance with IAS 41, measured at fair value less cost to sell. The calculation of the estimated fair value is based on market prices for harvested fish. In the accounts, the change in estimated fair value is entered to the Income Statement on a continuous basis.

The Group's biological assets are salmon at all stages of the life cycle. The fish is divided into two main groups, depending on the stage of the life cycle. The first group is eggs to post smolt. The second is post smolt to market size.

For the first group, historical industry cost is deemed a reasonable approach to fair value, as there is little biological transformation.

For the second group, the fair value is calculated by applying a present value in the fair value hierarchy in IFRS 13. In accordance with the principle in IFRS 13 for highest and best use.

The valuations are based on an income approach and takes into consideration unobservable input based on biomass, the estimated growth rate and cost to completion at batch level. Mortality, quality of the fish going forward and market price are considered. A special assessment is performed for batches with high/low performance due to disease or other deviating factors. The market prices are derived from observable market prices where available.

Notes on the Consolidated Financial Statements

NOTE 8 RECEIVABLES AND DEPOSITS

Accounting policies

Receivables and 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.

Deposits comprise a payment to local government for customized plant construction and amounts to kDKK 10,296. The deposit will be returned to Nordic Aqua (Ningbo) Co., Ltd. step by step when it starts to pay corporate income taxes in accordance with agreement.

kDKK	Deposits
Cost at 1 January 2021	9.284
Exchange rate adjustment	1.012
Total	10.296

The Company granted a loan to Nordic Aqua Partners Holding ApS on February 1st 2021. The loan is fully repaid in 2022.

Accounts receivable and other receivables are presented at face value less provisions for bad debts. Provisions for bad debts are made based on an individual assessment of the receivables concerned. Due to insignificant cost and the short credit period, amortized cost is equivalent to face value less foreseeable losses.

kDKK	2021	2020
Receivables	1,135	0
Receivables from owners and management	99	0
Total	1,234	0

NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are primarily held with financial institutions through which the Group conducts its day-to-day banking transactions.

NOTE 10 SHARE CAPITAL

The share capital comprises 10,283,984 shares of DKK 1 each (2020: 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.

The shares are listed on Euronext Growth in Oslo (Merkur Market) with ticker "NOAP".

There is no dividend proposed for 2021 (2020: Nil).

NOTE 11 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.

kDKK	31 Dec. 2021	31 Dec. 2020
Trade payables	6,687	87
Various taxes, including VAT	0	0
Other payables	819	1,888
Total trade and other payables	7,506	1,975

Notes on the Consolidated Financial Statements

NOTE 12 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 has entered into a loan agreement with Eksfin – Eksportfinansiering Norge 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 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. First drawing is planned to take place in 2023.

Nordic Aqua has an agreement with Bank of Ningbo, Xiangshan Branch, to provide a conditional credit facility of MRMB 35 (MDKK 36) which will be used as a typical working capital facility.

Cash and loan facility is primarily held in EUR to match the coming Capex-payments. Loan facility is based on fixed interest rate.

kDKK	31 Dec. 2021	31 Dec. 2020
Credit facility	222,019	185,983
Undrawn credit facility	-222,019	-185,983
Total financial liabilities	0	0
Included in the balance sheet:		
Non-current liabilities	0	0
Current liabilities	0	0
Total bank loans	0	0

NOTE 13 LEASING**Accounting policies**

The determination of whether a contract is, or contains, a lease is assessed at the inception of the lease and is based on whether the contract conveys a right to control the use of an identified asset or assets for a period of time in exchange for consideration. For contracts where the Group is the lessee, right-of-use assets and lease liabilities are recognised at the commencement of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the useful life of the asset. When a purchase option has been included in the cost at recognition, the right-of-use asset is depreciated over the estimated useful life of the asset. The lease liabilities at commencement date is measured at the present value of the lease payments. The lease payments are discounted using the Group’s incremental borrowing rate as the interest rate implicit in the lease is not readily determinable.

For leasing contracts with optional renewal period, and where we are reasonably certain to exercise this option, the renewal periods are included in the calculation of the lease liability and asset. The Group has lease contracts for various assets used in its operation, the main asset group being transportation. Lease terms and other conditions vary.

Nordic Aqua (Ningbo) Co., Ltd. has entered into 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 year lease, with a contracted option for the Group to purchase land, infrastructure, utilities and all facilities during the lease term. The annual lease amounts to MDKK 10.4 for Stage 1.

The executed Rental Agreement has a term of 10 years, with a right to extend the term for an additional 10 years. The reason for splitting the 20 years term into a 10 + 10 years terms, is simply to allow the rental fee to be adjusted to reflect fair market price at the end of the first 10 years of the term, since the rental fee for the first 10 years is fixed. The term of the rental period starts at date of formal handover of the facilities, latest at December 31st 2023.

Notes on the Consolidated Financial Statements

Due to the nature of the business of the company, it has been agreed between the company and the Landlord that the company can take temporary use of the infrastructure, utilities and facilities while being constructed. Such temporary use includes, but is not limited to doing necessary installation and commissioning work of RAS equipment, as start building biomass. However, the buildings will not be formally handed over to company until finally completed, agreed to be when all utilities, infrastructure and RAS equipment is installed and commissioned, scheduled to be latest by December 31st 2023. Company will start paying rent at the date of such formal handing over of the facilities, however, no later than January 1st 2024. The Company has started using the first part of the facility in Q1 2022, as the Company received egg into the hatchery.

NOTE 14 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS**Capital management**

The Group's Management assesses whether the Group's capital structure is in line with the interests of the Group and its shareholders. The overall objective is to ensure a capital structure that supports long-term profitable growth. At 31th December 2021, the Group has no interest-bearing debt net, but has in the beginning of 2021 entered into an agreement with Xiangshan Strait Economic & Technological Cooperation Co., Ltd, on lease of land, infrastructure, utilities and all facilities. Furthermore, the Group 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 million according to Note 12.

Following this further to the private placement which took place in 2020, the financial facilities in the Group are considered sufficient to run the business for the coming years.

Liquidity risk

The purpose of the Group's cash management policy is to maintain adequate cash resources to meet financial liabilities. The Group's cash resources consist of cash and cash equivalents, and undrawn credit facilities. The Group continuously monitors the cash flows in order to manage the liquidity risk.

The Group has cash of MDKK 277, an undrawn bank loan facility of MDKK 186, and an undrawn credit facility of MDKK 36 as of 31st December 2021.

The following table reflects all contractually fixed pay-offs for settlement, repayments and interests resulting from recognised financial liabilities.

Maturity of the Group's financial liabilities:

kDKK	Less than 1 year	Between 1-5 years	More than 5 years	Total
2021:				
Trade Payables	6,687	0	0	6,687
Other Payables	819	0	0	819
Total	7,506	0	0	7,506
2020:				
Trade Payables	87	0	0	87
Other Payables	1,888	0	0	1,888
Total	1,975	0	0	1,975

Notes on the Consolidated Financial Statements

Foreign exchange risk

The Group is only insignificantly affected by exchange rate fluctuations. The Group has in all material aspects only transactions in EUR, DKK and CNY.

The sensitivity analysis for foreign currency risk:

Cash and loan facility is primarily held in EUR to match the coming Capex-payments also in EUR.

kDKK	Change in CNY rate	Effect on profit before tax
2021	+5%	-1,079
	-5%	1,079
2020	+5%	-350
	+5%	-350

Interest rate risk

Interest rate risks refer to the influence of changes in market interest rates on future cash flows concerning the Group's interest-bearing assets and liabilities.

The Group's interest rate rights relate to interest on external loans and is deemed insignificant.

Categories of financial assets and liabilities

The fair value of financial assets and liabilities does not differ significantly from the carrying amount.

kDKK	31 Dec. 2021	31 Dec. 2020
Financial assets measured at amortised cost:		
Other receivables	4,656	628
Receivables	1,234	0
Cash and cash equivalents	277,345	399,588
Total cash and cash equivalents	283,235	400,216
Financial liabilities measured at amortised cost:		
Trade payables	6,687	86
Other payables	819	1,888
Total financial liabilities	7,506	1,975

Notes on the Consolidated Financial Statements

NOTE 15 AUDIT FEES

Fees to auditors appointed at the Annual General Meetings:

kDKK	2021	2020
Statutory audit	139	89
Tax advisory services	191	33
Other services	82	364
Total audit fees	412	486

NOTE 16 CONTINGENT LIABILITIES AND SECURITY FOR DEBT**Accounting policies**

Contingent liabilities include possible obligations that are uncertain and not yet held. If the obligation is more likely to be in effect, a provision must then be recognised.

Contingent liabilities

The existence of contingent liabilities is assessed on an ongoing basis whether the criteria for recognising a provision are met.

Security for debt

As of 31st December 2021, no assets have been pledged.

Nordic Aqua (Ningbo) Co., Ltd. has entered into 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 year lease, with a contracted option for the Group to purchase land, infrastructure, utilities and all facilities during the lease term. The annual lease amounts to MDKK 10.4 for Stage 1.

The buildings will not be formally handed over to company until finally completed, agreed to be when all utilities, infrastructure and RAS equipment is installed and commissioned, scheduled to be latest by December 31st 2023. Company

will start paying rent at the date of such formal handing over of the facilities, however, no later than January 1st 2024. The Company has started using the first part of the facility in Q1 2022, as the Company received egg into the hatchery.

NOTE 17 RELATED PARTIES**Transactions with related parties**

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its related parties are disclosed below. Transactions to related parties could be loans, interest expenses on these loans, general payables and receivables and tax settlements.

A company where the Chairman of the Board has significant influence, has received advising fee for assistance to the company kDKK 1,650 in 2021 (2021: kDKK 1.650).

A company where the Chief Financial Officer has significant influence has received advising fee for assistance to the company kDKK 157 in 2021 (2020: kDKK 0).

There were no further transactions with the Board of Directors or the Executive Board, besides remuneration. For information on remuneration, please refer to note 3.

Shareholders	Registered office	Basis of Influence
Nordic Aqua Holding ApS; 50,3 %	Ribe, Denmark	Significant influence *)

Ad *) The 16 shareholders in Nordic Aqua Holding ApS act in a professional capacity on behalf of its shareholders, and Nordic Aqua Holding ApS is entitled to distinguish between the different shares and exercise the voting rights attaching to the different shares in different ways (split voting).

Notes on the Consolidated Financial Statements

NOTE 17 RELATED PARTIES

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 the CEO.

The agreements with AKVA and Skretting (Nutreco) have been entered into at arm's length and at market terms.

Nutreco and AKVA Group is an indirect shareholder of the Company through Nordic Aqua Holding ApS.

The Company granted a loan to Nordic Aqua Partners Holding ApS on 99 tDKK, the loan is repaid in 2022.

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.

NOTE 18 EVENTS AFTER THE BALANCE SHEET DATE

On the Annual General Meeting on 27th May 2021, it was decided that the Board of Directors were authorized to grant and issue warrants to key personnel of up to 5% of the Company's share capital. On 3rd March 2022, The Board of Directors has allocated 437,070 warrants to the Company's employees, which have been subscribed by the relevant holders. Each warrant gives the holder a right to subscribe for one share in the Company at a strike price of NOK 81 per share.

China continues its "zero tolerance" policy on the Covid 19 pandemic, causing restrictions and challenges with respect to logistics and travelling. We were aware of such challenges when planning our logistics together with main contractor, AKVA Group, and we have therefore managed to minimize such consequences, thus avoiding such consequences to have any material defect on the overall project plan and budget. Most of the equipment to be imported have already arrived at site. It should also be noticed that the market for our Atlantic salmon is 100% domestic, and all raw material required for our production is made in China, with the exemption of the salmon eggs being imported from Iceland.

The strict quarantine rules for visitors to China reduces the possibilities for foreign expatriates to visit the project, and it also complicates the initiated rotating schedule, however we have managed to find workable options. Unfortunately the same restrictions also hinder the company to welcome our investors and other interested parties to visit the project. On a medium term we are of the opinion that these restrictions will be eased and that travelling and logistics will be back to normal.

The unfortunate situation with the war in Ukraine has added to the logistic challenges, however we do not see this as a risk factor for our project. We may see an increase in cost for certain raw materials in the short and medium term, such as in fish feed, however the majority of our fish feed consumption will start towards the end of 2022 and into 2023. As any such longer term cost consequences will apply to the entire industry, we do not consider our project to be particular at risk.

Apart from this, no events have occurred after the balance sheet date, which would change the evaluation of the annual report.



Financial Statements Parent Company



Financial Statements Parent Company

Income Statement

kDKK	Note	2021	2020
Gross profit/loss		-4,145	-8,954
Staff cost		-1,378	-198
Operating profit/(loss) before tax		-5,522	-9,152
Other financial income		527	0
Other financial expenses		-1,463	-4,690
Profit/loss for the year		-6,458	-13,842
Proposed distribution of profit and loss			
Retained earnings		-6,458	-13,842
Proposed distribution of profit and loss		-6,458	-13,842

Financial Statements Parent Company

Balance Sheet

ASSETS			
kDKK	Note	2021	2020
Investments in group enterprises	1	186,043	186,043
Receivables from group enterprises		186,363	0
Other financial assets		372,406	186,043
Fixed assets		372,406	186,043
Receivables from group enterprises		26,612	2,265
Receivables from owners and management		99	0
Other receivables		1,069	432
Receivables		27,780	2,697
Cash		23,886	384,706
Current assets		51,666	387,403
Assets		424,072	573,446

Financial Statements Parent Company

Balance Sheet

EQUITY AND LIABILITIES

KDKK	Note	2021	2020
Contributed capital		10,284	10,284
Retained earnings		412,957	419,415
Equity		423,241	429,699
Trade payables		831	34
Payables to group enterprises		0	143,578
Other payables		0	135
Current liabilities other than provisions		831	143,747
Liabilities other than provisions		831	143,747
Total equity and liabilities		424,072	573,446

Financial Statements Parent Company

Cash Flow

kDKK	Note	2021	2020
Operating profit/loss		-5,522	-9,152
Change in working capital	2	-24,460	-3,155
Cash flow from operating activities before financial income and expenses		-29,983	-12,307
Financial income, received		0	0
Financial expenses, paid		-1,256	-4,175
Income taxes, received/(paid)		0	0
Cash flow from operating activities		-31,239	-16,482
Share capital to group enterprises		-143,578	-29,055
Loan to group enterprises		-185,902	0
Cash flows from investing activities		-329,480	-29,055
Proceeds from capital increase		0	448,486
Transaction costs of issue of shares		0	-18,817
Cash flow from financing activities		0	429,669
Cash and cash equivalents, beginning of the year		384,706	574
Net (decrease)/increase in cash and cash equivalents		-360,720	384,132
Cash and cash equivalents, end of the year		23,986	384,706
Cash and cash equivalents in the cash flow statement comprise:			
Cash and cash equivalents		23,986	384,706

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

Financial Statements Parent Company

Statement of Changes in Equity

kDKK	Share capital	Retained earnings	Total equity
Equity beginning of year	10,284	419,415	429,699
Loss/profit for the year		-6,458	-6,458
Equity end of year	10,284	412,957	423,241



Notes to the Financial Statements Parent Company

Notes to the Financial Statements Parent Company

NOTE 1 FIXED ASSET INVESTMENTS

kDKK	Investments in group enterprises
Cost at 1 January 2021	186,043
Cost at 31 December 2021	186,043
Carrying amount at 31 December 2021	186,043

kDKK

Cost at 1 January 2020	186,723
Changes to exchange rates	-680
Cost at 31 December 2020	186,043
Carrying amount at 31 December 2020	186,043

Investments in group enterprises of the total amount of the share capital in Nordic Aqua (Ningbo) Co., Ltd.

	Equity interest	Registered in	Corporate form
Investments in subsidiaries	100%	China	Ltd.

NOTE 2 WORKING CAPITAL

kDKK	2021	2020
Change in receivables from group enterprises	-24,347	-2,265
Change in other receivables	-776	-417
Change in trade payables and other payables	663	-473
Total change in working capital	-24,460	-3,155

Notes to the Financial Statements Parent Company

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.

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 and external expenses.

Revenue

Revenue from the sale of services 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.

Staff cost

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

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.

Notes to the Financial Statements Parent Company

BALANCE SHEET

Investments in group enterprises

Investments in associates 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 equaling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and 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, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

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:
01.01.2021 - 31.12.2021

Board of Directors

Ragnar Joensen, Chairman
Ove Nodland
Jan Petersen
Knut Nesse
Knut Langeteig

Executive Board

Ole Juul Jørgensen, CEO

Auditors

Deloitte Statsautoriseret
Revisionspartnerselskab
Dokken 8
6700 Esbjerg
Denmark

Independent Auditor's Report

To the shareholders of Nordic Aqua Partners A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Nordic Aqua Partners A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies and cash flow statement, for the Group as well as the Parent, and the income statement of the Parent and the statement of comprehensive income of the Group. The 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, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31.12.2021, and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements under the Danish Financial Statements Act.

Further, in our opinion, the parent financial statements give a true and fair view of the Parent's finan-

cial position at 31.12.2021, and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management's review, and we do not express any

form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management's review and, in doing so, consider whether the management's review is materially inconsistent with the consolidated financial statements and the parent 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's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's review is in accordance with the consolidated financial statements and the parent 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's review.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of 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 as well as the preparation of parent finan-

Independent Auditor's Report

cial 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 and the Parent'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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, including the

Independent Auditor's Report

disclosures in the notes, and whether the consolidated financial statements and the parent 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 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.

Report on other legal and regulatory requirements

Violation of Danish company law and similar legislation.

Without modifying our opinion we must state that, the company has granted a loan to a shareholder, which is a violation of the Danish Company Act § 210. Management may be held liable.

The loan has been repaid in 2022.

Esbjerg, 04.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Mikael Grosbøl

State-Authorised Public Accountant
Identification No. (MNE) mne33707

Jakob Olesen

State-Authorised Public Accountant
Identification No. (MNE) mne34492





Appendix E - First quarter interim report for the 3 month period ended 31 March 2023 in accordance with IFRS / IAS 34 as adopted by the EU



Interim Financial Statements

Consolidated Statement of Comprehensive Income

(figures in DKK 1000)	Note	Q1 2023	Q1 2022
Summary of result			
Revenue		0	0
Other operating income		411	39
Other external expenses		-2,690	-1,232
Gross profit/(Loss)		-2,280	-1,193
Staff costs		-4,737	-3,520
Operating profit/(loss) before amortisation and depreciation		-7,016	-4,713
Depreciations	3	-202	-110
Operating profit/ (loss) before tax		-7,218	-4,823
Financial income		236	190
Exchange rate deviations		-3,059	0
Financial expenses		-905	-2,145
Financial expense - net		-3,728	-1,955
Profit/loss before tax		-10,946	-6,778
Income tax expense		0	0
Profit/loss for the period		-10,946	-6,778
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		-670	5,357
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-11,616	-1,421
Other comprehensive income		-670	5,357
Total other comprehensive income for the period		-11,616	-1,421
Earnings per share			
Basic		-0.73	-0.66
Diluted		-0.88	-0.66

Statements of Financial Position

(figures in DKK 1000)	Note	31/03/2023	31/03/2022	31/12/2022
Assets				
Assets under construction	3	326,972	133,790	267,013
Property, plant & equipment	3	6,099	1,495	5,258
Deposits		0	10,565	10,106
Total non-current assets		333,070	145,850	282,377
Biological assets (Biomass)	4	9,971	765	5,402
Other current receivables	6	21,916	13,825	4,147
Receivables	6	0	1,275	10
Receivables from owners and management	6	0	99	0
Cash and cash equivalents	6	218,325	252,810	93,058
Total current assets		250,212	268,774	102,617
Total assets		583,282	414,624	384,994
Equity and liabilities				
Share capital		14,899	10,284	10,284
Other equity		527,226	386,752	348,496
Total equity		542,125	397,036	358,780
Trade payables	6	38,242	13,315	24,509
Other current liabilities	6	2,915	4,273	1,705
Total current liabilities		41,157	17,588	26,214
Total liabilities		41,157	17,588	26,214
Total equity and liabilities		583,282	414,624	384,994

Statement of Cash Flow

(figures in DKK 1000)	Note	Q1 2023	Q1 2022
Cash flow from operations			
Operating profit/loss		-7,218	-4,823
Adjustments for:			
Depreciation	6	202	110
Changes in working capital:			
Change in other current receivables		-8,768	-9,309
Change in trade payables		13,733	6,628
Change in other current liabilities		1,210	3,454
Change in biomass		-4,569	-765
Cash generated from operations		-5,410	-4,705
Interest paid	4	-905	-2,145
Interest received	4	236	190
Exchange rate deviations	4	-3,059	0
Net cash flow from operations		-3,728	-1,955
Cash flow from investment activities			
Payments for fixed assets and other capitalizations		-60,319	-23,233
Payments for intangible assets		0	0
Net cash flow from investment activities		-60,319	-23,233
Cash flow from financing activities			
Proceeds from capital increase		198,960	0
Transaction cost of issue of shares		-3,567	0
Proceeds from new borrowings		0	0
Net cash flow from financing activities		195,393	0
Net change in cash and cash equivalents		125,937	-29,893
Foreign exchange differences		-670	5,358
Cash and cash equivalents at the beginning of the period		93,058	252,810
Cash and cash equivalents at the end of the period		218,325	228,275

Interim Financial Statements

Statement of Changes in Equity

(figures in DKK 1000)	Share capital	Currency translation differences	Retained earnings	Share based payments	Total equity
Equity january 01 st 2023	10,284	12,555	335,941	960	359,740
Net profit/(loss) for the period			-10,946		-10,946
Other comprehensive income		-811			-811
Share-based payments			-291	291	0
Total comprehensive income	10,284	11,744	324,704	1251	347,983
Capital increase	4,615		194,345		198,960
Transaction costs	0		-3,567		-3,567
Balance march 31st 2023	14,899	11,744	515,482	1,251	542,125
(figures in DKK 1000)	Share capital	Currency translation differences	Retained earnings	Share based payments	Total equity
Equity january 01 st 2022	10,284	12,428	375,744	0	398,456
Net profit/(loss) for the period			-6,778		-6,778
Exchange adjustments		5,357			5,357
Other comprehensive income					0
Balance march 31st 2022	10,284	17,785	368,966	0	397,035

Selected Notes to the Quarterly Financial Statements

NOTE 1 STATEMENT OF COMPLIANCE

This Condensed Consolidated Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU. It does not include all the information required for the full Annual and Consolidated Report and Accounts and should be read in conjunction with the Annual and Consolidated Report and Accounts for the Group as of March 31st 2022.

This interim report has not been subject to any external audit.

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

The Group's general accounting policies are described below.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the same as those applied in the Annual Report as at and for the year ended December 31st 2022, to which we refer for a full understanding on applied accounting policies. Accounting policies, application of estimates, methods of compilation and presentation are unchanged as compared to the last financial statements.

NOTE 3 PROPERTY, PLANT, AND EQUIPMENT

(figures in DKK 1 000)	Other plant, fixtures and operating equipment	Construction in progress	Total
Cost at 1 January 2023	5,258	267,013	272,271
Exchange rate adjustment	0	0	0
Additions	1,744	59,959	61,702
Cost at 31 March 2023	7,002	326,972	333,973
Depreciation and impairment at 1 January 2023	-701	0	-701
Depreciation For the year	-202	0	-202
Depreciation and impairment at 31 March 2023	-903	0	-903
Carrying amount	6,099	326,972	333,071
Cost at 1 January 2022	1,509	114,043	115,552
Additions	281	19,747	20,028
Cost at 31 March 2022	1,790	133,790	135,580
Depreciation and impairment at 1 January 2022	-185	0	-185
Depreciation For the year	-110	0	-110
Depreciation and impairment at 31 March 2022	-295	0	-295
Carrying amount 31 March 2022	1,495	133,790	135,285

NOTE 4 BIOLOGICAL ASSETS

(figures in DKK 1 000)	2023	2022
Biological assets carrying amount 01.01.	5,402	0
Increase due to production or purchase	4,569	765
Biological assets carrying amount at the end of the period	9,971	765
<hr/>		
Number of fish (thousand)	2023	2022
Number	1,474	341

NOTE 5 INTEREST-BEARING LOANS AND BORROWINGS

The Group has entered into a loan agreement with Eksfin - Export Finance Norway*, 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 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. First drawdown on EUR 15 million took place in April 2023.

Nordic Aqua has an agreement with Bank of Ningbo, Xiangshan Branch, to provide a conditional credit facility of RMB 35 million (DKK 35 million) which will be used as a typical working capital facility

Cash and loan facility is primarily held in EUR to match the coming Capex-payments. Loan facility is based on fixed interest rate.

(figures in DKK 1 000)	31/03/2023	31/03/2022
Credit facility	221,083	223,228
Undrawn credit facility	-221,083	-223,228
Total financial liabilities	0	0
<hr/>		
Included in the balance sheet:		
Non-current liabilities	0	0
Current liabilities	0	0
Total bank loans	0	0

* Former Eksportkreditt Norge AS ("Eksportkreditt"), Garantiinstituttet for Eksportkreditt ("GIEK")

NOTE 6 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

Capital management

The Group’s Management assesses whether the Group’s capital structure is in line with the interests of the Group and its shareholders. The overall objective is to ensure a capital structure that supports long-term profitable growth.

On March 31st 2023, the Group has no interest-bearing debt net, but has entered into agreement with Xiangshan Strait Economic & Technological Cooperation Co., Ltd, on lease of land, infrastructure, utilities and all facilities.

Furthermore, the Group has entered into a loan agreement with Eksfin - Export Finance Norway*, and Coöperative Rabobank U.A. (“Rabobank”) for a senior secured export credit term loan and guarantee facility agreement, amounting to EUR 25 million.

Following this further to the private placement which took place in 2020 and 2023, the financial facilities in the Group is considered sufficient to run the business for the coming years.

The Group has entered into a lease agreement with Xiangshan Strait Economic & Technological Cooperation Co., Ltd,

Liquidity risk

The purpose of the Group’s cash management policy is to maintain adequate cash resources to meet financial liabilities. The Group’s cash resources consist of cash and cash equivalents, and undrawn credit facilities. The Group continuously monitors the cash flows in order to manage the liquidity risk.

The Group has cash of DKK 218 million and undrawn bank loan facility of DKK 186 million and an undrawn credit facility of DKK 35 million as of March 31st 2023.

The following table reflects all contractually fixed pay-offs for settlement, repayments and interests resulting from recognised financial liabilities.

Maturity of the Group’s financial liabilities:

(figures in DKK 1 000)	Less than 1 year	Between 1-5 years	More than 5 years	Total
31/03/2023				
Trade Payables	38,242	0	0	38,242
Other Payables	2,915	0	0	2,915
Total	41,157	0	0	41,157
31/03/2022				
Trade Payables	87	0	0	87
Other Payables	1,888	0	0	1,888
Total	1,975	0	0	1,975

Foreign exchange risk

The Group is only insignificantly affected by exchange rate fluctuations. The Group has in all material aspects only transactions in EUR, DKK and CNY.

The sensitivity analysis for foreign currency risk:

Cash and loan facility is primarily held in EUR to match the coming Capex-payments also in EUR.

Interest rate risk

Interest rate risks refer to the influence of changes in market interest rates on future cash flows concerning the Group’s interest-bearing assets and liabilities.

The Group’s interest rate rights relate to interest on external loans and is deemed insignificant..

Categories of financial assets and liabilities

The fair value of financial assets and liabilities does not differ significantly from the carrying amount.

(figures in DKK 1 000)	31/03/2023	31/03/2022
Financial assets measured at amortised cost:		
Other receivables	11,493	13,924
Receivables	10,423	1,275
Cash and cash equivalents	218,325	252,798
Total cash and cash equivalents	240,241	267,997
Financial liabilities measured at amortised cost:		
Trade payables	38,242	13,315
Other payables	2,915	4,273
Total financial liabilities	41,157	17,588

NOTE 7 CONTINGENT LIABILITIES AND SECURITY FOR DEBT

Security for debt

As of March 31st 2023, no assets have been pledged.

Assets in property, plant and equipment will be pledged as security for bank loan facility.

Nordic Aqua (Ningbo) Co., Ltd. has entered into 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 annual lease amounts to DKK 10.7 million for Stage 1.

NOTE 8 RELATED PARTIES

Transactions with related parties

A company where the Chairman of the Board has significant influence has received advising fee for assistance to the Company kDKK 458 in Q1 2023 (Q1 2022: 432 kDKK).

There were no further transactions with the Board of Directors or the Executive Board, besides remuneration. For information on remuneration, please refer to the Annual report for 2022.

Parent Company Details

Parent Company

Nordic Aqua A/S
Hundegade 1
6760 Ribe
Denmark

Business Registration No.:
38 18 30 01

Registered office:
Esbjerg

Date of incorporation:
10.11.2016

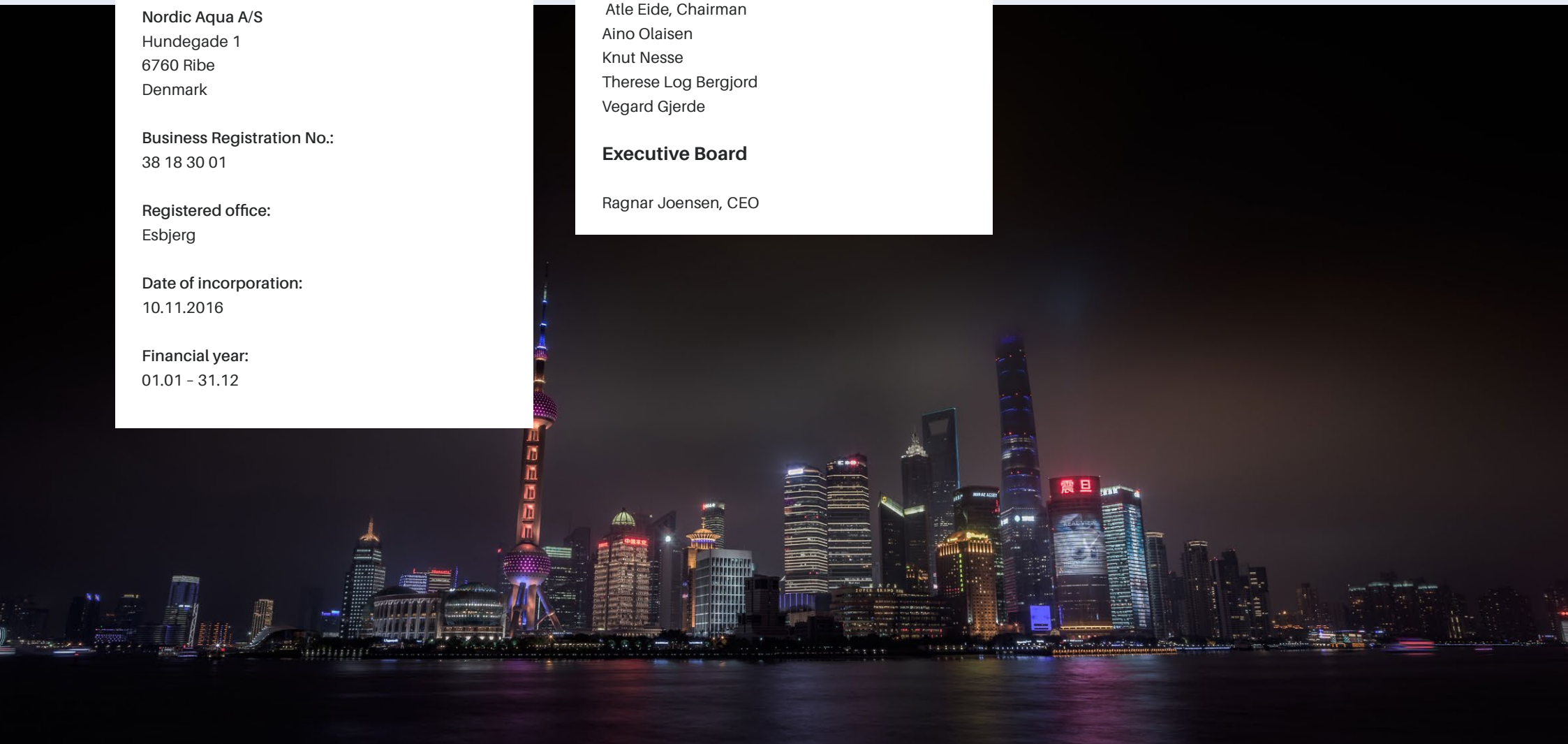
Financial year:
01.01 - 31.12

Board of Directors

Atle Eide, Chairman
Aino Olaisen
Knut Nesse
Therese Log Bergjord
Vegard Gjerde

Executive Board

Ragnar Joensen, CEO





Nordic Aqua Partners A/S

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