

Independent auditor's report on the merger plan

To the Danish Business Authority and the shareholders of the Danish company (cross-border)

In connection with the merger of the Norwegian company Nordic Aqua Partners AS, Business Registration No. 928958280 and the Danish company Nordic Aqua Partners A/S, Business Registration No. 38183001 accounting effective from 01.01.2023, with the Norwegian company Nordic Aqua Partners AS as the surviving company, Management of the Danish company have appointed us as impartial expert valuer under section 37(1) of the Danish companies Act to issue a report on the merger plan, pursuant to section 276(4) of the said Act, that includes an assurance report about whether the price for redemption and the consideration for the shares in the discontinuing company is fair and reasonable.

In this assurance engagement, "fair and reasonable" will mean that the price for redemption and the consideration for the shares in the discontinuing company, the Danish company Nordic Aqua Partners A/S, has been calculated using generally accepted valuation methods.

We express a conclusion providing reasonable assurance.

Our assurance report has been prepared solely to comply with the requirement of section 276 of the Danish Companies Act and cannot be applied for another purpose.

Merger plan

Managements of the Norwegian company Nordic Aqua Partners AS and the Danish company Nordic Aqua Partners A/S have on 29.03.2023 drawn up a merger plan pursuant to section 272 of the Danish Companies Act on the merger of the Norwegian company Nordic Aqua Partners AS and the Danish company Nordic Aqua Partners A/S, with the Norwegian company Nordic Aqua Partners AS as the surviving company. In connection with the merger, all assets and liabilities of the discontinuing company, the Danish company Nordic Aqua Partners A/S, are transferred to the surviving company, the Norwegian company Nordic Aqua Partners AS.

For financial reporting purposes, the merger is implemented using the purchase method.

The merger is expected to be implemented as a tax-exempt merger under the Danish Act on Mergers, Demergers and Contributions of Assets etc. (the Danish Merger Tax Act).

Consideration for the shares in the discontinuing company

In compliance with the merger plan, the shareholders of the Danish company Nordic Aqua Partners A/S are paid in such manner that each share in the nominal amount of DKK 1 in the Danish company Nordic Aqua Partners A/S is exchanged for a share in the nominal amount of NOK 1 in the Norwegian company Nordic Aqua Partners AS, which will be provided by increasing the share capital of the Norwegian company Nordic Aqua Partners AS by NOK 14,899,368. The market price will be set at price listed on Euronext Growth Market of the Transferring Company's shares at 9:00 (CET) ("Listing Price") on the date of the general meeting on which the merger is adopted by the Transferring Company.

Managements of the merging companies have set the exchange ratio based on fair values of the merging companies at 01.01.2023.

The price for redemption and the consideration has been determined at fair value by using generally accepted

valuation methods (The market price will be set at price listed on Euronext Growth Market) of the Norwegian company Nordic Aqua Partners AS and the Danish company Nordic Aqua Partners A/S.

Managements of the merging companies have also considered the financial development of the merging companies since 01.01.2023 against the assumptions underlying the valuation.

According to the merger statement prepared by Managements of the merging companies, there has not been any particular difficulties involved in the valuation of the shares in the companies.

Managements' responsibilities

Management of the Danish company are responsible for the terms and conditions set for the merger and the price for redemption and for the consideration for the shares in the discontinuing company being fair and reasonable, and have provided representations thereon in the merger plan and in the merger statement.

Auditor's responsibilities

We are responsible for expressing a conclusion, based on our work, about whether the consideration for the shares in the discontinuing company is fair and reasonable, see section 276(4) of the Danish Companies Act.

We performed our work in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

In assessing the price for redemption and consideration, we considered whether the valuation methods applied by Management were appropriate and consistent with generally accepted valuation principles, and whether the significant assumptions applied provide a reasonable basis for the valuations. We tested, on a sample basis, whether the valuations were made using those methods and assumptions, and we tested, on a sample basis, the data applied and the calculations made. We considered the financial development of the merging companies since 01.01.2023 against the assumptions underlying the valuations.

Our assessments are based on the merger plan, the merger statement, the audited financial statements of the merging companies for the financial year 2021 and the companies' post-merger statement of assets and liabilities in the Norwegian company Nordic Aqua Partners AS at 01.01.2023, and information received from the companies' Managements and attorneys. The assessment did not involve particular difficulties.

Conclusion

In our opinion, the method applied by Management to determine the value of the companies and to determine the price for redemption and the exchange ratio is appropriate. On this basis, in our opinion, the price for redemption and the consideration for the shares in the discontinuing company, the Danish company Nordic Aqua

Partners A/S, is fair and reasonable.

Esbjerg, 08.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

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