

REDEGØRELSE FRA BESTYRELSEN I NORDIC AQUA PARTNERS A/S OM FUSION MELLEM NORDIC AQUA PARTNERS A/S OG NORDIC AQUA PARTNERS AS

1. BAGGRUND

Bestyrelserne i Nordic Aqua Partners A/S, CVR-nr. 38183001 ("**Selskabet**") og Nordic Aqua Partners AS, registration nr. 928 958 280 ("**NOAP AS**") har udarbejdet en fælles fusionsplan for fusion af selskaberne med NOAP AS som det fortsættende selskab.

Denne redegørelse er udarbejdet i overensstemmelse med den danske selskabslovs § 273.

2. FORMÅL MED FUSION

Da kapitalandelene i Selskabet er noteret på Euronext Growth Oslo, ønsker bestyrelsen at Selskabet skal "omdannes" til et norsk aktieselskab. Dette kan gøre kapitalandelene mere attraktive for investorer, og dermed bidrage til at forberede Selskabets adgang til kapital.

Omdannelsen af Selskabet til et norsk aktieselskab gennemføres ved en grænseoverskridende fusion med et norsk skuffeselskab, NOAP AS. Ejerskabet i NOAP AS vil efter gennemførelsen af fusionen være

REPORT FROM THE BOARD OF DIRECTORS OF NORDIC AQUA PARTNERS A/S ON MERGER BETWEEN NORDIC AQUA PARTNERS A/S AND NORDIC AQUA PARTNERS AS

BACKGROUND

The board of directors of Nordic Aqua Partners A/S, registration no. 38183001 (the "**Company**") and Nordic Aqua Partners AS, registration no. 928 958 280 ("**NOAP AS**") have prepared a joint merger plan for the merger of the companies with NOAP AS as the acquiring company.

This report has been prepared in accordance with section 273 of the Danish Companies Act.

PURPOSE OF THE MERGER

As the shares of the Company are listed on Euronext Growth Oslo, the board wishes for the Company to be "transformed" into a Norwegian limited liability company. This can make the shares more attractive to investors, and thus contribute to improving the Company's access to capital.

Transformation of the Company into a Norwegian limited liability company is carried out through a cross-border merger with a Norwegian shelf company, NOAP AS. The ownership in NOAP AS after completion of

det samme som i Selskabet umiddelbart før gennemførelsen af fusionen.

Selskabsretligt gennemføres fusionen i overensstemmelse med reglerne i den norske aktieselskabslovs kapitel 13 samt kapitel 16 i den danske selskabslov. Dette indebærer at samtlige af Selskabets aktiver, passiver, rettigheder og forpligtelser overføres til NOAP AS ved fusionens gennemførelse. Selskabet opløses ved fusionens gennemførelse (som det ophørende selskab i fusionen).

Fusionen gennemføres som en skattefri fusion i overensstemmelse med den norske skattelovs kapitel 11 samt den danske fusionsskattelov. Fusionen gennemføres med skattemæssig kontinuitet med den følge, at NOAP AS overtager de skattemæssige positioner relateret til de aktiver, forpligtelser, rettigheder og forpligtelser der overføres fra Selskabet ved fusionen. Fusionen antages derfor ikke at udløse umiddelbare skattemæssige konsekvenser for de deltagende selskaber.

Fusionen gennemføres med regnskabsmæssig kontinuitet, således at NOAP AS overtager de regnskabsførte værdier af de aktiver, passiver, rettigheder og forpligtelser der overføres fra Selskabet ved fusionen.

Eftersom ejerskabet i NOAP AS efter gennemførelsen af fusionen vil være det

the merger will be the same as in the Company immediately prior to the completion of the merger.

The merger is carried out in accordance with the provisions of the Norwegian Private Limited Liabilities Companies Act chapter 13 and the Danish Companies Act chapter 16. This entails that all assets, liabilities, rights and obligations of the Company are transferred to NOAP AS when the merger takes effect. The Company is dissolved (as the ceasing company in the merger) when the merger takes effect.

The merger is carried out as a tax-free merger in accordance with the Norwegian Taxation Act chapter 11 and the Danish Merger Tax Act. The merger is carried out with tax continuity, which entails that NOAP AS assumes the tax positions related to the assets, liabilities, rights, and obligations transferred from the Company by way of the merger. The merger is thus not assumed to trigger any immediate tax consequences for the merging companies.

The merger is carried out with accounting continuity, which entails that NOAP AS assumes the accounting values of the assets, liabilities, rights, and obligations transferred from the Company by way of the merger.

As the ownership in NOAP AS after completion of the merger will be the same as in the

samme som i Selskabet før fusionen, vil fusionen have begrænsede eller ingen økonomiske konsekvenser for kapitalejerne.

3. VEDERLAGET TIL KAPITALEJERNE I SELSKABET

Fastsættelse af bytteforholdet i fusionen mellem Selskabet og NOAP AS er baseret på fair market value af de to fusionerende selskaber. Det er i denne sammenhæng lagt til grund, at Selskabet har en værdi på NOK 992.000.000 (DKK 653.926.400) (100% af Selskabet), mens NOAP AS har en værdi på NOK 0 (DKK 0) forud for gennemførelsen af fusionen og dermed forinden udstedelsen af vederlagskapitalandelen. Værdiansættelsen af Selskabet er udarbejdet af KWC AS, der er udpeget af Selskabet som uafhængig vurderingsmand. Værdiansættelsen er baseret på markedskapitaliseringen med tillæg af en kontrolpræmie på 5%, og er fastsat på baggrund af balancen per 31. december 2022. Værdierne er fastsat i overensstemmelse med den norske aktieselskabslovs § 13-26(2) nr. 11 og § 272 første led, nr. 13 samt den danske selskabslovs § 275. Valutakursen er baseret på Nationalbankens valutakurs pr. 29. marts 2023.

Kapitalejerne i Selskabet vil som vederlag ved fusionen modtage kapitalandele i NOAP AS som modsvarer forholdet mellem værdien af Selskabet og værdien af NOAP AS.

Company prior to the merger, the merger will have limited or no financial consequences for the shareholders.

MERGER CONSIDERATION

The exchange ratio in the merger between the Company and NOAP AS is based on the fair market value of the two merging companies. In this context, it has been determined that the Company has a value of NOK 992,000,000 (DKK 653,926,400) (100% of the Company), while NOAP AS has a value of NOK 0 (DKK 0) prior to completion of the merger and thus prior to the issuance of the consideration shares. The valuation of the Company has been performed by KWC AS appointed as independent valuer. The valuation is based on the market capitalization including a 5% control premium and on the basis of the Company's balance sheet as of 31 December 2022. The valuations have been completed in accordance with the Norwegian Public Limited Liability Companies Act section 13-26 (2) No. 11 and section 272 (1) no. 13 and section 275 of the Danish Companies Act. The exchange rate is based on the Danish Central Bank's exchange rate as of 29 March 2023.

The shareholders of the Company will as consideration in the merger receive shares in NOAP AS which correspond to the ratio between the value of the Company and the value of NOAP AS.

Fusionsvederlaget udstedes ved gennemførelse af kapitalforhøjelse i NOAP AS som led i gennemførelse af fusionen. Selskabskapitalen i NOAP AS vil først nedsættes fra NOK 30.000 til NOK 0 ved indløsning af 30.000 kapitalandele. Umiddelbart efter kapitalnedsættelsen vil selskabskapitalen i NOAP AS forhøjes fra NOK 0 med NOK 14.899.368 til NOK 14.899.368 ved udstedelse af samlet 14.899.368 nye kapitalandele pålydende NOK 1 pr. kapitalandel. Det samlede kapitalforhøjelsesbeløb i NOAP AS udgør derfor NOK 14.899.368.

4. FUSIONENS BETYDNING FOR SELSKABET

Ved fusionen vil samtlige aktiver, passiver, rettigheder og forpligtelser tilhørende Selskabet blive overdraget til NOAP AS mod at kapitalejerne i Selskabet modtager et vederlag i form af kapitalandele i NOAP AS. Dette indebærer at hele Selskabets nuværende virksomhed overføres til og videreføres af NOAP AS.

Generalforsamlingens beslutning om at gennemføre fusionen med NOAP AS indebærer, at Selskabet vil blive opløst ved fusionen. Følgelig vil Selskabet ophøre med at eksistere og blive slettet som juridisk enhed i det danske centrale virksomhedsregister ved gennemførelse af fusionen.

The merger consideration is issued through a capital increase in NOAP AS as part of completion of the merger. The share capital in NOAP AS will first be reduced from NOK 30,000 to NOK 0 by redemption of 30,000 shares. Immediately after the capital reduction, the share capital in NOAP AS will be increased from NOK 0 to NOK 14,899,368 by issuing a total of 14,899,368 new shares with a nominal value of NOK 1 per share. The total capital increase in NOAP AS is therefore NOK 14,899,368.

CONSEQUENCES OF THE MERGER FOR THE COMPANY

As a result of the merger, all assets, liabilities, rights and obligations of the Company will be transferred to NOAP AS in return for the shareholders in the Company receiving as consideration shares in NOAP AS. This entails that the entire ongoing business of the Company is transferred to and continued by NOAP AS.

The general meeting's decision to complete the merger with NOAP AS will entail that the Company will be dissolved by way of the merger. Accordingly, once the merger takes effect, the Company will cease to exist and be deleted as a legal entity in the register of the Danish Business Authority.

5. FUSIONENS BETYDNING FOR DE ANSATTE

Alle ansatte i Selskabet overføres til NOAP AS på uændrede vilkår og med samme rettigheder. NOAP AS overtager fuldt ud Selskabets forpligtelser overfor de overførte ansatte.

Fusionen medfører ikke ændringer i arbejdets tilrettelæggelse for de overførte ansatte, ligesom fusionen ikke vil medføre ændringer i gager og lønninger for de overførte ansatte.

Fusionen vil ej heller medføre ændringer i arbejdets tilrettelæggelse, gager og lønninger for medarbejdere ansat i Selskabets datterselskab Nordic Aqua (Ningbo) Co. Ltd.,

Overførslen af medarbejderne fra Selskabet til NOAP AS vil ikke medføre væsentlige ændringer i de arbejdsvilkår, der er fastsat ved lov. De overførte ansatte vil efter fusionens gennemførelse stadig have samme arbejdssted. NOAP AS vil have sit registrerede hjemsted på Bekkegate 1, 4370 Egersund, Norge og Selskabets datterselskab Nordic Aqua (Ningbo) Co. Ltd., vil stadig have registeret hjemsted på Kengtou Hill, Zhumen Village, Gaotang Island, Xiangshan, Ningbo, Kina og forretningsadresse på A3-301, 89 Jinchuan Road, Nordic Industrial Park, Zhenhai, Ningbo, Kina.

CONSEQUENCES OF THE MERGER FOR THE EMPLOYEES

All employees in the Company are transferred to NOAP AS with unchanged terms and with the same rights. NOAP AS fully assumes the Company's obligations towards the transferred employees.

The merger will not cause any changes with respect to the organization of the work of the transferred employees, and the merger will not cause any changes to the transferred employee's wages and salaries.

Furthermore, the merger will not cause any changes to the organization of the work, wages and salaries for the employees employed in the Company's subsidiary, Nordic Aqua (Ningbo) Co. Ltd.,

The transfer of the employees from the Company to NOAP AS will not cause material changes to employment terms which are provided for by law. The place of business for the transferred employees will after completion of the merger remain the same. NOAP AS will have its registered place of business at Nedre Bekkegate 1, 4370 Egersund, Norway and the subsidiary of the Company, Nordic Aqua (Ningbo) Co. Ltd., will continue to have its registered office at Kengtou Hill, Zhumen Village, Gaotang Island, Xiangshan, Ningbo, China and place of business at A3-301, 89

Jinchuan Road, Nordic Industrial Park,
Zhenhai, Ningbo, China.

NOAP AS vil efter fusionens gennemførelse blive ledt af en bestyrelse og en direktion. Bestyrelse vil ved gennemførelsen af fusionen bestå af 5 medlemmer, og direktionen af 1-2 medlemmer. Medlemmer til bestyrelsen vælges af generalforsamlingen, mens direktionsmedlemmer ansættes af bestyrelsen. Direktionen vil forestå den daglige ledelse mens bestyrelsen vil forestå den overordnede og strategiske ledelse af NOAP AS.

NOAP AS will after completion of the merger be managed by a board of directors and an executive manager. Upon completion of the merger, the board of directors will have 5 members and the executive board 1-2 members. The members of the board of directors will be elected by the general meeting, and the members of the executive board will be appointed by the board of directors. The executive board is in charge of the day-to-day management and the board of the directors is responsible for the overall and strategic management of NOAP AS.

De overførte ansatte vil i henhold til den norske aktieselskabslov have mulighed for at udpege medarbejderrepræsentant(er) til NOAP AS' bestyrelse, såfremt NOAP AS har mere end 30 ansatte, jf. § 6-4 i den norske aktieselskabslov. Det er bestyrelsens opfattelse, at de overførte ansatte dermed opnår mindst samme niveau for medbestemmelse efter fusionen, som de havde i henhold til den danske selskabslov i relation til Selskabet.

The transferred employees will be entitled to appoint employee representative(s) to the board of directors of NOAP AS in accordance with the Norwegian Private Limited Liability Companies Act, provided that NOAP AS has at least 30 employees, cf. the Norwegian Private Limited Liability Companies Act section 6-4. Thus, it is the assessment of the board that the transferred employees thereby obtain at least the same level of co-determination after the merger as they had in the Company prior to the merger pursuant to the Danish Companies Act.

6. FUSIONENS BETYDNING FOR SELSKABETS KAPITALEJERE OG KREDITORER

CONSEQUENCES OF THE MERGER FOR THE COMPANY'S SHAREHOLDERS AND CREDITORS

6.1 Kapitalejere

Enhver kapitalejer er på generalforsamlingen, hvorpå der træffes beslutning om at gennemføre fusionen, berettiget til at tage forbehold for, at vederlaget for kapitalandelene i Selskabet ikke er rimeligt og sagligt begrundet taget Selskabets situation i betragtning, og i den forbindelse, hvis fusionen vedtages, kræve godtgørelse af Selskabet. Sag om kompensation skal være anlagt senest to (2) uger efter generalforsamlingens afholdelse.

Enhver kapitalejer, der på generalforsamlingen har modsat sig fusionen er, såfremt fusionen vedtages, berettiget til at kræve sine kapitalandele indløst ved at fremsætte skriftlig meddelelse herom til Selskabet på hjalti@nordicaquapartners.com senest fire (4) uger efter generalforsamlingens afholdelse.

Indløsningsbeløbet vil være markedsprisen af kapitalandelene i Selskabet. Markedsprisen vil være prisen for Selskabets kapitalandele noteret på Euronext Growth Market kl. 09.00 (CET) (dvs. åbningskursen) (den ”**Noterede Pris**”) på datoen for generalforsamlingen, hvorpå der skal træffes beslutning om gennemførelse af fusionen. Betaling vil ske kontant af Selskabet ikke senere end to (2) måneder efter, at fusionen har fået virkning.

Shareholders

Any shareholder is at the general meeting at which the resolution to complete the merger is to be passed entitled to reserve its rights in respect of the consideration offered for the shares in the Company not being fair and reasonable taking into account the circumstances of the Company, and, if the merger is adopted, to claim compensation from the Company in this respect. Any proceedings regarding such compensation shall be commenced not later than two (2) weeks after the general meeting.

Any shareholder of the Company voting against completion of the merger at the general meeting shall, if the merger is adopted be entitled to require its shares redeemed by providing written notice to the Company to hjalti@nordicaquapartners.com not later than four (4) weeks after the general meeting.

The redemption price will be the market price of the shares in the Company. The market price will be set at price listed on Euronext Growth Market of the Company's shares at 9:00 (CET) (i.e. the opening price) (the “**Listing Price**”) on the date of the general meeting on which the merger is adopted by the Company. Payment will be made in cash by the Company not later than two (2) months after the effective date of the merger.

Såfremt en kapitalejer ikke er enig i, at den Noterede Pris er udtryk for markedsprisen, kan kapitalejeren anmode om, at indløsningsbeløbet fastsættes af en skønsmand, der skal udpeges af retten på Selskabets hjemsted. Skønsmandens afgørelse kan indbringes for retten senest tre (3) måneder efter modtagelse af denne. Omkostningerne i forbindelse med vurderingen afholdes af de(n) kapitalejer(e), der har anmodet om vurderingen. Retten kan dog pålægge Selskabet at betale omkostningerne helt eller delvist, hvis vurderingen fører til et højere indløsningsbeløb end tilbudt af Selskabet.

Ved gennemførelsen af fusionen vil de nuværende kapitalejerne i Selskabet, som er et dansk aktieselskab, modtage et tilsvarende antal kapitalandele i NOAP AS, som er et norsk aktieselskab. Dette indebærer at kapitalejernes rettigheder i henhold til dansk selskabslovgivning vil opføre og kapitalejerne vil tildeles nye kapitalejerrettigheder i henhold til norsk selskabslovgivning. Kapitalejernes rettigheder i henhold til norsk selskabslovgivning følger primært af den norske aktieselskabslov, herunder kapitel 5 om generalforsamlingen og kapitel 8 om udbetaling af udbytte og anden anvendelse af selskabets midler.

6.2 Kreditorer

If a shareholder is of the opinion that the Listing Price does not reflect the market value, such shareholder may request that the redemption price is determined by an expert appointed by the competent court at the Company's registered place of business. The expert's assessment may be brought before the court no later than three (3) months from receipt of the assessment. The cost of the valuation shall be paid by the shareholder(s) who has/have requested the valuation, provided that if the valuation results in a redemption price which is higher than the price offered by the Company, then the court may order the Company to pay the expenses in part or in full.

Upon the completion of the merger the current shareholders in the Company, which is a Danish limited liability company, will receive a corresponding number of shares in NOAP AS, which is a Norwegian limited liability company. This entails that the shareholders' rights pursuant to Danish company law will cease and the shareholders will be granted new shareholder rights pursuant to Norwegian company law. The shareholders' rights according to Norwegian company law mainly follow from the Norwegian Private Limited Liability Company Act, including chapter 5 regarding the general meeting and chapter 8 regarding distribution of dividends and other use of the company's funds.

Creditors

Som følge af fusionen vil samtlige aktiver, passiver, rettigheder og forpligtelser i Selskabet overføres fra Selskabet, som er et dansk aktieselskab, til NOAP AS, som er et norsk aktieselskab. Dette indebærer blandt andet, at kreditorernes rettigheder i henhold til dansk lovgivning kan ophøre, og kreditorernes kan tildeles nye rettigheder i henhold til norsk lovgivning, herunder den norske dekningslov.

As a result of the merger, all assets, liabilities, rights, and obligations in the Company will be transferred from the Company, which is a Danish limited liability company, to NOAP AS, which is a Norwegian limited liability company. This entails *inter alia* that the creditors' rights under Danish legislation regarding creditors' rights may cease and the creditors may be granted new rights in accordance with the Norwegian legislation, including the Norwegian Satisfaction of Claims Act.

29. marts 2023 / 29 March 2023

Bestyrelsen i Nordic Aqua Partners A/S / The board of directors of Nordic Aqua Partners A/S

DocuSigned by:

Ragnar Joensen

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Bestyrelsesformand / Chairman

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