

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

**Interim consolidated financial  
statements 30 June 2020**

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## Parent Company Details

### Parent Company

Nordic Aqua Partners A/S

Hundegade 1

6760 Ribe

Denmark

Business Registration No.: 38 18 30 01

Registered office: Esbjerg

Date of incorporation: 10.11.2016

Financial year: 01.01.2020 – 31.12.2020

### Board of Directors:

Ragnar Joensen, Chairman

Ove Nodland

Jan Petersen

Knut Langeteig

Knut Nesse

### Executive Board

Ole Juul Jørgensen, CEO

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8 P.O. Box 200

6701 Esbjerg

Denmark

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## Statement by Management

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

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

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

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

Ribe, 04 November 2020

### Executive Board

Ole Juul Jørgensen

CEO

### Board of Directors

Ragnar Joensen

Chairman

Ove Nodland

Jan Petersen

Knut Nesse

Knut Langeteig

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## Independent auditor's report

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

#### Opinion

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

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

#### Basis for opinion

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

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

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

#### Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Esbjerg, 04.11.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

**Mikael Grosbøl**

State-Authorised Public Accountant  
Identification No (MNE) mne33707

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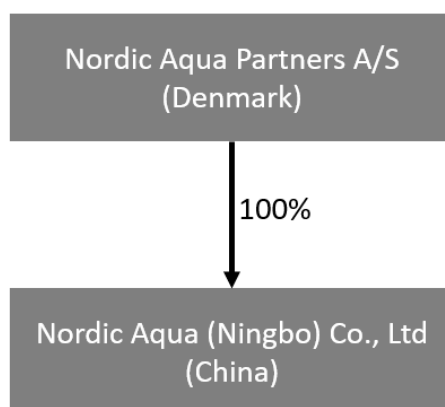
## Management's Review

### Principal activities

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

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

### Group structure



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

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

### Development in activities and finances

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

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



**Expectations for the coming year**

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

**Corporate Governance**

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

## **Interim consolidated financial statements**

### **Interim financial statements**

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Interim Statement of Financial Position

Interim Statement of Changes in Equity

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## Interim consolidated statement of comprehensive income

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

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

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

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**EQUITY AND LIABILITIES**

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

### Interim consolidated statement of changes in equity

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

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

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

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

## Interim consolidated statement of cash flows

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

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

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## Notes to the interim consolidated financial statements

### Note 1 Basis of reporting

#### Basis of preparation

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

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

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

#### Materiality in financial reporting

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

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

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

#### Key accounting estimates and judgements

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



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### *Fair value of compound financial instruments*

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

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

### **Basis of consolidation**

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

### **Principles of consolidation**

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

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

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

### **Cash flow statement**

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

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

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

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

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## **Note 2 First time adoption of IFRS**

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

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

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

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

### **Reclassifications**

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

### **Transition rules**

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

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

### **Estimates**

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

## **Note 3 Other external expenses**

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

**Note 4 Staff costs**

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

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

**Note 5 Financial income and expenses**

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

**Financial expenses**

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

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

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

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

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The expected useful lives are as follows:

Other plant, fixtures and operating equipment 3 years

### **Impairment testing**

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

### **Note 7 Other receivables**

#### **Accounting policies**

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

### **Note 8 Share capital**

#### **Accounting policies**

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

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

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

#### **Accounting policies**

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

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

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

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

## Note 10 Trade and other payables

### Accounting policies

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

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

## Note 11 Working capital

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

## Note 12 Related parties

### Transactions with related parties

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

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

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

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

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

## Note 13 Events after the reporting period

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

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

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

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

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

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

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

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