

Annex 2.7.1

**INVE AQUACULTURE HOLDING B.V.
LOCATED, AMSTERDAM
1 OCTOBER 2017 UNTIL 30
SEPTEMBER 2018**

Flynth Audit B.V.
Gemeenschappelijk verantwoordings verslag:
onze controleverklaring d.d.
16 december 2020
betrekkend heeft.
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Table of contents

	Page
1. AUDITOR'S REPORT	
1.1 Accountant's compilation report	2
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 30 September 2018	5
2.2 Profit and loss account for the period 1 October 2017 until 30 September 2018	7
2.3 Notes to the financial statements	8
2.4 Notes to the balance sheet	12
2.5 Notes to the profit and loss account	19



Inve Aquaculture Holding B.V.
To the attention of the members of the board
Verlengde Poolseweg 16
4818 CL Breda

Breda, 1 April 2019
86169

Dear members of the board,

We hereby offer you the report concerning the annual report 1 October 2017 until 30 September 2018 for Inve Aquaculture Holding B.V., Breda.

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Inve Aquaculture Holding B.V. at Breda have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 30 September 2018 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Inve Aquaculture Holding B.V.. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

ACCOUNTANTS - BELASTINGADVISEURS - MANAGEMENT CONSULTANTS
DRUYVENSTRAAT 1 - 4816 KB Breda
088 277 21 00 - 076 57 12 123 - BREDA@MAZARS.NL

MAZARS PARKDEKOOPEL HOFFMAN N.V.
STATUUTJAIR GEVERSTIGD TE ROTTERDAM (KVK ROTTERDAM NR. 24389296)

Fiveth Audit B.V.
(beoordeling als verzekeringsmaatschappij)
onze controleverklaring o.v.v.
18 december 2020
beoordeling heeft
(Persaai voor waarderingsdoeleinden)


MEMBER
GLOBAL ALLIANCE OF
INDEPENDENT FIRMS

1 april 2019

 M A Z A R S

We shall ofcourse be pleased to provide further information.

Yours sincerely,

MAZARS N.V.

D.D.I. Isthia AA

1 april 2019

2. FINANCIAL STATEMENTS

Flynth Audit B.V.
Gedwaardekt als verantwoording waargelopen
onze controleverklaring o.d.
18 december 2020
betreffende heeft:
Paraf voor waarmakingsovereenkomsten



2.1 BALANCE SHEET AS AT 30 SEPTEMBER 2018

(After proposal distribution of result)

ASSETS

		2018	2017
		\$	\$
FIXED ASSETS			
INTANGIBLE FIXED ASSETS	1		
Software		787.253	1.063.811
FINANCIAL FIXED ASSETS			
Participations in related companies		67.767.930	45.597.939
Receivables from group companies	2	38.830.279	25.698.715
Other financial fixed assets	3	230	234
		<u>106.598.439</u>	<u>71.296.888</u>
CURRENT ASSETS			
RECEIVABLES			
Trade receivables	4	-	1.001
Receivables from related parties	5	6.009.548	9.248.855
Taxes and social security charges	6	2.691	5.089
Other receivables, prepayments and accrued income	7	20.352	33.500
		<u>6.032.591</u>	<u>9.288.445</u>
CASH AT BANKS AND IN HAND	8	299.811	15.052
		<u><u>113.718.094</u></u>	<u><u>81.664.196</u></u>

LIABILITIES

		2018		2017	
		\$	\$	\$	\$
SHAREHOLDERS' EQUITY	9				
Issued share capital		1.454		1.454	
Share premium		31.766.082		31.766.082	
Legal reserve	10	-6.598.652		-4.495.505	
Other reserve		70.981.923		46.305.421	
			96.150.807		73.577.452
LONG-TERM LIABILITIES	11				
Liabilities to group companies	12		12.857.559		123.654
CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME					
Accounts payable	13	94.867		234.710	
Liabilities to related companies	14	4.199.759		7.489.609	
Taxes and social security charges	15	153.864		-	
Other liabilities and accrued expenses	16	261.238		238.771	
			4.709.728		7.963.090
			<u>113.718.094</u>		<u>81.664.196</u>

2.2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1 OCTOBER 2017 UNTIL 30 SEPTEMBER 2018

		1-10-2017 / 30-9-2018		1-10-2016 / 30-9-2017	
		\$	\$	\$	\$
Other operating income	17		3.026.414		2.545.830
Depreciation of intangible and tangible fixed assets	18	366.192		291.964	
Other operating expenses	19	2.948.108		2.539.760	
TOTAL OPERATING EXPENSES			3.314.300		2.831.724
OPERATING RESULT			-287.886		-285.894
Other interest and similar income	20	1.784.421		1.212.872	
Interest and similar expenses	21	-357.602		-1.356.337	
FINANCIAL INCOME AND EXPENSE			1.406.819		-143.465
RESULT OF ORDINARY ACTIVITIES BEFORE TAXATION			1.118.933		-429.359
Taxation			-207.304		-53.265
			911.629		-482.624
Share in result of participations	22		23.423.000		16.888.322
NET RESULT AFTER TAXES			24.334.629		16.405.698



2.3 NOTES TO THE FINANCIAL STATEMENTS

ENTITY INFORMATION

REGISTERED ADDRESS AND REGISTRATION NUMBER TRADE REGISTER

The registered and actual address of Inve Aquaculture Holding B.V. is Verlengde Poolseweg 16, 4818 CL in Breda Nederland. Inve Aquaculture Holding B.V. is registered at the trade register under number 53698673.

GENERAL NOTES

THE MOST IMPORTANT ACTIVITIES OF THE ENTITY

The activities of Inve Aquaculture Holding B.V. consist mainly of holding activities.

DISCLOSURE OF GROUP STRUCTURE

Inve Aquaculture Holding B.V. forms part of a group, headed by Benchmark Holdings PLC, based in Sheffield, United Kingdom.

THE EXEMPTION OF CONSOLIDATION

Consolidation for Inve Aquaculture Holding B.V. has been dispensed pursuant to section 408, sub 1, Book 2 of the Dutch Civil Code ('Burgerlijk Wetboek').

GENERAL ACCOUNTING PRINCIPLES

THE ACCOUNTING STANDARDS USED TO PREPARE THE FINANCIAL STATEMENTS

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code ('Burgerlijk Wetboek') and the Dutch Accounting Standards applicable to small legal persons, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and the profit and loss account, references are made to the notes.

DISCLOSURE OF PRIOR PERIOD ERRORS

An error with a material impact has been discovered during the financial year. This error relates to the presentation within the equity. In previous years no legal reserve regarding participations in group companies has been formed. This leads to a material adjustment regarding the presentation within the equity.

This error has also been adjusted in the comparative figures. This adjustment has no effect on the total equity as of 30 September 2017. The legal reserve in the comparative figures has decreased with \$ 1.222.844 and the other reserve in the comparative figures has increased with \$ 1.222.844.

CONVERSION OF AMOUNTS DENOMINATED IN FOREIGN CURRENCY

Items included in the financial statements of Inve Aquaculture Holding B.V. are valued with due regard for the currency in the economic environment in which the corporation carries out most of its activities (the functional currency). The financial statements are denominated in dollars; this is both the functional currency and presentation currency of Inve Aquaculture Holding B.V.



ACCOUNTING PRINCIPLES

INTANGIBLE ASSETS

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

FINANCIAL ASSETS

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Inve Aquaculture Holding B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the profit and loss account.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

RECEIVABLES

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

NON-CURRENT LIABILITIES

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

CURRENT LIABILITIES

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR DETERMINING THE RESULT

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

OTHER OPERATING EXPENSES

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

INTEREST INCOME AND RELATED INCOME

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets to which they relate.

INTEREST EXPENSES AND RELATED EXPENSES

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

INCOME TAX EXPENSE

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

SHARE IN RESULTS OF PARTICIPATING INTERESTS

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Inve Aquaculture Holding B.V.

2.4 NOTES TO THE BALANCE SHEET

ASSETS

FIXED ASSETS

1 INTANGIBLE FIXED ASSETS

	Software
	\$
Balance as at 1 October 2017	
Acquisition costs	1.681.667
Cumulative amortization	-648.659
Accumulated currency translation differences	30.803
Book value as at 1 October 2017	<u>1.063.811</u>
Movements	
Investments	98.649
Currency translation differences	-9.015
Amortisations	-366.192
Balance movements	<u>-276.558</u>
Balance as at 30 September 2018	
Acquisition costs	1.850.021
Cumulative amortization	-1.053.753
Accumulated currency translation differences	-9.015
Book value as at 30 September 2018	<u>787.253</u>
Depreciation percentages	<u>0% - 20%</u>



FINANCIAL FIXED ASSETS

	<u>2018</u>	<u>2017</u>
	\$	\$
2 RECEIVABLES FROM GROUP COMPANIES		
Loan Benchmark Holdings PLC	38.830.279	25.698.715

The loan agreement with Benchmark Holdings PLC is drawn up on 16 June 2016. The interest will be charged on each withdrawal of the loan separately and shall be equal to the one month's LIBOR plus 2,5%, fixed on the first working day of each month. There is no credit facility agreed. The loan will be repayable on demand by Benchmark Holdings PLC by giving written notice of immediate repayment of all or part of the loan. There are no further agreements relating to the redemption and securities for the loan.

	<u>2018</u>	<u>2017</u>
	\$	\$
3 OTHER FINANCIAL FIXED ASSETS		
Other investments	230	234

CURRENT ASSETS

RECEIVABLES

4 TRADE RECEIVABLES

Third-party trade receivables	-	1.001
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5 RECEIVABLES FROM RELATED PARTIES

	2018	2017
	\$	\$
Loan Fortune Ocean Asian Technologies Ltd.	3.022.389	2.891.465
Loan Inve Technologies N.V.	2.527.268	3.948.839
Trade receivable Inve Asia Ltd.	216.620	1.390.987
Trade receivable Inve Technologies N.V.	94.218	692.962
Trade receivable INVE Vietnam Ltd.	73.292	127.055
Trade receivable Fortune Ocean Asian Technologies Ltd.	44.321	835
Loan Inve Latin America B.V.	11.465	11.668
Trade receivable Inve Aquaculture Mexico, S.A. de C.V.	7.246	16.713
Trade receivable INVE USA Holdings, Inc.	6.653	-
Trade receivable INVE Asia Services Ltd.	4.990	8.303
Trade receivable INVECUADOR S.A.	1.088	19.815
Trade receivable Inve do Brasil Ltda.	-	131.480
Trade receivable TianjinINVE Aquaculture Co., Ltd.	-	8.733
	<u>6.009.548</u>	<u>9.248.855</u>

The loan agreement with Fortune Ocean Technologies Ltd. is drawn up on 1 January 2014. The interest rate shall be separately accrued on each of the credits in euros and shall be equal to the one month's EURIBOR plus 2,65%, fixed on the first working day of each month. The credit facility amounts \$ 2.700.000. The term of the credit facility is open-ended. Either party may terminate this agreement at any time without cause. There are no further agreements relating to the redemption and securities for the loan.

The loan agreement with Inve Technologies N.V. is drawn up on 1 January 2014. The interest rate shall be separately accrued on each of the credits in euros and shall be equal to the one month's EURIBOR plus 2,65%, fixed on the first working day of each month. The credit facility amounts € 22.000.000. The term of the credit facility is open-ended. Either party may terminate this agreement at any time without cause. There are no further agreements relating to the redemption and securities for the loan.

The loan agreement with Inve Latin America B.V. is drawn up on 1 January 2014. The interest rate shall be separately accrued on each of the credits in euros and shall be equal to the one month's EURIBOR plus 2,65%, fixed on the first working day of each month. The credit facility amounts € 1.700.000. The term of the credit facility is open-ended. Either party may terminate this agreement at any time without cause. There are no further agreements relating to the redemption and securities for the loan.

	2018	2017
	\$	\$
6 TAXES AND SOCIAL SECURITY CHARGES		
Value added tax	2.691	5.089
7 OTHER RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME		
Deferred charges and accrued income	19.604	33.180
Other amounts receivables	748	320
	20.352	33.500
8 CASH AT BANKS AND IN HAND		
BNP Paribas Fortis USD account	286.427	1.918
BNP Paribas Fortis EUR account	13.384	11.794
BNP Paribas Fortis GBP account	-	1.340
	299.811	15.052

LIABILITIES

The presented capital is converted to US Dollars as per 30 September 2018. The issued share capital amounts € 18.000.

9 SHAREHOLDERS' EQUITY

Movements in equity were as follows:

	Issued share capital	Share premium	Legal reserve	Other reserve	Total
	\$	\$	\$	\$	\$
Balance as at 1 October 2017	1.454	31.766.082	-4.495.505	46.305.421	73.577.452
Appropriation of result	-	-	-	24.334.629	24.334.629
Addition in financial year	-	-	-1.761.274	-	-1.761.274
Movement in legal reserve	-	-	-341.873	341.873	-
Balance as at 30 September 2018	1.454	31.766.082	-6.598.652	70.981.923	96.150.807

10 LEGAL RESERVE

	2018	2017
	\$	\$
Legal reserve participations	-2.562.080	-967.936
Legal reserve conversion differences	-4.036.572	-3.527.569
	-6.598.652	-4.495.505

LONG-TERM LIABILITIES

12 LIABILITIES TO GROUP COMPANIES

Loan Inve Asia Ltd.	12.857.559	123.654
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The loan agreement with Inve Asia Ltd. is drawn up on 13 September 2017. The interest rate shall be separately accrued on each of the credits in euros and shall be equal to the one month's EURIBOR plus 2,65%, fixed on the first working day of each month. The credit facility amounts \$ 30.000.000. The term of the credit facility is open-ended. Either party may terminate this agreement at any time without cause. There are no further agreements relating to the redemption and securities for the loan.

CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME

	2018	2017
	\$	\$
13 ACCOUNTS PAYABLE		
Accounts payable	94.867	234.710
	<u>94.867</u>	<u>234.710</u>
14 LIABILITIES TO RELATED COMPANIES		
Loan Inve Aquaculture N.V.	2.378.808	1.729.666
Loan Inve Animal Health S.A.	1.745.929	2.356.649
Trade payable Inve Technologies N.V.	75.022	3.386.192
Loan INVECUADOR S.A.	-	17.102
	<u>4.199.759</u>	<u>7.489.609</u>

The loan on Inve Aquaculture N.V. is drawn up on 1 January 2014. The interest rate shall be separately accrued on each of the credits in euros and shall be equal to the one month's EURIBOR plus 2,65%, fixed on the first working day of each month. The credit facility amounts € 2.000.000. The term of the credit facility is open-ended. Either party may terminate this agreement at any time without cause. There are no further agreements relating to the redemption and securities for the loan.

There is no loan agreement drawn up with Inve Animal Health S.A. Therefore no agreements relating to the interest, duration of the loan, redemption and securities have been made.

	2018	2017
	\$	\$
15 TAXES AND SOCIAL SECURITY CHARGES		
Corporate income tax	153.864	-
	<u>153.864</u>	<u>-</u>
16 OTHER LIABILITIES AND ACCRUED EXPENSES		
Accrued charges and deferred income	261.238	238.771
	<u>261.238</u>	<u>238.771</u>

PROPOSAL APPROPRIATION OF RESULT

The management of the company proposes to appropriate the result as follows:

The appropriation of profit for the period 1 October 2017 until 30 September 2018 in the amount of \$ 24.334.629 will be added in full to the other reserves.

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 1 October 2017 until 30 September 2018 for the company.

2.5 NOTES TO THE PROFIT AND LOSS ACCOUNT

	1-10-2017 / 30-9-2018 \$	1-10-2016 / 30-9-2017 \$
17 OTHER OPERATING INCOME		
Fee income	3.026.414	2.545.830
AVERAGE NUMBER OF EMPLOYEES		
1-10-2017 / 30-9-2018		Number
Average number of employees		-
1-10-2016 / 30-9-2017		Number
Average number of employees		-
	1-10-2017 / 30-9-2018 \$	1-10-2016 / 30-9-2017 \$
18 DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS		
Amortisation of intangible fixed assets	366.192	291.964
AMORTISATION OF INTANGIBLE FIXED ASSETS		
Amortisation costs software	366.192	291.964
19 OTHER OPERATING EXPENSES		
Housing expenses	1.416	1.311
Selling expenses	199.512	61.223
General expenses	2.747.180	2.477.226
	2.948.108	2.539.760
HOUSING EXPENSES		
Rental expenses	1.416	1.311

	1-10-2017 / 30-9-2018 \$	1-10-2018 / 30-9-2017 S
SELLING EXPENSES		
Revaluation debtor Inve do Brasil Ltda.	110.536	-
Marketing expenses	57.376	52.631
Other selling expenses	31.600	8.592
	<u>199.512</u>	<u>61.223</u>
GENERAL EXPENSES		
Central services Benchmark Holdings PLC	2.175.164	1.820.851
IT costs	426.944	386.578
Audit costs	145.072	275.094
Legal fees	-	-5.297
	<u>2.747.180</u>	<u>2.477.226</u>
FINANCIAL INCOME AND EXPENSE		
20 OTHER INTEREST AND SIMILAR INCOME		
Interest of receivables from group companies	1.296.340	1.212.872
Interest other receivables	105.397	-
Other interest received	362.684	-
	<u>1.764.421</u>	<u>1.212.872</u>
INTEREST OTHER RECEIVABLES		
Foreign exchange gains	104.768	-
Interest other receivable	629	-
	<u>105.397</u>	<u>-</u>



	1-10-2017 / 30-9-2018	1-10-2016 / 30-9-2017
	\$	\$
21 INTEREST AND SIMILAR EXPENSES		
Interest liabilities to group companies	356.026	547.275
Paid bank interest	1.570	1.049
Other interest expenses	6	808.013
	<u>357.602</u>	<u>1.356.337</u>
PAID BANK INTEREST		
Bank charges	<u>1.570</u>	<u>1.049</u>
OTHER INTEREST EXPENSES		
Foreigns exchange losses	-	808.013
Other interest expenses	6	-
	<u>6</u>	<u>808.013</u>
22 SHARE IN RESULT OF PARTICIPATIONS		
Share in result of participations	<u>23.423.000</u>	<u>16.888.322</u>

Breda, 1 April 2019

P. Léger
Director

P. Hugo
Director



INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Benchmark Holding Europe B.V. (formerly known as
Inve Aquaculture Holding B.V.)

A. Report on the audit of the financial statements for the year ended 30 September 2018 included in the annual report

Our opinion

We have audited the financial statements for the year ended 30 September 2018 of Benchmark Holding Europe B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Benchmark Holding Europe B.V. for the year ended 30 September 2018 and of its result for the year then ended 30 September 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 30 September 2018;
2. the profit and loss account for the year then ended 30 September 2018; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Benchmark Holding Europe B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unaudited corresponding figures

We have not audited the financial statements for the year ended 30 September 2017. Consequently, we have not audited the corresponding figures included in the profit and loss account and in the statements of changes

Paragraph emphasizing the restriction of user's financial statements

Our audit is performed for the shareholders of Benchmark Holding Europe B.V. for the purpose of meeting the requirements as agreed in the Bond Terms for Benchmark Holdings plc, senior secured NOK 1,250,000 callable open bond issue 2019/2023, ISIN NO0010858210, dated 19 June 2019. Our independent auditor's report is therefore exclusively intended for the shareholders of Benchmark Holding Europe B.V. and Nordic Trustee AS and should not be distributed to or used by others. Our opinion is not modified in respect of this matter.

B. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

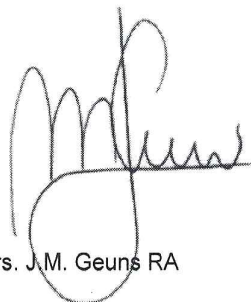
We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 findings in internal control that we identify during our audit.

Venlo, December 18, 2020
Flynth Audit B.V.

Identification for authentication purposes:



drs. J.M. Geuns RA



Benchmark Holding Europe B.V.
located, Amsterdam

1 October 2018 until
30 September 2019



Table of contents

	Page
1. Accountants report	
1.1 Accountant's compilation report	2
2. Financial statements	
2.1 Balance sheet as at 30 September 2019	4
2.2 Profit and loss account for the period 1 October 2018 until 30 September 2019	6
2.3 Notes to the financial statements	7
2.4 Notes to the balance sheet	11
2.5 Notes to the profit and loss account	20



Benchmark Holding Europe B.V.
To the attention of the members of the board
Verlengde Poolseweg 16
4818 CL Breda

Breda, 17 December 2020
86169

Dear members of the board,

We hereby offer you the report concerning the annual report 1 October 2018 until 30 September 2019 for Benchmark Holding Europe B.V., Breda.

1.1 Accountant's compilation report

The financial statements of Benchmark Holding Europe B.V., Breda, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 30 September 2019 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Benchmark Holding Europe B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.



2. Financial statements

Flynth Audit B.V.
Gewaarmerkt als verantwoording waarop
onze controleverklaring d.d.
18 december 2020
betrekking heeft.
Paraaf voor waarmerkingsdoeleinden:



2.1 Balance sheet as at 30 September 2019

(After proposal distribution of profit)

Assets

		2019		2018
		\$	\$	\$
Fixed assets				
Intangible assets	1			
Cost of acquisition of patents, trade-				
marks and other rights		501.650		787.253
Financial assets				
Participations in group companies		84.484.998		67.767.930
Receivables from group companies	2	48.971.199		38.830.279
Other financial fixed assets	3	216		230
		<u>133.456.413</u>		<u>106.598.439</u>
Current assets				
Receivables				
Receivables from related parties	4	4.684.086		6.009.548
Taxes and social security charges	5	5.102		2.691
Other receivables, prepayments	6			
and accrued income		17.931		20.352
		<u>4.707.119</u>		<u>6.032.591</u>
Cash and cash equivalents	7	140.159		299.811
		<u>138.805.341</u>		<u>113.718.094</u>



Liabilities

		2019		2018	
		\$	\$	\$	\$
Equity	8				
Issued share capital		1.454		1.454	
Share premium		31.766.082		31.766.082	
Other legal reserve	9	-1.884.237		-6.598.652	
Other reserve		83.148.757		70.981.923	
			113.032.056		96.150.807
Long-term liabilities	10				
Liabilities to group companies	11		19.236.055		12.857.559
Current liabilities, accruals and deferred income					
Trade payables	12	65.445		94.867	
Liabilities to related companies	13	5.794.471		4.199.759	
Payables relating to taxes and social security contributions	14	512.621		153.864	
Other liabilities and accrued expenses	15	164.693		261.238	
			6.537.230		4.709.728
			<u>138.805.341</u>		<u>113.718.094</u>

Flynth Audit B.V.
 Gewaarmerkt als verantwoording waarop
 onze controleverklaring d.d.
 18 december 2020
 betrekking heeft.
 Paraaf voor waarmerkingsdoeleinden:



2.2 Profit and loss account for the period 1 October 2018 until 30 September 2019

		1-10-2018 / 30-9-2019		1-10-2017 / 30-9-2018	
		\$	\$	\$	\$
Other operating income	16		3.261.287		3.026.414
Depreciation of intangible and tangible fixed assets	17	364.363		366.192	
Other operating expenses	18	3.019.208		2.948.108	
Total of sum of expenses			3.383.571		3.314.300
Total of operating result			-122.284		-287.886
Other interest and similar income	19	3.558.725		1.764.423	
Interest and similar expenses	20	-1.003.232		-357.604	
Financial income and expense			2.555.493		1.406.819
Total of result before tax			2.433.209		1.118.933
Income tax expense			-480.791		-207.304
			1.952.418		911.629
Share in result of participations	21		15.833.088		23.423.000
Total of result after tax			17.785.506		24.334.629



2.3 Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Benchmark Holding Europe B.V. is Verlengde Poolseweg 16, 4818 CL in Breda Nederland. Benchmark Holding Europe B.V. is registered at the Chamber of Commerce under number 53698673.

General notes

The most important activities of the entity

The activities of Benchmark Holding Europe B.V. consist mainly of holding activities.

The exemption of consolidation

Consolidation for Benchmark Holding Europe B.V. has been dispensed pursuant to section 408, sub 1, Book 2 of the Dutch Civil Code ('Burgerlijk Wetboek').



General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code ('Burgerlijk Wetboek') and the Dutch Accounting Standards applicable to small legal persons, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and the profit and loss account, references are made to the notes.

Conversion of amounts denominated in foreign currency

Items included in the financial statements of Benchmark Holding Europe B.V. are valued with due regard for the currency in the economic environment in which the corporation carries out most of its activities (the functional currency). The financial statements are denominated in dollars; this is both the functional currency and presentation currency of Benchmark Holding Europe B.V.

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Benchmark Holding Europe B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the profit and loss account.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Other interest income and related income

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets to which they relate.

Interest expenses and related expenses

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Benchmark Holding Europe B.V.

2.4 Notes to the balance sheet

Assets

Fixed assets

1 Intangible assets

	Cost of acquisition of patents, trademarks and other rights
	\$
Balance as at 1 October 2018	
Cost or manufacturing price	1.850.021
Accumulated amortization	-1.053.753
Accumulated exchange differences	-9.015
Book value as at 1 October 2018	787.253
Movements	
Additions	113.817
Exchange differences	-35.057
Amortisations	-364.363
Balance movements	-285.603
Balance as at 30 September 2019	
Cost or manufacturing price	1.933.491
Accumulated amortization	-1.396.784
Accumulated exchange differences	-35.057
Book value as at 30 September 2019	501.650
Amortisation percentages	0% - 20%



Financial assets

	<u>2019</u>	<u>2018</u>
	\$	\$
2 Receivables from group companies		
Loan Benchmark Holdings PLC	48.971.199	38.830.279

The loan agreement with Benchmark Holdings PLC is drawn up on 16 June 2016. The interest will be charged on each withdrawal of the loan separately and shall be equal to the one month's LIBOR plus 2%, fixed on the first working day of each month. There is no credit facility agreed. The loan will be repayable on demand by Benchmark Holdings PLC by giving written notice of immediate repayment of all or part of the loan. There are no further agreements relating to the redemption and securities for the loan.

	<u>2019</u>	<u>2018</u>
	\$	\$
3 Other financial fixed assets		
Other investments	216	230

Current assets

Receivables

	2019	2018
	\$	\$
4 Receivables from related parties		
Loan Fortune Ocean Technologies Ltd.	3.180.114	3.022.389
Trade receivable Inve Asia Ltd.	687.209	216.620
Trade receivable Benchmark Holdings PLC	673.684	-
Trade receivable Inve Technologies N.V.	103.267	94.218
Loan Inve Latin America B.V.	10.770	11.465
Trade receivable Inve Aquaculture Mexico, S.A. de C.V.	8.830	7.246
Trade receivable INVE USA Holdings, Inc.	8.314	6.653
Trade receivable INVE Asia Services Ltd.	7.222	4.990
Trade receivable INVECUADOR S.A.	4.676	1.088
Loan Inve Technologies N.V.	-	2.527.266
Trade receivable INVE Vietnam Ltd.	-	73.292
Trade receivable Fortune Ocean Asian Technologies Ltd.	-	44.321
	4.684.086	6.009.548

The loan agreement with Fortune Ocean Technologies Ltd. is drawn up on 1 January 2014. The interest rate shall be separately accrued on each of the credits in euros and shall be equal to the one month's EURIBOR plus 2,65%, fixed on the first working day of each month. The credit facility amounts \$ 2.700.000. The term of the credit facility is open-ended. Either party may terminate this agreement at any time without cause. There are no further agreements relating to the redemption and securities for the loan.

Fortune Ocean Technologies Ltd. is an indirect participation and has a negative equity. The negative equity has already been taken into account in the valuation of the participation in Inve Aquaculture Temp Holding B.V. Therefore no additional provision was recognized and is the valuation of this receivable set at nominal value.

The loan agreement with Inve Technologies N.V. was drawn up on 1 January 2014. The interest rate was separately accrued on each of the credits in euros and was equal to the one month's EURIBOR plus 2,65%, fixed on the first working day of each month. The credit facility amounts € 22.000.000. The term of the credit facility was open-ended. Either party may terminate this agreement at any time without cause. There were no further agreements relating to the redemption and securities for the loan.

The loan agreement with Inve Latin America B.V. is drawn up on 1 January 2014. The interest rate shall be separately accrued on each of the credits in euros and shall be equal to the one month's EURIBOR plus 2,65%, fixed on the first working day of each month. The credit facility amounts € 1.700.000. The term of the credit facility is open-ended. Either party may terminate this agreement at any time without cause. There are no further agreements relating to the redemption and securities for the loan.



	<u>2019</u>	<u>2018</u>
	\$	\$
5 Taxes and social security charges		
Value added tax	5.102	2.691
	<u> </u>	<u> </u>
6 Other receivables, prepayments and accrued income		
Deferred charges and accrued income	17.931	19.604
Other amounts receivables	-	748
	<u>17.931</u>	<u>20.352</u>
	<u> </u>	<u> </u>
7 Cash and cash equivalents		
BNP Paribas Fortis USD account	125.988	286.427
BNP Paribas Fortis EUR account	14.171	13.384
	<u>140.159</u>	<u>299.811</u>
	<u> </u>	<u> </u>



Liabilities

8 Equity

Movements in equity were as follows:

	Issued share capital	Share pre- mium	Other legal reserve	Other reser- ve	Total
	\$	\$	\$	\$	\$
Balance as at 1 October 2018	1.454	31.766.082	-6.598.652	70.981.923	96.150.807
Appropriation of result	-	-	-	17.785.506	17.785.506
Addition in financial year (legal reserve currency translation differences)	-	-	-904.257	-	-904.257
Addition in financial year (legal reserve research costs)	-	-	893.907	-	893.907
Correction opening balance (legal reserve currency translation differences)	-	-	2.171.273	-	2.171.273
Correction opening balance (legal reserve research costs)	-	-	2.553.492	-	2.553.492
Movement in legal reserve	-	-	-	-5.618.672	-5.618.672
Balance as at 30 September 2019	1.454	31.766.082	-1.884.237	83.148.757	113.032.056

Disclosure of share capital

The presented capital is converted to US Dollars as per 30 September 2018. The issued share capital amounts \$ 2.100.

	2019 \$	2018 \$
9 Other legal reserve		
Legal reserve research costs	3.447.399	-
Legal reserve currency translation differences	-5.331.636	-6.598.652
	<u>-1.884.237</u>	<u>-6.598.652</u>

Long-term liabilities

	<u>2019</u>	<u>2018</u>
	\$	\$
11 Liabilities to group companies		
Loan Inve Asia Ltd.	19.236.055	12.857.559

The loan agreement with Inve Asia Ltd. is drawn up on 13 September 2017. The interest rate shall be separately accrued on each of the credits in euros and shall be equal to the one month's LIBOR plus 2,65%, fixed on the first working day of each month. The credit facility amounts \$ 30.000.000. The term of the credit facility is open-ended. Either party may terminate this agreement at any time without cause. There are no further agreements relating to the redemption and securities for the loan.

Current liabilities, accruals and deferred income

	<u>2019</u>	<u>2018</u>
	\$	\$
12 Trade payables		
Accounts payable	65.445	94.867

13 Liabilities to related companies

Loan Inve Aquaculture N.V.	2.541.384	2.378.808
Loan Inve Animal Health S.A.	1.684.709	1.745.929
Trade payable Benchmark Holdings PLC	1.380.705	-
Trade payable Inve Asia Ltd.	128.372	-
Trade payable Inve Technologies N.V.	59.301	75.022
	<u>5.794.471</u>	<u>4.199.759</u>

The loan on Inve Aquaculture N.V. is drawn up on 1 January 2014. The interest rate shall be separately accrued on each of the credits in euros and shall be equal to the one month's EURIBOR plus 2,65%, fixed on the first working day of each month. The credit facility amounts € 2.000.000. The term of the credit facility is open-ended. Either party may terminate this agreement at any time without cause. There are no further agreements relating to the redemption and securities for the loan.

There is no loan agreement drawn up with Inve Animal Health S.A. Therefore no agreements relating to the interest, duration of the loan, redemption and securities have been made.

14 Payables relating to taxes and social security contributions

	<u>2019</u>	<u>2018</u>
	\$	\$
Corporate income tax	512.621	153.864
	<u><u> </u></u>	<u><u> </u></u>

15 Other liabilities and accrued expenses

Accrued charges and deferred income	164.693	261.238
	<u><u> </u></u>	<u><u> </u></u>

Contingent assets and liabilities

The off-balance sheet liabilities relating to the fiscal unity

Benchmark Holding Europe B.V. forms a fiscal unity for income tax purposes with Inve Aquaculture Europe Holding B.V., Inve Aquaculture Temp Holding B.V. and Inve Latin America B.V. The fiscal unity is headed by Benchmark Holding Europe B.V.

Flynth Audit B.V.
Gewaamerkt als verantwoording waarop
onze controleverklaring d.d.
18 december 2020
betrekking heeft.
Paraaf voor waarmerkingsdoeleinden:



Subsequent events

As at 30 September 2019 the company had an equity of \$ 113.000.000 (2018: \$ 96.200.000). The company made a profit for the year of \$ 17.800.000 (2018: \$ 24.300.000). The company is fully owned and part of the Benchmark Ltd.-Group in the UK.

As noted in the Strategic Report of Benchmark Ltd., the impact of the Covid-19 pandemic has affected parts of the Group's businesses to varying degrees. The ultimate impact of the pandemic on industry, the economy, Benchmark's markets and its businesses remains to some extent uncertain. Our main markets have experienced mixed fortunes, with weak shrimp markets, resilient salmon markets and sea bass/ bream markets which have experienced modest impact from Covid-19. The Directors monitor available market analysis and believe this situation will continue into 2021. Whilst the outlook for the shrimp market retains some uncertainty, the outlook for the salmon sector (underpinning the Genetics and Health businesses) remains positive and the Directors therefore believe that large parts of the Group are well placed to deal with the uncertain global economic future ahead.

The Directors have prepared cash flow projections covering the period to September 2022 to assess the Group's trading and cash flow forecasts and the forecast compliance with the covenants included within the Group's financing arrangements. Cash resources have been boosted by a number of non- core business disposals during the year, including the successful disposal of the Improve International group, the FVG group, the vaccines manufacturing business and FAI Farms Limited during the period, and the ongoing cost base following these transactions has been significantly reduced.

The uncertainty relating to the future impact on the Group of the virus outbreak has been considered as part of the Directors' assessment of the going concern assumption. The positive preventative measures implemented by the Directors at an early stage in response to the pandemic continue to be in force where necessary. In the downside scenario analysis performed, the Directors have considered the severe but plausible impacts of Covid-19 on the Group's trading and cash flow forecasts, modelling reductions in the revenues and cash flows in Advanced Nutrition, being the segment most impacted by Covid-19 because of its exposure to global shrimp markets, alongside modelling delays to new product launches in the Health business area. Key downside sensitivities modelled include assumptions that there is no recovery in global shrimp markets until quarter three of FY21, affecting demand for Advanced Nutrition products and a three month potential delay in the launch of BMK08, pushing commercial launch back to September 2021. Mitigating measures within the control of management were implemented early in the pandemic and remain in place and have been factored into the downside analysis performed. These measures include reductions in areas of discretionary spend, temporary furlough of certain staff or reduced working hours, deferral of capital projects and temporary hold on R&D for non- imminent products.

It is difficult to predict the overall outcome and impact of the pandemic, but under the severe but plausible downside scenarios modelled, the Group has sufficient liquidity and resources throughout the period under review whilst still maintaining adequate headroom against the borrowing covenants. The Directors therefore remain confident that the Group and the Company have adequate resources to continue to meet its liabilities as and when they fall due within the period of 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Proposal appropriation of result

The management of the company proposes to appropriate the result as follows:

The appropriation of profit for the period 1 October 2018 until 30 September 2019 in the amount of \$ 17.785.506 will be added in full to the other reserves.

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 1 October 2018 until 30 September 2019 for the company.

2.5 Notes to the profit and loss account

	1-10-2018 / 30-9-2019 \$	1-10-2017 / 30-9-2018 \$
16 Other operating income		
Fee income	3.261.287	3.026.414
Average number of employees		
1-10-2018 / 30-9-2019		Number
Average number of employees 1-10-2017 / 30-9-2018		-
		Number
Average number of employees		-
	1-10-2018 / 30-9-2019 \$	1-10-2017 / 30-9-2018 \$
17 Depreciation of intangible and tangible fixed assets		
Amortisation of intangible fixed assets	364.363	366.192
Amortisation of intangible fixed assets		
Amortisation costs software	364.363	366.192
18 Other operating expenses		
Housing expenses	1.342	1.416
Selling expenses	61.972	199.512
Office expenses	1.217	-
General expenses	2.954.677	2.747.180
	3.019.208	2.948.108
Housing expenses		
Rental expenses	1.342	1.416



	1-10-2018 / 30-9-2019	1-10-2017 / 30-9-2018
	\$	\$
Selling expenses		
Marketing expenses	54.731	57.376
Other selling expenses	7.241	31.600
Revaluation debtor Inve do Brasil Ltda.	-	110.536
	<u>61.972</u>	<u>199.512</u>
Office expenses		
Specialist literature	1.217	-
	<u>1.217</u>	<u>-</u>
General expenses		
Central services Benchmark Holdings PLC	2.413.485	2.175.164
IT costs	328.183	426.944
Audit costs	213.009	145.072
	<u>2.954.677</u>	<u>2.747.180</u>
Financial income and expense		
19 Other interest and similar income		
Interest of receivables from group companies	2.032.261	1.296.340
Interest other receivables	1.526.464	105.397
Other interest received	-	362.686
	<u>3.558.725</u>	<u>1.764.423</u>
Interest other receivables		
Foreign exchange gains	1.526.464	104.768
Interest other receivable	-	629
	<u>1.526.464</u>	<u>105.397</u>

	<u>1-10-2018 / 30-9-2019</u>	<u>1-10-2017 / 30-9-2018</u>
	\$	\$
20 Interest and similar expenses		
Interest liabilities to group companies	1.000.544	356.026
Paid bank interest	2.505	1.570
Other interest expenses	183	8
	<u>1.003.232</u>	<u>357.604</u>
Paid bank interest		
Bank charges	<u>2.505</u>	<u>1.570</u>
Other interest expenses		
Other interest expenses	<u>183</u>	<u>8</u>
21 Share in result of participations		
Share in result of participations	<u>15.833.088</u>	<u>23.423.000</u>

Breda, 17 December 2020

P. Hugo
Director

A. Blakeman
Director

Flynth Audit B.V.
Gewaamerkt als verantwoording waarop
onze controleverklaring d.d.
18 december 2020
betrekking heeft.
Paraaf voor waarmerkingsdoeleinden:



Benchmark Holding Europe B.V.

Interim Financial Statements

1 October 2019 until
30 September 2020

Balance sheet as at 30 September 2020

Assets

	2020	2019
	\$	\$
Fixed assets		
Intangible assets		
Cost of acquisition of patents, trademarks and other rights	368.205	501.650
Financial assets		
Participations in group companies	87.972.279	84.484.998
Receivables from group companies	47.786.092	48.971.199
Other financial fixed assets	232	216
	<u>135.758.603</u>	<u>133.456.413</u>
Current assets		
Receivables		
Receivables from related parties	4.530.881	4.684.086
Taxes and social security charges	27.569	5.102
Other receivables, prepayments and accrued income	31.174	17.931
	<u>4.589.624</u>	<u>4.707.119</u>
Cash and cash equivalents	1.374.352	140.159
	<u><u>142.090.784</u></u>	<u><u>138.805.341</u></u>

Liabilities

	<u>2020</u>		<u>2019</u>	
	\$	\$	\$	\$
Equity				
Issued share capital	1.454		1.454	
Share premium	31.766.082		31.766.082	
Other legal reserve	1.309.411		-1.884.237	
Other reserve	84.627.962		83.148.757	
		117.704.909		113.032.056
Long-term liabilities				
Liabilities to group companies		17.445.028		19.236.055
Current liabilities, accruals and deferred income				
Trade payables	61.208		65.445	
Liabilities to related companies	6.571.633		5.794.471	
Payables relating to taxes and social security contributions	225.428		512.621	
Other liabilities and accrued expenses	82.578		164.693	
		6.940.847		6.537.230
		<u>142.090.784</u>		<u>138.805.341</u>

Profit and loss account for the period 1 October 2019 until 30 September 2020

	1-10-2019 / 30-9-2020		1-10-2018 / 30-9-2019	
	\$	\$	\$	\$
Other operating income		3.126.551		3.261.287
Depreciation of intangible and tangible fixed assets	272.856		364.363	
Other operating expenses	2.886.900		3.019.208	
Total of sum of expenses		<u>3.159.756</u>		<u>3.383.571</u>
Total of operating result		-33.205		-122.284
Other interest and similar income	1.505.126		3.558.725	
Interest and similar expenses	-2.590.364		-1.003.232	
Financial income and expense		<u>-1.085.238</u>		<u>2.555.493</u>
Total of result before tax		-1.118.443		2.433.209
Income tax expense		208.478		-480.791
		<u>-909.965</u>		<u>1.952.418</u>
Share in result of participations		3.283.077		15.833.088
Total of result after tax		<u><u>2.373.112</u></u>		<u><u>17.785.506</u></u>

Equity

Movements in equity were as follows:

	Issued share capital	Share pre- mium	Other legal reserve	Other reser- ve	Total
	\$	\$	\$	\$	\$
Balance as at 1 October 2019	1.454	31.766.082	-1.884.237	83.148.757	113.032.056
Appropriation of result	-	-	-	2.373.112	2.373.112
Addition in financial year (legal reserve currency translation differences)	-	-	2.299.741	-	2.299.741
Addition in financial year (legal reserve research costs)	-	-	893.907	-	893.907
Movement in legal reserve	-	-	-	-893.907	-893.907
Balance as at 30 September 2020	1.454	31.766.082	1.309.411	84.627.962	117.704.909

	2020	2019
	\$	\$
Other legal reserve		
Legal reserve research costs	4.341.306	3.447.399
Legal reserve currency translation differences	-3.031.895	-5.331.636
	1.309.411	-1.884.237

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Benchmark Holding Europe B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the profit and loss account.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Other interest income and related income

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets to which they relate.

Interest expenses and related expenses

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Benchmark Holding Europe B.V.

Annex 2.7.4

	Cash flow statement 2019/2020	Cash flow statement 2018/2019	Cash flow statement 2017/2018
Total of cash flows from (used in) operating activities			
Operating result	\$ -33.205	\$ -122.284	\$ -287.886
Adjustments for:			
Depreciation intangible fixed assets	\$ 272.856	\$ 364.363	\$ 366.192
Exchange rate differences equity	\$ 2.299.741	\$ -904.257	\$ -1.761.274
Exchange rate differences intangible fixed assets	\$ -24.771	\$ 35.057	\$ 9.015
Exchange rate differences financial fixed assets	\$ -204.204	\$ -883.980	\$ 1.253.009
	\$ 2.343.622	\$ -1.388.817	\$ -133.058
Changes in working capital			
Changes in current assets	\$ 117.495	\$ 1.325.472	\$ 3.255.854
Changes in current liabilities	\$ 403.617	\$ 1.827.502	\$ -3.253.362
	\$ 521.112	\$ 3.152.974	\$ 2.492
Cash flows from (used in) operations			
Interest received	\$ 1.505.126	\$ 3.558.725	\$ 1.764.421
Interest paid	\$ -2.590.364	\$ -1.003.232	\$ -357.602
Income tax	\$ 208.478	\$ -480.791	\$ -207.304
	\$ -876.760	\$ 2.074.702	\$ 1.199.515
Cash flows from (used in) investment activities			
Investments in intangible fixed assets	\$ -114.640	\$ -113.817	\$ -98.649
Investments in financial fixed assets (other than participations)	\$ 1.185.091	\$ -10.140.906	\$ -13.131.560
	\$ 1.070.451	\$ -10.254.723	\$ -13.230.209
Cash flows from (used in) financing activities			
Increase/decrease long term loans	\$ -1.791.027	\$ 6.378.496	\$ 12.733.905
	\$ -1.791.027	\$ 6.378.496	\$ 12.733.905
	\$ 1.234.193	\$ -159.652	\$ 284.759
Movements in cash and cash equivalents	\$ 1.234.193	\$ -159.652	\$ 284.759
	\$ -	\$ -	\$ -

Annex 2.8.1

INVE AQUACULTURE TEMP
HOLDING B.V.
LOCATED, AMSTERDAM
ANNUAL ACCOUNTS 1
OCTOBER 2017 UNTIL 30
SEPTEMBER 2018

Table of contents

	Page
1. AUDITOR'S REPORT	
1.1 Accountant's compilation report	3
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 30 September 2018	6
2.2 Profit and loss account for the period 1 October 2017 until 30 September 2018	8
2.3 Notes to the financial statements	9
2.4 Notes to the balance sheet	12
2.5 Notes to the profit and loss account	15

1 april 2019

1. AUDITOR'S REPORT

Inve Aquaculture Temp Holding B.V.
To the attention of the members of the board
Verlengde Poolseweg 16
4818 CL Breda

Breda, 1 April 2019
119991

Dear members of the board,

We hereby offer you the report concerning the annual report 1 October 2017 until 30 September 2018 for Inve Aquaculture Temp Holding B.V., Breda.

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Inve Aquaculture Temp Holding B.V. at Breda have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 30 September 2018 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Inve Aquaculture Temp Holding B.V.. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

1 april 2019

We shall ofcourse be pleased to provide further information.

Yours sincerely,

MAZARS N.V.

D.D.I. Isthā AA

1 april 2019

2. FINANCIAL STATEMENTS

2.1 BALANCE SHEET AS AT 30 SEPTEMBER 2018

(After proposal distribution of result)

ASSETS

		2018		2017	
		\$	\$	\$	\$
FIXED ASSETS					
FINANCIAL FIXED ASSETS					
Participations in group companies	1		72.433.630		50.451.736
CURRENT ASSETS					
CASH AT BANK AND IN HAND	2		39.883		40.692
			<u>72.473.513</u>		<u>50.492.428</u>

LIABILITIES

		<u>2018</u>		<u>2017</u>	
		\$	\$	\$	\$
SHAREHOLDERS' EQUITY	3				
Issued share capital		23.261		23.261	
Legal reserve	4	-2.562.080		-967.936	
Other reserve		70.295.537		46.539.580	
			67.756.718		45.594.905
PROVISIONS					
Other provisions	5		4.716.795		4.897.523
			72.473.513		50.492.428

2.2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1 OCTOBER 2017 UNTIL 30 SEPTEMBER 2018

		1-10-2017 / 30-9-2018		1-10-2016 / 30-9-2017	
		\$	\$	\$	\$
OPERATING RESULT			-		-
Interest and similar expenses	6		-106		-100
RESULT OF ORDINARY ACTIVITIES BEFORE TAXATION			-106		-100
Taxation			-		-
			-106		-100
Share in result of participations	7		22.162.622		17.128.185
NET RESULT AFTER TAXES			22.162.516		17.128.085

2.3 NOTES TO THE FINANCIAL STATEMENTS

ENTITY INFORMATION

REGISTERED ADDRESS AND REGISTRATION NUMBER TRADE REGISTER

The registered and actual address of Inve Aquaculture Temp Holding B.V. is Verlengde Poolseweg 16, 4818 CL in Breda. Inve Aquaculture Temp Holding B.V. is registered at the trade register under number 54163358.

GENERAL NOTES

THE MOST IMPORTANT ACTIVITIES OF THE ENTITY

The activities of Inve Aquaculture Temp Holding B.V. consist mainly of management- and investment activities.

DISCLOSURE OF GROUP STRUCTURE

Inve Aquaculture Temp Holding B.V. forms part of a group, headed by Benchmark Holdings PLC based in Sheffield, United Kingdom.

THE EXEMPTION OF CONSOLIDATION

Consolidation for Inve Aquaculture Temp Holding B.V. has been dispensed pursuant to section 408, sub 1, of Book 2 of the Dutch Civil Code ('Burgerlijk Wetboek').

GENERAL ACCOUNTING PRINCIPLES

THE ACCOUNTING STANDARDS USED TO PREPARE THE FINANCIAL STATEMENTS

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code ('Burgerlijk Wetboek') and the Dutch Accounting Standards applicable to small legal persons, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and the profit and loss account, references are made to the notes.

DISCLOSURE OF PRIOR PERIOD ERRORS

An error with a material impact has been discovered during the financial year. This error relates to the presentation within the equity. In previous years no legal reserve regarding participations in group companies has been formed. This leads to a material adjustment regarding the presentation within the equity.

This error has also been adjusted in the comparative figures. This adjustment has no effect on the total equity as of 30 September 2017. The legal reserve in the comparative figures has decreased with \$ 960,102 and the other reserve in the comparative figures has increased with \$ 960,102.

CONVERSION OF AMOUNTS DENOMINATED IN FOREIGN CURRENCY

Items included in the financial statements of Inve Aquaculture Temp Holding B.V. are valued with due regard for the currency in the economic environment in which the corporation carries out most of its activities (the functional currency). The financial statements are denominated in dollars; this is both the functional currency and presentation currency of Inve Aquaculture Temp Holding B.V.

ACCOUNTING PRINCIPLES

FINANCIAL ASSETS

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Inve Aquaculture Temp Holding B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the profit and loss account.

OTHER PROVISIONS

Other kinds of provision are included in accordance with the nominal value of the expenditure which is expected to be necessary to settle the obligations.

ACCOUNTING PRINCIPLES FOR DETERMINING THE RESULT

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

INTEREST EXPENSES AND RELATED EXPENSES

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

INCOME TAX EXPENSE

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

SHARE IN RESULTS OF PARTICIPATING INTERESTS

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Inve Aquaculture Temp Holding B.V.

2.4 NOTES TO THE BALANCE SHEET

ASSETS

FIXED ASSETS

FINANCIAL FIXED ASSETS

1 PARTICIPATIONS IN GROUP COMPANIES

	2018	2017
	\$	\$
Participation Inve Asia Ltd.	62.349.622	50.451.733
Participation Inve Technologies N.V.	10.084.006	1
Participation Inve Aquaculture Europe Holding B.V.	1	1
Participation Inve Latin America B.V.	1	1
	<u>72.433.630</u>	<u>50.451.736</u>

The participations in group companies concern the following participations:

- 100% participation in Inve Asia Ltd., located in Hong Kong;
- 99,995% participation in Inve Technologies N.V., located in Belgium;
- 100% participation in Inve Aquaculture Europe Holding B.V., located in The Netherlands;
- 100% participation in Inve Latin America B.V., located in The Netherlands.

CURRENT ASSETS

2 CASH AT BANK AND IN HAND

BNP Paribas Fortis EUR account

2018	2017
\$	\$
39.883	40.692
<u>39.883</u>	<u>40.692</u>

LIABILITIES

3 SHAREHOLDERS' EQUITY

	Issued share capital	Legal reserve	Other reserve	Total
	\$	\$	\$	\$
Balance as at 1 October 2017	23.261	-967.936	46.539.580	45.594.905
Appropriation of result	-	-	22.162.516	22.162.516
Addition in financial year	-	-703	-	-703
Movement in legal reserve	-	-1.593.441	1.593.441	-
Balance as at 30 September 2018	23.261	-2.562.080	70.295.537	67.756.718

The presented capital is converted to US Dollars. The issued share capital amounts € 18.000.

	2018	2017
	\$	\$
4 LEGAL RESERVE		
Legal reserve participations	-2.554.213	-961.140
Legal reserve conversion differences	-7.867	-6.796
	<u>-2.562.080</u>	<u>-967.936</u>

PROVISIONS

5 OTHER PROVISIONS

Provision participations in group companies	4.716.795	4.897.523
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PROVISION PARTICIPATIONS IN GROUP COMPANIES

Provision participation Inve Latin America B.V.	3.707.046	2.272.785
Provision participation Inve Aquaculture Europe Holding B.V.	1.009.749	531.788
Provision participation Inve Technologies N.V.	-	2.092.950
	<u>4.716.795</u>	<u>4.897.523</u>

CONTINGENT ASSETS AND LIABILITIES

THE OFF-BALANCE SHEET LIABILITIES RELATING TO THE FISCAL UNITY

Inve Aquaculture Temp Holding B.V. forms a fiscal unity with Inve Latin America B.V., Inve Aquaculture Europe Holding B.V. and Inve Aquaculture Holding B.V. The fiscal unity is headed by Inve Aquaculture Holding B.V.

PROPOSAL APPROPRIATION OF RESULT

The management of the company proposes to appropriate the result as follows:

The appropriation of profit for the period 1 October 2017 until 30 September 2018 in the amount of \$ 22.162.516 will be added to in full to the other reserves.

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 1 October 2017 until 30 September 2018 for the company.

2.5 NOTES TO THE PROFIT AND LOSS ACCOUNT

AVERAGE NUMBER OF EMPLOYEES

1-10-2017 / 30-9-2018

Number

-

Average number of employees
1-10-2016 / 30-9-2017

Number

-

Average number of employees

FINANCIAL INCOME AND EXPENSE

6 INTEREST AND SIMILAR EXPENSES

Paid bank interest

1-10-2017 / 30-9-2018	1-10-2016 / 30-9-2017
\$	\$

106

100

PAID BANK INTEREST

Bank charges

106

100

7 SHARE IN RESULT OF PARTICIPATIONS

Share in result of participations

22.162.622

17.128.185

Breda, 1 April 2019

P. Léger
Director

P. Hugo
Director

Annex 2.8.2

Inve Aquaculture Temp Holding B.V.
located, Amsterdam

Annual accounts 1
October 2018 until 30
September 2019

Table of contents

	Page
1. Auditor's report	
1.1 Accountant's compilation report	2
2. Financial statements	
2.1 Balance sheet as at 30 September 2019	4
2.2 Profit and loss account for the period 1 October 2018 until 30 September 2019	6
2.3 Notes to the financial statements	7
2.4 Notes to the balance sheet	11
2.5 Notes to the profit and loss account	16

Inve Aquaculture Temp Holding B.V.
To the attention of P. Hugo
Verlengde Poolseweg 16
4818 CL Breda

Breda, 21 December 2020
119991

Dear members of the board,

1.1 Accountant's compilation report

The financial statements of Inve Aquaculture Temp Holding B.V., Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 30 September 2019 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Inve Aquaculture Temp Holding B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

2. Financial statements

2.1 Balance sheet as at 30 September 2019

(After proposal distribution of result)

Assets

		2019		2018	
		\$	\$	\$	\$
Fixed assets					
Financial assets					
Participations in group companies	1		90.367.988		72.433.630
Current assets					
Cash and cash equivalents	2		37.417		39.883
			<u>90.405.405</u>		<u>72.473.513</u>

Liabilities

	2019		2018	
	\$	\$	\$	\$
Equity	3			
Issued share capital		23.261		23.261
Other legal reserve	4	3.943.102		-2.562.080
Other reserve		80.536.243		70.295.537
		84.502.606		67.756.718
Provisions				
Other provisions	5	5.902.799		4.716.795
		<u>90.405.405</u>		<u>72.473.513</u>

2.2 Profit and loss account for the period 1 October 2018 until 30 September 2019

		1-10-2018 / 30-9-2019		1-10-2017 / 30-9-2018	
		\$	\$	\$	\$
Total of operating result			-		-
Interest and similar expenses	6		-51		-106
Total of result before tax			-51		-106
Income tax expense			-		-
			-51		-106
Share in result of participations	7		15.835.313		22.162.622
Total of result after tax			15.835.262		22.162.516

2.3 Notes to the financial statements

Entity information

Registered address and registration number trade register

The actual address of Inve Aquaculture Temp Holding B.V. is Verlengde Poolseweg 16, 4818 CL in Breda, the registered place of business is Amsterdam. Inve Aquaculture Temp Holding B.V. is registered at the Chamber of Commerce under number 54163358.

General notes

The most important activities of the entity

The activities of Inve Aquaculture Temp Holding B.V. consist mainly of management- and investment activities.

Disclosure of group structure

Inve Aquaculture Temp Holding B.V. forms part of a group, headed by Benchmark Holdings PLC based in Sheffield, United Kingdom.

The exemption of consolidation

Consolidation for Inve Aquaculture Temp Holding B.V. has been dispensed pursuant to section 408, sub 1, of Book 2 of the Dutch Civil Code ('Burgerlijk Wetboek').

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code ('Burgerlijk Wetboek') and the Dutch Accounting Standards applicable to small legal persons, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and the profit and loss account, references are made to the notes.

Conversion of amounts denominated in foreign currency

Items included in the financial statements of Inve Aquaculture Temp Holding B.V. are valued with due regard for the currency in the economic environment in which the corporation carries out most of its activities (the functional currency). The financial statements are denominated in dollars; this is both the functional currency and presentation currency of Inve Aquaculture Temp Holding B.V.

Accounting principles

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Inve Aquaculture Temp Holding B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the profit and loss account.

Other provisions

Other kinds of provision are included in accordance with the nominal value of the expenditure which is expected to be necessary to settle the obligations.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Interest expenses and related expenses

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Inve Aquaculture Temp Holding B.V.

2.4 Notes to the balance sheet

Assets

Fixed assets

Financial assets

	2019	2018
	\$	\$
1 Participations in group companies		
Participation Inve Asia Ltd.	74.192.238	62.349.622
Participation Inve Technologies N.V.	16.175.750	10.084.006
Participation Inve Aquaculture Europe Holding B.V.	-	1
Participation Inve Latin America B.V.	-	1
	<u>90.367.988</u>	<u>72.433.630</u>

The participations in group companies concern the following participations:

- 100% participation in Inve Asia Ltd., located in Hong Kong;
- 99,995% participation in Inve Technologies N.V., located in Belgium;
- 100% participation in Inve Aquaculture Europe Holding B.V., located in The Netherlands;
- 100% participation in Inve Latin America B.V., located in The Netherlands.

Current assets

	2019	2018
	\$	\$
2 Cash and cash equivalents		
BNP Paribas Fortis EUR account	37.417	39.883
	<u>37.417</u>	<u>39.883</u>

Liabilities

3 Equity

	Issued share capital \$	Other legal reserve \$	Other reser- ve \$	Total \$
Balance as at 1 October 2018	23.261	-2.562.080	70.295.537	67.756.718
Appropriation of result	-	-	15.835.262	15.835.262
Addition in financial year (legal reserve currency translation differences)	-	886.510	-	886.510
Addition in financial year (legal reserve research costs)	-	893.907	-	893.907
Correction opening balance (legal reserve currency)	-	2.171.273	-	2.171.273
Correction opening balance (legal reserve research costs)	-	2.553.492	-	2.553.492
Movement in legal reserve	-	-	-5.594.556	-5.594.556
Balance as at 30 September 2019	23.261	3.943.102	80.536.243	84.502.606

The presented capital is converted to US Dollars. The issued share capital amounts € 18.000.

	2019 \$	2018 \$
4 Other legal reserve		
Legal reserve research costs	3.447.399	-
Legal reserve currency translation differences	495.703	-2.562.080
	<u>3.943.102</u>	<u>-2.562.080</u>

Provisions

5 Other provisions

Provision participations in group companies	<u>5.902.799</u>	<u>4.716.795</u>
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	<u>2019</u>	<u>2018</u>
	\$	\$
Provision participations in group companies		
Provision participation Inve Latin America B.V.	5.172.517	3.707.046
Provision participation Inve Aquaculture Europe Holding B.V.	730.282	1.009.749
	<u>5.902.799</u>	<u>4.716.795</u>

Contingent assets and liabilities

The off-balance sheet liabilities relating to the fiscal unity

Inve Aquaculture Temp Holding B.V. forms a fiscal unity with Inve Latin America B.V., Inve Aquaculture Europe Holding B.V. and Benchmark Holding Europe B.V. The fiscal unity is headed by Benchmark Holding Europe B.V.

Subsequent events

As at 30 September 2019 the company had an equity of \$ 84,500,000 (2018: \$ 67,800,000). The company made a profit for the year of \$ 15,800,000 (2018: \$ 22,200,000). The company is fully owned and part of the Benchmark Ltd.-Group in the UK.

As noted in the Strategic Report of Benchmark Ltd., the impact of the Covid-19 pandemic has affected parts of the Group's businesses to varying degrees. The ultimate impact of the pandemic on industry, the economy, Benchmark's markets and its businesses remains to some extent uncertain. Our main markets have experienced mixed fortunes, with weak shrimp markets, resilient salmon markets and sea bass/ bream markets which have experienced modest impact from Covid-19. The Directors monitor available market analysis and believe this situation will continue into 2021. Whilst the outlook for the shrimp market retains some uncertainty, the outlook for the salmon sector (underpinning the Genetics and Health businesses) remains positive and the Directors therefore believe that large parts of the Group are well placed to deal with the uncertain global economic future ahead.

The Directors have prepared cash flow projections covering the period to September 2022 to assess the Group's trading and cash flow forecasts and the forecast compliance with the covenants included within the Group's financing arrangements. Cash resources have been boosted by a number of non-core business disposals during the year, including the successful disposal of the Improve International group, the FVG group, the vaccines manufacturing business and FAI Farms Limited during the period, and the ongoing cost base following these transactions has been significantly reduced.

The uncertainty relating to the future impact on the Group of the virus outbreak has been considered as part of the Directors' assessment of the going concern assumption. The positive preventative measures implemented by the Directors at an early stage in response to the pandemic continue to be in force where necessary. In the downside scenario analysis performed, the Directors have considered the severe but plausible impacts of Covid-19 on the Group's trading and cash flow forecasts, modelling reductions in the revenues and cash flows in Advanced Nutrition, being the segment most impacted by Covid-19 because of its exposure to global shrimp markets, alongside modelling delays to new product launches in the Health business area. Key downside sensitivities modelled include assumptions that there is no recovery in global shrimp markets until quarter three of FY21, affecting demand for Advanced Nutrition products and a three month potential delay in the launch of BMK08, pushing commercial launch back to September 2021. Mitigating measures within the control of management were implemented early in the pandemic and remain in place and have been factored into the downside analysis performed. These measures include reductions in areas of discretionary spend, temporary furlough of certain staff or reduced working hours, deferral of capital projects and temporary hold on R&D for non-imminent products.

It is difficult to predict the overall outcome and impact of the pandemic, but under the severe but plausible downside scenarios modelled, the Group has sufficient liquidity and resources throughout the period under review whilst still maintaining adequate headroom against the borrowing covenants. The Directors therefore remain confident that the Group and the Company have adequate resources to continue to meet its liabilities as and when they fall due within the period of 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Proposal appropriation of result

The management of the company proposes to appropriate the result as follows:

The appropriation of profit for the period 1 October 2018 until 30 September 2019 in the amount of \$ 15.835.262 will be added to in full to the other reserves.

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 1 October 2018 until 30 September 2019 for the company.

2.5 Notes to the profit and loss account

Average number of employees

1-10-2018 / 30-9-2019

Number

-

Average number of employees

1-10-2017 / 30-9-2018

Number

-

Average number of employees

Financial income and expense

6 Interest and similar expenses

Paid bank interest

1-10-2018 / 30-9-2019	1-10-2017 / 30-9-2018
€	€

51

106

Paid bank interest

Bank charges

51

106

7 Share in result of participations

Share in result of participations

15.835.313

22.162.622

Breda, 21 December 2020

P. Hugo
Director

A. Blakeman
Director

INVE Aquaculture Temp Holding B.V.

Interim Financial Statements

1 October 2019 until
30 September 2020

Balance sheet as at 30 September 2020

Assets

	2020	2019
	\$	\$
Fixed assets		
Financial assets		
Participations in group companies	93.652.405	90.367.988
Current assets		
Receivables		
Accruals and prepaid expenses	1	-
Cash and cash equivalents	40.017	37.417
	<u>93.692.423</u>	<u>90.405.405</u>

Liabilities

	<u>2020</u>		<u>2019</u>	
	\$	\$	\$	\$
Equity				
Issued share capital	23.261		23.261	
Other legal reserve	4.841.218		3.943.102	
Other reserve	<u>82.925.145</u>		<u>80.536.243</u>	
		87.789.624		84.502.606
Provisions				
Other provisions		5.902.799		5.902.799
		<u>93.692.423</u>		<u>90.405.405</u>

Profit and loss account for the period 1 October 2019 until 30 September 2020

	1-10-2019 / 30-9-2020		1-10-2018 / 30-9-2019	
	\$	\$	\$	\$
Total of operating result		-		-
Interest and similar expenses		-134		-51
Total of result before tax		-134		-51
Income tax expense		-		-
		-134		-51
Share in result of participations		3.282.943		15.835.313
Total of result after tax		3.282.809		15.835.262

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Benchmark Holding Europe B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the profit and loss account.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Other interest income and related income

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets to which they relate.

Interest expenses and related expenses

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Benchmark Holding Europe B.V.