



Benchmark Holdings plc (the “Issuer” and the “Company”)

## **Registration Document**

Bookrunner:



Sheffield, 11 March 2021

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### Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for the Company's and Guarantors' (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

**IMPORTANT – EEA AND UK RETAIL INVESTORS** - If the Securities Note in respect of any notes includes a legend titled "Prohibition of Sales to EEA and UK Retail Investors", the notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / target market** – The Securities Note in respect of any notes will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Bookrunner, available at its website ([www.dnb.no](http://www.dnb.no)).

The Bookrunner and/or any of its affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Bookrunner's corporate finance department may act as manager or co-manager for this Company and/or Guarantors in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in the United Kingdom. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may, subject to passporting, be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document was approved on 11 March 2021. The Registration Document is valid for 12 months from the approval date.

The Registration Document dated 11 March 2021 together with a Securities Note and any supplements to these documents constitute the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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# 1 Risk factors

Investing in bonds issued by Benchmark Holdings plc and guaranteed by the Guarantors involves inherent risks.

For the purpose of this Registration Document, the risk factors for the Company and the Guarantors are deemed to be equivalent.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's and/or the Guarantors' business, financial position, operating results or cash flows could be materially adversely affected, and the Company and/or the Guarantors could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should note that the inability of the Issuer or the Guarantors to pay interest, principal or other amounts on or in connection with any Bonds may occur for reasons which may not be considered significant by the Issuer and the Guarantors based on the information currently available to them, or which they may not currently be able to anticipate.

Prospective investors should carefully consider, among other things, the detailed information set out elsewhere in this Registration Document and the Securities Note (including any information deemed to be incorporated by reference therein) and the risk factors set out in this Registration Document and in the Securities Note, before making an investment decision. The risk factors set out in the Registration Document and the Securities Note cover the Company and Guarantors and the bonds issued by the Company, respectively.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Prospective investors should also consult their own financial and legal advisers about risks associated with an investment in any bonds and the suitability of investing in such bonds in light of their particular circumstances.

The risk factors included in this Registration Document are organized in the following categories:

- I. Strategic, regulatory and legal risks
- II. Operational risks
- III. People risk
- IV. Financial risks

Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The most material risk factor in a category is presented first under that category, where the materiality has been determined based on the probability of occurrence and expected magnitude of negative impact of the risk. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.

## RISKS RELATED TO THE GROUP, ITS BUSINESS AND THE INDUSTRY IN WHICH IT OPERATES

### ***1. Strategic, regulatory and legal risks***

#### **1. Competition could have a material adverse effect on the Groups' operations**

The Group operates in a competitive market in which large well-established competitors operate. Such competitors have significant resources and capital which may be in excess of those of the Group. The sales tactics and activities of such competitors and their pricing policies or the successful introduction of new competing products or brands could cause a reduction in the Group's sales and margins, results of operations, financial condition and/or prospects.

#### **2. Environmental, health and safety and chemicals laws, regulations and standards**

The Group is, and the Group will be, subject to a broad range of laws, regulations and standards, particularly as a result of its involvement in production environments in its Health, Advanced Nutrition and Genetics business areas, including those relating to pollution, health and safety of employees, protection of the public, protection of the environment and the storage, handling and use of hazardous substances and chemicals and waste management. These regulations and standards, and their application and enforcement, are becoming increasingly stringent. Violations of such laws, regulations and standards and/or related claims, could result in restrictions on the operations of the Group's sites, placing in the market of the Group's products and/or the level of product sales, as well as damages, fines or other sanctions and increased costs of compliance with potential reputational damage.

#### **3. Regulation in relation to the Group's business and new products**

The Group operates in a highly regulated industry with respect to both its established and developing products, and the Group's business is subject to substantial regulation which may affect the Group's ability to derive long term revenues from some of its products or products in development. For example, the

Group is not able to market new products until all the necessary regulatory approvals have been obtained in each jurisdiction where it is intending to market each product. Even after a product has reached market it can still be subject to various kinds of re-review and could lose its approval. In addition it is not always possible to predict the future changes to laws and regulations as they may relate to the Group's products and services and any changes could have a material effect on the Group's operating results.

4. **Generic products may be viewed as more cost effective than the Group's products**

The Group will continue to face competition from products produced by other companies possibly including generic alternatives to the Group's products. As a result, the Group may in the future face competition from lower priced generic alternatives to some of its products. Generic competitors can be more aggressive in terms of pricing and generic products are a part of some of the Group's markets. If customers increase their use of new or existing generic products, the Group's operating results and financial condition could be adversely affected.

5. **Contracting structure with certain customers and suppliers could have a material adverse effect on the Group**

The Group contracts with certain customers and suppliers on an unwritten basis, and although in some instances these are long-term relationships, these customers and suppliers could seek to end their relationship with the Group or vary the terms of the relationship in a way that is disadvantageous to the Group at any time. Such a change could have a material adverse effect on the Group's business, results of operation and financial position.

6. **The Group is dependent on successfully securing licensing arrangements in respect of pipeline products**

The Group develops and/or plans to develop most of its pipeline products in collaboration with research institutes or other third parties in the relevant sector. Many of its products are (or are expected to be) developed under a collaboration agreement, the terms of which envisage the Group and the relevant research institute or other third parties agreeing licensing arrangements and ownership of intellectual property once a product achieves proof of concept or nears commercialisation. These collaboration agreements typically do not, at the outset, regulate the parties' economic rights resulting from the collaboration or include a license to commercialise the results. There can be no certainty that the Group will be able to secure a licensing arrangement in respect of its pipeline products with the relevant research institute or other third parties, nor that any such arrangement will be on terms which allow the Group successfully to commercialise the product and generate revenues and profits at the levels which are anticipated. In addition, the Group has not yet entered into collaboration agreements with certain of the research institutes or other third parties with which it conducts research and development.

7. **Failure to realise synergies in the Group could have a material adverse effect on the Group's financial performance**

Realisation of cross-divisional synergies within the Group is important to the future growth of the business. Some of the Group's largest areas of opportunity, including shrimp genetics, rely on leveraging market presence, skills and expertise across its business areas. There can be no guarantee that any synergy benefits will be realised, which may have a material adverse effect on the Group's financial prospects.

8. **The majority of the Group's revenues derive from products with no or limited patent protection**

Historically almost all of the Group revenues have been estimated to be derived from products which are either unpatented, or are off patent, or are covered by patents that whilst providing some competitive advantage, do not provide market exclusivity. Although the Group intends to bring new patented products to market in the future, there can be no guarantee that patents will be granted. Even if patents are granted, they may face competition from generic products over time. Patents and other forms of product protection may not provide sufficient protection for the Group's products.

9. **Infringement of intellectual property rights; limited ability to protect IP**

Certain of the Group's products depend, and certain of its pipeline products will depend, on patents (whether owned by the Group or licensed from others), intellectual property in the form of knowledge or expertise, trademarks and other forms of protection. Protection for these products extend for varying periods of time in accordance with the filing or grant of, and the legal life of, patents in countries in which patents are granted. The protection afforded, which can vary from one country to another, is limited by the terms and the scope of the relevant patents or licensed in patent, trademark or licensed-in trademark and the availability of legal remedies in the relevant country. Investors cannot be assured that any efforts the Group makes to develop or protect its intellectual property rights will be successful. In addition, policing against unauthorised uses is difficult and the Group may not be able to identify all unauthorised uses, the Group may fail to take appropriate steps to enforce its proprietary rights, or it may find that such rights are unenforceable.

**10. The Group is subject to risks from legal and arbitration proceedings**

The Company is, and may in the future become, involved in disputes as well as legal and arbitration proceedings, with public authorities or private entities, which involve claims for damages or other sanctions, for instance arising out of intellectual property enforcement or infringement, acquisitions or other material contracts entered into by it or any member of the Group.

In the event of a negative outcome of any material proceedings, whether based on a judgment or a settlement agreement, the Company could also be forced to make substantial payments or accept other sanctions, which could adversely affect its business, prospects, financial condition and results of operations. In addition, the costs related to litigation and arbitration proceedings may be significant.

***Operational risks***

**1. General risks relating to the Group's business and customer base**

The nature of the Group's business and its customer base means that the Group is particularly vulnerable to biological and climatic factors and to the volatility of its end market (salmon, sea bass / sea bream and shrimp markets). These include in particular:

- that market fluctuations in shrimp production volumes and pricing, often influenced by disease, drive customer demand for advanced nutrition products;
- the Group's genetics business area is at risk from disease within the Group's own operations and disease in the market resulting in border closures; and
- sales of the Group's sea lice medicines are affected by the level of sea lice challenge in the environment, which is driven by sea temperature and other biological factors.

**2. The loss of any of key customers could have a material adverse effect on the Group's business**

In the 12 months ended 30 September 2020, the top five customers by value accounted for approximately 19 per cent. of the Group's revenue. Although the Group is expected to have low levels of customer concentration, any significant deterioration in the Group's relationships with its key customers, which include distributors, whether as a result of inability to agree terms on renewal of the relevant contract(s), a key customer ceasing to require a product, a change of management of a customer, gains made by the Group's competitors or otherwise, could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

**3. Threats to the supply chain could have a material adverse effect on the Group's business**

The Group is reliant on a small number of key raw materials for important products, and this will also be the case in relation to the active ingredients required for product candidate BMK08. In particular the Group has key long term contracts for the supply of artemia with the Great Salt Lake Brine Shrimp Cooperative Inc which are subject to certain performance criteria. The Group also sources artemia from other suppliers based on long standing relationships without term contracts. In addition, there are risks of volatility in the supply of artemia related to climate and environmental factors as it is a naturally occurring product. CleanTreat® is also reliant on suppliers' vessels to carry the CleanTreat® equipment.

The Group has R&D and production sites which are important to its current revenues and future success. Failure to obtain key raw materials at competitive prices or inefficient utilisation of key facilities could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

**4. Risk related to COVID-19**

The Group is exposed to the evolving risk of COVID-19, which presents a potential threat to the health and safety of the Group's employees and may have an interruptive effect on demand for the Group's ability to maintain continuity of supply and customer service. COVID-19 has also impacted and may continue to impact customer demand in certain industries in which the Group operates, in particular shrimp markets.

**5. Risk related to concentration of revenue streams**

The Group is exposed to risks in relation to a concentration of revenue streams (at present, the Group generates the majority of its revenue contribution from the sale of live feed products and salmon eggs) and in the event that any such revenue stream is adversely affected that could have a material adverse effect on the Group's results of operations and financial condition.

**6. Risk related to new product development and commercialisation**

The Group is exposed to risks in relation to development of new products, pipeline products that may be delayed or fail technically before launch and commercialisation of such new products. Failure and or delays to launch and/or commercialise new products could have a material adverse effect on the Group's ability to remain competitive, and on its business, results of operations, financial condition and/or prospects. In

particular, CleanTreat® and product candidate BMK08 are currently in development and there is a risk that regulatory approval may be limited, delayed or not granted.

7. **The market for some of the Group's products and services can experience volatility and seasonal fluctuations**

Demand for the Group's products is affected by seasonality and market conditions in aquaculture markets around the world. The aquaculture industry has historically faced periods of volatility as a result of disease, climate conditions and demand supply dynamics which if repeated can affect the Group's sales and margins, results, financial conditions and prospects.

Three of the Group's key products – artemia, salmon eggs and Salmosan Vet (the Group's mature sea lice product) and the in-development products CleanTreat® and product candidate BMK08 are subject to seasonal fluctuations in production and in sales. The effects of seasonal fluctuations in the demand for the Group's products and services may lead to lower revenues, low utilisation of people, plant and equipment during periods of low demand; increased working capital requirements and/or volatility in operating results.

8. **The loss of a key IT system could have a material adverse effect on the Group's business**

The Group's IT systems facilitate daily work, collaboration and hold Group IP and trade secrets and is subject to several risks in terms of systems failure or cyber-attacks. Loss of access to the IT system or key information within the IT system would be disruptive to the Group and could have a material adverse effect on the Group's business and operations.

9. **Loss of key manufacturing facilities may materially impact the Group's operations, financial condition and/or prospects**

The Group's sales are dependent, inter alia, on its global production facilities and warehouses. The Group has manufacturing facilities around the world including in Thailand, Norway, Iceland, the US and the UK. Disruption in any of its facilities including as a result of fire, contamination, political events, or other natural disasters or operational disruptions could have a material adverse effect on the Group's sales, financial results and prospects.

10. **Biosecurity and disease**

Diseases, viruses, biological contamination, and regulators' or market fears about the same, may impact the performance of the Group. The Group itself, its suppliers and its customers are exposed to the impact of diseases, viruses and biological contamination, which may result in the destruction of stock, suspension of exports/imports, delays or decreases in sales, and increased costs associated with compliance, testing, compensation, remedial action or restocking. Where products are transferred cross-border, regulators may suspend exports/imports to control disease or as a precautionary measure.

11. **Risks related to operations in multiple jurisdictions**

The Group has large-scale production facilities in five countries and a network of research and development and commercial operations in an additional 20 countries. Operations in multiple jurisdictions are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such market, unexpected changes in regulatory requirements, compliance with a variety of foreign laws and regulations and the general risk associated with non-compliance with appropriate standards of governance which in each case could lead to potential fines, penalties, loss of revenues and damage to reputation.

The Group operates within Europe which currently faces political and economic uncertainty as a result of Britain's planned exit from the European Union. The Group considers that the primary risk from any such exit would be to its Health business area supply chain, because its research and development and manufacturing operations are based in the United Kingdom and products are / will largely be sold outside the United Kingdom. Whilst the impact of this planned exit is ultimately unclear, any sustained period of uncertainty can potentially impact business and consumer confidence which could have an adverse effect on the Group's performance.

12. **Insurance coverage may not protect against all damages or business disruptions**

The Group is in the process of obtaining business interruption insurance cover for its manufacturing facility in Thailand, however, due to improvements to be made to the facility in Thailand which will take some time to have in place, such facility is currently not covered by business interruption cover. However, the Group is preparing to undertake the improvements in order to have such facility covered by the business interruption insurance. Other than such business interruption cover, the Group is of the opinion that its insurance coverage is sufficient to protect the Group against disruptions related to its operations, but there can be no assurance that all risks are covered by its policies. There is also a risk that the insurance coverage available to the Group may be insufficient to cover some or all losses associated with loss of income or other costs. Further, there can be no assurance that the Group will be able to maintain its insurance at

reasonable costs or sufficient amounts in order to protect its business from every risk of disruption. If any of these risks materialise, it may have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

**13. Product liability and warranty claims**

In common with many companies in the pharmaceutical sector, the Group is exposed to the risk of product liability and warranty claims, should its or relevant third party products not fulfil the terms of the contracts under which they are sold or otherwise cause loss or damage. A defective product could have significant consequences for the customer and the environment. The Group operates quality control and other procedures to mitigate this risk but there can be no guarantee that such procedures will be effective.

**14. Development of resistance to some animal health products**

Some pharmaceutical products have a product life that can be affected by the early onset of resistance to the product in the target organism, and whilst a significant proportion of the Group's product portfolio and pipeline comprises vaccines and biocides to which resistance is not a significant factor in product life, this can be a problem in some ectoparasiticides which are also a part of the Group's portfolio and product pipeline (e.g. product candidate BMK08). The development of resistance to parasiticides can be affected by the particular active chemical in the product and/or by the way it is used in treatments, either singly or in rotation with other treatments. Whilst the Group has an active programme of technical servicing in each of its markets to help its customers adopt treatment practices which reduce and manage the risk of resistance, and whilst the exact use of these products in the future and therefore the potential for early onset of resistance cannot be fully predicted, the Group's business, results, operations and financial condition could be materially adversely affected by the onset of early resistance to some of its products or products in development at some point in the future.

***People Risks***

**1. Dependence on key personnel**

Attracting, training, retaining and motivating technical and managerial personnel, is an important component of the future success of the Group's business. The departure of any of the Group's executive officers or other key employees could have a negative impact on its operations. In the event that future departures of employees occur, the Group's ability to execute its business strategy successfully, or to continue to provide services to its customers and users or attract new customers and users, could be adversely affected.

***Financial Risks***

**1. Currency exchange rate risk:**

The Group as a whole is exposed to fluctuations in currency exchange rates. These impact sales volumes where products are priced by reference to US dollars but sold in local currencies; it impacts revenues and margins where products are priced and paid in local currencies; and impacts reported results when local results, assets and liabilities are converted to GBP for reporting purposes. Although the Group has policies in place to mitigate its currency and exchange risk, there is a risk that currency fluctuations will have an adverse effect on the Group's business, earnings and financial position.

**2. Maintain liquidity and manage leverage risk**

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments (most importantly being its Bond repayments). It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group has arrangements in place with key suppliers requiring minimum purchase orders and this can affect working capital availability to the Group. Additionally, the Group's growth in some developing markets presents an increased risk of slow paying or bad debts. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, the Group seeks to maintain cash balances (or agreed facilities) sufficient to meet expected requirements detailed in rolling three month cashflow forecasts, and in longer term cashflow forecasts. Failure to comply with covenants contained in debt facilities or arrangements could in some cases trigger a right to require repayment of some of the Group's debt, and may restrict the Group's ability to draw upon its facilities or access the capital markets. Additionally, financial markets can be subject to periods of volatility and shortages of liquidity. If the Group were unable to access the capital markets or other sources of finance for a prolonged period, the Group's cost of financing may increase and there is no guarantee that alternative financing would be achieved on satisfactory terms, which may have a material adverse effect on the Company's business, results of operations, financial position and/or prospects.



## 2 General information

### 2.1 Approval of the Prospectus by the Norwegian FSA

The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

### 2.2 Definitions

AIM	AIM, a market operated by the London Stock Exchange plc.
Annual Report 2019	The Company's annual report for 2019
Annual Report 2020	The Company's annual report for 2020
Articles of Association	The articles of association of the Company, as amended and currently in effect
Benchmark Animal Health Group annual report 2019	Annual report 2019 for Benchmark Animal Health Group Limited
Benchmark Animal Health Group annual report 2018	Annual report 2018 for Benchmark Animal Health Group Limited
Benchmark Animal Health annual report 2019	Annual report 2019 for Benchmark Animal Health Limited
Benchmark Animal Health annual report 2018	Annual report 2018 for Benchmark Animal Health Limited
Benchmark Genetics annual report 2019	Annual report 2019 for Benchmark Genetics Limited
Benchmark Genetics annual report 2018	Annual report 2018 for Benchmark Genetics Limited
Board of Directors	The board of directors of the Company
Company/Issuer/ Benchmark Holdings	Benchmark Holdings plc, a company existing under the laws of England and Wales with registration number 04115910 and LEI code 2138001UQHM4VZGXUJ19.
Companies Act 2006	Act of the Parliament of the United Kingdom which forms a primary source of UK company law
Group	The Company and its subsidiaries from time to time
Group Company	Any person which is a member of the Group
Guarantors	a) Benchmark Animal Health Group Ltd b) Benchmark Genetics Ltd c) Benchmark Holding Europe B.V. d) Each other Material Group Company (other than the Issuer)
IFRS	International Financial Reporting Standards
Interim Report 2021	The Company's interim report for Q1 2020

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ISIN	International Securities Identification Number
Benchmark Holding Europe B.V. annual report 2018	Annual report 2018 for Benchmark Holding Europe B.V.
Benchmark Holding Europe B.V. annual report 2019	Annual report 2019 for Benchmark Holding Europe B.V.
Benchmark Genetics Norway AS Annual report 2019	Annual report 2019 for Benchmark Genetics Norway AS
Benchmark Genetics Norway AS Annual report 2018	Annual report 2018 for Benchmark Genetics Norway AS
INVE Aquaculture Temp Holding annual report 2019	Annual report 2019 for INVE Aquaculture Temp Holding B.V.
INVE Aquaculture Temp Holding annual report 2018	Annual report 2018 for INVE Aquaculture Temp Holding B.V.
INVE Asia annual report 2018	Annual report 2019 for INVE Asia Ltd
INVE Asia annual report 2017	Annual report 2018 for INVE Asia Ltd
INVE Technologies annual report 2019	Annual report 2019 for INVE Technologies N.V.
INVE Technologies annual report 2018	Annual report 2018 for INVE Technologies N.V.
INVE USA Holdings Inc. Annual report 2018	Annual report 2018 for INVE USA Holdings Inc.
INVE USA Holdings Inc. Annual report 2019	Annual report 2019 for INVE USA Holdings Inc.
LEI	Legal entity identifier
NFSA	The Financial Supervisory Authority of Norway
Prospectus	The Registration Document together with a Securities Note constitutes the Prospectus.
Registration Document	This document dated 11 March 2021
Securities Note	Document to be prepared for each new issue of bonds under the Prospectus
Stofnfiskur annual report 2019	Annual report 2019 for Benchmark Genetics Iceland hf (previously known as Stofnfiskur hf).
Stofnfiskur annual report 2018	Annual report 2018 for Benchmark Genetics Iceland hf (previously known as Stofnfiskur hf).
Bookrunner	DNB Markets, part of DNB Bank ASA
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen

## **3 Persons responsible**

### ***3.1 Persons responsible for the information***

Persons responsible for the information given in the Registration Document are as follows:

Benchmark Holdings plc, with registered office Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom

### ***3.2 Declaration by persons responsible***

Benchmark Holdings plc declares that to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

Sheffield, 11 March 2021

Benchmark Holdings plc

## 4 Statutory Auditors

The statutory auditors for the Issuer and the Guarantors for the period covered by the historical financial information are given in the table below.

Company	Year	Auditor	Auditor's address	Auditor's membership in a professional body
Benchmark Holdings plc	2020 and 2019	KPMG LLP	1 Sovereign Square Sovereign Street, Leeds, LS1 4DA, United Kingdom	The Institute of Chartered Accountants in England and Wales
Benchmark Animal Health Group Limited	2019 and 2018	KPMG LLP	1 Sovereign Square Sovereign Street, Leeds, LS1 4DA, United Kingdom	The Institute of Chartered Accountants in England and Wales
Benchmark Genetics Limited	2019 and 2018	KPMG LLP	1 Sovereign Square Sovereign Street, Leeds, LS1 4DA, United Kingdom	The Institute of Chartered Accountants in England and Wales
Benchmark Holding Europe B.V.	2019 and 2018	Flynth	Noorderpoort 11 5916 PJ Venlo Postbus 870 5900 AW Venlo	Dutch Organization of Accountants (the NBA) and subject to the regulatory oversight of the Autoriteit Financiële Markten (the AFM)
Benchmark Animal Health Limited	2019 and 2018	KPMG LLP	1 Sovereign Square Sovereign Street, Leeds, LS1 4DA, United Kingdom	The Institute of Chartered Accountants in England and Wales
Benchmark Genetics Chile SpA (formerly Benchmark Chile SpA)	2019 and 2018	PwC Chile (with effect from the period ended 30 September 2020 KPMG Chile replace PwC Chile as statutory auditor)	Puerto Montt Edificio Torre Campanario Benavente N°550 piso 11 Puerto Montt 5502277 Chile	Authorized by the Chilean Commission for the Financial Market
Benchmark Genetics Chile SpA (formerly Benchmark Chile SpA)	Nine months ended 30 September 2020	KPMG Chile	Isidora Goyenechea 3 520 Piso 2, Las condes Santiago Chile	Authorized by the Chilean Commission for the Financial Market
Benchmark Genetics Iceland HF (formerly know as Stofnfiskur HF)	2019 and 2018	KPMG ehf.	Borgartún 27, 105 Reykjavík, Iceland	The Institute of State Authorized Public Accountants in Iceland (FLE)
INVE Aquaculture Temp Holding B.V.	2019 and 2018	N/A	N/A – no audited accounts, exemption from the prospectus requirements granted by NFSA.	N/A– no audited accounts, exemption from the prospectus requirements granted by NFSA.
INVE Asia Ltd	2019 and 2018	KPMG	8 <sup>th</sup> Floor, Prince's Building, 10 Chater Road, Central, Hong Kong	Hong Kong Institute of Certified Public Accountants
INVE Technologies N.V.	2019 and 2018	KPMG CVBA	Luchthaven Brussel Nationaal 1K 1930 Zaventem Belgium	The Institute of Chartered Accountants in Belgium
INVE USA Holdings, Inc	2019 and 2018	Plante & Moran PLLC	Suite 300, 1445 Market Street, Denver, Colorado, 80202	Institute of Chartered Accountants in the US

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Benchmark Genetics Norway AS	2020 and 2019	KPMG AS	Kanalveien 11 Postboks 4 Kristianborg 5822 Bergen	The Norwegian Institute of Public Accountants
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## 5 Information about the Issuer and the Guarantors

### 5.1 Legal and commercial name, domicile and legal form

Legal name	Commercial name	Domicile	Legal form
Benchmark Holdings plc	Benchmark Holdings	England and Wales	Public limited company
Benchmark Animal Health Group Limited	Benchmark Animal Health Group	England and Wales	Private limited company
Benchmark Animal Health Limited	Benchmark Animal Health	England and Wales	Private limited company
Benchmark Genetics Limited	Benchmark Genetics	England and Wales	Private limited company
Benchmark Genetics Iceland HF (formerly know as Stofnfiskur HF)	Stofnfiskur	Iceland	Private limited company
INVE Asia Ltd	INVE Asia	Hong Kong	Company limited by shares
INVE Technologies N.V.	INVE Technologies	Belgium	Private Limited company
Benchmark Holding Europe B.V.	Benchmark Holding Europe	The Netherlands	Private company limited by shares
INVE Aquaculture Temp Holding B.V	INVE Aquaculture Temp Holding	The Netherlands	Private company limited by shares
INVE USA Holdings Inc	INVE USA Holdings	Nevada, the United States of America	Incorporation – Private limited company
Benchmark Genetics Chile SpA (formerly Benchmark Chile SpA)	Benchmark Chile	Republic of Chile	Stock company
Benchmark Genetics Norway AS	Benchmark Genetics Norway	Norway	Private company limited by shares

### 5.2 Place of registration, registration number, LEI code and objects and purposes

Legal name	Place of registration	Registration number	LEI code
Benchmark Holdings plc	Companies House, England and Wales, United Kingdom	04115910	2138001UQHM4VZGXUJ19
Benchmark Animal Health Group Limited	Companies House, England and Wales, United Kingdom	07330728	213800T3MYATTC7ALG59
Benchmark Animal Health Limited	Companies House, England and Wales, United Kingdom	08872045	213800R6P6BPCG9Q5340
Benchmark Genetics Limited	Companies House, England and Wales, United Kingdom	09115896	213800KPJE6ZJ2PBAW33
Benchmark Genetics Iceland HF (formerly know as Stofnfiskur HF)	Register of Limited Companies, Iceland	620391-1079	213800B6T83FT1P3GZ64
INVE Asia Ltd	Companies Registry, Hong Kong	532802	213800H8SATJEEFTMW26
INVE Technologies N.V.	Crossroad Bank of Enterprises (Federal Public Service Economy (Ministry of Economy)), Belgium	0459.884.423	894500GJKC9T99W6EQ51
Benchmark Holding Europe B.V.	Chamber of Commerce, Breda, the Netherlands	53698673	21380096WGCUYQQH7P09
INVE Aquaculture Temp Holding B.V	Chamber of Commerce, The Netherlands	54163358	213800YDA1EPCAW6RQ08

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INVE USA Holdings Inc	State register of Nevada, USA	19991409587	213800KEGFP8AYGFUV06
Benchmark Genetics Chile SpA	Commercial registry of Santiago of 2017	76,816,129-1	213800PZ8FDRXQI4FU11
Benchmark Genetics Norway AS	Register of business enterprises, Norway	983 506 925	254900O0ZI49NYR09G87

Legal name	Issuer's objects and purposes	Reference to the memorandum and articles of association
Benchmark Holdings plc	No objects or purposes included in the company's articles of association.	N/A
Benchmark Animal Health Group Limited	No objects or purposes included in the company's articles of association.	N/A
Benchmark Animal Health Limited	No objects or purposes included in the company's articles of association.	N/A
Benchmark Genetics Limited	No objects or purposes included in the company's articles of association.	N/A
Benchmark Genetics Iceland HF (formerly know as Stofnfiskur HF)	The purpose of the company is: Breeding of aquatic and marine animals for aquaculture and sea bait, production of roe, testing of technology and methods in aquaculture and aquaculture, sale of expert packaging and operation of aquaculture, real estate and lending activities, all in the most profitable way. For the time being, the main emphasis will be on breeding salmonids for fish and sea bait.	The purpose is listed in Article 3 of the Articles of Incorporation for Benchmark Genetics Iceland HF .
INVE Asia Ltd	<p>The objects for which the Company is established are:-</p> <ol style="list-style-type: none"> <li>1. To carry on all, or any one or more, of the following businesses in all or any of their various aspects: <ol style="list-style-type: none"> <li>a) general trading, importing, exporting, buying, selling and dealing in all kinds of:- <ol style="list-style-type: none"> <li>i. aquatic feed stuffs, goods, materials, substances, articles and</li> <li>ii. merchandise in the field of aquaculture pet market, marine and fresh water organisms of all kinds; and</li> <li>iii. live-stock feed stuffs, goods, materials, substances, articles and merchandise in the field of poultry, cattle, pigs, sheep of all kinds</li> <li>iv. in, from and to any pary of the world, whether as principal or as agent.</li> </ol> </li> <li>b) developing, manufacturing, processing and/or extracting or taking all kinds of:- <ol style="list-style-type: none"> <li>i. aquatic feed stuffs, goods, materials, substances, articles and merchandise; and</li> <li>ii. live-stock stuffs, goods, materials, substances, articles and merchandise in any part of the world.</li> </ol> </li> <li>c) providing general and specific technical advice, consultancy, services, proposals and assistance in the business or businesses as aforesaid and all other branches of business usually or conveniently connected therewith.</li> <li>d) investing, developing, dealing in and/or managing real estate or interests therein in any part of the world;</li> <li>e) owning, operating, chartering and/or managing ships, vehicles and/or aircraft in any part of the world;</li> <li>f) providing services of any kind, financial or otherwise, in, from and to any part of the world;</li> </ol> </li> </ol>	The objects are listed in Item 3 of the Memorandum of Association for Inve Asia Limited

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	<p>g) acting as agents, managers, brokers, advisers and consultants in any part of the world;</p> <p>h) the business of a holding and/or investment company in any part of the world.</p> <p>2. To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.</p> <p>3. To purchase or otherwise acquire and hold for any estate or interest any real or personal property or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.</p> <p>4. To build, construct, pull down, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purpose of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.</p> <p>5. To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or commodities or other investments of any nature whatsoever (whether or not income-producing), and any options or rights in respect thereof, and to buy and sell foreign exchange.</p> <p>6. To undertake and execute any trusts the undertaking whereof may seem desirable and to undertake the office of or act as executor, administrator, director, treasurer, accountant, secretary, registrar, custodian, depository or nominee or in such other capacity as the Directors may from time to time think fit.</p> <p>7. To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association with any company, firm or person.</p> <p>8. To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.</p> <p>9. To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.</p> <p>10. To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and</p>	
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	<p>future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.</p> <p>11. To advance, lend or give credit to or deposit money with any company, firm or person on such terms as may be thought fit and with or without security.</p> <p>12. To guarantee or give indemnities or give or procure the giving of bonds or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, and whether with or without consideration, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of, and otherwise to support and assist, any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a subsidiary or holding company of the Company or another subsidiary of any such holding company or is otherwise allied to or associated with the Company or any such subsidiary or holding company in business or otherwise, but so that nothing in this paragraph shall authorise the carrying on by the Company of an insurance business and so that (without prejudice to the construction of any other paragraph hereof) this paragraph shall be construed both as a separate and independent object of the Company and as a power ancillary to the other objects of the Company.</p> <p>13. To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company, but so that nothing in this paragraph shall authorise the carrying on by the Company of an insurance business.</p> <p>14. To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.</p> <p>15. To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.</p> <p>16. To procure the registration or incorporation of the Company in or under the laws of any territory outside Hong Kong.</p> <p>17. To subscribe or guarantee money for any charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further</p>	
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	<p>the interests of the Company or of its members.</p> <p>18. To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is or was at any relevant time a subsidiary or holding company of the Company or another subsidiary of any such holding company or is otherwise allied to or associated with the Company or any such subsidiary or holding company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.</p> <p>19. To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or of any other subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to or to trustees for the Company's employees (other than directors) with a view to enabling them to acquire shares in the Company or its holding company.</p> <p>20. To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.</p> <p>21. To apply for, promote and obtain any statute, order, regulation or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings or applications which may seem calculated or likely directly or indirectly to prejudice the Company's interests.</p> <p>22. To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.</p> <p>23. To do all such other things as may be considered to be incidental or conducive to the</p>	
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	<p>attainment of any of the objects and the exercise of any of the powers of the Company.</p> <p>And it is hereby declared that:-</p> <p>a) The objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company; and</p> <p>b) the Company shall in addition have the powers set forth in the Seventh Schedule to the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) except to the extent, if at all, that they are inconsistent with any of the foregoing paragraphs of this Clause.</p>	
INVE Technologies N.V.	<p>The objects of the Company, everything in the broadest sense, both in Belgium and abroad, are:</p> <p>The development, fundamental and applied research and/or provision of advice in the aquaculture and agriculture sector.</p> <p>Laboratory and scientific research, formulation and any and all services related to the aquaculture and agriculture industries and everything directly or indirectly related to the foregoing.</p> <p>The manufacture and trade, processing of vitamins, mineral cores, products, protein concentrates, and any and all such things as may be, directly or indirectly, related thereto in any way whatsoever, intended to be used in the animal feed industry, fishing, agriculture and horticulture, livestock farms and feed mills.</p> <p>Management and consultancy activities including development, follow-up and marketing assistance, organization of administration and production, coordination, promotion and implementation of investment projects, in whole or in part.</p> <p>The acquisition, sale, conceding, exploitation and valorisation of any and all industrial and intellectual property rights, licences, patents, trademarks, as well as non-patented knowledge, techniques and know-how.</p> <p>The Company may acquire, operate, hire, rent, hire out, rent out, lease, manufacture, transfer and exchange any and all movable or immovable property, materials and requisites, and in general, perform any and all such commercial, industrial or financial operations, as are directly or indirectly related to its objects, including subcontracting in general, and the exploitation of any and all intellectual property rights and industrial or commercial properties related thereto..</p> <p>The Company may, by means of contribution, merger, absorption or on any other way, take a participating interest in any and all such</p>	<p>Objects located in Article 3 of the Articles of Association for INVE Technologies N.V.</p>

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	<p>companies, associations and companies, existing or yet to be formed, both in Belgium and abroad, as pursue similar objects and are such as to facilitate or enhance the achievement of its own objects.</p> <p>The Company may, as a member of the Board of Directors or any similar body, participate in the management any and all companies or enterprises, provide any and all services there, including organization, control and study. For the aforesaid purpose, the Company may perform in general and any and all civil, administrative, commercial, industrial, financial, movable and immovable operations and acts. The Company may grant any and all credits and loans, of any form and for any duration whatsoever, it may stand surety and/or furnish guarantee.</p> <p>This list is exemplative and not exhaustive.</p> <p>The objects of the Company may be extended or limited by means of an alteration of the Articles of Association, in accordance with the terms and conditions set forth in section 70bis of the codified laws governing trading companies.</p>	
Benchmark Holding Europe B.V.	<p>The objects of the Company are:</p> <ol style="list-style-type: none"> <li>to do research in, to produce, to mix, to trade, to distribute and to sell nutrients for agricultural and aqua cultural purposes;</li> <li>to invest, trade and sell rights to exploit surface waters for the purpose of production of raw materials for nutrients;</li> <li>to invest in biotechnology for the purpose of improving, cultivating and developing species and fish and animals and nutrients and supplements;</li> <li>to render services in the area of communication, marketing and advertising;</li> <li>to perform financial, administrative, management and ICT services;</li> <li>to preform cash and currency management and treasury activities.</li> </ol> <p>The objects of the company also encompass:</p> <ol style="list-style-type: none"> <li>to incorporate, to participate in any manner whatsoever, to manage, to supervise, to cooperate with, to acquire, to maintain, to dispose of, to transfer or to administer in any other manner whatsoever all sorts of participations and interests in businesses and companies as well as to enter into joint ventures;</li> <li>to finance businesses and companies;</li> <li>to borrow, to lend and to raise funds, to participate in all sorts of financial transactions, including the issue of bonds, promissory notes or other securities, to invest in securities in the widest sense of the word, and to enter into agreements in connection with foregoing;</li> <li>to grant guarantees, to bind the company and to grant security over the assets of the company for the benefit of businesses and companies with which the company forms a group and for the benefit of third parties;</li> <li>to acquire, to administer, to operate, to encumber, to dispose of and to transfer</li> </ol>	<p>Objects located in Article 3 of the Articles of Association for Benchmark Holding Europe B.V.</p>

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	<p>moveable assets and real property and any right to or interest therein;</p> <p>f. to trade in currencies, securities and financial assets in general;</p> <p>g. to effect annuity agreements, as well as to effect periodic payments and to operate pension schemes;</p> <p>h. to effect life insurance policies, as long as this activity does not lead to effectuation of the business of life insurer within the meaning of article 1:1 Financial Supervision Act (JVet op het financieel toezicht), and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.</p> <p>In the conduct of its business the Company will also observe the interests of legal entities and companies connected with it in a group.</p>	
INVE Aquaculture Temp Holding B.V	<p>The objects of the Company are:</p> <p>a. to do research in, to produce, to mix, to trade, to distribute and to sell nutrients for agricultural and aquacultural purposes;</p> <p>b. to invest, trade and sell rights to exploit surface waters for the purpose of production of raw materials for nutrients;</p> <p>c. to invest in biotechnology for the purpose of improving, cultivating and developing species and fish and animals and nutrients and supplements;</p> <p>d. to render services in the area of communication, marketing and advertising;</p> <p>e. to perform financial, administrative, management and ICT services;</p> <p>f. to perform cash and currency management and treasury activities;</p> <p>The objects of the company also encompass:</p> <p>a. to incorporate, to participate in any manner whatsoever, to manage, to supervise, to cooperate with, to acquire, to maintain, to dispose of, to transfer or to administer in any other manner whatsoever all sorts of participations and interests in businesses and companies as well as to enter into joint ventures;</p> <p>b. to finance businesses and companies;</p> <p>c. to borrow, to lend and to raise funds, to participate in all sorts of financial transactions, including the issue of bonds, promissory notes or other securities, to invest in securities in the widest sense of the word, and to enter into agreements in connection with foregoing;</p> <p>d. to grant guarantees, to bind the company and to grant security over the assets of the company for the benefit of businesses and companies with which the company forms a group and for the benefit of third parties;</p> <p>e. to acquire, to administer, to operate, to encumber, to dispose of and to transfer moveable assets and real property and any right to or interest therein;</p> <p>f. to trade in currencies, securities and financial assets in general;</p> <p>g. to effect annuity agreements, as well as to effect periodic payments and to operate pension schemes;</p>	<p>Objects located in Article 3 of the Articles of Association for INVE Aquaculture Temp Holding B.V.</p>

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	<p>h. to effect life insurance policies, as long as this activity does not lead to effectuation of the business of life insurer within the meaning of article 1:1 Financial Supervision Act (Wet op het financieel toezicht), and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.</p> <p>In the conduct of its business the Company will also observe the interests of legal entities and companies connected with it in a group,</p>	
INVE USA Holdings Inc	The corporation is organized to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Nevada.	Article V of the INVE USA Holdings Inc Articles of Incorporation
Benchmark Genetics Chile SpA	The purpose of the company is: / i / to carry out all kinds of investments through the acquisition of tangible or intangible assets, real estate or personal property, securities, shares, rights, credits, social participations or any other and their conservation and administration with a view to receiving and / or reinvesting their natural or civil fruits; / ii / produce, develop, cultivate, export, import, buy, sell and distribute products as well as marine and freshwater species, as well as their by-products, in particular salmon, salmon eggs, smolt and their derivatives as well as, in general, carry out and develop all kinds of agricultural activities; / iii / the provision of technical services in relation to the aforementioned activities. The fulfillment of this object may be carried out directly or through other companies of any type, constituted by the company or in which it participates for said purpose.	The Third Article of the Articles of Incorporation of Benchmark Genetics Chile SpA.
Benchmark Genetics Norway AS	The company's business is the development, production and sale of genetically modified material for use in farming, the provision of specialized breeding services to national and international aquaculture, as well as other aquaculture related activities.	Purpose listed in Item 3 of the Articles of Association of Benchmark Genetics Norway AS.

**5.3 Country of incorporation, date of incorporation and legislation**

Legal name	Country of incorporation	Date of incorporation	Legislation
Benchmark Holdings plc	England and Wales	28 November 2000	Companies Act 1985, Companies Act 2006
Benchmark Animal Health Group Limited	England and Wales	29 July 2010	Companies Act 2006
Benchmark Animal Health Limited	England and Wales	31 January 2014	Companies Act 2006
Benchmark Genetics Limited	England and Wales	3 July 2014	Companies Act 2006
Benchmark Genetics Iceland HF (formerly known as Stofnfiskur HF)	Iceland	1 March 1991	Lög um hlutafélög - Act. no. 2/1995
INVE Asia Ltd	Hong Kong	5 December 1995	the Companies Ordinance
INVE Technologies N.V.	Belgium	7 February 1997	Belgian Company Code
Benchmark Holding Europe B.V.	The Netherlands	6 October 2011	Dutch Civil Code
INVE Aquaculture Temp Holding B.V	The Netherlands	22 December 2011	Dutch Civil Code
INVE USA Holdings Inc	Nevada, the United States of America	18 October 1999	Laws of Nevada
Benchmark Genetics Chile SpA (formerly known as Benchmark Chile SpA)	Chile	8 November 2017	Chilean Law
Benchmark Genetics Norway AS	Norway	9 May 2001	Norwegian Private Limited Liability Companies Act

**5.4 Address, telephone and website**

Legal name	Address	Telephone	Website
Benchmark Holdings plc	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	+44 (0)114 240 9939	<a href="http://www.benchmarkplc.com">www.benchmarkplc.com</a>
Benchmark Animal Health Group Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	/ +44 (0)131 209 7000	<a href="https://www.benchmarkplc.com/what-we-do/animal-health/">https://www.benchmarkplc.com/what-we-do/animal-health/</a>
Benchmark Animal Health Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	+44 (0)131 209 7000	<a href="https://www.benchmarkplc.com/what-we-do/animal-health/">https://www.benchmarkplc.com/what-we-do/animal-health/</a>
Benchmark Genetics Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	+44 (0)114 240 9939	<a href="https://www.benchmarkplc.com/what-we-do/genetics/">https://www.benchmarkplc.com/what-we-do/genetics/</a>
Benchmark Genetics Iceland HF (formerly known as Stofnfiskur HF)	Staðarberg 2-4, Hafnarfjörður, Iceland	+354 564 6300	<a href="http://stofnfiskur.is/">http://stofnfiskur.is/</a>
INVE Asia Ltd	25/F., OTB Building, 160 Gloucester Road, Wan Chai, Hong Kong	+852 2723 7818	<a href="https://www.inveaquaculture.com/">https://www.inveaquaculture.com/</a>
INVE Technologies N.V.	Hoogveld 93, 9200 Dendermonde, Belgium	+32 (0) 52 40 95 95	<a href="https://www.inveaquaculture.com/">https://www.inveaquaculture.com/</a>
Benchmark Holding Europe B.V..	Verlengde Poolseweg 16, 4818 CL Breda, the Netherlands	+32 (0) 52 40 95 95	<a href="https://www.inveaquaculture.com/">https://www.inveaquaculture.com/</a>
INVE Aquaculture Temp Holding B.V	Verlengde Poolseweg 16, 4818 CL Breda, the Netherlands	+32 (0) 52 40 95 95	<a href="https://www.inveaquaculture.com/">https://www.inveaquaculture.com/</a>
INVE USA Holdings Inc	3528 W 500 South, Salt Lake City, Utah 84104	+1 (801) 956 0203	<a href="https://www.inveaquaculture.com/">https://www.inveaquaculture.com/</a>

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Benchmark Genetics Chile SpA (formerly known as Benchmark Chile SpA)	Gertrudis Echeñique, No 30, 22 floor, Las Condes, Santiago, Chile	+44 (0)114 240 9939	<a href="http://bmkgeneticsschile.com/">http://bmkgeneticsschile.com/</a>
Benchmark Genetics Norway AS	Sandviksbodene 3A, 5035 Bergen, Norway	+47 (0) 922 44 511	<a href="https://salmobreed.no/en/">https://salmobreed.no/en/</a>

The information on the websites mentioned above does not form part of the prospectus unless that information is incorporated by reference into the Registration Document.

## 5.5 Recent events

Since the 30 September 2020, there has only been one event of note. Further to the 2016 acquisition of aquaculture breeding programmes centred on shrimp from Centro de Investigación de la Acuicultura de Colombia Ceniagua which formed the basis of Benchmark's pathogen resistant shrimp development program, \$450,000 of contingent consideration became payable following the satisfaction of specified operational milestones. This contingent consideration was paid in the form of ordinary shares, resulting in the issuance of 536,722 Ordinary shares in January 2021.

## 5.6 Credit ratings

The Issuer, the Guarantors and the Bonds are not rated by any credit rating agency.

## 5.7 Material changes

There have been no material changes to the Group's funding and borrowing structure since the last financial year.

## 5.8 Expected financing

The main source of funding aside from this Bond for the Group is cash resources. The Group had £71.6m cash in place [at 30 September 2020]. In addition to this, a revolving credit facility (RCF) up to USD\$15m is in place whose term expires in December 2022. There are other borrowing facilities held within SalmoBreed Salten AS which were originally put in place to fund the building of the salmon eggs facility. These facilities amount to a total of NOK 281m (£23.2m), which are ringfenced without recourse to the other parts of the Group. Included within these facilities is a NOK 20.0m (£1.7m) working capital facility provided by Nordea Bank Norge Abp of which NOK 15.6. (£1.3m) was drawn down at 30 September 2020. Repayments associated with these ringfenced facilities of NOK 34,563,368 (GBP £2.9m) but have been considered within the cash flow forecasts for the Group. The accounts to 30 September 2020 were issued under the assumption of going concern. The Company considered its financial position as at the end of the first quarter financial year 2021 to be solid and the liquidity situation to be satisfactory.



## 6 Business overview




Benchmark is an aquaculture biotechnology company providing products and solutions in genetics, health and specialist nutrition to aquaculture producers. The Company's mission is to enable aquaculture producers to improve their sustainability and profitability. Benchmark's aim is to be the leading aquaculture biotechnology company driving sustainability.

Benchmark brings together biology and technology to deliver genetics, health and advanced nutrition products which improve yield, quality, and animal health and animal welfare. The Company's main products include salmon eggs, live feed (artemia), early stage specialist diets and sea lice treatments.



*A panoramic view of our land-based salmon egg facility in Salten, Norway*

The Group consists of three business areas providing a diversified and global revenue base.

	GENETICS 	ADVANCED NUTRITION 	HEALTH 
<b>OVERVIEW</b>	Provider of aquaculture genetic products and services	Provider of specialist nutrition, preventative health products and environmental solutions	Provider of health treatments and solutions to disease challenges
<b>PRODUCTS</b>	<ul style="list-style-type: none"> <li>• Salmon eggs with specialist genetic traits</li> <li>• SPR shrimp broodstock</li> <li>• Genetics consultancy services</li> <li>• Tilapia fingerlings</li> <li>• Lumpfish</li> </ul>	<ul style="list-style-type: none"> <li>• Artemia and Artemia technologies</li> <li>• Hatchery and nursery diets</li> <li>• Probiotics</li> <li>• Environmental treatments</li> </ul>	<ul style="list-style-type: none"> <li>• Sea lice treatments</li> </ul>
<b>SPECIES</b>	Salmon, shrimp and tilapia; consultancy services for 10+ species	Shrimp and sea bass/bream	Salmon
<b>FY20 REVENUES (% GROUP)</b>	£41.5m (39%)	£59.4m (56%)	£5.2m (5%)

### Sustainability is our mission

Benchmark's mission is to drive sustainability in aquaculture by delivering products and solutions that improve sustainability for aquaculture producers through better health, yield and animal welfare.

We believe that by fulfilling our mission we can help to meet the needs of a growing global population for healthy, nutritious food while minimising the impact on the environment and communities where aquaculture is present.





We also seek to make our business increasingly sustainable, identifying environmental, social and governance (ESG) opportunities and actively managing risks that are material to our business and to our stakeholders. Our sustainability strategy is aligned to addressing the risks and opportunities in nine ESG factors, all of which are aligned with the UN Sustainable Development Goals. Stakeholder engagement and material ESG factors

Our key stakeholders are our customers, our employees and our shareholders; our broader group of stakeholders include the communities in which we are present, government bodies and regulatory authorities, industry participants and end consumers. We have an open dialogue and collaborative relationships with our key

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stakeholders which enable us to identify risks and opportunities associated with material ESG factors and inform our strategy.

We consider material ESG factors those that have a significant impact on our business and that are important to our key stakeholders. These factors include the economic viability of our business, ethics and governance, the impact of our products, fish health and welfare, and the wellbeing of our people. This is the first time that we present our material ESG factors in our Annual Report. Going forward we are implementing a process to review and update them on an annual basis based on an internal assessment and input from our stakeholder engagement.

<p><b>Employees</b></p> 	<ul style="list-style-type: none"> <li>• Appointment of employee representative to Operations Board</li> <li>• Monthly feedback from network of 'employee champions' and health and safety representatives covering all locations</li> <li>• Monthly Group townhalls led by the Executive Management Team with emphasis on an</li> <li>• open and honest dialogue with Q&amp;A</li> <li>• Ad hoc employee surveys to address issues of concern such as well being and working environment through the Covid-19 pandemic</li> <li>• Engagement through Group online intranet platforms</li> </ul>
<p><b>Customers</b></p> 	<ul style="list-style-type: none"> <li>• Regular dialogue through physical and online meetings, customer webinars and social media</li> <li>• Customer participation in product trials</li> <li>• Joint projects with customers to develop new solutions, for example for new feeding protocols for indoor shrimp farming in Vietnam</li> <li>• Provision of technical support to promote optimal use of our products and improved farming practices</li> <li>• Customer participation through interviews and feedback in Benchmark's thought leadership publications</li> </ul>
<p><b>Shareholders</b></p> 	<ul style="list-style-type: none"> <li>• Shareholders General Meeting</li> <li>• Webcast presentations and investor roadshows</li> <li>• Ad hoc meetings with management team and Non-Executive Chairman</li> <li>• Feedback obtained through corporate broker and financial PR advisers</li> <li>• Organised investor visits to Benchmark's sites</li> <li>• Participation in investor events for both institutional and retail investors</li> </ul>
<p><b>Local communities</b></p> 	<ul style="list-style-type: none"> <li>• Community projects through our Benchmark for Better ('B4B') initiative <ul style="list-style-type: none"> <li>– Covid-19 relief activities in Colombia, Brazil, Ecuador and Thailand</li> <li>– Ongoing support to local schools in our communities in Thailand and Colombia</li> <li>– Litter picking in local beach and canals in Norway and the UK</li> </ul> </li> <li>• Volunteering activities facilitated through volunteering policy introduced in 2020</li> </ul>

	<ul style="list-style-type: none"> <li>• Participation in industry organisations and initiatives including Global Salmon Initiative,</li> <li>• Global Aquaculture Alliance, INFOFISH, SalmonChile, Sjømat Norge and NCE Seafood</li> <li>• Innovation</li> <li>• Participation in industry conferences and trade fairs</li> <li>• Partnerships with research institutes</li> </ul>
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## Our Sustainability Programme – addressing our ESG opportunities and risks

Benchmark's Sustainability Programme is focused on five areas which together address the material ESG factors across the Group. The programme is set and implemented through an operating structure which ensures alignment across the organisation and local implementation. This is particularly important given the diverse nature of our facilities and geographic reach as well as the different aquaculture markets we serve.

### Our ESG operating structure

Benchmark's PLC Board Sustainability Committee provides guidance and oversees our sustainability work while our Sustainability Working Group is responsible for articulating and implementing our sustainability strategy supported by ad hoc working groups and a network of environmental representatives.

Through this structure of working groups and local representatives we bring together cross-functional expertise across geographies. This enables us to set targets and programmes aligned to regional and local needs, and to design Group policies that reflect the diversity of our Group.

This is the first year that we have applied an ESG framework to our sustainability programme, linking each programme area to the ESG risks they address. For each programme area we have a set of policies, targets and plans as set out on page 45. We are committed to reporting on progress in a transparent and consistent way and in accordance with industry recognised standards where applicable.

Our sustainability programme has five focus areas which together address the main drivers of sustainability and ESG risks in our business recognising that financial sustainability and corporate governance are addressed through our finance and legal functions:



### Sustainability Case Study: Salten

Benchmark's SalmoBreed Salten site in Norway was this year recognised for its energy efficiency by Kystmiljø. The site, officially opened in May 2019, has the capacity to produce 150m salmon eggs per year and was designed with sustainability credentials at its core. "Salten was built to boost our salmon egg production capacity. The site is the most advanced land-based salmon egg production facility in the world, and our focus here is on

fish health, welfare, quality and environmental efficiency." Ann-Kristin Skaugvold, General Manager, SalmoBreed Salten.



### Sustainability Case Study: Viet-Uc

Boosting consistency and profitability for our customers Benchmark focuses on this throughout its offering, with water quality, probiotics, immunostimulants, advanced nutrition, genetically resistant strains and enclosed environmental systems; supporting improved animal health and welfare, and reduced environmental impact.

In this specific example, Benchmark's Advanced Nutrition team partnered with leading Vietnamese shrimp producer, Viet-Uc, to evaluate the production benefits of farming indoors with limited water exchange compared to traditional outdoor farming. Together with the use of Benchmark's high quality Advanced Nutrition products and technical protocol, the indoor method of farming has shown to improve productivity, consistency and reduce environmental impact.

Vietnam is one of the world's largest exporters of shrimp and Viet-Uc, run by entrepreneur Van Thanh Luong, started its aquaculture operations with the successful production of shrimp post larvae and soon expanded into further integration, including the on growing of shrimp. As part of this enterprise the company has been investing in large-scale indoor farming capacity. One of the main risk factors in shrimp production is disease outbreaks. To achieve the highest level of biosecurity, it is essential to control the culture cycle as much as possible. Reducing the entry of possibly contaminated water into the ponds is an important element in the production chain.

Zero-water exchange protocols in indoor facilities offer the opportunity to control environmental factors and biosecurity which results in more predictable farming.

### Benchmark for Better: community Covid-19 relief efforts

As well as working hard to keep our people safe and operations running through this challenging time, our teams around the world have also been supporting local communities in need through our B4B initiative. During the period our teams have distributed over 500 food parcels and disinfection products to help people working in the supply chain and local communities in Brazil and Ecuador. Our team delivered groceries, cleaning supplies and home schooling materials to support the local village close to our Genetics site in Punta Canoa, and we made donations to the local foodbank in the Wachirabarami District, Thailand.



### About Benchmark for Better

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Benchmark for Better ('B4B') is the Company's new communities and charity initiative launched this year which is an umbrella for our existing charitable and community work, and a platform from which to build from. B4B combines charity and sustainability, aligning our efforts with the UN Sustainable Development Goals and with our corporate purpose of improving the sustainability of aquaculture. We also look beyond our corporate existence and contribute to improvements for our wider communities, making a meaningful and positive impact on the communities in which we operate – for its people, animals and the environment.



*Ocean clean up, Bergen, Norway*



## **6.1 Principal activities and principal markets**

### **6.1.1 Advanced Nutrition**

The Issuer carries out its advanced nutrition activities through Benchmark Holding Europe B.V. and its subsidiaries.

#### **(a) Main categories of products sold and/or services performed**

Benchmark Advanced Nutrition products have been developed over 35 years of innovation by understanding biology to promote high survivability, normal development, robustness and fast growth.

The business area delivers specialist nutrition, preventative health products and environmental solutions for shrimp and Mediterranean sea bass / sea bream. Its products are used for early stage production primarily in hatcheries.



*Benchmark's Advanced Nutrition's main market shrimp at hatchery stage*

Product offering includes:

- Live feed:
  - in the form of Artemia cysts, naturally harvested from salt lakes
  - Processed with patented technology enhancing nutritional and commercial quality
- Broodstock, nursery and hatchery diets:
  - Wide range of stage specific diets for broodstock, hatchery and nursery stages of production
  - Balanced feed formulations and protocols for efficient growth, survival and yield
- Advanced health products incl. probiotics
  - Health solutions to improve the immune system of fish, control pathogenic bacteria and improve feed utilization
- Soil and water treatment:
  - Solutions to control environmental conditions by means of pond bottom, water and microbial management and biofilm control

#### **(b) Significant new products or activities**

The company has an ongoing innovation programme to improve and develop new solutions and is focussed on growth in specialised high margin segments.

- Product Launch

Successful launch of new generation SEP-Art tools for Artemia. SEP-Art is a sustainable technology to separate the nauplii from the Artemia cyst which improves nutritional delivery, is significantly less labour-intensive than alternatives, and reduces environmental impact. SEP-Art supports sustainable production, offering an alternative for the decapsulation process used in many countries.



Example of our range of new Artemia SEP-Art tools. Supporting farmers to drive efficiency in hatcheries.

- New Advanced Nutrition protocol and products driving sustainability in indoor shrimp farms

In a series of trials, Benchmark’s Advanced Nutrition team advised on a tailored protocol for indoor farming to manage environmental factors. Viet-Uc applied Benchmark’s high quality products including water conditioner (Sanolife PRO-W), a feed coating to improve shrimp gut bacteriology (Sanolife PRO-2), and a health booster diet to improve shrimp resistance against environmental stress (Sano S-PAK).

The results were clear:

- Higher productivity and increased predictability: water quality control and the use of high quality probiotics and immunostimulants reduced environmental stress on the animals, resulting in less size variation at harvest.
  - Reduced water use: lower production costs due to lower energy consumption as a result of no pumping needed for water exchange. Overall input cost per animal was reduced.
  - Improved environmental stewardship: less chemicals were used during the process a result of zero water exchange.
- Improving sustainability and profitability for our customers

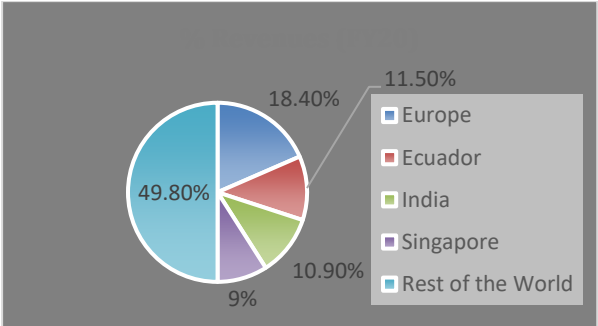
Completed successful trials of our grow-out protocols with the leading shrimp producer in Vietnam to support the scaling up of their farming capacity. The trials demonstrated that our nutrition and environmental protocols significantly improve consistency and profitability for our customers

**(c) the principal markets in which the Group competes**

Advanced Nutrition operates primarily in the shrimp and Mediterranean sea bass / bream markets.

Benchmark’s products are manufactured in Thailand and the USA and sold to customers directly and through a global network of distributors in all shrimp producing markets in Asia and Latin America, and in sea bass/bream markets in the Mediterranean.

**Revenue distribution by geography (FY20)**



Turkey included in Europe

## 6.1.2. Genetics

The Issuer carries out its genetics business through Benchmark Genetics Limited and its subsidiaries.

### (a) the main categories of products sold and/or services performed

Benchmark's main product is salmon eggs with a range of genetic traits. The Company uses advanced genomic tools to identify genetic markers linked to desirable traits like growth, quality and disease resistance and select the fish and shrimp with strongest genetic profile for breeding and supply to customers.

Product offering within this business area includes:

- Breeding and salmon eggs
  - Breeding program supplying ova of Atlantic salmon to grow-out farmers
  - Offering genomic traits with improved disease resistance and growth
- Salmon fingerlings & lumpfish
  - Farming and supply of Lumpfish fingerlings, a species feeding itself on sea lice, used by farmers along with salmon in sea cages
- Tilapia fingerlings and juveniles
  - Produces and distributes fingerlings (0.5-1 gram) and juveniles (5-30 grams) from in-house hatcheries to grow-out farmers in the Americas
- Shrimp breeding and broodstock
  - Breeding program supplying L-Vannamei shrimp to shrimp producers with resistance to some of the major diseases affecting production
- Genetic improvement services
  - Technical genetic improvement services to aquaculture companies
  - Services include design, implementation and routine technical operation of selective breeding programs for aquaculture species, increasing the biological efficiency.



*Packing in our land-based salmon egg facility, Salten, Norway*

### (b) significant new products or activities

Benchmark is extending its genetics stronghold to shrimp with the launch of a specific pathogen resistant ('SPR') shrimp which provides resistance to some of the major disease challenges.

### Increased capacity

Salmon



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- Successful ramp-up of new land-based salmon egg facility in Salten, Norway with potential capacity to produce 150 million eggs.
- First full year the Group was able to supply salmon eggs year round from Norway; an important benefit for customers.
- Milestone was reached in September 2020 when egg number 100m was sold from the Salten site.
- Significant progress has been made towards establishing production of salmon eggs in Chile. The lease of a grow-out facility which complements the Ensenada breeding facility completes the infrastructure required for local production of salmon eggs.
- New Cardiomyopathy syndrome ('CMS') Quantitative Trait Loci ('QTL') product launched successfully.

Shrimp

- Construction of shrimp multiplication centre in Thailand with expected completion date in April 2021.

Plan to double capacity at the Group's shrimp multiplication centre in Florida from 50,000 to 100,000 broodstock shrimp from May 2021.

**SPR shrimp progress towards commercial launch**

- Test market sales of SPR shrimp broodstock continued successfully in China and Indonesia, and expanded into Vietnam.
- In parallel, the Group continued its programme of performance trials in China, Thailand and Vietnam.

**Award-winning operations**

- Awarded 'Aquaculture Supplier of the Year' at the 2020 Aquaculture Awards for year round export of biosecure salmon eggs to 22 countries from Benchmark's facility in Iceland.



*Our Genetics facility in Iceland*

**(c) the principal markets in which the Group competes**

Benchmark's Genetics operates primarily in the salmon, shrimp, and tilapia markets with production in Norway, Iceland, USA, Chile and Colombia.

The Company sells directly to end users which comprise large aquaculture companies.

### 6.1.3. Health

The Issuer carries out its health business through Benchmark Animal Health Group Limited and its subsidiaries.

#### (a) Main categories of products sold and/or services performed

Benchmark's Health business area provides sea lice treatments for the salmon industry.

Following a significant restructuring Benchmark's Health business is focused on salmon. Salmosan® remains an important part of its sea lice portfolio, as well as its breakthrough solution, BMK08 and CleanTreat® which after ten years of development is expected to launch commercially in Q2 CY21. CleanTreat® has been awarded the highest prize in Aquaculture, the Nor-Fishing Innovation Award, for its advancement of environmental stewardship.

Together BMK08 and CleanTreat® are a transformative step for the industry demonstrating the highest environmental and welfare credentials in the market for sea lice treatments. Sea lice is the biggest biological challenge in salmon farming costing the industry more than \$1bn annually.



#### (b) Significant new products or activities

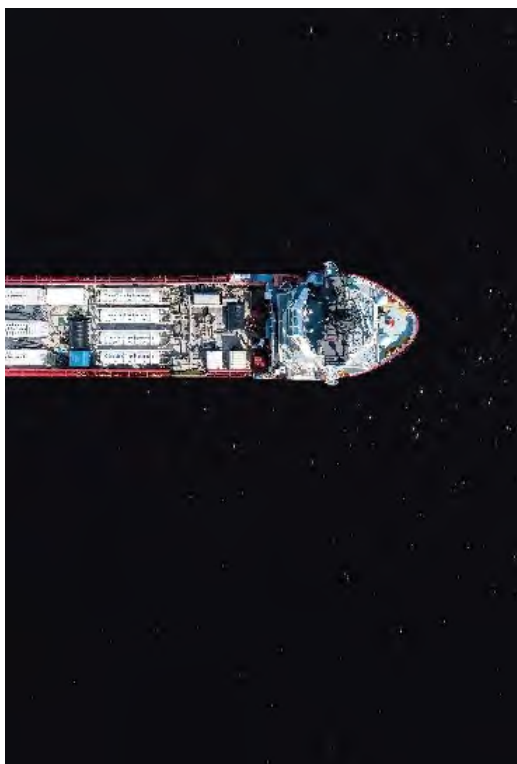
The Company is progressing through the regulatory approval process for the commercial launch of BMK08 + CleanTreat® - Benchmark's new sea lice treatment and water purification solution.

The company also has an aqua vaccine programme to focus on high value areas addressing major unmet needs in salmon production.

#### Progress towards commercial launch of BMK08 and CleanTreat®

- Progress on track towards commercial launch of BMK08 and CleanTreat® in Norway in Q2 CY21.
- Marketing authorisation dossier submission to Norwegian Medicines Agency completed and assessment, including response to questions, well underway.
- Positive opinion from the Committee for Medicinal Products for Veterinary Use (CVMP) on Maximum Residue Limit (MRL) for fin fish in September 2020 moves the MRL into the final procedure, ratification into European law.
- Standardisation of process and performance of CleanTreat® has been further optimised using the experience and knowledge gained from successful commercial scale field trials.
- Scaling up of Benchmark's bespoke CleanTreat® system to meet demand at launch is underway.

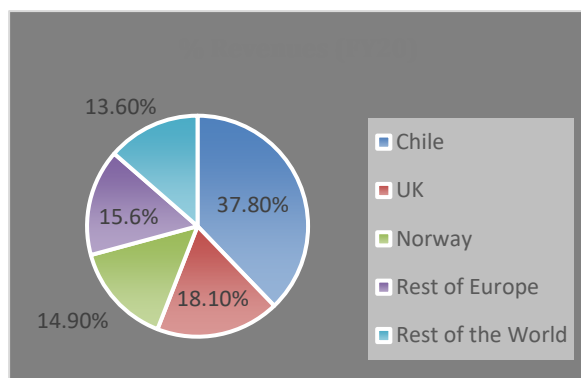
- Further strengthening of the operational and commercial teams is also underway



**(c) the principal markets in which the Group competes**

The Health business area serves salmon producers across the main producing markets including Norway, Canada, Scotland and Chile.

**Revenue distribution by geography (FY20)**



## 7 Organisational structure

### 7.1 Description of the Group

Benchmark Holdings plc is a public limited company, incorporated and domiciled in England and Wales.

Benchmark Holdings plc is the parent company in the Group.

Directly owned subsidiaries are shown in the table below. See Annex 1 for a complete list of subsidiaries.

Company name	Registered address	Country of incorporation	Share class	% of share capital/voting rights held by Group companies
<b>Health Business area</b>				
Benchmark Animal Health Group Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	£1 ordinary	100 %
<b>Knowledge Services — Sustainability Science Business area</b>				
Dust Collective Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	£1 ordinary	100 %
FAI Aquaculture Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	£1 ordinary	100 %
RL Consulting Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	£1 ordinary	100 %
Trie Benchmark Limited	The Field Station, Northfield Farmhouse, Wytham, Oxford, OX2 8QJ	United Kingdom	£1 ordinary	100 %
Woodland Limited (dormant)	Benchmark House, 8 Smithy Wood, Sheffield, S35 1QN	United Kingdom	£1 ordinary	100 %
<b>Knowledge Services – Technical Publishing Business area</b>				
5M Enterprises Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	£1 ordinary	100%
Allan Environmental Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	£1 ordinary	100%
AquacultureUK Limited (dormant)	Benchmark House, Smithy Wood, Sheffield, S35 1QN	United Kingdom	£5 ordinary	100 %
Bark SPV	Benchmark House, Smithy Wood, Sheffield, S35 1QN	United Kingdom	N/A	0%
Bark NewCo Limited	Benchmark House, Smithy Wood, Sheffield, S35 1QN	United Kingdom	£1 ordinary	100%
<b>Benchmark Genetics Business area</b>				
Benchmark Genetics Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	£1 ordinary	100 %
<b>Advanced Animal Nutrition Business area</b>				
Benchmark Holding Europe B.V.	Verlengde Poolseweg 16, 4818 CL Breda	Netherlands	\$1 shares	100 %

### 7.2 Dependence upon other entities

The Company receives contributions from its subsidiaries, as well as interest and instalments from intercompany loans drawn on a revolving credit facility. Therefore, the Company is dependent on the results of the operations of the Company's subsidiaries.

The Guarantors receive funding from the Company, as well as contributions from eventual subsidiaries. Therefore, the Guarantors are dependent on both the results of the operations of their subsidiaries and their parent company.

## **8 Trend information**

### ***8.1 Prospects and financial performance***

There has been no material adverse change in the prospects of the Issuer or the Guarantors since the date of their last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the registration document.

### ***8.2 Known trends***

#### **Covid-19**

As noted in section 1 (Risk factors), the Group is exposed to the evolving risk of COVID-19, which has impacted, and may continue to impact, customer demand in certain industries in which the Group operates, in particular our shrimp markets which accounted for 40% of the overall Group revenue in FY2020. The uncertainty relating to the future impact on the Group of the virus outbreak has been considered and mitigating measures within the control of management which were implemented early in the pandemic remain in place.

It is difficult to predict the overall outcome and impact of the pandemic, but the accounts to 30 September 2020 were issued under the assumption of going concern.

#### **Regulatory Approval**

As noted in section 1 (risk factors), the Group is exposed to risks in relation to development of new products. In particular, CleanTreat® and product candidate BMK08 are currently in development and there is a risk that regulatory approval may be limited, delayed or not granted. These projects currently remain on track for their launch timetable but future delays are unknown.

## 9 Administrative, management and supervisory bodies

### 9.1 Information about persons

For each of the Guarantors, there are no information disclosed about the management team. The reason for this is that management for each of the companies is performed by its board of directors and/or management of its parent company.

#### Benchmark Holdings plc

##### Board of Directors

Name	Position	Business address
<b>Trond Williksen</b>	Chief Executive Officer	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Peter George</b>	Non-Executive Chairman	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Septima Maguire</b>	Chief Financial Officer	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Susan Searle</b>	Senior Independent Non-Executive Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Kevin Quinn</b>	Non-Executive Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Yngve Myhre</b>	Non-Executive Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Kristian Eikre</b>	Non-Executive Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Jennifer Haddouk</b>	Company Secretary	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom

**Trond Williksen** is highly experienced in the international aquaculture and seafood industries, having held senior executive positions in the sector for over 20 years. Most recently he was CEO of SalMar ASA, the Norwegian fish farm company and one of the world's largest producers of farmed salmon. Prior to this, he was CEO of AKVA group ASA, the leading global aquaculture technology and service provider for six years. He previously held a number of senior roles in Aker ASA's Seafoods, Ocean Harvest and BioMarine divisions.

Trond has also held a number of advisory and non-executive director roles in the industry including as Chairman of the Board of The Research Council of Norway, Oceans Portfolio; Chairman of Mørenot Group, which provides solutions to fishery and aquaculture customers; Chairman of the Board of Calanus AS, a biomarine company; and Board Member of SinkabergHansen AS, a Norwegian integrated aquaculture company.

**Peter George** has a strong track record in growing successful international pharmaceutical and healthcare businesses. He is most renowned for his achievements as CEO of Clinigen Group plc, the FTSE AIM global pharmaceutical and services company, which he founded in 2010 and grew into close to a £1bn market cap company having acquired several businesses and expanded its international footprint. Prior to Clinigen, Peter held a number of senior roles in the pharmaceutical and healthcare sectors including CEO of Penn Pharmaceutical Services. He co-created Unilabs Clinical Trials International in 1997, which was successfully sold to Icon plc in 2000.

Peter serves as Chairman of Ergomed plc, the AIM-listed provider of clinical research, drug development and safety services internationally. He is also an Entrepreneur in Residence at Oxford Science Innovations.

**Septima Maguire** joined Benchmark from Dechra Pharmaceuticals PLC, the international provider of specialist veterinary pharmaceuticals and products, where she spent four years. Having joined as Group Financial Controller she was Acting CFO between 2016 and 2017. She was most recently Corporate Development Director overseeing all aspects of acquisition activities, strategic projects, business development and investment initiatives playing a significant role in supporting Dechra during a period of high growth.

**Susan Searle** has over 25 years' experience working with entrepreneurs and academic inventors in the commercialization of university research. Susan co-founded Imperial Innovations Group plc (now owned by IP Group), one of the world's leading technology venture investment businesses, and was the group's Chief Executive Officer from 2002 to 2013. Previously, Susan held roles in sales, marketing, operations and manufacturing in various industries including chemicals, precious metals and retail. She has investment and M&A experience in healthcare and technology companies. Susan holds an MA in Chemistry from Exeter College, Oxford.

Chair of Woodford Patient Capital PLC;; Nonexecutive Director of QinetiQ Group plc.



**Kevin Quinn** is a qualified Chartered Accountant with over 30 years of financial experience in international business and the biosciences industry, including with FTSE 100 companies. Kevin was Chief Financial Officer at Berendsen plc, the leading FTSE 250 European textile service business, until the takeover of Berendsen by Elis SA in September 2017 and is currently Chairman designate of Marlowe plc. Previously, Kevin held senior finance positions within biosciences group Amersham plc and before that was a partner with Pricewaterhouse Coopers (Prague). Kevin holds a BA in French from University College, Durham.

**Yngve Myhre** has more than 20 years' experience in the aquaculture sector as a senior executive, adviser and investor. Yngve was Chief Executive of leading Norwegian salmon producer Salmar, and of international white fish supplier Aker Seafood during periods of successful growth. Yngve has a very strong track record in Benchmark's focus area of aquaculture, both in the Norwegian and international markets.

Yngve is Chairman of Chilean salmon producer Nova Austral, and sits on the board of Mediterranean fish producer, Andromeda. Yngve also acts as a strategic adviser to investors in the aquaculture sector.

**Kristian Eikre** has more than 13 years experience as an investment professional with a particular focus on the aquaculture, pharmaceuticals, energy and renewables sectors. Kristian is currently an Investment Professional and Co-Head of Ferd Capital, a division of Ferd AS, a Norwegian investment company holding 26% of the Company's issued share capital. Prior to that, he was a Partner at Herkules Capital, a leading private equity firm in Norway. Before this, he was a research analyst at First Securities, an investment banking firm. Kristian has held various board positions and is currently a Board Director of a number of companies including Fjord Line AS, a Scandinavian cruise and ferry operator.

**Jennifer Haddouk** is a French qualified Solicitor with over 10 years' experience. Jennifer previously worked in French law firm SCP de Poulpiquet & Co and more recently as an in-house legal counsel for KellyDeli, a European sushi retail company where she gained experience in the salmon industry, focusing on commercial agreements, corporate and competition law.

Since joining Benchmark, Jennifer has been advising and supporting Group companies to execute their strategies. Jennifer holds a MA in Law from the university of Nice and "Diplome de Notaire".

## Executive Management Team

The Executive Management Team is an informal working group consisting of the Company's CEO and CFO, the head of each business area and the Group Legal Counsel. The Executive Management Team implements the strategy and vision, as well as delivering on commitments which have been made to the investors.

Name	Position	Business address
<b>Trond Williksen</b>	Chief Executive Officer	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Septima Maguire</b>	Chief Financial Officer	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Athene Blakeman</b>	Head of Advanced Nutrition	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Jan-Emil Johannessen</b>	Head of Genetics	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>John Marshall</b>	Head of Health	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Jennifer Haddouk</b>	Group Legal Counsel	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Corina Holmes</b>	Head of People	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom

**Athene Blakeman** joined Benchmark in 2014 as Group Legal Counsel, having spent 10 years working as a qualified solicitor with Slaughter and May and Travers Smith in London, with brief stints in Hong Kong and Tokyo. Between 2014 to 2019, Athene built the Group's Legal and IP function; was involved with acquisitions, corporate finance and integration projects; oversaw the IT team; and sat on the PLC Board as Company Secretary, Operations Board and Business Area Boards.

In July 2019, Athene was appointed Managing Director of the Group's Advanced Nutrition business area, INVE Aquaculture. She is also a member of the Group's Sustainability Committee. Athene holds an MA in Jurisprudence from St John's College, Oxford.

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**Jan-Emil Johannessen** joined SalmoBreed as Chairman of the Board in 2011 and managing director in 2013. Prior to this he has been working 10 years with Norwegian branded food company Rieber (Toro) and 15 years in the family company Fossen AS (today Lerøy Fossen AS).

Fossen was one of the pioneers in Norwegian fish farming with special focus on trout and value added products. During his time with SalmoBreed Jan-Emil has prepared the company for an ownership change and now looks forward to a new era for the company together with Benchmark and Stofnfiskur colleagues. Jan-Emil holds a MSc in Business Administrations and Economics as well as University courses in Aquaculture. He lives in Bergen with his wife and 3 children. He enjoys skiing in the winter and water sports and boatlife in the summer.

**John Marshall** joined Benchmark from Novartis Animal Health in 2011 where he was their Head of European Business unit Aquaculture and Head of Global Technical Services – Aquaculture.

John has a degree in Agricultural and Environmental Science (honours in Crop Protection) from Newcastle University and an MBA from Open University with Business Finance and Acquisition Strategy from Harvard University. He has 20 years experience in the animal health industry working in R&D, sales and marketing, business development, business unit leadership and leads Benchmark's Health business area.

**Corina Holmes** Corina is an experienced global HR leader with over 25 years' living and working extensively across EMEA, Asia and the Americas. She has worked for both large and complex companies in technology, pharmaceuticals, and financial services as well as smaller entrepreneurial start-up businesses.

Throughout her career Corina has led global HR teams in creating values-based company cultures, creating and leading employee engagement and development programs, and implementing reward and talent management strategies that support the achievement of business goals and objectives, together with acting as coach and mentor to senior leadership teams.

Corina joined Benchmark in January 2021 from Hyve Group Plc where she was Chief People Officer

Please see Benchmark Holdings plc above for a description of Trond Williksen, Septima Maguire and Jennifer Haddouk.

## Operations Board

The Operations Board is an informal working group consisting of the Executive Management Team together with the head of each central function. The Operations Board is responsible for developing and delivering cross-Group opportunities, revenue and costs synergies, advancing integration, and overseeing the financial and operational performance of the Group as a whole.

Name	Position	Business address
<b>Trond Williksen</b>	Chief Executive Officer	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Septima Maguire</b>	Chief Financial Officer	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Athene Blakeman</b>	Head of Advanced Nutrition	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Jan-Emil Johannessen</b>	Head of Genetics	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>John Marshall</b>	Head of Health	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Doerte Laue</b>	Marketing Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Jennifer Haddouk</b>	Group Legal Counsel	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Ivonne Cantu</b>	Investor Relations Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Corina Holmes</b>	Head of People	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Simon Hill</b>	M&A Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Morten Rye</b>	Director of R&D and Innovation	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Rachel Aninakwah</b>	Employee Representative	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom



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**Doerte Laue** gained over 20 years professional experience in leadership functions related to innovation management, product management, new business development and marketing & sales. She built her professional profile by having worked at leading multinational B2C and B2B players related to the LifeScience and Packaging industry; such as Mars, Boehringer, DSM and Amcor.

She holds a PhD in Chemistry from the Technical University Clausthal (Germany), an executive MBA from Henley Management College (UK) and a Diploma in Business Psychology from Heriot Watt University (UK).

**Ivonne Cantu** joined Benchmark in 2017 after 20 years as Corporate Finance adviser at Cenkos Securities and Merrill Lynch. Throughout her career Ivonne has advised UK and international companies on a broad range of corporate finance transactions including IPO's, fundraisings and M&A as well as on investor communications, corporate governance and regulatory matters. Ivonne holds a BSc in Engineering and an MBA from the Wharton School of Business.

**Simon Hill** joined Benchmark in 2014 after 20 years working as a business adviser within Arthur Andersen and a leading UK regional advisory practice. An Economics graduate with an interest in international trade, Simon qualified as a Chartered Accountant in 1996 and then specialised in supporting clients through M&A and business change projects, both as an external adviser and through strategic corporate secondments.

Since joining Benchmark, Simon has assisted the board in the key acquisitions which have driven the establishment and growth of the Genetics and Nutrition divisions, and plays a leading role in acquisition, investment, refocusing and divestment projects throughout the Benchmark Group.

**Morten Rye** joined Benchmark in 2015 when Akvaforsk Genetics Center (AFGC) was acquired. He currently holds a dual role, as Director of Genetics in Benchmark Genetics, and newly appointed head of the cross-divisional Benchmark Innovation Board.

Morten earned his PhD in Animal Breeding at the Norwegian University of Life Sciences. Following a scientific career aquaculture genetics, he spent 15 years building AFGC into a major provider of genetic improvement services to aquaculture industries worldwide. He has authored or coauthored more than 60 scientific publications on quantitative genetics and selection applied to aquaculture species. After joining Benchmark he has been working with coordinating technical genetics services and R&D priorities across Benchmark Genetics.

**Rachel Aninakwah** joined Benchmark in 2011 and is Communications Manager for the group. She previously worked as a sustainability consultant to drive improvements across food supply chains. In March 2020, Rachel was appointed Employee Representative to strengthen the employee voice in the board room in line with the new Corporate Governance guidelines. Rachel holds a BA in Geography and Planning from Newcastle University.

Please see Benchmark Holdings plc above for a description of Trond Williksen, Septima Maguire and Jennifer Haddouk.

Please see Executive Management Team above for a description of Athene Blakeman, John Marshall, Jan-Emil Johannessen and Corina Holmes.

## Benchmark Animal Health Group Limited

### Board of Directors

Name	Position	Business address
<b>Septima Maguire</b>	Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>John Marshall</b>	Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Christopher Davy</b>	Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Lindsey Toon</b>	Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Trond Williksen</b>	Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom

**Dr Lindsey Toon** is the Regulatory Affairs Director for Benchmark Health, with over 15 years experience in veterinary regulatory affairs, she has responsibility for registration of the pharmaceutical and biological veterinary medicines portfolio. Prior to joining the Benchmark Group, Lindsey worked for MSD Health (formerly Intervet and Schering-Plough Animal Health) as a senior regulatory manager for 8 years and as a consultant to the veterinary

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industry for 2 years. Lindsey holds a BSc and PhD in Microbiology from the University of Leeds and worked in human and veterinary biologicals R&D prior to moving to regulatory affairs.

**Christopher Davy** is Operations Director for Pharmaceuticals and Biocides for the Benchmark Health business area, with 29 years' experience in the industry. Prior to joining the Benchmark Group, Christopher was an Operations Manager at Animax Ltd (Animal Health) and also Clinimax Ltd (Human Health).

Please see:

- Executive Management Team above for a description of John Marshall; and
- Benchmark Holdings plc above for a description of Septima Maguire and Trond Williksen.

## Benchmark Animal Health Limited

### Board of Directors

Name	Position	Business address
<b>John Marshall</b>	Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Christopher Davy</b>	Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Trond Williksen</b>	Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom

Please see:

- Executive Management Team above for a description of John Marshall;
- Benchmark Animal Health Group Limited for a description of Chris Davy; and
- Benchmark Holdings plc above for a description of Trond Williksen.

## Benchmark Genetics Limited

### Board of Directors

Name	Position	Business address
<b>Jonathan M Crowther</b>	Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom
<b>Septima Maguire</b>	Director	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom

**Jonathan Crowther** is business area finance director of Benchmark Genetics, a role that he has held for nearly five years. Prior to joining the Benchmark Group, Jon worked as a consultant for 10 years offering his services to a number of UK quoted businesses across a number of different sectors (financial services, food production, vehicle leasing, electrical components, mining). Prior to that Jon worked as GE's UK Controller for 9 years. Jon holds a degree in Economics and Statistics from York University, and qualified as a Chartered Accountant in England and Wales (ACA) in 1987 whilst training with Price Waterhouse. Jon has over 35 years' experience working as a finance professional.

Please see Benchmark Holdings plc above for a description of Septima Maguire.

## Benchmark Genetics Iceland HF (formerly Stofnfiskur HF)

### Board of Directors

Name	Position	Business address
<b>Jonathan M Crowther</b>	Director	Staðarberg 2-4, Hafnarfjörður, Iceland
<b>Bára Gunnlaugsdóttir</b>	Director	Staðarberg 2-4, Hafnarfjörður, Iceland
<b>Jónas Jónasson</b>	Director	Staðarberg 2-4, Hafnarfjörður, Iceland

**Dr. Jónas Jónasson** has been Chief Executive Officer and Managing Director of Benchmark Genetics Iceland since 2006. He joined the company in 1996 as a senior scientist specialising in selective breeding and broodstock management. As the Benchmark Genetics business area's Head of Production, Jónas is responsible for all production sites across the business area. Jónas is a biologist and holds a PhD degree in Animal breeding for fish from the Norwegian Agricultural University at Aas. He is a leading scientist in this field with over 30 years of expertise in genetics and fishfarming.

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**Bára Gunnlaugsdóttir** is the Head of Strategic Business Systems for the Benchmark Genetics business area with 16 years' experience working in the aquaculture industry. Prior to Stofnfiskur's acquisition by the Benchmark Group, she was the Chief Strategic Officer at StofnFiskur hf. Bára holds an Aquaculture degree from the University of Hólar, BSc in Business from the University of Akureyri and a MBA degree from the University of Reykjavík.

Please see Benchmark Genetics Limited above for a description of Jonathan Crowther.

## INVE Asia Ltd

### Board of Directors

Name	Position	Business address
<b>Pierre Joseph Jean Hugo</b>	Director	25/F., OTB Building, 160 Gloucester Road, Wan Chai, Hong Kong
<b>Athene Eliana Georgina Blakeman</b>	Director	25/F., OTB Building, 160 Gloucester Road, Wan Chai, Hong Kong

**Pierre Hugo** is Finance Director for the Advanced Animal Nutrition business area of the Benchmark Group, with 7 years' experience working in Inve Aquaculture Holding BV. Prior to joining the Benchmark Group, Pierre was Finance Director at Sanofi Pasteur MSD leading EU mid markets, Finance Director at UCB Pharma leading Central & Eastern Europe Region and he had different managerial positions (Business Finance, Controlling and Accounting) at Pfizer within Central & Eastern Europe Region. Pierre holds a Bachelor of Commerce (Commercial engineer) from the Louvain University, a master in Finance & Taxation from the Antwerp University and a master in Risk Management & Insurance from the Louvain University.

Please see Executive Management Team for a description of Athene Blakeman.

## INVE Technologies N.V.

### Board of Directors

Name	Position	Business address
<b>Pierre Joseph Jean Hugo</b>	Director	Hoogveld 93, 9200 Dendermonde, Belgium
<b>Athene Eliana Georgina Blakeman</b>	Director	Hoogveld 93, 9200 Dendermonde, Belgium

Please see:

- Executive Management Team for a description of Athene Blakeman; and
- INVE Asia Ltd for a description of Pierre Hugo.

## Benchmark Holding Europe B.V..

### Board of Directors

Name	Position	Business address
<b>Pierre Joseph Jean Hugo</b>	Director	Verlengde Poolseweg 16, 4818 CL Breda, the Netherlands
<b>Athene Eliana Georgina Blakeman</b>	Director	Verlengde Poolseweg 16, 4818 CL Breda, the Netherlands

Please see:

- Executive Management Team for a description of Athene Blakeman; and
- INVE Asia Ltd for a description of Pierre Hugo.

## INVE Aquaculture Temp Holding B.V.

### Board of Directors

Name	Position	Business address
<b>Pierre Joseph Jean Hugo</b>	Director	Verlengde Poolseweg 16, 4818 CL Breda, the Netherlands
<b>Athene Eliana Georgina Blakeman</b>	Director	Verlengde Poolseweg 16, 4818 CL Breda, the Netherlands

Please see:

- Executive Management Team for a description of Athene Blakeman; and
- INVE Asia Ltd for a description of Pierre Hugo.

## INVE USA Holdings Inc

### Board of Directors

Name	Position	Business address
<b>Pierre Joseph Jean Hugo</b>	Treasurer	3528 W 500 South, Salt Lake City, Utah 84104
<b>Athene Eliana Georgina Blakeman</b>	Director and President	3528 W 500 South, Salt Lake City, Utah 84104

Please see:

- Executive Management Team for a description of Athene Blakeman; and
- INVE Asia Ltd for a description of Pierre Hugo.

## Benchmark Genetics Chile SpA (formerly Benchmark Chile SpA)

### Board of Directors

As it is set forth in the bylaws this company does not have a board of directors. Benchmark Genetics Chile SpA is managed by Benchmark Genetics Limited through a list of representatives who have been appointed by Benchmark Genetics Limited.

The representatives of Benchmark Genetics Chile SpA are Jonathan Michael Crowther, Jónas Jónasson, Alan Edward Tinch and Jan-Emil Johannessen..

**Alan Edward Tinch** is an animal geneticist and breeder with 30 years' experience working in farm animal and fish breeding. Prior to joining the Benchmark Group, Dr Tinch was Genetics and R&D Director at Hendrix Genetics Aquaculture Ltd. Dr Tinch holds a PhD in Genetics from The University of Edinburgh.

Please see:

- Executive Management Team for a description of Jan-Emil Johannessen;
- Benchmark Genetics Ltd for a description of Jonathan Crowther; and
- Benchmark Genetics Iceland HF for a description of Jonas Jonasson.

## Benchmark Genetics Norway AS

### Board of Directors

Name	Position	Business address
Jan-Emil Johannessen	Director & CEO	Sandvksbodene 3A, 5035, Bergen
Håvard Bakke	Director	Sandvksbodene 3A, 5035, Bergen
Jonathan Michael Crowther	Director	Sandvksbodene 3A, 5035, Bergen
Morten Rye	Director	Sandvksbodene 3A, 5035, Bergen

**Håvard Bakke** is a business development director with 12 years' experience working in Salmobreed/Benchmark. Prior to joining the Benchmark Group, Håvard was a Production Director at Marine Farms. Håvard has worked in the aquaculture industry since 1986. Håvard holds a PhD in animal genetics from the Norwegian University of Life Sciences (NMBU).

Please see:

- Executive Management Team for a description of Jan-Emil Johannessen;
- Benchmark Genetics Ltd for a description of Jonathan Crowther; and
- Operations Board for a description of Morten Rye.

## ***9.2 Administrative, management and supervisory bodies conflicts of interest***

Kristian Eikre is currently an Investment Professional and Co-Head of Ferd Capital, a division of Ferd AS, a Norwegian investment company holding approximately 26% of the Company's issued share capital as at the date of publication.

Other than as set out above, there are no potential conflicts of interest between any duties to the Issuer or the Guarantors of the persons referred to in item 9.1 and their private interests and/or other duties.

## 10 Major shareholders

### ***Benchmark Holdings plc***

As at 18 January 2021, the share capital of the Company is GBP 669,158,019 divided into 669,158,019 shares at a nominal value of GBP 0.001 each.

The Company has one class of ordinary shares which carries no right to fixed income. Each ordinary share carries the right to one vote at general meetings of the Company. The shares are admitted to trading on AIM.

An overview of the Company's largest shareholders as of 31 December 2020 is set out in the table below:

SIGNIFICANT SHAREHOLDERS	% OF ISSUED SHARE CAPITAL
FERD AS	25.90
Kverva Finans AS	19.33
JNE Partners LLP	16.69
Lansdowne Partners	5.87

### ***Benchmark Animal Health Group Limited***

The share capital of Benchmark Animal Health Group Limited is GBP 777,502 divided into 777,502 shares at a nominal value of GBP 1 each.

The Company has one class of ordinary shares which carries no right to fixed income. Each ordinary share carries the right to one vote at general meetings of the Company. All of the shares are fully paid up.

Benchmark Animal Health Group Limited is wholly owned by Benchmark Holdings plc.

### ***Benchmark Animal Health Limited***

The share capital of Benchmark Animal Health Limited is GBP 5,100,000 divided into 5,100,000 shares at a nominal value of GBP 1 each.

The Company has one class of ordinary shares which carries no right to fixed income. Each ordinary share carries the right to one vote at general meetings of the Company. All of the shares are fully paid up.

Benchmark Animal Health Limited is indirectly owned in whole by Benchmark Holdings plc.

### ***Benchmark Genetics Limited***

The share capital of Benchmark Genetics Limited is GBP 15,000,002 divided into 15,000,002 shares at a nominal value of GBP 1 each.

The Company has one class of ordinary shares which carries no right to fixed income. Each ordinary share carries the right to one vote at general meetings of the Company. All of the shares are fully paid up.

Benchmark Genetics Limited is wholly owned by Benchmark Holdings plc.

### ***Benchmark Genetics Iceland HF (formerly Stofnfiskur HF)***

The share capital of Benchmark Genetics Iceland HF is ISK 143,055,110 divided into 143,055,110 shares at a nominal value of ISK 1 each.

The company has one class of shares with no guaranteed return and one vote per share. The registered share capital is 143.105.110 and is fully paid up. This is mostly confirmed in the company's Articles of Association, which are only available in Icelandic.

Benchmark Genetics Iceland HF is owned by the following shareholders:

<b>Investor</b>	<b>% of issued share capital</b>
Benchmark Genetics Limited	89.48%
L 1076 ehf	10.47%
Dánarbú, Vigfúsar Jóhannssonar	0.05%

### ***INVE Asia Ltd***

The share capital of INVE Asia Ltd is USD 3,000,000 divided into 3,000,000 shares at a nominal value of USD 1 each.

The Company has one class of ordinary shares which carries no right to fixed income. Each ordinary share carries the right to one vote at general meetings of the Company. All of the shares are fully paid up.

INVE Asia Ltd is indirectly owned in whole by Benchmark Holdings plc.

### ***INVE Technologies N.V.***

The share capital of INVE Technologies N.V. is EUR 1,825,000 divided into 20.169 shares with no nominal value.

The Company has one class of ordinary shares which carries no right to fixed income. Each ordinary share carries the right to one vote at general meetings of the Company. All of the shares are fully paid up.

INVE Technologies N.V. is indirectly owned in whole by Benchmark Holdings plc.

### ***Benchmark Holding Europe B.V.***

The share capital of Benchmark Holding Europe B.V. is USD 2100 divided into 2100 shares at a nominal value of USD 1 each.

The Company has one class of ordinary shares which carries no right to fixed income. Each ordinary share carries the right to one vote at general meetings of the Company. All of the shares are fully paid up.

Benchmark Holding Europe B.V. is wholly owned by Benchmark Holdings plc.

### ***INVE Aquaculture Temp Holding B.V.***

The share capital of INVE Aquaculture Temp Holding B.V. is EUR 18.000 divided into 18.000 shares at a nominal value of EUR 1 each.

The Company has one class of ordinary shares which carries no right to fixed income. Each ordinary share carries the right to one vote at general meetings of the Company. All of the shares are fully paid up.

INVE Aquaculture Temp Holding B.V. is indirectly owned in whole by Benchmark Holdings plc.

### ***INVE USA Holdings Inc***

This company has no share capital but has 6000 shares with a par value of USD 0,001.

The Corporation has authorized one class of common shares with a par value of one thousandth (\$0.001) dollar per share. Each common share carries the right to vote at meetings of the Corporation. All issued shares are fully paid and non-assessable.

INVE USA Holdings Inc is indirectly owned in whole by Benchmark Holdings plc.

### ***Benchmark Genetics Chile SpA (formerly Benchmark Chile SpA)***

The share capital of Benchmark Genetics Chile SpA is USD 13,751,576 divided into 8,703,532 shares with no nominal value.

The Company has one class of ordinary shares which carries no right to fixed income. Each ordinary share carries the right to one vote at general meetings of the Company. All of the shares are fully paid up.

Benchmark Genetics Chile SpA is indirectly owned in whole by Benchmark Holdings plc.

### ***Benchmark Genetics Norway AS***

The share capital of Benchmark Genetics Norway AS is EUR 9,000,000 divided into 90,000 shares at a nominal value of NOK 100 each.

The Company has one class of ordinary shares which carries no right to fixed income. Each ordinary share carries the right to one vote at general meetings of the Company. All of the shares are fully paid up.

Benchmark Genetics Norway AS is indirectly owned in whole by Benchmark Holdings plc.



# 11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

## 11.1 Historical Financial Information

### Benchmark Holdings plc

The financial statements of Benchmark Holdings plc and the Group have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs") and those parts of the Companies Act 2006 that are applicable to companies that prepare financial statements in accordance with IFRS.

A separate income statement for the Company is not presented, in accordance with Section 408 of the Companies Act 2006.

The accounting policies of the Company and the Group are shown in the Annual Report 2020, page 106 to 115, note 1.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference. The [Interim Report 2021](#), [Annual Report 2020](#) and [Annual Report 2019](#) are incorporated by reference to this Registration Documents, and are available at the webpage of the Company (<https://www.benchmarkplc.com/investors/reports-presentations/>). Please see Cross Reference List below for complete references.

	Interim Report 2021	Annual Report 2020*)	2019*)
<b>Benchmark Holdings plc</b>	Page(s)	Page(s)	Page(s)
Company balance sheet	N/A	101	120
Company statement of cash flow	N/A	105	124
Notes	N/A	106-158	125-187
<b>Group</b>			
Consolidated income statement	8	98	117
Consolidated balance sheet	10	100	119
Consolidated statement of cash flow	12	104	123
Notes	13-23	106-158	125-187

\*) including comparative figures for previous year/period

### Benchmark Animal Health Group Limited

The audited annual financial statements of Benchmark Animal Health Group Limited for the financial years ended 30 September 2019 and 2018, and the unaudited interim financial statements for the year ended 30 September 2020, have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The accounting policies of the company are shown in the Benchmark Animal Health Group annual report 2019, pages 12-15 note 2.

The Benchmark Animal Health Group annual reports for 2018 and 2019 are attached as Annex 2.1.1 and 2.1.2 respectively, and the interim financial statements for FY2020 is attached as Annex 2.1.3

Historical financial information is available on the pages shown below.

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	Interim Report	Annual Report	
	FY 2020	2019*)	2018*)
	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
<b>Benchmark Animal Health Group Limited</b>	Page(s)	Page(s)	Page(s)
Statement of comprehensive income	4	9	7
Balance sheet	5	10	8
Statement of cash flow**)	See annex 2.1.4	See annex 2.1.4	See annex 2.1.4
Notes	7	12-20	10-23

\*) including comparative figures for previous year/period

\*\*) all statements of cash flow are unaudited

## Benchmark Animal Health Limited

The audited annual financial statements of Benchmark Animal Health Limited for the financial years ended 30 September 2019 and 2018, and the unaudited interim financial statements for the year ended 30 September 2020, have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The accounting policies of the company are shown in the Benchmark Animal Health annual report 2019 pages 13-18 note 2.

The Benchmark Animal Health annual report for 2018 and 2019 are attached as Annex 2.2.1 and 2.2.2 respectively, and the interim financial statements for FY2020 is attached as Annex 2.2.3.

Historical financial information is available on the pages shown below.

	Interim Report	Annual Report	
	FY2020	2019*)	2018*)
<b>Benchmark Animal Health Limited</b>	Page(s)	Page(s)	Page(s)
Statement of comprehensive income	4	10	8
Balance sheet	5	11	9
Statement of cash flow**)	See annex 2.2.4	See annex 2.2.4	See annex 2.2.4
Notes	7	13-26	11-31

\*) including comparative figures for previous year/period

\*\*) all statements of cash flow are unaudited

## Benchmark Genetics Limited

The audited annual financial statements of Benchmark Genetics Limited for the financial years ended 30 September 2019 and 2018, and the interim financial statements for the year ended 30 September 2020, have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The accounting policies of the company are shown in the Benchmark Genetics annual report 2019, pages 11 – 14 note 2.

The Benchmark Genetics annual report for 2018 and 2019 are attached as Annex 2.3.1 and 2.3.2 respectively, and the interim financial statements for FY2020 is attached as Annex 2.3.3.

Historical financial information is available on the pages shown below.

	Interim Report	Annual Report	
	FY 2020	2019*)	2018*)
<b>Benchmark Genetics Limited</b>	Page(s)	Page(s)	Page(s)

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Statement of comprehensive income	4	8	7
Balance sheet	5	9	8
Statement of cash flow**)	See annex 2.3.4	See annex 2.3.4	See annex 2.3.4
Notes	7	11-23	10-26

\*) including comparative figures for previous year/period

\*\*) all statements of cash flow are unaudited

## Benchmark Genetics Iceland HF (formerly Stofnfiskur HF)

The audited annual financial statements of Benchmark Genetics Iceland HF have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional Icelandic disclosure requirement in accordance with Icelandic financial statement act no. 3/2006.

The accounting policies of the company are shown in the Stofnfiskur annual report 2019, pages 23-27 note 24.

The Stofnfiskur annual report for 2018 and 2019 are attached as Annex 2.4.1 and 2.4.2 respectively, and the interim financial statements for FY2020 is attached as Annex 2.4.3.

Historical financial information is available on the pages shown below.

	Interim Report	Annual Report	
	FY 2020	2019*)	2018*)
<b>Benchmark Genetics Iceland HF</b>	Page(s)	Page(s)	Page(s)
Statement of profit and loss and other comprehensive income	1	7	7
Statement of financial position	3	8	8
Statement of cash flow	6	10	10
Notes	7	11-27	11-26

\*) including comparative figures for previous year/period

## INVE Asia Ltd

The financial statements of INVE Asia Ltd have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs", which term collectively includes Hong Kong Accounting Standards ("HKASs") and interpretations) issued by the Hong Kong Institute of Certified Public Accounts, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance that are relevant to the preparation of company level financial statements by an intermediate parent company.

The accounting policies of the company are shown in the INVE Asia annual report 2019, pages 12-23 note 1.

The INVE Asia annual report for 2018 and 2019 are attached as Annex 2.5.1 and 2.5.2 respectively, and the interim financial statements for the FY2020 is attached as Annex 2.5.3.

Historical financial information is available on the pages shown below.

	Interim Report	Annual Report	
	FY 2020	2019*)	2018*)
<b>INVE Asia Ltd</b>	Page(s)	Page(s)	Page(s)
Statement of profit or loss and other comprehensive income	1	6	7
Statement of financial position	2-3	7-8	8

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Cash flow statement	5-6	10-11	11-12
Notes		12-38	13-38

\*) including comparative figures for previous year/period

## INVE Technologies N.V.

The audited annual financial statements of INVE Technologies N.V. for the financial years ended 30 September 2019 and 2018, and the interim financial statements for the year ended 30 September 2020, have been prepared in accordance with Belgian GAAP.

The INVE Technologies annual report for 2018 and 2019 are attached as Annex 2.6.1 and 2.6.2 respectively, and the interim financial statements for the FY2020 is attached as Annex 2.6.3.

Historical financial information is available on the pages shown below.

	Interim Report	Annual Report	
	2020	2019*)	2018*)
<b>INVE Technologies N.V.</b>			Page(s)
Income statement	5-6	9-11	6-8
Balance sheet	3-4	5-8	4-5
Statement of cash flow**)	See annex 2.6.4	See annex 2.6.5	See annex 2.6.6
Notes	8-48	11-45	9-46

\*) including comparative figures for previous year/period

\*\*\*) all statements of cash flow are unaudited

## Benchmark Holding Europe B.V.

The financial statements of Benchmark Holding Europe B.V. have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal persons, as published by the Dutch Accounting Standards Board.

The accounting policies of the company is shown in the Benchmark Holding Europe B.V. annual report 2019, page 8-10.

The Benchmark Holding Europe B.V. annual reports for 2018 and 2019 are attached as Annex 2.7.1 and 2.7.2 respectively, and the interim financial statements for the FY2020 is attached as Annex 2.7.3.

Historical financial information is available on the pages shown below.

	Interim report	Annual Report	
	2020	2019*)	2018*)
<b>Benchmark Holding Europe B.V..</b>	Page(s)	Page(s)	Page(s)
Balance sheet	2-3	4-5	5-6
Profit and loss account	4	6	7
Statement of cash flow**)	See annex 2.7.4	See annex 2.7.4	See annex 2.7.4
Notes	6-7	7-22	8-21

\*) including comparative figures for previous year/period

\*\*\*) all statements of cash flow are unaudited

## INVE Aquaculture Temp Holding B.V.

The financial statements of INVE Aquaculture Temp Holding B.V. have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal persons, as published by the Dutch Accounting Standards Board.

The accounting policies of the company is shown in the INVE Aquaculture Temp Holding annual report 2019, page 8-10.

The INVE Aquaculture Temp Holding annual report for 2018 and 2019 are attached as Annex 2.8.1 and 2.8.2 respectively, and the interim financial statements for the FY2020 is attached as Annex 2.8.3.

Historical financial information is available on the pages shown below.

	Interim Report	Annual Report	
	FY2020	2019*)	2018*)
<b>INVE Aquaculture Temp Holding B.V.</b>	Page(s)	Page(s)	Page(s)
Balance sheet	2-3	4-5	6
Profit and loss account	4	6	8
Notes	5-6	7-16	9-15

\*) including comparative figures for previous year/period

## INVE USA Holdings Inc.

The audited annual financial statements of INVE USA Holdings Inc. for the financial years ended 30 September 2019 and 2018, and the interim financial statements for the year ended 30 September 2020, have been prepared in accordance with accounting principles generally accepted in the United States of America.

The accounting policies of the company is shown in the INVE USA Holdings Inc. annual report 2019, pages 6-8 (note 2).

The INVE USA Holdings Inc. annual reports for 2018 and 2019 are attached as Annex 2.9.1 and 2.9.2 respectively, and the interim financial statements for the FY2020 is attached as Annex 2.9.3.

Historical financial information is available on the pages shown below.

	Interim Report	Annual Report	
	FY2020	2019*)	2018
<b>INVE USA Holdings Inc.</b>	Page(s)	Page(s)	Page(s)
Balance sheet	2	2	2
Statement of Operations	3	3	3
Statement of Stockholders' Deficit	4	4	4
Statement of Cash Flows	5	5	5
Notes		6-13	6-12

\*) including comparative figures for previous year/period

## Benchmark Genetics Chile SpA (formerly Benchmark Chile SpA)

The audited annual financial statements of Benchmark Genetics Chile SpA for the financial years ended 31 December 2019 and 2018, and the audited interim financial statements for the nine months period ended 30 September 2020, have been prepared in accordance with have been prepared in accordance with the International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB).

The accounting policies of the company is shown in the Benchmark Chile SpA annual report 2019, pages 2-8 (note 2).

The Benchmark Chile SpA annual reports for 2018 and 2019 are attached as Annex 2.10.1 and 2.10.2 respectively, and the interim financial statements for the nine months ended 30 September 2020 is attached as Annex 2.10.3.

Historical financial information is available on the pages shown below.

	Interim Report	Annual Report	
	Q3 2020	2019*)	2018*)
<b>Benchmark Genetics Chile SpA</b>	Page(s)	Page(s)	Page(s)
Statements of financial position	3-4	-	-
Statements of income		-	-
Statements of comprehensive income	5	-	-
Statements of changes in equity	6	-	-
Statements of cash flows	7	-	-
Notes	8-29	2-20	2-16

\*) including comparative figures for previous year/period

## Benchmark Genetics Norway AS

The financial statements of Benchmark Genetics Norway AS have been prepared in accordance with the provisions of Norwegian Generally Accepted Accounting Principles as published by Norsk RegnskapsStiftelse (NRS).

The accounting policies of the company is shown in the Benchmark Genetics Norway AS annual report 2019, pages 8-10.

The Benchmark Genetics Norway AS annual reports for 2019 and 2020 are attached as Annex 2.11.1 and 2.11.2.

Historical financial information is available on the pages shown below.

	Annual Report	Annual Report
	2020*)	2019*)
<b>Benchmark Genetics Norway AS (previously named Salmobreed AS)</b>	Page(s)	Page(s)
Balance sheet	5-6	5-6
Profit and loss account	4	4
Cash flow statements	7	7
Notes	8-13	11-17

\*) including comparative figures for previous year/period

## 11.2 Auditing of historical financial information

### Benchmark Holdings plc

The historical financial information for 2019 and 2020 has been audited. The audit has been conducted in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law.

A statement of audited historical financial information is given in the Annual Report 2020, pages 92-158, and Annual Report 2019, pages 110-116, available at the [webpage of the Company](https://www.benchmarkplc.com/investors/reports-presentations/) (<https://www.benchmarkplc.com/investors/reports-presentations/>). Please see Cross Reference List for complete references.

### Benchmark Animal Health Group Limited

The historical financial information for 2018 and 2019 has been audited. The audit has been conducted in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law.

A statement of audited historical financial information is given in the Benchmark Animal Health Group Limited annual report 2018, pages 4-6, and the Benchmark Animal Health Group Limited annual report 2019, pages 7-8, available as Annexes 2.1.1 and 2.1.2, respectively.

### Benchmark Animal Health Limited

The historical financial information for 2018 and 2019 has been audited. The audit has been conducted in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law.

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A statement of audited historical financial information is given in the Benchmark Animal Health Limited annual report 2018, pages 5-7, and the Benchmark Animal Health Ltd annual report 2019, pages 8-9, available as Annexes 2.2.1 and 2.2.2, respectively.

## Benchmark Genetics Limited

The historical financial information for 2018 and 2019 has been audited. The audit has been conducted in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law.

A statement of audited historical financial information is given in the Benchmark Genetics Limited annual report 2018, pages 4-6, and the Benchmark Genetics Limited annual report 2019, pages 6-7, available as Annexes 2.3.1 and 2.3.2, respectively.

## Benchmark Genetics Iceland HF (formerly known as Stofnfiskur HF)

The historical financial information for 2018 and 2019 has been audited. The audit has been conducted in accordance with International Standards on Auditing ("ISAs").

A statement of audited historical financial information is given in the Stofnfiskur HF annual report 2018, pages 5-6, and the Stofnfiskur HF annual report 2019, pages 5-6, available as Annexes 2.4.1 and 2.4.2, respectively.

## INVE Asia Ltd

The historical financial information for 2018 and 2019 has been audited. The audit has been conducted in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA.

A statement of audited historical financial information is given in the INVE Asia Ltd annual report 2018, pages 3-6, and the INVE Asia Ltd annual report 2019, pages 3-5, available as Annexes 2.5.1 and 2.5.2, respectively.

The 2018 audit report includes the following qualified opinion:

### Qualified opinion

*We have audited the financial statements of Inve Asia Limited ("the company") set out on pages 7 to 38, which comprise the company's statement of financial position as at 30 September 2018, the company's statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.*

*In our opinion, except for the possible effects on the corresponding figures of the matters described in the Basis for Qualified Opinion section of our report, the financial statements give a true and fair view of the financial position of the company as at 30 September 2018 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.*

### Basis for Qualified Opinion

*Our auditor's report on the company's financial statements for the year ended 30 September 2017 was qualified in respect of the following matters:*

- a. The company did not carry out any formal assessment of the recoverable amount of the interests in subsidiaries as at 30 September 2016 and any adjustments to the carrying amount of the interests in subsidiaries as at 30 September 2016 would affect the profit for the year ended 30 September 2017.*
- b. We have been unable to obtain sufficient appropriate audit evidence to determine (i) the existence, ownership and accuracy of the company's investment in the associate, (ii) whether the amount of impairment provision recognised against the associate was, or was not, in accordance with the applicable financial reporting framework as at 30 September 2016 and (iii) the commercial substance of the disposal of the associate during the year ended 30 September 2017 and whether the nil amount of gain or loss from the disposal of the associate was free from material misstatement.*

*Our opinion on the current year's financial statements is also modified because of the possible effect of these matters on the comparability of the current year's figures and the corresponding figures in the statement of profit or loss and other comprehensive income.*

*We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.*

## **INVE Technologies N.V.**

The historical financial information for 2018 and 2019 has been audited. The audit has been conducted in accordance with Belgian GAAP.

A statement of audited historical financial information is given in the INVE Technologies N.V. annual report 2018, pages 1 and 3, and the INVE Technologies N.V. annual report 2019, pages 1 and 3, available as Annexes 2.6.1 and 2.6.2, respectively.

## **Benchmark Holding Europe B.V.**

The historical financial information for 2018 and 2019 has been audited. The audit has been conducted in accordance with [•].

A statement of audited historical financial information is given in the Benchmark Holding Europe B.V. annual report 2018, pages 2-3, and the Benchmark Holding Europe B.V. annual report 2019, pages 2-3, available as Annex [•].

## **INVE Aquaculture Temp Holding B.V.**

The historical financial information for 2018 and 2019 has not been audited. The NFSA has granted the Company an exemption to produce audited accounts for INVE Aquaculture Temp Holding B.V.. The unaudited annual company accounts for INVE Aquaculture Holdings Temp BV for the applicable period prepared in Dutch GAAP and in the English language are available as Annex 2.8.3. No information has been omitted from such unaudited annual company accounts.

## **INVE USA Holdings Inc**

The historical financial information for 2018 and 2019 has been audited. The audit has been conducted in accordance with accounting principles generally accepted in the United States of America.

A statement of audited historical financial information is given in the INVE USA Holdings Inc. annual report 2018, page 1, and the INVE USA Holdings Inc. annual report 2019, page 1, available as Annexes 2.9.1 and 2.9.2, respectively.

## **Benchmark Genetics Chile SpA**

The historical financial information for 2018 and 2019 has been audited by PWC Chile and the interim financial statements for the nine months' period ended 30 September 2020 has been audited by KPMG Chile. The audits have been conducted in accordance with International Standards on Auditing.

A statement of audited historical financial information is given in the Benchmark Chile SpA annual report 2018, in the introductory pages, in the Benchmark Chile SpA annual report 2019, in the introductory pages, and in the Benchmark Chile SpA interim Report 2020 available as Annexes 2.10.1 and 2.10.2, respectively.

## **Benchmark Genetics Norway AS**

The historical financial information for 2019 and 2020 has been audited. The audit has been conducted in accordance with Norwegian Generally Accepted Accounting Principles

A statement of audited historical financial information is given in the Benchmark Genetics Norway AS annual report 2019, pages [•] and in the Benchmark Genetics Norway AS annual report 2020, pages 14-16, available as Annexes 2.11.1 and 2.11.2, respectively.

## **11.3 Legal and arbitration proceedings**

From time to time, the Company and other companies in the Group (including the Guarantors) are involved in litigation, disputes and other legal proceedings arising in the normal course of its business.

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



## ***11.4 Significant change in the financial position of the Group***

There has been no significant change in the financial position of the Group or the Guarantors which has occurred since the publication of the annual financial report for the period ended 30 September 2020.

## **12 Documents available**

For the term of the Registration Document the following documents, where applicable, can be inspected at the websites stated in clause 5.4, respectively:

- (a) the up to date memorandum and articles of association of the relevant company;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the company's request any part of which is included or referred to in the Registration Document.

## Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Interim Report 2021, available at <a href="https://wp-benchmarkplc-2020.s3.eu-west-2.amazonaws.com/media/2021/02/23/115747/Q1-Results-2021-Final.pdf">https://wp-benchmarkplc-2020.s3.eu-west-2.amazonaws.com/media/2021/02/23/115747/Q1-Results-2021-Final.pdf</a>	Financial information, page 1
	Annual Report 2020, available at <a href="https://wp-benchmarkplc-2020.s3.eu-west-2.amazonaws.com/media/2020/12/01112521/Benchmark-AR2020_Final.pdf">https://wp-benchmarkplc-2020.s3.eu-west-2.amazonaws.com/media/2020/12/01112521/Benchmark-AR2020_Final.pdf</a>	Accounting policies for the Company and the Group, pages 106 – 115, note 1.
	Annual Report 2020, available at <a href="https://wp-benchmarkplc-2020.s3.eu-west-2.amazonaws.com/media/2020/12/01112521/Benchmark-AR2020_Final.pdf">https://wp-benchmarkplc-2020.s3.eu-west-2.amazonaws.com/media/2020/12/01112521/Benchmark-AR2020_Final.pdf</a>	Benchmark Holdings plc: Company balance sheet, page 101 Company statement of cash flow, page 105 Notes, pages 106-158  Group: Consolidated income statement, page 98 Consolidated balance sheet, page 100 Consolidated statement of cash flow, page 104 Notes, pages 106-158
	Annual Report 2019, available at <a href="https://www.benchmarkplc.com/wp-content/uploads/2019/12/BMK-AnnualReport_2019-20_Web.pdf">https://www.benchmarkplc.com/wp-content/uploads/2019/12/BMK-AnnualReport_2019-20_Web.pdf</a>	Accounting policies for the Company and the Group, pages 125-133, note 1.
	Annual Report 2019, available at <a href="https://www.benchmarkplc.com/wp-content/uploads/2019/12/BMK-AnnualReport_2019-20_Web.pdf">https://www.benchmarkplc.com/wp-content/uploads/2019/12/BMK-AnnualReport_2019-20_Web.pdf</a>	Benchmark Holdings plc: Company balance sheet, page 120 Company statement of cash flow, page 124 Notes, pages 125-189  Group: Consolidated income statement, page 117 Consolidated balance sheet, page 119 Consolidated statement of cash flow, page 123 Notes, pages 125-189
11.2 Auditing of historical financial information	Annual Report 2020, available at <a href="https://wp-benchmarkplc-2020.s3.eu-west-2.amazonaws.com/media/2020/12/01112521/Benchmark-AR2020_Final.pdf">https://wp-benchmarkplc-2020.s3.eu-west-2.amazonaws.com/media/2020/12/01112521/Benchmark-AR2020_Final.pdf</a>	Auditor's report, pages 92-97
	Annual Report 2019, available at <a href="https://www.benchmarkplc.com/wp-content/uploads/2019/12/BMK-AnnualReport_2019-20_Web.pdf">https://www.benchmarkplc.com/wp-content/uploads/2019/12/BMK-AnnualReport_2019-20_Web.pdf</a>	Auditor's report, pages 110-116

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

## **Bookrunner's disclaimer**

DNB Bank ASA, the Bookrunner, has assisted the Company in preparing the Registration Document. The Bookrunner has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Bookrunner expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Benchmark Holdings plc.

This Registration Document is subject to the general business terms of the Bookrunner, available at its website. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Bookrunner may prevent employees of the Bookrunner who are preparing this Registration Document from utilizing or being aware of information available to the Bookrunner and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Bookrunner, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 11 March 2021

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

## Annex 1 Complete list of subsidiaries of the Issuer

Company name	Registered address	Country of Incorporation	Direct/Indirect Group Interest	Share class	% of share capital/voting rights held by Group companies
<b>Health Business area</b>					
Benchmark Animal Health Chile SpA	Avenida Apoquindo 3721, piso 22, comuna de Las Condes, Santiago	Chile	Indirect	\$1.20 ordinary	100%
Benchmark Animal Health Group Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	Direct	£1 ordinary	100%
Benchmark Animal Health Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	Indirect	£1 ordinary	100%
Benchmark Animal Health Norway AS	Sandviksboder 3A, 5035 Bergen	Norway	Indirect	NOK 100 ordinary	100%
Benchmark Vaccines Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	Indirect	£1 ordinary	100%
Benchmark R&D (Thailand) Limited	No.57/1 Moo 6, Samed Sub-District, Muang Chonburi District, Chonburi Province, 20000	Thailand	Indirect	THB 10 ordinary	100%
Benchmark Animal Health Inc.	1600-3500 Boulevard De Maisonneuve, Ouest, Westmount, QC, H3Z 3C1	Canada	Indirect	CAD 1 ordinary	100%
Benchmark Animal Health US, Inc.	Gulf of Maine Research Institute, 350 Commercial Street, Portland, Maine 04101	USA	Indirect	\$10 common stock	100%
<b>Knowledge Services – Sustainability Science Business area</b>					
Allan Environmental Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	Direct	£1 ordinary	100%
Dust Collective Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	Direct	£1 ordinary	100%
FAI Aquaculture Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	Direct	£1 ordinary	100%
FAI do Brasil Criação Animal LTDA	Fazenda Santa Terezinha, S/N – Zona Rural, Jaboticabal/SP, CEP: 14870-000	Brazil	Indirect	R\$1 ordinary	100%
RL Consulting Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	Direct	£1 ordinary	100%
Trie Benchmark Limited	The Field Station, Northfield Farmhouse, Wytham, Oxford, OX2 8QJ	United Kingdom	Direct	£1 ordinary	100%

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Viking Fish Farms Limited (dormant)	Benchmark House, 8 Smithy Wood, Sheffield, S35 1QN	United Kingdom	Indirect	£1 ordinary	100%
Woodland Limited (dormant)	Benchmark House, 8 Smithy Wood, Sheffield, S35 1QN	United Kingdom	Direct	£1 ordinary	100%
<b>Knowledge Services - Technical Publishing Business area</b>					
5M Enterprises Inc	CBoT, 141 West Jackson Boulevard, Chicago, IL 60604-2900	USA	Indirect	ordinary shares	100%
5M Enterprises Limited	Benchmark House, Smithy Wood, Sheffield, S35 1QN	United Kingdom	Direct	£1 ordinary	100%
AquacultureUK Limited (dormant)	Benchmark House, Smithy Wood, Sheffield, S35 1QN	United Kingdom	Direct	£5 ordinary	100%
Curriculo Limited (dormant)	Benchmark House, Smithy Wood, Sheffield, S35 1QN	United Kingdom	Indirect	£1 ordinary	100%
Bark SPV	Benchmark House, Smithy Wood, Sheffield, S35 1QN	United Kingdom	Direct	N/A	100%
Bark NewCo Limited	Benchmark House, Smithy Wood, Sheffield, S35 1QN	United Kingdom	Direct	£1 ordinary	100%
<b>Benchmark Genetics Business area</b>					
Benchmark Genetics Brasil Cultivo de Especies Aquaticas Ltda	Rua Doutor Ribamar Lobo, 451, Coco, Fortaleza, CEI	Brazil	Indirect	ordinary	80%
Akvaforsk Genetic Center Spring Mexico, SA de CV (dormant)	Caguama 3023, Zapopan, Loma Bonita, Jaalisco 45086	Mexico	Indirect	ordinary	80%
Benchmark Genetics USA Inc	25508 SW 169th Ave, Miami Florida 33031	USA	Indirect	ordinary	80%
Benchmark Genetics USA (Tilapia) LLC	21200 SW 177th Ave, Miami FL 33187	USA	Indirect	ordinary	80%
Benchmark Genetics Chile SpA	Gertrudis Echeñique, No 30, 22 floor, Las Condes, Santiago.	Chile	Indirect	shares	100%
Benchmark Genetics Limited	Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN	United Kingdom	Direct	£1 ordinary	100%
Benchmark Genetics Colombia SAS	Calle 32, 8a-33 Office 215	Colombia	Indirect	ordinary	100%
Benchmark Genetics Norway AS	Sandviksboder 3A, 5035 Bergen	Norway	Indirect	ordinary	100%
Icecod A Islandi EHF	Staðarberg 2-4, 221 Hafnarfjörður	Iceland	Indirect	ordinary	88.87%
Salmobreed Salten AS	Sørfjordmoen, Kobbelv, 8264 Engan	Norway	Indirect	ordinary	75%
Spring Genetics SRL	Calle Los Alemanes, Condominium Condado de Baviera, Apt 703	Costa Rica	Indirect	ordinary	80%
Stofnfiskur Chile Limitada (dormant)	Urmeneta 581, Of. 42, Puerto Montt, Reg. X	Chile	Indirect	ordinary	89.48%
Benchmark Genetics Iceland HF	Stadarberg 2-4, Hafnarfjörður	Iceland	Indirect	ordinary	89.48%
Stofngen EHF (dormant)	Stadarberg 2-4, Hafnarfjörður	Iceland	Indirect	ordinary	89.48%

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Sudourlax EHF (dormant)	Stadarberg 2-4, Hafnarfjordur	Iceland	Indirect	ordinary	89.48%
<b>Advanced Animal Nutrition Business area</b>					
Benchmark Holding Europe B.V.	Verlengde Poolseweg 16, 4818 CL Breda	Netherlands	Direct	\$1 shares	100%
Fortune Ocean Americas, LLC	3528 W 500 South, Salt Lake City, Utah 84104	USA	Indirect	N/A	100%
Fortune Ocean Technologies Ltd.	25/F., OTB Building 160 Gloucester Road, Wanchai	Hong Kong	Indirect	1 HKD ordinary	100%
Golden West Artemia	3528 W 500 South, Salt Lake City, Utah 84104	USA	Indirect	\$1 shares	100%
Inland Sea Incorporated	3528 W 500 South, Salt Lake City, Utah 84104	USA	Indirect	shares	100%
INVE (Thailand) Ltd.	No. 79/ 1 Moo 1 Nakhonsawan-Pitsanulok Road, Tumbol Nhong Lhum, Amphur, Wachirabharammee, Phichit Province	Thailand	Indirect	THB 1,000 shares	100%
Inve Animal Health, S.A.	Polcarpo Sanz 12, 4º, 36202 Vigo, Pontevedra	Spain	Indirect	10€ shares	100%
Inve Aquaculture Europe Holding B.V.	Verlengde Poolseweg 16,4818 CL Breda	Netherlands	Indirect	1€ shares	100%
Inve Aquaculture México, S.A. de C.V.	Avenida Camaron Sabalo # 51, Local 6, Interior, Plaza Riviera, Zona Dorada,Mazatlán Sinaloa 82110	Mexico	Indirect	MXN \$1,000 shares	100%
Inve Aquaculture NV	Hoogveld 93, 9200 Dendermonde	Belgium	Indirect	shares	100%
Inve Aquaculture Temp Holding B.V.	Verlengde Poolseweg 16, 4818 CL Breda	Netherlands	Indirect	1€ shares	100%
INVE Aquaculture, Inc.	3528 W 500 South, Salt Lake City, Utah 84104	USA	Indirect	shares	100%
Inve Asia Ltd	25/F., OTB Building, 160 Gloucester Road, Wanchai	Hong Kong	Indirect	\$1 shares	100%
INVE Asia Services Ltd.	471 Bond Street, Tumbol Bang-Pood, Amphur Pakkred, Nonthburi ProvinceTumbol bang-pood, Amphur Pakkred, Nontburi Province	Thailand	Indirect	THB 100 shares	100%
Inve do Brasil Ltda.	Rua Augusto Calheiros, nº 226, Messejana, Fortaleza, Ceará, Zip Code 60.863-290	Brazil	Indirect	BRL 1 shares	100%
Inve Eurasia SA	Karacaoğlan Mahallesi 6170 Sokak No. 17/B İşıkkent/Izmir	Turkey	Indirect	6.25 TL shares	100%
Inve Hellas S.A.	93 Kiprou Str., 16451, Argyroupoli	Greece	Indirect	\$29.35 shares	100%
Inve Latin America B.V.	Verlengde Poolseweg 16, 4818 CL Breda	Netherlands	Indirect	10€ shares	100%
Inve Technologies NV	Hoogveld 93, 9200 Dendermonde	Belgium	Indirect	shares	100%
INVE USA Holdings, Inc.	3528 W 500 South, Salt Lake City, Utah 84104	USA	Indirect	\$0.001 shares	100%

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Inve Vietnam Company Ltd	8Fl-19 Tan Canh, Ward 1, Tan Binh District, Ho Chi Minh City	Vietnam	Indirect	N/A	100%
Invecuador S.A.	CDLA. Las Conchas, MZ A-11 No. Lot 8 , Salinas, Santa Elena	Ecuador	Indirect	\$1 shares	100%
Inveservicios, S.A. de C.V.	Avenida Camaron Sabalo # 51, Local 6, Interior, Plaza Riviera, Zona Dorada,Mazatlán Sinaloa 82110	Mexico	Indirect	shares	100%
Maricoltura di Rosignano Solvay S.r.l.	Rosignano Marittimo (LI), in via Pietro Gigli, 57013 , Solvay Loc. Lillatro	Italy	Indirect	shares	100%
PT. Inve Indonesia	Ruko Prominence Blok 38E No.7 Jl. Jalur Sutera Boulevard Panunggangan Timur Pinang 15143 KOTA TANGERANG BANTEN INDONESIA	Indonesia	Indirect	A shares & B shares	100%
Salt Creek Holdings, Inc	3528 W 500 South, Salt Lake City, Utah 84104	USA	Indirect	\$0.001 shares	100%
Salt Creek, Inc.	3528 W 500 South, Salt Lake City, Utah 84104	USA	Indirect	\$0.05 shares	100%
Sanders Brine Shrimp Company, L.C.	3528 W 500 South, Salt Lake City, Utah 84104	USA	Indirect	N/A	100%
Tianjin INVE Aquaculture Co., Ltd	Room 605-607 Building #10, Binhai Information Security Industrial Park,No.399 Huixiang Road, Tanggu Ocean Science and Technology Park Binhai High-Tech Zone Tianjin P. R. China	China	Indirect	shares	100%
United Aquaculture Technologies, LLC	3528 W 500 South, Salt Lake City, Utah 81404	USA	Indirect	N/A	100%



## **Annexes 2.1.1-2.11.2 Annual Reports, Interim Reports and certain cash flow statements**

## **Annexes 3.0-3.11 Articles of Association**