

INFORMATION LETTER – JANUARY 2022

KVIDUL ENTERS INTO A FRAMEWORK AGREEMENT WITH AQUAMAOF

The parties enter into a framework agreement on a long-term business relationship for land-based salmon farming to establish a 20,000 tons RAS facility at Brenholmen in Åfjord municipality.



The development at Brenholmen in Åfjord municipality is planned to be developed in 2 phases. Phase 1 includes the production of 10,000 tons of harvested fish and 10 million smolts, and phase 2 is planned with additional 10,000 tons of harvested fish.

Kvidul AS has entered into a framework agreement with AquaMaof Aquaculture Technologies Ltd - a pioneer in Recirculating Aquaculture System (RAS) technology, located in Rosh Ha'ayin, Israel, east of Tel Aviv.

The parties have established a long-term business relationship for land-based farming using RAS (Recirculating Aquaculture System).

Kvidul sees AquaMaof as a vital partner as a supplier of RAS technology. We are also pleased that AquaMaof has agreed to support Kvidul with financing by becoming a strategic co-owner of Kvidul AS, with certain conditions.

AquaMaof will deliver its RAS technology for an annual production of harvested fish of up to 20,000 tons (WFE) at Brennholmen – which will be built in two phases, each with up to 10,000 tons (WFE) annual production. In the first phase, a facility with an annual capacity of 10 million smolts will also be delivered.

AquaMaof has an uncomplicated tailor-made design that provides significant operational benefits. AquaMaof will also contribute its operational experience and comprehensive support for a period of time after the facility is delivered, to ensure that the equipment and technology function properly and that our operating personnel receive adequate education and training.

We aim to acquire additional facilities from AquaMaof following Kvidul's development plan. In addition, AquaMaof and Kvidul Aqua will enter into a cooperation agreement linked to the Green Value Chain, developed by Kvidul AS.

Kvidul has spent a great deal of time evaluating the RAS technologies and equipment available in the market.

We are thrilled that AquaMaof has decided to form a long-term partnership with us.