



Q1 2023 STATUS AND PROGRESS

25 MAY 2023

OUR VISION



**BUILDING THE
WORLD'S MOST
FISH-FRIENDLY
AND SUSTAINABLE
SALMON FARMING
FACILITY OF
ITS KIND**

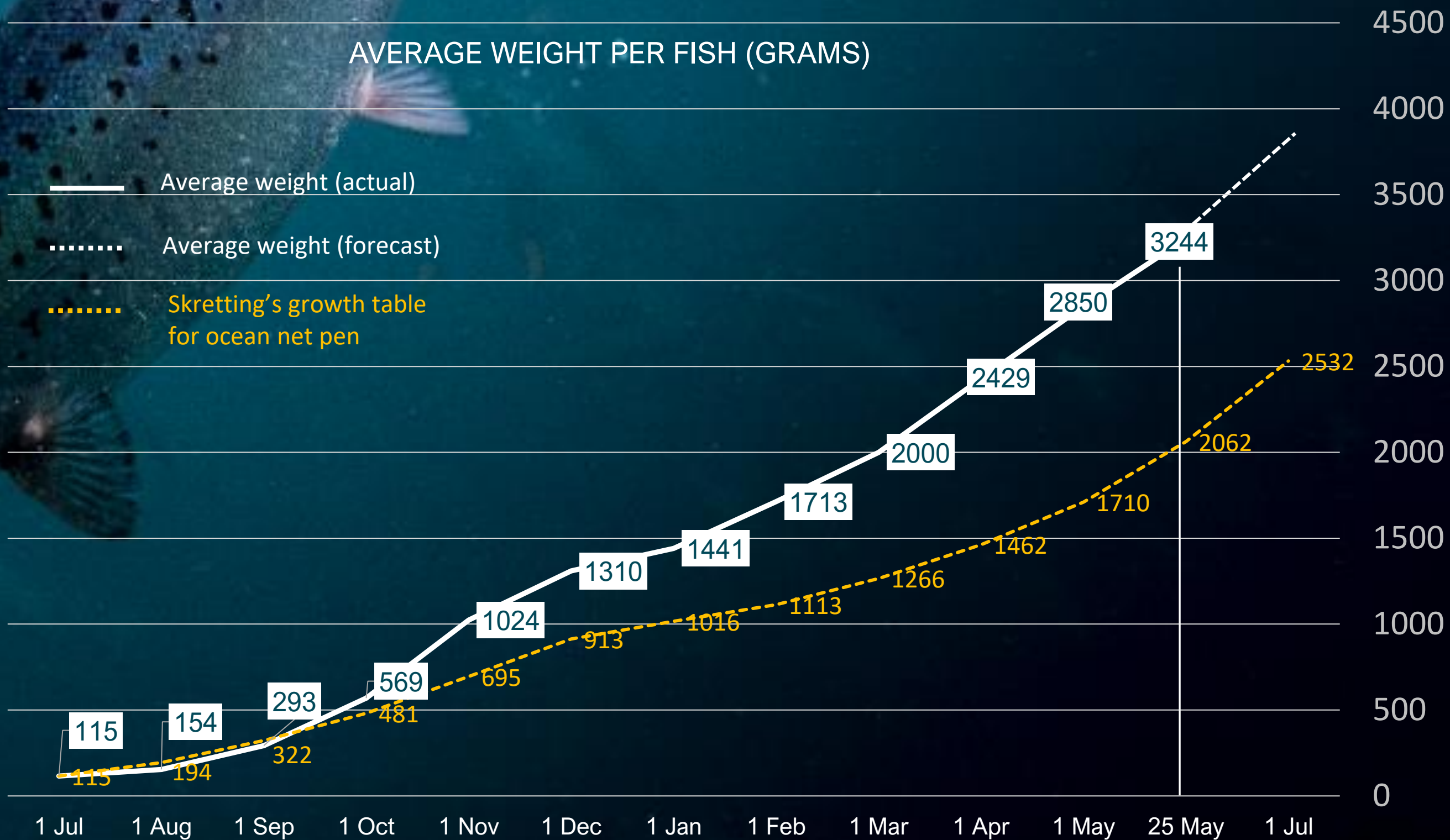
OUR MISSION

Q1 2023



**FISH FARMING
WITH A CLEAR
CONSCIENCE**

STRONG GROWTH

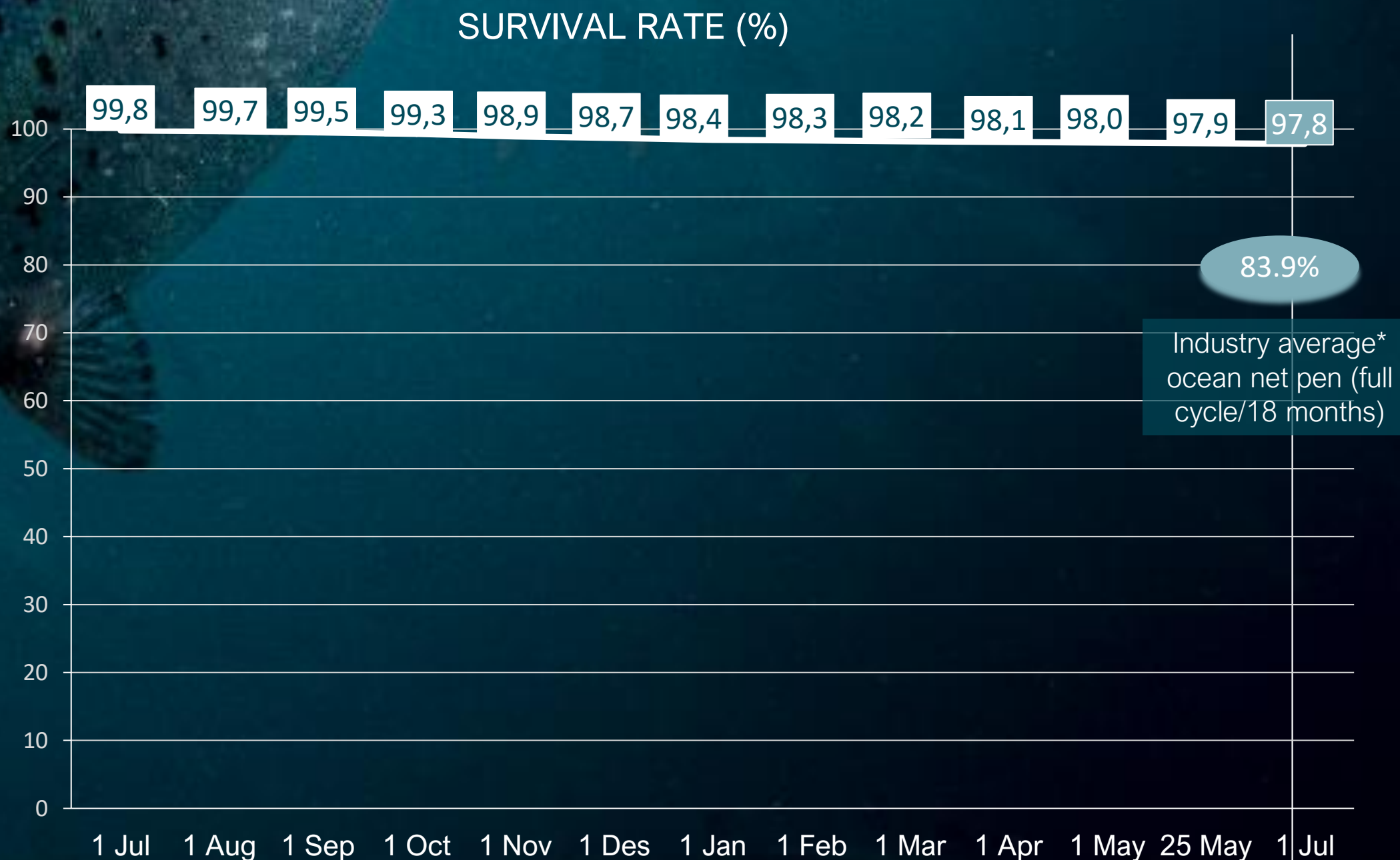


STRONG GROWTH – 40% AHEAD OF CONVENTIONAL FARMING

- Weight 25 May: 3244 grams
- Fish displays healthy appetite and natural behaviour
- Slightly lower growth rate in dark season and in colder water
- Targets first harvest at the turn of June/July 2023

INDUSTRYLEADING SURVIVAL RATE

- Proves excellent biology and that fish thrives in pool
- Monthly mortality rate lower in H1 2023 (0.1%) vs H2 2022 (0.25%)
- Survival rate 25 May: 97,9%



RESEARCH REPORT

- Written by the Norwegian food research institute – Nofima
- Based on first six months of operation of first pool
- Extensive examination of physical and biological factors



“Overall, **the welfare of the fish** in the system for the first six months of the documentation project **has been good** in relation to e.g. the Laksvel scoring scheme for input and outcome based indicators for salmon.”



Monthly fish health examinations by Åkerblå confirms:

- Good gill health
- Low pathogen pressure
- Good skin quality
- No winter ulcer issues



INVEST WITH A
—— CLEAR
CONSCIENCE

STATEMENT OF COMPREHENSIVE INCOME

All amounts in 1000 NOK

Statement of comprehensive income	Q1 2023	Q1 2022	2022
	1.1 – 31.3 Unaudited	1.1 – 31.3 Unaudited	1.1 – 31.12
Operating income and expenses			
Other income	0	32	113
Total operating income	0	32	113
Change in biological assets at cost and other inventories	-35	0	700
Cost of materials	-4 535	0	-12 704
Fair value adjustments of biological assets	12 413	0	14 285
Employee benefit expenses	-6 713	-5 064	-23 211
Depreciation and amortisation expenses	-6 152	-837	-13 603
Other operating expenses	-8 918	-4 054	-21 691
Total operating expenses	-13 940	-9 955	-56 224
Operating profit/loss	-13 940	-9 923	-56 111
Financial income and expenses			
Financial income	0	2	1 836
Net financial costs	-140	-4	-2 402
Net financial result	-140	-2	-566
Profit/loss for the period	-14 080	-9 925	-56 677

STATEMENT OF FINANCIAL POSITION

All amounts in 1000 NOK

Assets	31.03.2023 - Unaudited	31.12.2022	31.03.2022 - Unaudited
Intangible assets	10 678	8 556	2 751
Property, plant & equipment	499 937	498 386	436 220
Right-of-use assets	21 278	22 539	24 316
Other non-current assets	80	89	115
Total non-current assets	531 973	529 570	463 402
Biological assets	26 698	14 285	0
Other inventories	1 128	1 162	0
Other current assets	11 271	7 803	12 643
Cash and cash equivalents	53 521	82 911	18 872
Total current assets	92 618	106 161	31 515
Total assets	624 591	635 731	494 917

Figures do not include a remaining loan facility of NOK 5 million from Sparebank 1 Nord Norge and a NOK 20 million undrawn credit facility with Sparebank 1 Nord Norge.

STATEMENT OF FINANCIAL POSITION

All amounts in 1000 NOK

Equity and liabilities	31.03.2023 - Unaudited	31.12.2022	31.03.2022 - Unaudited
Total equity	462 972	475 704	350 335
Borrowings	66 541	67 375	30 000
Lease liabilities	12 326	13 296	15 457
Other long-term liabilities	0	0	375
Total non-current liabilities	78 867	80 671	45 832
Borrowings	56 168	56 168	50 363
Lease liabilities	4 707	4 683	2 634
Trade payables	17 102	10 361	43 254
Other current liabilities	4 775	8 144	2 499
Total current liabilities	82 752	79 356	98 750
Total liabilities	161 619	160 027	144 582
Total equity and liabilities	624 591	635 731	494 917

STATEMENT OF CASH FLOWS

All amounts in 1000 NOK

Statement of cash flows	Q1 2023	Q1 2022	2022
	1.1 – 31.3 Unaudited	1.1 – 31.3 Unaudited	1.1 – 31.12
Net cash flow from operating activities	-14 297	-15 863	-88 443
Net cash flow from investing activities	-13 313	-18 286	-90 702
Net cash flow from financing activities	-1 779	38 103	247 139
Net change in cash and cash equivalents	-29 389	3 954	67 993

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ANDØYA
VESTERÅLEN
NORWAY

Q1 2023

ON TRACK
TO BUILD THE
THE WORLD'S MOST
FISH-FRIENDLY AND
SUSTAINABLE
FACILITY





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