

## HALF-YEAR 2020 INTERIM REPORT

**Page 2** About Andfjord Salmon™. **Page 4** Key highlights during this period.  
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# ABOUT ANDFJORD SALMON™

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Andfjord Salmon™ has developed an innovative and sustainable aquaculture concept for land-based farming of Atlantic salmon. The company's ambition is to build the world's most sustainable aquaculture facility of its kind. The facility is escape-proof, lice-free and its innovative multi cleaning system prevents polluting marine life. Additionally, the facility will be partly powered by the use of solar panels and wind turbines.

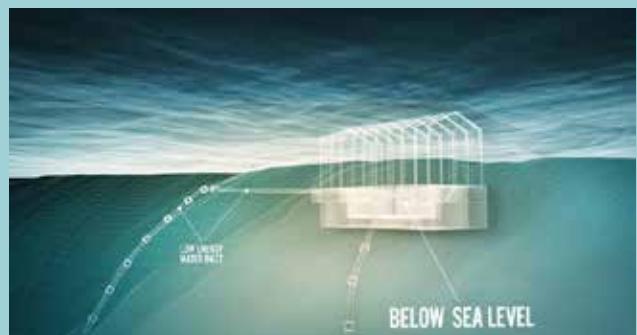
Located at Kvalnes on the island of Andøya, at the Arctic archipelago of Vesterålen, Norway, the company's first facility is currently under construction. The company holds a license for 10,000 tons maximum allowed biomass (MAB) for land-based farming of Atlantic salmon, and has secured rights to land for a potential expansion of an additional 60,000 tons MAB production capacity. The further expansion is subject to zoning of the land and granting of licenses.

Andfjord Salmon™ is listed on Merkur Market under the ticker ANDF-ME.

# KEY HIGHLIGHTS DURING THIS PERIOD

On track to finalise the construction of the first 1,000 tonnes MAB (maximum allowed biomass) land-based capacity pool at Kvalnes during the second half of 2020. The company holds a license for 10,000 tonnes MAB at Kvalnes, Andøya. The company owns locations on Andøya, which allows expansion of 60,000 tonnes MAB in the future.

Successfully raised NOK 150 million through an oversubscribed private placement, which ensures that the development of the 1,000 tonnes MAB pilot facility at Kvalnes is fully funded, and provides financing for certain expedited foundation work at Kvalnes.



Decision to expedite the construction of the salmon farming facility at Kvalnes (10,000 tonnes MAB), development of phase two in Kvalnes (20,000 tonnes MAB), and phase three in Fiskenes (20,000 tonnes MAB) and Breivik (20,000 tonnes MAB).

In June 2020, Andøy municipality approved the planning process for the future facilities at Fiskenes and Breivik. The zoning process is progressing as planned, and a final zoning plan decision from the municipality is expected early 2021.



Andfjord Salmon's shares successfully listed on Merkur Market, operated by Oslo Stock Exchange, on June 23, 2020.



On track with the ramp-up plan for appointment of essential personnel, attracting managers and operators with extensive experience from the aquaculture industry, thereby validating the attractiveness of Andfjord Salmon's land-based salmon flow-through farming concept.

Several actions have been taken to underpin the company's ambition of becoming the leading player in sustainable aquaculture:

- Entered into agreement to acquire technology that ensures recycling of biomass from the company's facility.
- Signed contract to acquire and install a wind turbine at Kvalnes, thereby contributing to a higher renewable energy mix at the facility.
- Implemented the UN's sustainability goals in the company's business strategy.

Martin Rasmussen was appointed CEO in April 2020.

## Significant events subsequent to the period:

In order to ensure optimal growth conditions for the company's first smolt, the company announced on August 19, 2020 that it postponed the release of the smolt in the first pool to the spring of 2021. Current technical assessments show that releasing the first smolt in the spring is more beneficial to the salmon's welfare. This decision has marginal impact on the company's capex or opex budgets. It does not affect the company's future ability to release smolt during the winter period, as the facility and system enable a stable, year-around seawater temperature of 7-12 degrees Celsius. Nor does it affect the current construction progress at the Kvalnes site or planned work for Andfjord Salmon's other sites.



Andfjord Salmon's shares successfully listed on Merkur Market, operated by Oslo Stock Exchange, on June, 23rd 2020.

## CEO SUMMARY

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**A highly eventful past six months has made me even more confident in our ambition of building the world's most sustainable aquaculture facility of its kind, which will enable salmon production at substantially lower production cost compared to traditional salmon farming.**

As this is Andfjord Salmon's first interim report, please allow me to briefly repeat exactly how we will build the world's most sustainable aquaculture facility:

- Utilisation of our proprietary land-based flow-through system, which combines the benefits of both traditional and land-based aquaculture while simultaneously eliminating a number of traditional farming issues such as problems with lice, algae and escape.
- Low operational cost production as well as low capex.

- Effective production with low net energy needs.
- Unlimited access to clean and oxygen rich seawater, with stable temperatures, which is energy efficiently floated from between 160 and 30 meters water depth depending on the season, into the submerged fish farming pools.
- Land-based farming mitigates problems with sea lice and escapes, besides enabling lower mortality, emissions, and impact on nearby surroundings including wildstock.





Minister of Fisheries Odd Emil Ingebrigtsen visiting Kvalnes.

- The bio-waste is harvested by a multi cleaning system, and reused in peat moss products by the company Andøytorv AS.
- Land-based farming's inherent advantages of less need for transport (i.e. wellboats and service boats), less need for medication and chemical use, and controlled emission management.

These environmental benefits translate to lower production costs as we do not expect any costs related to sea lice, concentrated infrastructure and limited need for personnel. The energy costs for land-based projects are significantly lower. Our base case is an estimated operating expense of NOK 34 per kilogram salmon produced. In total, this represents a profitable business case for salmon production.

I am therefore pleased to see that developments in recent months have taken giant strides towards realising this business case. In connection with our listing on Oslo Stock Exchange - Merkur Market, we successfully raised NOK 150 million which provides the financing for construction of our 1,000 tonnes MAB capacity pool at Kvalnes at Andøya. While we sometimes call phase one a "pilot", we have full confidence in the technical and commercial viability of our business plan.

Therefore, we have recently made the decision to expedite the progress of our sites at Kvalnes, Fiskenes and Breivik, which represent 70,000 tonnes MAB in total.

Regarding the latter, the Andøy municipality has recently approved the planning process for our future facilities at Fiskenes and Breivik. The zoning process is progressing as planned, and a final zoning plan decision from the municipality is expected early 2021. We are very pleased with the municipality's desire to help facilitate the development of environmentally sustainable businesses locally.

The next important milestone for Andfjord Salmon™ is completion of our first 1,000 tonnes MAB capacity pool at Kvalnes. This is on track to be completed later this year, and will be an important stepping stone towards Andfjord Salmon's highly ambitious long-term business plan. I look forward to sharing more information about this soon.

Martin Rasmussen,  
CEO, Andfjord Salmon™

# MANAGEMENT

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**Andfjord Salmons executive management and its Board of Directors are comprised of individuals with extensive experience. We all share the vision to build Norways most modern and sustainable salmon farming operation.**

## BOARD



**Roy Bernt Pettersen**  
Working Chairman  
of the Board



**Tore Traaseth**  
Board Member



**Knut Roald Holmøy**  
Board Member



**Bettina Flatland**  
Board Member



**Kim Strandnæs**  
Board Member

## ADVISORY BOARD



**Olaf Gauslå**  
Advisory Board - Finance



**Morten Berg**  
Advisory Board  
- Aqua Culture

## MANAGEMENT



**Martin Rasmussen**  
CEO



**Helge Krøgenes**  
Director, Financing /  
Business development



**Christine Thomassen**  
Director of Fish Health



**Rune Kristian Nilsen**  
Head of Construction



**Kenneth Jørgensen**  
Chief Technology Officer



**Christian Torgersen**  
Operations Manager

## EMPLOYEES AND CONSULTANTS



**Ben Tommy Eriksen**  
Industrial Designer



**Ruben Hammer**  
Controller



**Viggo Lidahl**  
Manager, Construction Site



**Petter Kristiansen**  
Operation Technician



**Svein Hansen**  
Operation Technician



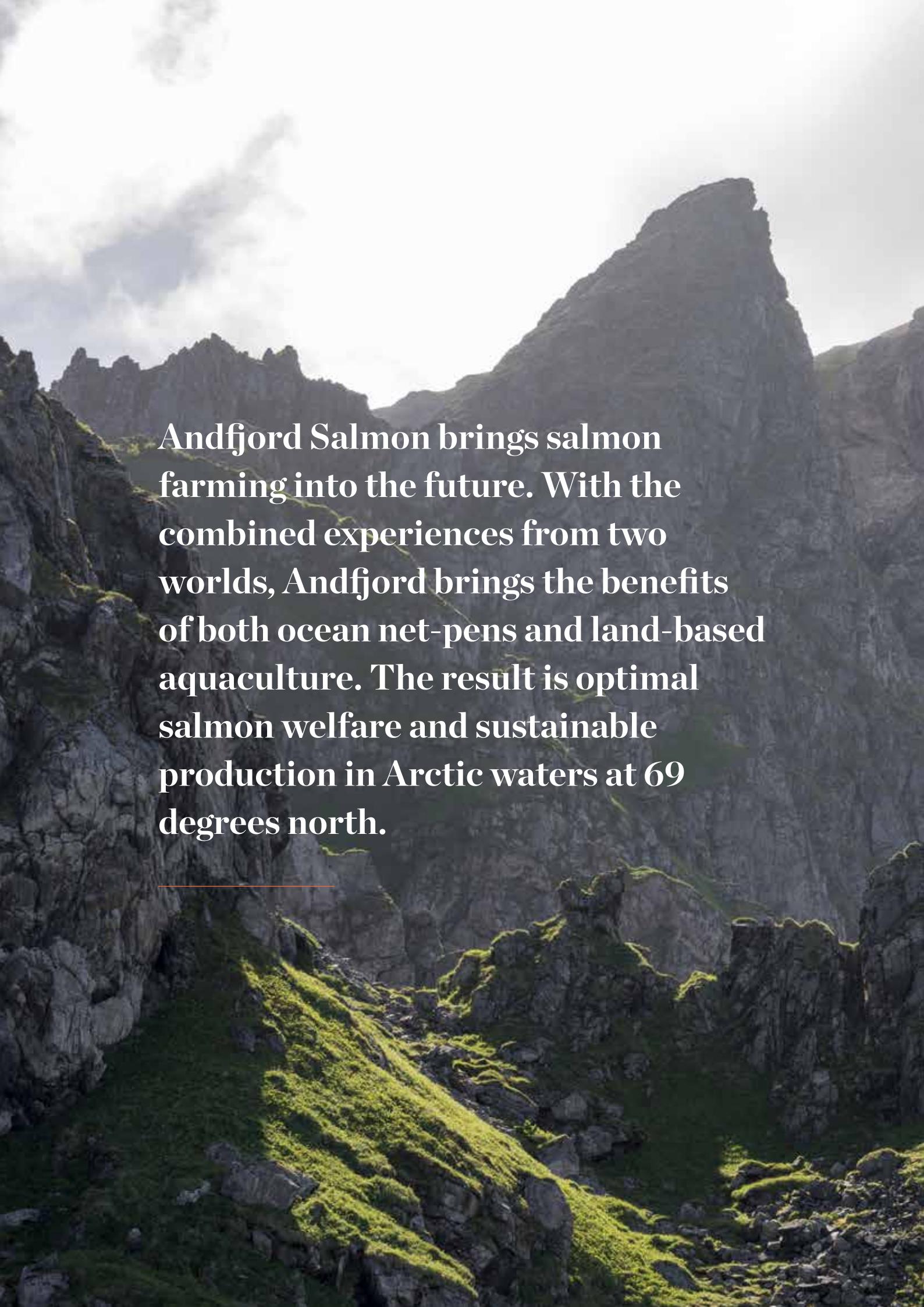
**Kjell Nilsen**  
Operation Technician



**Terje Hanssen**  
Senior Advisor, Norconsult



**Lars Andre Uttakleiv**  
Planner, Norconsult



**Andfjord Salmon brings salmon farming into the future. With the combined experiences from two worlds, Andfjord brings the benefits of both ocean net-pens and land-based aquaculture. The result is optimal salmon welfare and sustainable production in Arctic waters at 69 degrees north.**

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# OPERATIONAL REVIEW

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In the first half of 2020, Andfjord Salmon™ reached several important milestones on the company's journey to build the world's most sustainable aquaculture facility of its kind. Andfjord Salmon™ is on track to finalise construction of the first 1,000 tonnes MAB land-based capacity pool at Kvalnes during the second half of 2020, and took several actions as part of the establishment of its facility and operations in the period:

- In February 2020, the company signed an agreement with Fjell Technology Group and Melbu Systems for delivery of fish-waste recycling technology, enabling recycling of all the waste from the facility.
- In March 2020, Andfjord Salmon™ signed a contract with ABB which will provide a complete solution for automation, instrumentation, telecommunications and power distribution. Also, in March 2020, the company signed a contract for an Enercon E-48 wind turbine. Andfjord Salmon's facility will be partly powered by renewable energy through the use of solar panels and wind turbines.
- In April 2020, the company signed a contract with Karstein Kristiansen Entreprenør AS for construction of Andfjord Salmon's premises at Kvalnes. Also, in April 2020, Andfjord Salmon™ signed a contract with Mørenot Robotics for delivery of robots, electric rafts and a number of cleaning-ROVs and equipment to be used in the company's operations.
- During the first half of 2020, Andfjord Salmon™ has ramped-up appointments of essential personnel, attracting managers and operators with extensive experience from the aquaculture industry.

The company holds a license for 10,000 tonnes MAB at Kvalnes, Andøya, where all our Andøya locations would add 60,000 tonnes MAB production capacity. In the first half of 2020, Andfjord Salmon™ made the decision to expedite the construction of the salmon farming facility at Kvalnes (10,000 tonnes MAB), development of phase two in Kvalnes (20,000 tonnes MAB), and phase three in Fiskenes (20,000 tonnes MAB) and Breivik (20,000 tonnes MAB), representing 70,000 tonnes MAB in total. In June 2020, Andøy municipality approved the planning process for the future facilities at Fiskenes and Breivik. The zoning process is progressing as planned, and a final zoning plan decision from the municipality is expected early 2021.

# FINANCIAL REVIEW

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## Income statement data

In the first half of 2020, Andfjord Salmon™ reported zero revenues compared to zero revenues in the first half of 2019. Operating expenses were NOK 8.3 million in the first half of 2020, up from NOK 5.1 million in the same period last year, mainly driven by increased salary and personnel expenses as the company is ramping up its operation. The company reported an operating profit of negative NOK 8.3 million in the first half of 2020, compared to negative NOK 5.1 million in the first half of 2019. Andfjord Salmon's profit before tax came in at negative NOK 8.3 million in the first half of 2020, down from negative NOK 4.3 million in the same period last year. Net profit for the period was negative NOK 8.3 million, compared to negative NOK 4.3 million in the first half of 2019.

## Financial position data

At the end of the first half of 2020, Andfjord Salmon's total assets were NOK 311.4 million, up from NOK 151.7 million at year-end 2019, of which fixed assets were NOK 125.3 million. Current assets increased to NOK 186.1 million from NOK 96.3 million at December 31, 2019. The increase in fixed assets is mainly related to investments in land facilities for farming, while the increase in current assets is mainly related to the increase in cash and deposits.

Total paid-in capital was NOK 283.1 million at the end of the first half 2020, up from NOK 146.8 million at year-end 2019. Total equity came in at NOK 283.1 million at the end of the first half 2020, up from NOK 146.8 million at year-end 2019, representing an equity ratio of around 91%. Total liabilities at the end of the period was NOK 28.3 million, up from NOK 4.9 million at December 31, 2019 mainly related to increased current liabilities towards trade creditors which came in at NOK 26.8 million at the end of first half 2020. Total equity and liabilities were NOK 311.4 million at the end of the first half 2020, up from NOK 151.7 million at December 31, 2020.

## Cash flow statement

Andfjord Salmon's net cash flow from operating activities in the first half of 2020 was NOK 9.7 million, compared to negative NOK 1.9 million in the first half of 2019, mainly driven by changes in trade creditors of NOK 22.7 million in the period. In the first half of 2020, net cash flow from investing activities was negative NOK 69.7 million, driven by purchase of property, plant and equipment. Net cash flow from financing activities was NOK 141.6 million in the first half of 2020, compared to NOK 144.5 million in the first half of 2019. The company's cash and cash equivalents were NOK 175.3 million at June 30, 2020.

## Corporate development

Andfjord Salmon™ successfully raised NOK 150 million through an oversubscribed private placement completed on June 12, 2020, and was successfully listed on Merkur Market, operated by Oslo Stock Exchange, on June 23, 2020.

# RISKS AND UNCERTAINTIES

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## Related parties

No related parties.

## Subsequent events

In order to ensure optimal growth conditions for the company's first smolt, the company announced on August 19, 2020 that it postponed the release of the smolt in the first pool to the spring of 2021. Current technical assessments show that releasing the first smolt in the spring is more beneficial for the salmon's welfare. This decision has marginal impact on the company's capex or opex budgets. It does not affect the company's future ability to release smolt during the winter period, as the facility and system enables a stable, year-around seawater temperature of 7-12 degrees Celsius. Nor does it affect current construction progress at the Kvalnes site or planning work for Andfjord Salmon's other sites.

## Outlook

The 1,000 tonnes MAB capacity pool at Kvalnes, Andøya, is on track for completion in Q4 this year.

## Legal disclaimer

Certain statements in this report from Andfjord Salmon™ are forward looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, fluctuations in exchange rates and interest rates and political risks.

## Responsibility statement

We confirm, to the best of our knowledge, that the condensed consolidated financial statements for the period January 1 to June 20, 2020, have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway, and gives a true and fair view of the company's assets, liabilities, financial position and profit and loss as a whole. We also confirm, to the best of our knowledge, that the interim report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related party transactions.

Sortland, September 1, 2020

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**Roy Bernt Pettersen**  
Working Chairman  
of the Board

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**Tore Traaseth**  
Board Member

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**Knut Roald Holmøy**  
Board Member

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**Bettina Flatland**  
Board Member

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**Kim Strandæs**  
Board Member

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**Martin Rasmussen**  
CEO

## INCOME STATEMENT

### Andfjord Salmon AS

All amounts in NOK

OPERATING INCOME AND EXPENSES	YTD 2020 Unaudited	YTD 2019 Unaudited	31.12.2019
Other income	0	0	1 650 000
<b>Operating revenue</b>	<b>0</b>	<b>0</b>	<b>1 650 000</b>
Salary and personnel expenses	4 450 955	1 196 342	3 977 066
Deprecation	158 335	0	305 177
Other operating expenses	3 721 723	3 917 530	5 683 407
<b>Operating expenses</b>	<b>8 331 013</b>	<b>5 113 872</b>	<b>9 965 650</b>
<b>Operating profit/loss</b>	<b>-8 331 013</b>	<b>-5 113 872</b>	<b>-8 315 650</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income	461 517	796 709	1 932 204
Other financial income	31	0	2 690
Other interest expenses	321	0	13 337
Other financial expenses	407 493	472	441
<b>Net financial items</b>	<b>53 734</b>	<b>793 237</b>	<b>1 921 116</b>
<b>Profit/loss before tax</b>	<b>-8 277 279</b>	<b>-4 317 636</b>	<b>-6 394 534</b>
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-8 277 279</b>	<b>-4 317 636</b>	<b>-6 394 534</b>
<b>Attributable to:</b>			
Share premium	-8 277 279	-4 317 636	-6 394 534

## BALANCE SHEET

### Andfjord Salmon AS

All amounts in NOK

Assets	YTD 2020 Unaudited	YTD 2019
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Research and development	869 675	528 631
<b>Total intangible assets</b>	<b>869 675</b>	<b>528 631</b>
<b>Property, plant &amp; equipment</b>		
Land facilities for farming	119 775 477	51 004 230
Plots and other land	3 875 653	3 543 617
Operating movable property, furniture, tools, other	449 571	30 063
<b>Total property, plant &amp; equipment</b>	<b>124 100 701</b>	<b>54 577 910</b>
<b>Long-term financial assets</b>		
Call option plots	280 091	280 091
<b>Total long-term fixed assets</b>	<b>280 091</b>	<b>280 091</b>
<b>Total fixed assets</b>	<b>125 250 467</b>	<b>55 386 632</b>
<b>Current assets</b>		
<b>Receivables</b>		
Accounts receivables	7 754 981	2 512 596
Other receivables	3 050 000	0
Unpaid capital increase		
<b>Total receivables</b>	<b>10 804 981</b>	<b>2 512 596</b>
Cash and deposits	175 338 464	93 780 337
<b>Total current assets</b>	<b>186 143 445</b>	<b>96 292 933</b>
<b>Total assets</b>	<b>311 393 912</b>	<b>151 679 565</b>

## BALANCE SHEET

### Andfjord Salmon AS

All amounts in NOK

Assets	YTD 2020 Unaudited	YTD 2019
<b>Equity and liabilities</b>		
<b>Paid-in capital</b>		
Share capital	33 624 400	29 874 400
Share premium reserve	246 464 425	116 935 784
“Not registered capital increase”	3 050 000	0
<b>Total paid-in capital</b>	<b>283 138 825</b>	<b>146 810 184</b>
<b>Retained earnings</b>		
Other equity	0	0
<b>Total retained earnings</b>		
<b>Total equity</b>	<b>283 138 825</b>	<b>146 810 184</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade creditors	26 823 896	4 145 138
Value added taxes	584 697	251 653
Other current liabilities	846 493	472 589
<b>Total current liabilities</b>	<b>28 255 086</b>	<b>4 869 380</b>
<b>Total liabilities</b>	<b>28 255 086</b>	<b>4 869 380</b>
<b>Total equity and liabilities</b>	<b>311 393 911</b>	<b>151 679 564</b>

## CASH FLOW STATEMENT

### Andfjord Salmon AS

All amounts in NOK

	YTD 2020 Unaudited	YTD 2019 Unaudited	31.12.2019
<b>Cash flows from operating activities</b>			
Profit/ loss before income taxes	-8 277 279	-4 317 636	-6 394 534
Depreciation	158 335	0	305 177
Change in accounts receivables	0	0	167 055
Change in trade creditors	22 678 758	740 951	3 781 021
Changes in other accruals	-4 876 482	1 652 683	-440 886
<b>Net cash flow from operating activities</b>	<b>9 683 332</b>	<b>-1 924 002</b>	<b>-2 582 168</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	-69 681 125	-314 063	-51 345 158
Prepayment for the purchase of land	0	0	-16 710
<b>Net cash flow from investing activities</b>	<b>-69 681 125</b>	<b>-314 063</b>	<b>-51 361 868</b>
<b>Cash flows from financing activities</b>			
Paid in capital	141 555 920	144 499 906	144 095 716
<b>Net cash flow from financing activities</b>	<b>141 555 920</b>	<b>144 499 906</b>	<b>144 095 716</b>
<b>Net change in cash and cash equivalents</b>	<b>81 558 127</b>	<b>142 261 841</b>	<b>90 151 680</b>
Cash and cash equivalents at the beginning of the period	93 780 337	3 100 026	3 100 026
<b>Cash and cash equivalents at the end of the period</b>	<b>175 338 464</b>	<b>145 361 867</b>	<b>93 251 706</b>

## EQUITY

### Reconciliation of equity for the period:

	Paid-in equity			Retained earnings	
	Share capital	Share premium	Not registered capital increase	Other equity	Total equity
<b>Equity 01.01.2020</b>	<b>29 874 400</b>	<b>116 935 784</b>	<b>0</b>	<b>0</b>	<b>146 810 184</b>
Loss for the period	3 750 000	-8 277 279			-8 277 279
Issue of shares		137 805 920			141 555 920
Issue of shares to employees			3 050 000		3 050 000
<b>Equity 30.06.2020 (unaudited)</b>	<b>33 624 400</b>	<b>246 464 425</b>	<b>3 050 000</b>	<b>0</b>	<b>283 138 825</b>

### Issue of shares

Andfjord Salmon AS completed a private placement of 3 750 000 new shares in 12 June 2020, raising gross proceeds of NOK 150 000 000 (NOK 40 per share). Expenses related to the capital increase has reduced the share premium.

### Issue of shares to employees

In connection with an employee offer, the board of directors of Andfjord Salmon AS (the "Company") has resolved to issue 76 250 new shares in the Company to the following individuals as of 23 June 2020:

Name:	Position	Number of shares
Martin Rasmussen	CEO	25 000
Helge Krøgenes	Director of Financing / Business Development	25 000
Ruben Hammer	Controller	12 500
Kenneth Jørgensen	CTO	7 500
Christian Halmøy Torgersen	Operations manager (from August 2020)	6 250
<b>Total</b>		<b>76 250</b>

The subscription price per share is NOK 40.00, equal to that in the recently completed private placement. The shares will be subject to a twelve month lock-up period on certain terms, and a continued partial lock up of up to 48 months. Following registration of the share capital increase pertaining to the new shares with the Norwegian Register of Business Enterprises, the Company's new share capital will be NOK 33,700,650.00 divided on 33,700,650 shares, each with a par value of NOK 1.00.

Andfjord Salmon AS completed the listing on Merkur Market at Oslo Stock Exchange 23 June 2020.

## PROPERTY, PLANT AND EQUIPMENT

All amounts in NOK

	Land facilities for farming	Plots and other land	Operating mov- able property, furniture, tools, other	Total property, plant and equipment
<b>Acquisition cost 01.01.2020</b>	<b>51 551 526</b>	<b>3 543 617</b>	<b>57 945</b>	<b>55 153 088</b>
Additions	68 670 884	332 036	428 205	69 431 125
<b>Acquisition cost 30.06.2020</b>	<b>120 222 410</b>	<b>3 875 653</b>	<b>486 150</b>	<b>124 584 213</b>
Accumulated depreciation 30.06.2020	446 934	0	36 579	483 513
<b>Book value 30.06.2020</b>	<b>119 775 476</b>	<b>3 875 653</b>	<b>449 571</b>	<b>124 100 700</b>
<b>Depreciation for the period</b>	<b>149 638</b>		<b>8 697</b>	<b>158 335</b>

The Company has developed an innovative and sustainable aquaculture concept for shore based farming of Atlantic salmon. Andfjord Salmon first facility, which is currently under construction, located at Kvalnes on the island Andøya in the Arctic Archipelago of Vesterålen, Norway. The Company holds a license for 10,000 tons maximum allowed biomass ("MAB") for land-based farming of Atlantic salmon and has secured rights to land for a potential expansion of an additional 60,000 tons MAB production capacity.

## NOTES

These financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

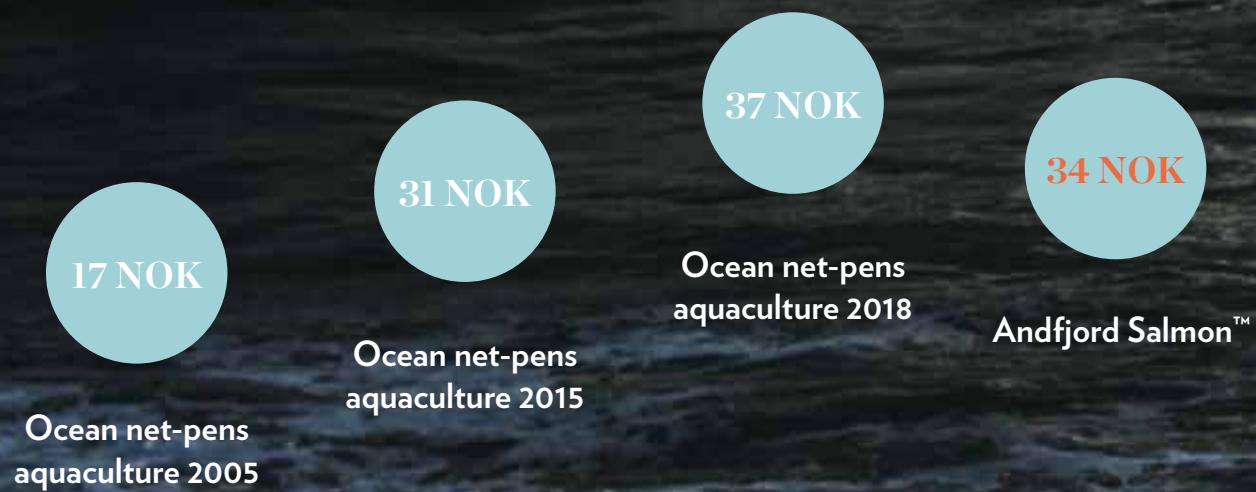
The financial statements have been prepared on the historical cost bases and the same accounting policies, presentation, methods and calculations have been followed in these financial statements as were applied in the preparation of the companies' financial statements for the year ended 31 December 2019. References are made to the annual report for 2019 for a further description of the companies accounting principles.

The interim financial statements are unaudited.

The interim financial statements were approved by the board of directors on September 1.

# Low production expences (OPEX)

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Source: Nofima, Report 28/2019

## SHAREHOLDERS

Shareholders	Holding	Stake
ANDFJORD HOLDING AS	7 376 000	21,94 %
MIDDELBORG INVEST AS	2 939 036	8,74 %
KG INVESTMENT COMP AS	2 417 681	7,19 %
KARSTEIN GJERSVIK	1 657 100	4,93 %
SUSTAINABLE INVEST AS	1 586 047	4,72 %
UFI AS	1 491 000	4,43 %
EMT INVEST AS	1 106 800	3,29 %
OG INVEST AS	1 052 350	3,13 %
Citibank, N.A.	825 159	2,45 %
BLUE MARINE INVEST AS	793 023	2,36 %
Euro TV AS	753 799	2,24 %
SKAGERAK VEKST AS	634 952	1,89 %
SIRIUS AS	629 783	1,87 %
VERDIPAPIRFONDET DNB SMB	625 000	1,86 %
BLIKSMARK AS	596 800	1,77 %
OKEANOS BLUE AS	567 712	1,69 %
OMNIVERSE AS	425 850	1,27 %
HERMIA AS	356 239	1,06 %
NYRUD FINANS AS	281 080	0,84 %
AS FREC	265 600	0,79 %
Others	7 243 389	21,54 %
<b>Total</b>	<b>33 624 400</b>	<b>100,00 %</b>

Sortland, September 1, 2020

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**Roy Bernt Pettersen**  
Working Chairman  
of the Board

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**Tore Traaseth**  
Board Member

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**Knut Roald Holmøy**  
Board Member

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**Bettina Flatland**  
Board Member

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**Kim Strandenes**  
Board Member

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**Martin Rasmussen**  
CEO

**Andfjord Salmon**  
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