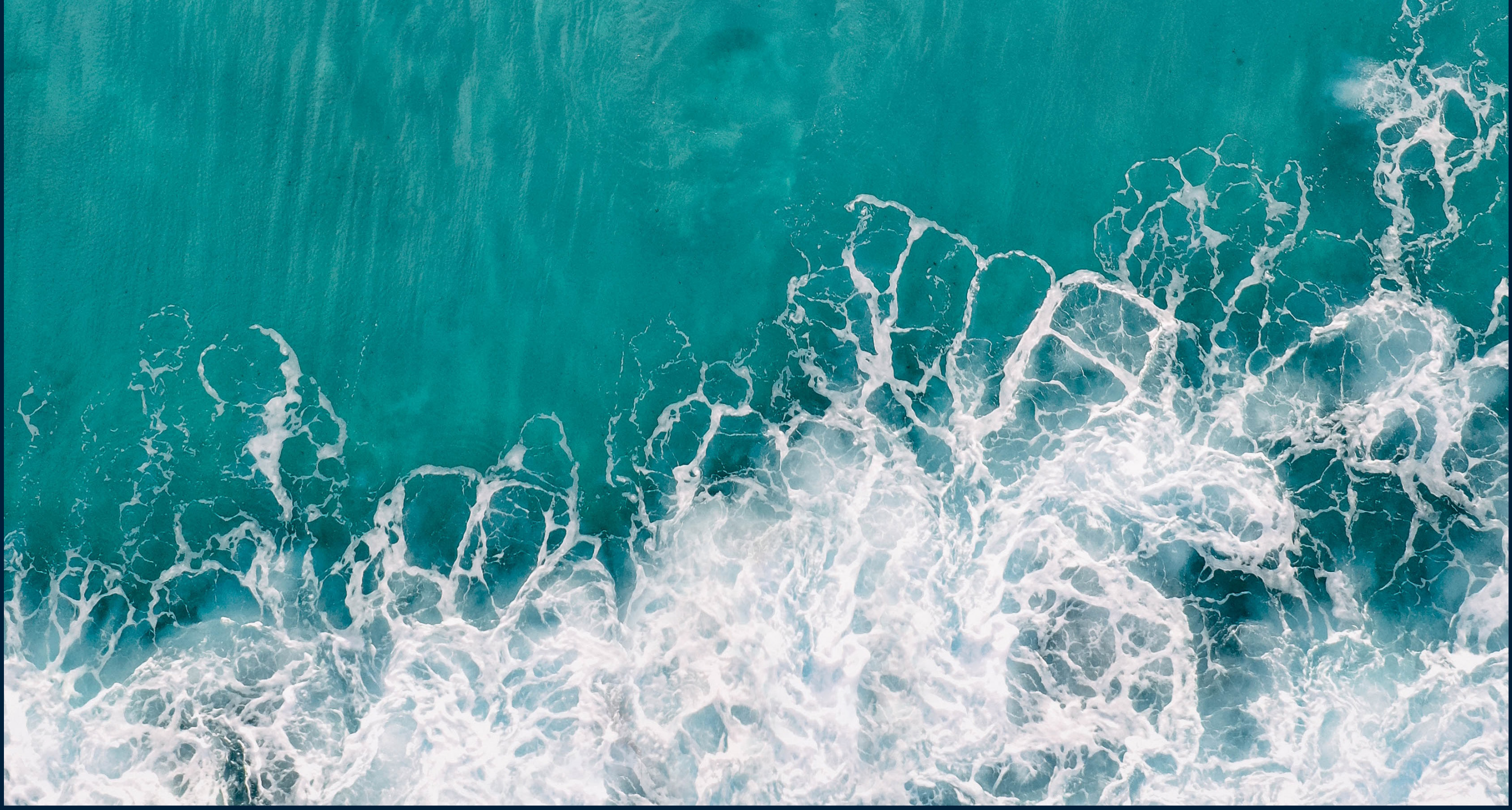

Interim Consolidated Financial Statements

SIX MONTHS ENDED
30 JUNE 2022

In accordance with
International Financial
Reporting Standards

ATLANTIC SAPPHIRE®

STATEMENT BY THE BOARD OF DIRECTORS AND MANAGING DIRECTOR
30 June 2022 Interim Consolidated Financial Statements

The Board of Directors and Managing Director have today considered and approved the interim consolidated financial statements of Atlantic Sapphire ASA (collectively, the "Group") for the period 1 January 2022 to 30 June 2022.

To the best of our knowledge, we declare that the condensed set of interim consolidated financial statements, which have not been audited or reviewed by the Group's independent auditors, has been prepared in accordance with IAS 34, Interim Financial Reporting, and provides a true and fair view of the Group's assets, liabilities, and financial position as of 30 June 2022, as well as the Group's overall results for the period 1 January 2022 to 30 June 2022.

To the best of our knowledge, we declare that the Interim Management Report provides a true and fair review of important events that occurred during the accounting period, their impact on the condensed set of interim consolidated financial statements, principal risks and uncertainties for the remaining six months of the financial year, and material related party transactions.

The Board of Directors and Managing Director of Atlantic Sapphire ASA

Vikebukt, 26 August 2022

Johan E. Andreassen
Chairman

Alexander Reus
Director

André Skarbø
Director

Ellen Marie Sætre
Director

Patrice Flanagan
Director

Kenneth Andersen
Director

Tone Bjørnov
Director

Karl Øystein Øyehaug
Managing Director of ASA

INTERIM MANAGEMENT REPORT
30 JUNE 2022 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

KEY HIGHLIGHTS – HALF YEAR 2022

- Stable conditions allowed for the fine-tuning of US Phase 1 Bluehouse operations and standing biomass growth, improved farm utilization, and enabled the Group to get closer to the expected production capacity
- Improved operational performance: US batches introduced from mid-2020 (the "New Batches") experienced better conditions in comparison to initial batches introduced prior to mid-2020 during US Phase 1 start-up conditions (the "Initial Batches")
- Reduction of overall costs per kg of biomass produced compared to the same period in 2021
- Harvest of Initial Batches with high degree of maturation concluded, and no signs of early maturation issues on New Batches
- New filleting facility completed that ensures cost efficient processing, higher yields, and better-quality control going forward
- Increased production volumes, revenues, and costs linked to its ramp-up of US operations
- Consistent premium price achievement on premium fish (superior, 3kg+)
- Approximately 2,000t RLW biomass gain and total harvest volume of 1,217t HOG for H1 2022
- Continued focus on brand development to promote brand awareness and recognition
- The equivalent of 20 years of operating one single independent RAS system without mortality events in the US
- Risk mitigation strategies implemented to address key operational, systemic, and diversification risks
- US Phase 2 construction currently focused on optimizing quality and cost of the project, while taking advantage of all previous learnings from the US Phase 1 construction
- Strengthened balance sheet and completed financing of the US Phase 2 expansion through approximately USD 125m private placement and USD 98.0m in additional term debt credit approved by DNB in June 2022

KEY FIGURES

Unaudited (USD 1,000)	30 June 2022	30 June 2021	31 Dec 2021
Operating revenue	9,678	10,878	16,851
EBIT	(12,344)	(49,732)	(132,293)
EBIT %	-127.55%	-457.18%	-785.08%
EBITDA	(5,726)	(42,242)	(117,237)
Net loss	(14,472)	(51,538)	(132,778)
Earnings per share:			
Basic earnings per share	(0.15)	(0.57)	(1.53)
Diluted earnings per share	(0.15)	(0.57)	(1.53)
Non-IFRS measures			
EBIT	(12,344)	(49,732)	(132,293)
Add back:			
Depreciation and amortization	6,618	7,490	15,056
Fair value adjustment on biological assets	(1,917)	(4,973)	(1,429)
EBITDA, pre-fair value adjustment on biological assets	**(7,643)**	**(47,215)**	**(118,666)**
Add back:			
Denmark (insurance proceeds) impairment of non-current assets	(25,289)	-	34,754
EBITDA, adjusted *	**(32,932)**	**(47,215)**	**(83,912)**
Total assets	363,421	392,061	311,740
Capital expenditures	33,642	21,114	57,457
Net interest bearing debt	41,395	(37,234)	32,988
Equity share	71.92%	81.77%	76.84%

** EBITDA adjusted for fair value adjustment on biological assets, impairment of non-current assets, and Denmark insurance proceeds*

Unaudited	30 June 2022	30 June 2021	31 Dec 2021
Volume of fish harvested during the period (tons gutted weight)	1,217	1,275	2,374
EBIT / kg (gutted weight)	(10.14)	(39.01)	(55.73)
EBIT, pre-fair value adjustment on biological assets / kg (gutted weight)	(11.72)	(42.91)	(56.33)
EBIT, adjusted ** / kg (gutted weight)	(32.50)	(42.91)	(41.69)

*** EBIT adjusted for fair value adjustment on biological assets, impairment of non-current assets, and Denmark insurance proceeds*

GROUP FINANCIAL PERFORMANCE

Going Concern

The Board confirms that it is appropriate to prepare the interim consolidated financial statements for the period 1 January 2022 to 30 June 2022 based on a going concern assumption pursuant to section 3-3a of the Norwegian Accounting Act. This confirmation is based on the Group's results, financial position, business strategy, forecasted performance in future periods, and the Group's access to financing of the Phase 2 expansion.

Overall Group Operations

Group net loss for the six months ended 30 June 2022 was USD 14.5m, which represents a decrease in net loss of USD 37.0m compared to the Group's net loss of USD 51.5m for the six months ended 30 June 2021. The decrease is attributed to the USD 25.3m insurance settlement proceeds from the 15 September 2021 Denmark Bluehouse fire (see Note 3 – Other Operating Items). Further, the Group had a decrease in cost of materials attributed to low extraordinary mortality write-offs for the six months ended 30 June 2022 compared to the six months ended 30 June 2021. Overall, the Group continued to ramp-up operations in the US with respect to revenue, standing biomass, harvest volume, and costs.

Revenue and Harvest Volume

The Group's revenue for the six months ended 30 June 2022 was USD 9.7m, which represents a decrease of USD 1.2m compared to the Group's revenue of USD 10.9m for the six months ended 30 June 2021. Total volume of fish harvested for the six months ended 30 June 2022 was 1,217t HOG, which represents a 58t HOG decrease in comparison to the Group's harvest volume of 1,275t HOG for the six months ended 30 June 2021. The overall decrease in both revenue and harvest volume was attributed to the fact that harvestable fish was no longer produced in Denmark during 2022. US revenue increased by USD 2.2m from USD 7.5m in 2021 to USD 9.7m in 2022, and harvest volume increased by 492t HOG from 725t HOG in 2021 to 1,217t HOG in 2022.

Cost of Materials

The Group's cost of materials for the six months ended 30 June 2022 was USD 32.1m, which represents a decrease of USD 6.3m over the Group's cost of materials of USD 38.4m for the six months ended 30 June 2021. The Initial Batches in the US carried higher production costs due to underutilization of plant capacity and the challenging conditions during US Phase 1 commissioning. The overall decrease in cost of materials therefore, excluding the effects of mortality or inventory write-downs, was attributed to more stable conditions and improved utilization of the US Phase 1 Bluehouse in 2022 compared to 2021. Further, First Half 2021 cost of materials included a USD 4.6m write-down from a single extraordinary mortality incident in March 2021.

Of the current period amount of USD 32.1m, USD 17.5m was attributed to cost of fish sold (vs USD 17.8m for the six months ended 30 June 2021), USD 1.3m was attributed to mortality (primarily linked to the weaker Initial Batches, vs USD 7.5m for the six months ended 30 June 2021), USD 8.2m was attributed to excess production costs from underutilized plant capacity (vs USD 8.8m for the six months ended 30 June 2021), USD 1.4m was attributed to frozen inventory write-downs (due to lower expected price achievement), and USD 3.7m was attributed to processing and shipping costs (vs USD 4.3m for the six months ended 30 June 2021).

Fair Value Adjustment on Biological Assets

The Group recorded a net gain on accumulated fair value adjustments on biological assets of USD 1.9m for the six months ended 30 June 2022 to bring the accumulated fair market value adjustment of biological assets to negative USD 6.0m. In comparison, the Group recorded a net gain on accumulated fair value adjustments on biological assets of USD 5.0m for the six months ended 30 June 2021 to bring the accumulated fair market value adjustment of biological assets to negative USD 4.4m. The gains were primarily attributed to the recognition of cost of materials related to production costs from harvested fish, in which the Initial Batches bore higher historical costs than the New Batches, and write-offs of underutilized plant capacity.

Salary and Personnel Costs

The Group's salary and personnel costs for the six months ended 30 June 2022 was USD 3.4m, which represents a decrease of USD 2.5m compared to the Group's salary and personnel costs of USD 5.9m for the six months ended 30 June 2021. The decrease was primarily attributed to the amount of share-based compensation recognized for the six months ended 30 June 2022 (USD 0.3m) in comparison to that of the six months ended 30 June 2021 (USD 1.2m), USD 0.5m in certain construction personnel costs that were recognized as period cost in 2021, and a shift of personnel roles from corporate to production from 2021 to 2022.

Other Operating Expenses

The Group's other operating expenses for the six months ended 30 June 2022 was USD 7.5m, which represents a decrease of USD 6.5m compared to the Group's operating expenses of USD 14.0m for the six months ended 30 June 2021. Of the current period amount, approximately USD 2.7m consisted of temporary rental chillers and generators attributed to a breakdown in its internal chiller plant in January 2021. This represents a USD 4.7m decrease in comparison to the prior period amount of USD 7.4m. The remaining overall decrease in other operating expenses was attributed to a decrease in external legal, HR and accounting costs, and an overall decrease in other costs through more stable operating conditions (see Note 3 – Other Operating Items).

Other Income, Net

The Group's other income, net for the six months ended 30 June 2022 was USD 25.7m, which represents an increase of USD 25.5m compared to the Group's other income, net of USD 0.2m for the six months ended 30 June 2021. The increase was primarily attributed to the proceeds of the Denmark Bluehouse fire insurance settlement proceeds (see Note 3 – Other Operating Items).

Depreciation and Amortization

The Group's depreciation and amortization for the six months ended 30 June 2022 was USD 6.6m, which represents a decrease of USD 0.9m compared to the Group's depreciation and amortization of USD 7.5m for the six months ended 30 June 2021. The decrease was primarily attributed to the placement of the Denmark Bluehouse out of service following the 15 September 2021 fire.

Finance Expense, Net

The Group's net finance expense for the six months ended 30 June 2022 was USD 2.1m, which represents a USD 0.3m increase of the Group's net finance expense of USD 1.8m for the six months ended 30 June 2021. The increase was primarily attributed to an increase of finance costs related to additional amounts drawn under the amended 2020 Credit Facility.

GROUP FINANCIAL POSITION

The Group's total assets as of 30 June 2022 were USD 363.4m, which represents a decrease of USD 28.7m compared to the Group's total assets of USD 392.1m as of 30 June 2021. The decrease is primarily attributed to the prior year USD 34.8m impairment of the Denmark Bluehouse following the 15 September 2021 Denmark Bluehouse fire and net cash used in operations.

The Group's total equity as of 30 June 2022 was USD 261.4m, which represents a decrease of USD 59.2m compared to the Group's total equity of USD 320.6m as of 30 June 2021. The decrease is primarily attributed to proceeds of the 3 June 2021 and 29 June 2022 equity raises offset by net losses.

The Group completed equity raises on 3 June 2021 for NOK 1,016m (approximately USD 121m) and 29 June 2022 for NOK 1,231m (approximately USD 125m) in gross proceeds. Equity transaction fees in connection with the 3 June 2021 and 29 June 2022 equity raises were USD 3.7m and USD 4.1m, respectively. The 29 June 2022 private placement consisted of 60,060,976 new shares at a price per share of NOK 20.50 and was divided in two tranches in which the first tranche ("Tranche 1") consisted of 18,000,000 new shares and the second tranche ("Tranche 2") consisted of 42,060,976 new shares. As of 30 June 2022, 109,048,551 shares were issued and outstanding.

The Group's total liabilities as of 30 June 2022 were USD 102.1m, which represents an increase of USD 30.6m compared to the Group's total liabilities of USD 71.5m as of 30 June 2021. The increase is primarily attributed to USD 25.0m in short term debt (repaid on 1 July 2022) and USD 5.5m drawn from the US RCF facility, respectively, under the terms of the amended 2020 Credit Facility. As of 30 June 2022, the Group's amended 2020 Credit Facility totaled USD 225.0m of which USD 127.0m was committed and USD 98.0m uncommitted through an accordion facility. Of the committed amounts, USD 80.5m was outstanding as of 30 June 2022.

The Group's debt to equity ratio as of 30 June 2022 was 39.1%, which represents an increase of 16.8% from 22.3% as of 30 June 2021. The increase was primarily attributed to debt drawdowns indicated above and comparatively fewer net proceeds from equity financing from prior year to current year. Whereas the 3 June 2021 capital raise was issued in full by 30 June 2021 with net proceeds of NOK 985m (USD 119m), only the first tranche of shares from the 29 June 2022 capital raise were issued by 30 June 2022 with net proceeds of NOK 356.6m (USD 36.1m).

As of 30 June 2022, and in connection with the 29 June 2022 private placement and upcoming repayment of the USD 25.0m Facility, DNB Bank ASA approved indicative terms towards the proposed eighth amendment to the 2020 Credit Facility. Such terms by DNB Bank ASA included the commitment of the previously uncommitted USD 98.0m accordion facility and a maturity date extension to 21 April 2024 for DNB Bank ASA's portion of debt under the amended 2020 Credit Facility.

The eighth amendment to the 2020 Credit Facility was formally committed and signed on 25 August 2022. The debt was structured under the same key terms such as interest margin and covenants, and the total amounts were restructured into a fully committed credit facility of USD 200.0m, of which USD 50.0m is attributed to the drawn US Term Loan, USD 20.0m is attributed to the RCF (of which USD 17.5m is available), and USD 130.0m is attributed to a delayed undrawn Term Loan for Phase 2 capital expenditures. Of the drawn USD 50.0m US Term Loan, USD 30.0m bears a maturity date of 21 April 2024 and USD 20.0m bears a maturity date of 21 April 2023. The USD 20.0m RCF bears a maturity date of 21 April 2024. Of the delayed undrawn USD 130.0m Term Loan, USD 118.0m bears a maturity date of 21 April 2024 and USD 12.0m bears a maturity date of 21 April 2023. The Group incurred amendment and extension fees of approximately USD 1.6m.

The amended delay draw USD 130.0m Term Loan will be available for the Group's use subject to a one-time fulfillment of new incurrence tests related to an operational milestone with respect to harvest volume and reaching certain EBITDA metrics. The main operational milestones and financial metrics are a minimum required annualized production level to be maintained for at least two months, aggregate positive EBITDA over the last three months prior to drawdown, a minimum EBITDA level, and compliance with financial covenants agreed under the 2020 Credit Facility (as amended).

GROUP CASH FLOWS

Group cash outflows from operations for the six months ended 30 June 2022 were USD 7.9m, which represents a decrease of USD 28.1m cash outflows compared to the Group's cash outflows from operations of USD 36.0m for the six months ended 30 June 2021. The change in Group cash flow from operations was primarily due to proceeds from the 15 September 2021 Denmark Bluehouse fire insurance settlement and an overall reduction of operational costs from temporary chillers, diesel, and professional fees in current year in comparison to prior year (see Note 3 – Other Operating Items).

Group cash outflows from investing activities for the six months ended 30 June 2022 were USD 32.2m, which represents an increase of USD 11.7m cash outflows compared to the Group's cash outflows from investing activities of USD 20.5m for the six months ended 30 June 2021. The decrease in Group cash outflows from investment activities was primarily attributed to the fact that 2021 investment activities consisted of both US Phase 1 and 2 construction, whereas in 2022, US Phase 1 construction was complete, and 2022 investment activities were primarily attributed to Phase 2 construction.

Group cash inflows from financing activities for the six months ended 30 June 2022 were USD 63.3m, which represents a decrease of USD 53.3m cash inflows compared to the Group's cash inflows from financing activities of USD 116.6m for the six months ended 30 June 2021. The decrease in Group cash inflows from financing activities was primarily attributed to the fact that the Group received comparatively fewer net proceeds from equity financing from prior year to current year as the June 2022 private placement was split into two tranches (the second tranche was subsequently settled in July 2022), offset by the drawdown of USD 25.0m from the Facility under terms of the amended 2020 Credit Facility.

GROUP OPERATIONAL PERFORMANCE

Price Achievement and Geographic Market Presence

The Group has worked for more than eight years to position itself with strong relationships with retailers, food service players, distributors, restaurants, government contracts, and other selected partners.

We are steadily approaching two years of consecutive weekly harvest and currently supplying approximately 2,000 retail locations with continued strong demand for locally raised salmon in the US.

For the six months ended 30 June 2022, premium Bluehouse Salmon consistently achieved an average US price achievement of approximately 12 USD / kg on a return to farm basis (excluding freight costs) for fish graded as superior and above 3kg. In comparison, the commodity Fishpool index price during the same period, converted to USD using Norges Bank rates, averaged approximately 10 USD / kg.

Brand Development

The Group has taken strides to promote brand awareness and recognition with the purpose of generating product desirability, gaining strong traction from mainstream media of public relations efforts, and supporting a price premium via differentiated attributes and communication of environmental benefits.

The Group has also sought to continue brand development to promote our mission of Sustainable Profitable Growth to consumers by being relevant and top of mind, meeting consumers at the point of sale, and engaging consumers with social media and education. We have found that such methods have been successful to achieve consumer engagement levels above benchmark.

US Operations

From an operational standpoint, US Phase 1 conditions have stabilized after a long period of commissioning efforts and construction challenges, and we continue to see the importance of high smolt quality and avoiding stressors to ensure good biological results in the ongrowing stage of production.

The Group established the Facilities Operation Advisory Board ("FOAB") to prevent future incidents by reviewing and approving all nonstandard procedures with experts with different backgrounds to ensure all risk areas are covered. Since then, the FOAB has contributed to stable production conditions for the fish as an increasing number of growout systems have been taken into use.

The Initial Batches were exposed to suboptimal conditions due to production happening in parallel with US Phase 1 construction. This exposure to suboptimal conditions resulted in a negative trickle-down effect later in the life cycle of the fish. The New Batches introduced from mid-2020 and onwards have experienced more stable conditions and continue to raise the bar on biological performance. Further, the standing biomass in the ongrowing systems is growing as the Group approaches expected utilization and Phase 1 steady state production, both expected in H2 2022. With a fully stocked Bluehouse, the Group expects to reach its targeted harvest volumes and profitability.

In US Phase 1 steady state operations, the Group expects to produce the equivalent of 9,500t HOG of annualized production.

Denmark Operations

On 15 September 2021, a fire broke out in the Denmark Bluehouse. All employees were reported safe without injuries but substantially all property, plant, and equipment and standing biomass in the ongrowing systems were lost in the fire. The Danish facility was insured against fire for the full book value of the facility. On 1 April 2022, the Danish police (Midt- og Vestjyllands Politi) announced that their investigation on the 15 September 2021 Denmark Bluehouse fire was concluded and on 10 May 2022, the Group agreed on a cash settlement of DKK 180.0m (USD 25.3m equivalent upon receipt in June 2022). The Group allocated the settlement proceeds towards US operations and construction, and the Group is currently reviewing its strategy for its Danish operations (see Note 3 – Other Operating Items).

PRINCIPAL RISKS AND UNCERATINTIES

Atlantic Sapphire is pioneering Bluehouse® (land-raised) salmon farming, locally, and transforming protein production, globally. As pioneers in the land-based salmon farming industry, there are inherent challenges that arise as the Group continues to develop and improve upon its infrastructure, technology, and operating procedures.

The Group established its innovation center in Denmark in 2011 with a focus on developing sustainable, environmentally friendly farming methods that enable the Group to produce at scale in consumer end markets. Since its inception, the Group has identified and developed strategies to mitigate key operational, systemic, and diversification risks.

The Group faced operational risk through a fragmented subcontractor network, a smaller internal team, rapid organizational growth, and initial operational procedures that were yet to be fine-tuned. As Atlantic Sapphire continues to mature as a company, critical in-house systems have been established related to design, construction and automation.

The Group also faced systemic risk through subpar equipment that resulted in frequent alarms, unfinished design at construction commencement, and production while constructing in the same systems. After a long period of commissioning work, the Group has experienced stable Phase 1 conditions since the middle of 2021.

The Group further faced diversification risk towards potential biomass incidents and has diligently worked in splitting its fish systems. For example, US Phase 1 originally commissioned six ongrowing systems with six tanks each. Today, each US Phase 1 ongrowing system has been split in two to provide twelve ongrowing systems with three tanks each.

The successful construction of the Group's Bluehouse facilities and continuous improvements towards its operational procedures are critical for the Group to successfully achieve its business plan. Material delays, cost overruns, or errors in design and execution on the Group's Bluehouse facilities could result in an adverse situation that may hinder the Group's ability to successfully achieve its business plan.

Capital Management and Financial Risk

Capital management represents the Group's policy to assess, acquire, and utilize its capital base efficiently towards satisfactory operations and future development of the business to foster and maintain investor, lender, and market confidence. The Group's capital management contemplates available alternatives, the cyclical nature of the fish farming industry, and current socioeconomic factors.

Access to borrowings is monitored periodically and the Group engages in dialogue continuously with its lenders. The Group has obtained capital primarily from equity raises and interest-bearing borrowings. The Group's interest-bearing borrowings requires certain financial covenants to be maintained. As of 30 June 2022, and in connection with the 29 June 2022 private placement and upcoming repayment of the USD 25.0m Facility, DNB Bank ASA approved indicative terms towards the proposed eighth amendment to the 2020 Credit Facility. In anticipation of not being able to meet its net interest-bearing debt (NIBD) to EBITDA requirement, the Group received a formal waiver from the Lenders dated 23 June 2022. Subsequently, the 2020 Credit Facility was further amended on 25 August 2022 (see Note 10 – Significant and Subsequent Events).

As of 30 June 2022, the Group's consolidated equity consisted of USD 261.4m, and an 71.9% equity to asset ratio. Net interest-bearing debt, which comprise of total interest-bearing borrowings less cash and cash equivalents, was USD 41.4m. The Group's Board of Directors considers the Group's capital base adequate given the scale of its operations following the subsequent issuance of Tranche 2 shares from the 29 June 2022 equity raise.

From the Group's AGM on 19 May 2022, ASA's Board of Directors were given proxy to increase the share capital with up to NOK 1,800,000 through the issuance of up to 18,000,000 new shares, with a face value of NOK 0.10. The authorization may be used several times within this limit. The Group holds financial instruments necessary for its operations.

The Group's principal financial liabilities, other than interest-bearing borrowings and excluding the effects of IFRS 16, consist of trade and other payables and comprise most of the Group's third-party financing. The Group's principal financial assets consist of trade and other receivables, cash and restricted cash, and other investments.

The Group's risk management is carried out by the Group's Finance Department. The Group is exposed to market risk, credit risk, liquidity risk, and climate risk.

Market Risk

The Group is exposed to interest rate risk and exchange rate risk. The Group's interest rate risk relates primarily from borrowings from financial institutions with variable rate interest. When possible, the Group monitors the possibilities of entering into fixed-interest loans as a tool to manage interest rate risk.

The Group currently holds debt with a floating interest rate and does not maintain a program to hedge this exposure. Changes in the interest rate may affect future investment opportunities.

The Group's foreign currency risk relates to the Group's operating, investing, and financing activities denominated in a foreign currency. This includes the Group's revenues, expenses, capital expenditures, and net investments in foreign subsidiaries. The Group's reporting currency is the United States dollar ("USD"), and the predominant currencies transacted by the Group's subsidiaries are the USD, the Norwegian krone ("NOK"), the Danish krone ("DKK"), and the EU Euro ("EUR").

The Group manages its foreign currency risk by maintaining cash balances in foreign denominated bank accounts, analyzing future obligations by currency, and transferring available funds as needed.

The Group has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk.

Credit Risk

The Group is exposed to credit risk from its operating activities, primarily from cash and trade receivables. Cash is maintained with major financial institutions. Management regularly monitors trade receivables for aging. The Group trades only with recognized and creditworthy third parties.

The Group subjects all potential customers to credit verification procedures as part of its policy and monitors its outstanding trade receivable balances on an ongoing basis. Further, the Group's trade receivables are credit insured unless an exception is approved by the CEO. The Group monitors exposure towards individual customers closely and was not substantially exposed in relation to any individual customer or contractual partner as of 30 June 2022.

Liquidity Risk

The Group continuously monitors liquidity and financial projections through budgets and monthly updated forecasts. The Group's financial position depends significantly on salmon spot prices which have historically been volatile. Other liquidity risks include the impacts from fluctuations in production and harvest volumes, biological issues, and changes in feed prices. Feed prices generally correlate to the marine and agricultural commodity prices of the main ingredients.

Climate Risk

The Group fully recognizes that there are potential financial implications for its business from both climate-related physical and transition risks. Atlantic Sapphire's production facilities are located in a tropical climate. As such, the Group has assessed and prepared for the risks of wind and water-related natural disasters such as floods, tropical storms, or hurricanes.

The Group is well-positioned to expand its supply to the market if climate change places limitations on sea-based salmon production. The Group's facilities in South Florida are not dependent on seawater, and its risk exposure is limited by using the unique groundwater resources in Florida. Similarly, the Group expects to be less affected than others in the US market if climate risk were to impact the cost of air transportation because we supply that market from local production and use truck transportation. However, electricity represents an important input to Atlantic Sapphire's business and any increase in pricing in the local electricity market will result in higher costs for the Group. Today, we consider the risk of significantly higher energy prices in Florida as low since Florida's electricity market is controlled by the Florida Public Service Commission. The Group is evaluating future sourcing of and investments in renewable energy to minimize the carbon footprint of the production and potentially achieve energy cost savings.

The Group's business can also be impacted by climate change through the sourcing of fish feed. The Group depends on fish feed from third parties, and this is the single largest cost of production item. Although feed represents a large, global commodity, supplier prices are ultimately based on raw marine and non-marine materials. A future increase in such costs to the supplier would most likely result in increases to the Group's cost of production. Such factors could potentially include climate change, increase in global demand, and low supply increase. The Group considers this risk to be high and is therefore exploring alternative raw materials to reduce dependence on marine ingredients.

OUTLOOK

US Biological Outlook

The Initial Batches exhibited mixed biological performances as they were farmed in the middle of construction and commissioning activity due to unforeseen construction challenges and delays, which resulted in unstable conditions with water quality and temperature fluctuations. As of 30 June 2022, all Initial Batches were fully harvested out. Positively, the New Batches introduced into the farm after mid-2020 have received a stable environment to thrive and grow in. The New Batches have outperformed the Initial Batches and are expected to bring the Group into Phase 1 steady state production in H2 2022.

The Group has recently been affected by general price increases as a consequence of rising inflation that increase costs with regards to the Group's production and construction activities, and the Group has also been affected by the general supply chain disruptions worldwide that lead to delivery delays for necessary raw materials, parts, and equipment. In production, the Group has seen cost inflation across multiple production inputs. For example, chemical unitary costs have increased over the last few months. The Group expects chemical costs to increase from a run rate of approximately USD 3m for the first six months ended 30 June 2022 to approximately USD 5m for the six months ending 31 December 2022 based on both increases in unitary costs and consumption from increased production.

Monthly biomass gain is expected to increase gradually until the Group reaches approximately 4,200t RLW of standing biomass early Q4 2022. This is the prerequisite to reach the targeted steady state biomass gain and harvest volume towards expected utilization of US Phase 1 capacity ("steady state" production). Q4 2022 biomass gain is expected to be in the range of 1,750t to 2,250t HOG, depending on growth rates and FCR during the quarter. In US Phase 1 steady state production, the Group expects to produce approximately 790t HOG per month, or the equivalent of 9,500t HOG of annualized production.

Sales and Marketing Outlook

Although the Group is currently monitoring the consumer response to high inflation in food prices and consumer's ability to pay a premium price for proteins closely, the Group still expects to maintain premium pricing for its Bluehouse Salmon. We will continue to invest in the development of the Bluehouse Salmon brand and in the education of buyers and consumers. Since our first US harvest in September 2020, Atlantic Sapphire has consistently achieved a revenue per kg of approximately USD 12 for fish graded as superior and above 3kg. Notably, the price achievement has been stable despite significant fluctuations in the salmon commodity price, proving that Bluehouse Salmon is not seen as a direct substitute for other farmed Atlantic salmon. The product has been met by high demand, both among existing customers and potential new customers, giving the Group confidence that premium price achievement will be sustained.

Key Developments on Risk Mitigation

Atlantic Sapphire took large steps over the last two years in minimizing operational risks, most notably against mortality events. Bluehouse farming is designed to produce high-quality biomass at scale. With high intensity farming comes added complexity. Atlantic Sapphire has developed an industry-leading experience in identifying and mitigating risks that come with scaling RAS technologies to large size. The Group is operating a total of 12 independent growout systems in the US without any extraordinary incidents for 17 months and counting, or the equivalent of 20 years of operating one single independent RAS system.

Today, Atlantic Sapphire is more robust than at any other point in its past. Tangible and quantifiable changes have been made in response to historical incidents and operational experience. Initiatives include:

- Operational changes in water chemistry to reduce the risk of hydrogen sulfide intoxication (H_2S)
- Changes to organizational structure
- Development of protocols to mitigate supply chain risk such as oxygen demand increases
- Streamlining of the temporary chiller system by powering them to the commercial electrical grid, which decreases operational, fire, and environmental risk, and achieves significant financial savings
- Creation of the Facilities Operation Advisory Board which draws from internal multidisciplinary talent to scrutinize and document nonroutine activities in operations

US Phase 2 Construction

We have changed our approach on the US Phase 2 project to optimize quality and total cost of the project. In contrast to the US Phase 1 project, we now have the appropriate staffing level for a large-scale project, we have strategically selected a design consultant with proven experience on large water facilities, and we have partnered with a construction contractor with vast experience in constructing water treatment facilities locally in Florida.

The US Phase 2 budget is estimated at USD 275 – 300m, however there remains risk in this construction budget range, as work is still ongoing to finalize the design and secure the remaining contracts needed to finalize the Phase 2 construction. Given the current challenging construction environment with high and volatile raw material prices and long equipment and raw material lead times, the Group is focused on value engineering and is working with its contractors to optimize cost and quality for outstanding Phase 2 construction items. Construction quality and cost optimization will be prioritized over building speed. The first fish is currently expected to be introduced into the US Phase 2 systems in H1 2024.

RELATED PARTY TRANSACTIONS

During the ordinary course of business, the Group engages in certain arm's length transactions with related parties.

During the ordinary course of business, Langsand Processing AS ("LPAS"), a related party, provides harvesting services for ASDK. Although the Group holds a minority ownership interest in LPAS, the Group does not hold control over LPAS for consolidation purposes. For the year ended 31 December 2021, ASDK incurred harvesting costs of USD 0.4m. ASDK did not incur harvesting costs following the 15 September 2021 Denmark Bluehouse fire. Such amounts are included as part of cost of materials in the accompanying consolidated statements of operations.

During the ordinary course of business, the Group sells salmon products to Platina Seafood, Inc. ("Platina"), an entity under majority ownership by a related party of Johan E. Andreassen, the Group's Chairman of the Board. For the year ended 31 December 2021, the Group sold USD 1.1m of salmon products to Platina. No salmon products were sold to Platina for the six months ended 30 June 2022.

SIGNIFICANT AND SUBSEQUENT EVENTS

Reference is made to Note 10 regarding significant and subsequent events.

CONSOLIDATED STATEMENTS OF OPERATIONS
SIX MONTHS ENDED 30 JUNE 2022, 30 JUNE 2021, AND YEAR ENDED 31 DECEMBER 2021

Unaudited (USD 1,000)	Note	30 June 2022	30 June 2021	31 Dec 2021
Revenue		9,678	10,878	16,851
Expenses				
Cost of materials	4	32,084	38,365	65,607
Fair value adjustment on biological assets	4	(1,917)	(4,973)	(1,429)
Salary and personnel costs		3,437	5,870	10,584
Other operating expenses	3	7,476	14,035	24,723
Other income, net	3	(25,676)	(177)	(151)
Impairment of non-current assets	5	-	-	34,754
Depreciation and amortization	5	6,618	7,490	15,056
Total expenses		**22,022**	**60,610**	**149,144**
Operating loss		**(12,344)**	**(49,732)**	**(132,293)**
Finance income		627	358	3,362
Finance expense		(2,755)	(2,164)	(3,847)
Loss before income tax		**(14,472)**	**(51,538)**	**(132,778)**
Income tax		-	-	-
Net loss		**(14,472)**	**(51,538)**	**(132,778)**
Earnings per share:				
Basic earnings per share		(0.15)	(0.57)	(1.53)
Diluted earnings per share		(0.15)	(0.57)	(1.53)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
SIX MONTHS ENDED 30 JUNE 2022, 30 JUNE 2021, AND YEAR ENDED 31 DECEMBER 2021

Unaudited (USD 1,000)	Note	30 June 2022	30 June 2021	31 Dec 2021
Net loss		(14,472)	(51,538)	(132,778)
Exchange difference on translation of foreign operations		(183)	(3,538)	(3,904)
Total comprehensive loss		**(14,655)**	**(55,076)**	**(136,682)**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 30 JUNE 2022, 30 JUNE 2021, AND 31 DECEMBER 2021

Unaudited (USD 1,000)	Note	30 June 2022	30 June 2021	31 Dec 2021
ASSETS				
Non-current assets				
Property, plant, and equipment, net	5	291,323	269,861	264,449
Right of use asset		2,462	3,080	2,604
Security deposits		1,167	750	748
Other investments	6	6	6	6
Trade and other receivables (non-current)	6	375	32	26
Total non-current assets		**295,333**	**273,729**	**267,833**
Current assets				
Prepaid and other current assets		1,188	1,590	1,593
Inventories, net		4,599	2,892	6,590
Biological assets	4	21,336	22,512	16,795
Trade and other receivables, net	6	1,455	2,478	1,449
Restricted cash	6	427	470	468
Cash	6	39,083	88,390	17,012
Total current assets		**68,088**	**118,332**	**43,907**
TOTAL ASSETS		**363,421**	**392,061**	**311,740**
EQUITY AND LIABILITIES				
Equity				
Share capital	8	1,246	1,050	1,051
Share premium	8	490,177	454,144	454,256
Employee stock options	8	4,079	3,264	3,741
Accumulated deficit		(229,875)	(134,163)	(215,403)
Accumulated translation differences		(4,272)	(3,723)	(4,089)
Total equity		**261,355**	**320,572**	**239,556**
Non-current liabilities				
Borrowings (non-current)	6, 7	-	-	50,000
Lease liability (non-current)	3	2,286	3,062	2,842
Total non-current liabilities		**2,286**	**3,062**	**52,842**
Current liabilities				
Borrowings (current)	6, 7	80,478	51,156	-
Lease liability (current)	3	248	307	324
Trade and other payables	6	19,054	16,964	19,018
Total current liabilities		**99,780**	**68,427**	**19,342**
Total liabilities		**102,066**	**71,489**	**72,184**
TOTAL EQUITY AND LIABILITIES		**363,421**	**392,061**	**311,740**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
SIX MONTHS ENDED 30 JUNE 2022, 30 JUNE 2021, AND YEAR ENDED 31 DECEMBER 2021

Unaudited (USD 1,000)	Share capital	Share premium	Employee stock options	Accumulated deficit	Accumulated translation differences	Total equity
Balance at 1 January 2021	917	335,337	2,015	(82,625)	(185)	255,459
Contributions from issuance of capital	134	118,919	-	-	-	119,053
Contributions from employee stock options	-	-	1,726	-	-	1,726
Net loss	-	-	-	(132,778)	-	(132,778)
Foreign currency translation adjustments	-	-	-	-	(3,904)	(3,904)
Balance at 31 December 2021	**1,051**	**454,256**	**3,741**	**(215,403)**	**(4,089)**	**239,556**
Contributions from issuance of capital	195	35,921	-	-	-	36,116
Contributions from employee stock options	-	-	338	-	-	338
Net loss	-	-	-	(14,472)	-	(14,472)
Foreign currency translation adjustments	-	-	-	-	(183)	(183)
Balance at 30 June 2022	**1,246**	**490,177**	**4,079**	**(229,875)**	**(4,272)**	**261,355**

Unaudited (USD 1,000)	Share capital	Share premium	Employee stock options	Accumulated deficit	Accumulated translation differences	Total equity
Balance at 1 January 2021	917	335,337	2,015	(82,625)	(185)	255,459
Contributions from issuance of capital	133	118,807	-	-	-	118,940
Contributions from employee stock options	-	-	1,249	-	-	1,249
Net loss	-	-	-	(51,538)	-	(51,538)
Foreign currency translation adjustments	-	-	-	-	(3,538)	(3,538)
Balance at 30 June 2021	**1,050**	**454,144**	**3,264**	**(134,163)**	**(3,723)**	**320,572**

CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED 30 JUNE 2022, 30 JUNE 2021, AND YEAR ENDED 31 DECEMBER 2021

Unaudited (USD 1,000)	Note	30 June 2022	30 June 2021	31 Dec 2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss		(14,472)	(51,538)	(132,778)
Adjustments to reconcile net loss to net cash used in operating activities				
Depreciation and amortization	5	6,618	7,490	15,056
Bad debt		-	1	1
Inventory write-down		1,388	-	1,178
Fair value adjustment on biological assets	4	(1,917)	(4,973)	(1,429)
Extinguishment of debt	7	-	-	(1,156)
Impairment of non-current assets	5	-	-	34,754
Loss (gain) from disposition of other assets		(80)	(187)	(5)
Net interest received and paid		2,127	1,804	486
Non-cash employee stock options	8	338	1,249	1,726
Net foreign currency exchange rate differences		1,033	(2,186)	(563)
Changes in operating assets and liabilities				
Trade and other receivables		(373)	(636)	368
Biological assets, at cost	4	(2,397)	7,046	8,083
Inventories, at cost		602	(185)	(5,068)
Prepaid and other current assets		400	(18)	(24)
Security deposits		(419)	77	75
Trade and other payables		(722)	6,050	8,058
Net cash used in operating activities		**(7,874)**	**(36,006)**	**(71,238)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of property, plant, and equipment	5	-	165	165
Payments towards property, plant, and equipment	5	(32,798)	(21,095)	(58,077)
Right of use asset		-	38	-
Other investments		-	1	1
Interest received		627	358	3,362
Net cash used in investing activities		**(32,171)**	**(20,533)**	**(54,549)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	7	30,478	10,514	10,495
Payments towards borrowings	7	-	(10,514)	(10,495)
Payments towards lease liability		(491)	(275)	(347)
Proceeds from issuance of capital		36,116	118,940	119,053
Interest paid		(2,755)	(2,065)	(3,847)
Net cash provided by financing activities		**63,348**	**116,600**	**114,859**
Net increase (decrease) in cash and restricted cash		**23,303**	**60,061**	**(10,928)**
Cash and restricted cash at beginning of period		17,480	28,909	28,909
Effects of exchange rate on cash and restricted cash		(1,273)	(110)	(501)
Cash and restricted cash at end of period		**39,510**	**88,860**	**17,480**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information

Atlantic Sapphire ASA ("ASA") is a Norwegian company headquartered at Vikebukt, Norway and listed on the Oslo Stock Exchange with the ticker symbol "ASA". ASA owns the following subsidiaries (collectively, the "Group"):

- Atlantic Sapphire Denmark A/S ("ASDK", registered in Hvide Sande, Denmark)
- Atlantic Sapphire USA LLC ("ASUS", registered in Miami, Florida, US)
- AS Purchasing, LLC ("ASP", registered in Miami, Florida, US)
- S.F. Development, L.L.C. ("ASSF", registered in Miami, Florida, US)
- Atlantic Sapphire IP, LLC ("ASIP", registered in Miami, Florida, US)

The Group's interim consolidated statements for the half-year reporting period ended 30 June 2022 were prepared in accordance with *IAS 34*, Interim Financial Reporting under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the Group's Annual Report for the year ended 31 December 2021 and any public announcements made by Atlantic Sapphire ASA during the interim reporting period. This interim financial report is unaudited and is presented in United States dollars ("USD").

Basis for Preparation of the Annual Accounts

The Group's accounting policies adopted are consistent with those applied in the Group's 2021 Annual Report as published on the Oslo Stock Exchange on 21 April 2022. No new standards under IFRS have been adopted by the Group in 2022.

Use of Estimates and Judgements

The preparation of the consolidated financial statements in accordance with IFRS requires management to make accounting estimates and assumptions that affect the recognized amounts of consolidated assets, liabilities, income, and expenses. The estimates and underlying assumptions are based on the Group's prior experience and information perceived to be relevant and probable when the judgments are made.

Estimates are reviewed on an ongoing basis and actual values and results may deviate from these estimates. Adjustments to accounting estimates are recognized in the period in which the estimates are revised.

The evaluations and estimates towards the fair value adjustment of biomass is deemed to be of greatest significance for the Group. Biological assets are measured at fair value less costs to sell, with any change therein recognized in profit or loss. The estimated fair value of the biological assets is based on historical prices achieved and the most relevant forward prices for salmon at the reporting period date in the respective markets in which the Group operates. The fair value calculation considers estimates of biomass volumes, quality, size distribution, production cost, mortality, and normal costs of harvest and sale.

Biological Assets

Under the provisions of IAS 41, Agriculture and IFRS 13, Fair Value Measurement, biological assets ("biomass") are measured at fair value less cost to sell, unless fair value is not readily measured. Biomass comprises of salmon roe and live fish in tanks from fry to adult grow-out. Fish held in tanks with a live weight over 1kg are considered harvestable and are therefore measured at fair value less cost to sell. Salmon roe and biomass with a live weight below 1 kg is considered non-harvestable due to its little biological conversion and are therefore measured at cost. Fish measured at cost are routinely assessed for impairment losses whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of biological assets ("production costs") includes all costs required to raise salmon from roe to harvest on a historical basis. Direct production costs, which include salmon roe and other raw materials, are allocated fully to production costs. Indirect production costs, which consist of salary and personnel costs, depreciation, and other overhead costs, are allocated based on a ratio of actual vs hypothetical feed capacity per fish system that approximates normal capacity under IAS 2. Underutilized portions of indirect production costs due to underutilized Bluehouse tank capacity are recognized as period cost of materials in the accompanying consolidated statements of operations.

The valuation of biological assets under IAS 41 is based on an implied estimated fair value of the fish in a hypothetical market. The estimate of the unrealized fair value adjustment under IFRS 13 is based on several factors such as changes in the final market destinations of fish sold, changes in forward market price and biomass costs, changes in biology, and differences in anticipated quality and size. The key element in approximating fair value is the assumed market price expected to be achieved on the future date in which the fish is to be harvested. Such market prices are based on a variety of sources including, but not limited to, the Group's historical sales prices achieved and quoted forward market prices as per the NASDAQ salmon index. The market prices are then reduced for harvesting and freight costs required to sell to arrive at a net value back to farm. The difference between the fair value and the associated cost to sell is recognized under fair value adjustments in the accompanying consolidated statements of operations.

Incident-based mortality is recognized when a Bluehouse facility experiences elevated or substantial mortality due to an incident out of expected normal capacity. In such cases, mortality expense is included as part of cost of materials in the accompanying consolidated statements of operations, and the fair value associated with the affected biomass is then adjusted under fair value adjustments in the accompanying consolidated statements of operations.

For further information regarding the Group's biological assets, see Note 4 – Biological Assets.

Reclassification

Certain amounts in the Group's 2021 consolidated financial statements have been reclassified to conform to the 2022 presentation. The reclassifications have no effect on the Group's consolidated financial position or previously reported results of consolidated operations.

Of note, other income (expense) items were previously net against other operating expenses whereas now it was presented in a separate line item as part of the operating costs due to the material amount presented from Denmark insurance proceeds in 2022. Further, temporary labor previously classified under professional fees is now presented as part of salary and personnel costs for improved classification.

NOTE 2 – SEGMENTS

The Group's executive management reviews the internal management reports of each division, which represents its reportable segments. As of 30 June 2022, the Group's reportable segments consisted of fish farming production and sale of salmon in Miami, Florida, US and Hvide Sande, Denmark.

The Group's segment information consisted of the following:

Six months ended 30 June 2022	Fish farming			
Unaudited (USD 1,000)	Denmark	USA	Other and eliminations	Consolidated
Revenue from sale of salmon	-	9,678	-	9,678
EBITDA	30,623	(29,551)	(6,798)	(5,726)
EBITDA, pre-fair value adjustment on biological assets	30,623	(31,468)	(6,798)	(7,643)
EBITDA, adjusted*	5,334	(31,468)	(6,798)	(32,932)
Pre-tax loss	30,046	(40,443)	(4,075)	(14,472)
Total assets	1,727	355,498	6,196	363,421
Total liabilities	7,794	186,680	(92,408)	102,066
Depreciation and amortization	20	6,598	-	6,618
Capital expenditures	-	33,642	-	33,642

Six months ended 30 June 2021	Fish farming			
Unaudited (USD 1,000)	Denmark	USA	Other and eliminations	Consolidated
Revenue from sale of salmon	3,348	7,530	-	10,878
EBITDA	(4,522)	(35,636)	(2,084)	(42,242)
EBITDA, pre-fair value adjustment on biological assets	(4,483)	(40,648)	(2,084)	(47,215)
EBITDA, adjusted*	(4,483)	(40,648)	(2,084)	(47,215)
Pre-tax loss	(6,847)	(45,023)	332	(51,538)
Total assets	40,715	287,013	64,333	392,061
Total liabilities	39,430	150,107	(118,048)	71,489
Depreciation and amortization	1,496	5,994	-	7,490
Capital expenditures	568	20,546	-	21,114

Year ended 31 December 2021	Fish farming			
Unaudited (USD 1,000)	Denmark	USA	Other and eliminations	Consolidated
Revenue from sale of salmon	3,560	13,291	-	16,851
EBITDA	(43,461)	(71,403)	(2,373)	(117,237)
EBITDA, pre-fair value adjustment on biological assets	(45,062)	(71,231)	(2,373)	(118,666)
EBITDA, adjusted*	(10,308)	(71,231)	(2,373)	(83,912)
Pre-tax loss	(48,076)	(89,528)	4,826	(132,778)
Total assets	1,488	298,617	11,635	311,740
Total liabilities	40,045	154,216	(122,077)	72,184
Depreciation and amortization	2,899	12,157	-	15,056
Capital expenditures	1,908	55,549	-	57,457

** EBITDA adjusted for fair value adjustment on biological assets, impairment of non-current assets, and Denmark insurance proceeds*

The Group's revenue consisted of the sale of salmon, and the Group's disaggregation of revenue with customers consisted of the following:

Unaudited (USD 1,000)	30 June 2022	30 June 2021	31 Dec 2021
Revenue from external customers in:			
United States	9,516	7,207	12,716
Denmark	-	1,729	1,168
Netherlands	-	722	730
Other countries	162	1,220	2,237
Total revenue	**9,678**	**10,878**	**16,851**

The Group's concentration of revenue consisted of the following:

Unaudited (USD 1,000)	30 June 2022	30 June 2021	31 Dec 2021
Revenue per significant customer:			
Customer A	4,300	2,123	4,735
Customer B	911	960	90
Customer C	766	925	778
Customer D	685	827	11
Customer E	437	577	9
Other customers	2,579	5,466	11,228
Total revenue	**9,678**	**10,878**	**16,851**

NOTE 3 – OTHER OPERATING EXPENSES

The Group's other operating expenses consisted of the following:

Unaudited (USD 1,000)	30 June 2022	30 June 2021	31 Dec 2021
Selling, general, and administrative	3,245	3,494	7,814
Professional fees	1,147	2,279	4,071
Leases	2,856	5,470	8,927
Maintenance and supplies	228	2,792	3,911
Total other operating expenses	**7,476**	**14,035**	**24,723**

In January 2021, ASUS experienced a breakdown in its internal chiller plant causing temporary temperature instability. As a result, ASUS incurred USD 2.7m for the six months ended 30 June 2022 (USD 7.4m for the six months ended 30 June 2021) in short-term costs related to temporary chiller leases. The amounts exclude any future insurance or claim proceeds and are included as part of leases within the Group's other operating expenses. The Group subsequently incurred approximately USD 0.5m in similar short-term costs as of the date of this report.

Leases

The Group leases certain land, offices, vehicles, and equipment under various lease agreements with lessors under IFRS 16, Leases in which the Group establishes a right-of-use asset and lease liability for material leases. The Group's leases do not contain variable lease payment terms. On 3 March 2022, ASUS terminated its Suite 2400 office lease of corporate premises in Miami, Florida ahead of the original lease term. In connection with the early lease termination, ASUS agreed to pay approximately USD 0.3m, which consisted of USD 0.1m in the equivalent of three-monthly rent installments and USD 0.2m in commissions and other administrative costs. Such amounts were included as part of leases within the Group's other operating expenses and the remaining right of use asset and lease liability associated with the Suite 2400 office lease were written off accordingly.

In March 2022, ASUS commenced a lease agreement with Meridian Leasing in connection to processing equipment in Miami, Florida in accordance with IFRS 16, the total minimum lease contract payments consisted of approximately USD 2.5m as of 30 June 2022. Subject to the provisions of the lease contract, the lease term will commence on 1 July 2022 to be payable in 60 monthly installments based on an annual interest rate of Prime Lending Rate plus 4.5%.

The Group's other income, net consisted of the following:

Unaudited (USD 1,000)	30 June 2022	30 June 2021	31 Dec 2021
Other income and gain	691	177	1,278
Income from insurance settlement	25,289	-	-
Income from land lease	-	-	9
Other expense and loss	(74)	-	(1,141)
Disposal of non-current assets	(230)	-	5
Total other income, net	**25,676**	**177**	**151**

Insurance Settlement Proceeds

On 15 September 2021, a fire broke out in the Denmark Bluehouse. Substantially all property, plant, and equipment related to its saltwater ongrowing systems were lost in the fire and an impairment of non-current assets of USD 34.8m was previously recognized. The Group did not recognize an insurance claim receivable as of 31 December 2021 as the probability of the insurance claim was not virtually certain prior to the conclusion of the Danish police's (Midt- og Vestjyllands Politi) investigation on 1 April 2022 in which they announced that the cause of the fire was inconclusive and that there was no evidence of arson in connection with the incident.

On 10 May 2022, the Group agreed on a cash settlement of DKK 180.0m (USD 25.3m equivalent upon receipt in June 2022) which is included as part of the Group's other income. The Group allocated the settlement proceeds towards US operations and construction, and the Group is currently reviewing its strategy for its Danish operations.

NOTE 4 – BIOLOGICAL ASSETS

Fair Value Measurement of Biological Assets

Under the provisions of IAS 41, the fair value of the Group's biological assets is calculated based on the market price for the relevant fish quality and size on the reporting period date. As the biomass input is mostly unobservable, biomass valuation is categorized at Level 3 in the fair value hierarchy under IFRS 13. The estimated market price in each market is normally derived from the development in recent market prices. Quoted forward prices from Fish Pool, a third-party, are considered in the estimation to improve reliability and comparability of the price estimation.

The valuation model for the Group's biological assets calculates the net present value of the expected cash flows from harvested biomass based on the actual number of fish as a starting point. The time to market for live fish is based on a growth table for each generation of fish. The Group considers a live fish weight of approximately 4 kg to be the optimal harvest weight with an expected growth period of 21 months. Expected mortality rates are used to estimate the expected volume of biomass that will reach optimal harvest weight. On average, an estimated 64% of the number of fish is expected to reach the optimal harvest weight. This considers both natural mortality and culling. The Group's price and net expected cash flows are based on future price estimates at the time of harvest less estimated remaining costs to produce and sell. The discount rate used towards the Group's net present value calculation is based on a discount rate of 9.5%.

The Group's biological assets consisted of the following:

Unaudited (USD 1,000)	30 June 2022	30 June 2021	31 Dec 2021
Cost of biological assets	27,312	26,864	24,688
Fair value adjustments	(5,976)	(4,352)	(7,893)
Total biological assets	**21,336**	**22,512**	**16,795**
Cost of biological assets (harvestable fish)	18,212	21,535	16,240
Fair value adjustments	(5,976)	(4,352)	(7,893)
Total biological assets of harvestable fish	12,236	17,183	8,347
Cost of biological assets (non-harvestable fish)	9,100	5,329	8,448
Total biological assets	**21,336**	**22,512**	**16,795**

The following represents a reconciliation of changes in the carrying amount of the Group's biological assets:

Unaudited (USD 1,000)	30 June 2022	30 June 2021	31 Dec 2021
Biological assets at beginning of period	16,795	24,610	24,610
Gain (loss) arising from changes in fair value less costs to sell	1,917	4,974	1,429
Increases due to production and purchases	29,058	24,878	53,064
Net changes in production depreciation	244	55	(792)
Decreases due to harvest	(17,196)	(16,738)	(32,657)
Decreases due to mortality	(1,297)	(6,987)	(12,011)
Decreases due to underutilized plant capacity	(8,177)	(6,335)	(16,616)
Net exchange rate differences	(8)	(1,945)	(232)
Biological assets at end of period	**21,336**	**22,512**	**16,795**

The Group's physical volumes of biological assets consisted of the following:

Physical quantities	30 June 2022	30 June 2021	31 Dec 2021
Live weight of biomass (in tons RLW)			
Non-harvestable fish	885	161	882
Harvestable fish	2,049	2,876	1,691
Total live weight of biomass (in tons RLW)	**2,934**	**3,037**	**2,573**
Number of fish (in thousands)			
Non-harvestable fish	4,955	3,387	4,581
Harvestable fish	1,113	1,125	488
Total number of fish (in thousands)	**6,068**	**4,512**	**5,069**
Volume of fish harvested during the period (tons gutted weight)	1,217	1,275	2,374

Incident-Based Mortality

No incident-based mortality occurred during the six months ended 30 June 2022.

NOTE 5 – PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consisted of the following:

Unaudited (USD 1,000)	Land	Buildings	Production, plant, and machinery	Equipment and other movables	Software	Assets under construction	Total
At 1 January 2022							
Cost	8,714	154,833	96,616	1,364	782	66,007	328,316
Less: accumulated depreciation, depreciation, and impairment	-	(24,905)	(37,414)	(888)	(287)	(373)	(63,867)
Net book amount	**8,714**	**129,928**	**59,202**	**476**	**495**	**65,634**	**264,449**
Six months ended 30 June 2022							
Opening net book amount	8,714	129,928	59,202	476	495	65,634	264,449
Additions	-	-	-	-	-	33,642	33,642
Reclassifications	-	2,697	14,442	14	-	(17,153)	-
Depreciation charge	-	(2,329)	(4,249)	(67)	(109)	-	(6,754)
Net exchange rate differences	-	(14)	(1)	-	-	1	(14)
Closing net book amount	**8,714**	**130,282**	**69,394**	**423**	**386**	**82,124**	**291,323**
At 30 June 2022							
Cost	8,714	157,516	111,057	1,378	782	82,497	361,944
Less: accumulated depreciation, depreciation, and impairment	-	(27,234)	(41,663)	(955)	(396)	(373)	(70,621)
Net book amount	**8,714**	**130,282**	**69,394**	**423**	**386**	**82,124**	**291,323**

Unaudited (USD 1,000)	Land	Buildings	Production, plant, and machinery	Equipment and other movables	Software	Assets under construction	Total
At 1 January 2021							
Cost	8,714	134,641	84,323	1,379	561	42,810	272,428
Less: accumulated depreciation, depreciation, and impairment	-	(4,983)	(9,738)	(565)	(62)	-	(15,348)
Net book amount	**8,714**	**129,658**	**74,585**	**814**	**499**	**42,810**	**257,080**
Six months ended 30 June 2021							
Opening net book amount	8,714	129,658	74,585	814	499	42,810	257,080
Additions	-	54	13	44	138	20,865	21,114
Reclassifications	-	20,609	12,308	26	-	(32,943)	-
Disposals	-	-	-	(47)	-	-	(47)
Depreciation charge	-	(2,721)	(4,371)	(72)	(116)	-	(7,280)
Net exchange rate differences	-	(469)	(599)	(7)	-	69	(1,006)
Closing net book amount	**8,714**	**147,131**	**81,936**	**758**	**521**	**30,801**	**269,861**
At 30 June 2021							
Cost	8,714	154,835	96,045	1,395	699	30,801	292,489
Less: accumulated depreciation, depreciation, and impairment	-	(7,704)	(14,109)	(637)	(178)	-	(22,628)
Net book amount	**8,714**	**147,131**	**81,936**	**758**	**521**	**30,801**	**269,861**

Unaudited (USD 1,000)	Land	Buildings	Production, plant, and machinery	Equipment and other movables	Software	Assets under construction	Total
At 1 January 2021							
Cost	8,714	134,641	84,323	1,379	561	42,810	272,428
Less: accumulated depreciation, depreciation, and impairment	-	(4,983)	(9,738)	(565)	(62)	-	(15,348)
Net book amount	**8,714**	**129,658**	**74,585**	**814**	**499**	**42,810**	**257,080**
Year ended 31 December 2021							
Opening net book amount	8,714	129,658	74,585	814	499	42,810	257,080
Additions	-	-	-	48	221	57,188	57,457
Reclassifications	-	20,602	12,685	25	-	(33,312)	-
Disposals	-	-	-	(81)	-	-	(81)
Depreciation charge	-	(5,184)	(8,215)	(141)	(225)	-	(13,765)
Impairment loss	-	(14,738)	(19,461)	(182)	-	(373)	(34,754)
Net exchange rate differences	-	(410)	(392)	(7)	-	(679)	(1,488)
Closing net book amount	**8,714**	**129,928**	**59,202**	**476**	**495**	**65,634**	**264,449**
At 31 December 2021							
Cost	8,714	154,833	96,616	1,364	782	66,007	328,316
Less: accumulated depreciation, depreciation, and impairment	-	(24,905)	(37,414)	(888)	(287)	(373)	(63,867)
Net book amount	**8,714**	**129,928**	**59,202**	**476**	**495**	**65,634**	**264,449**

Depreciation Expense

The Group's depreciation and amortization consisted of the following:

Unaudited (USD 1,000)	30 June 2022	30 June 2021	31 Dec 2021
Fixed asset depreciation and amortization	6,754	7,322	13,825
Right of use depreciation	108	223	439
Changes in biomass	(244)	(55)	792
Total depreciation and amortization	**6,618**	**7,490**	**15,056**

The depreciation and amortization expense on the Group's accompanying consolidated statements of operations is presented net of depreciation attributed to changes in in biomass.

NOTE 6 – FINANCIAL INSTRUMENTS

Financial instruments consisted of the following:

Financial assets Unaudited (USD 1,000)	Amortized cost	Fair value through OCI	Total
As of 30 June 2022			
Trade and other receivables	1,830	-	1,830
Cash	39,083	-	39,083
Restricted cash (short-term)	427	-	427
Other investments	-	6	6
Total financial assets	**41,340**	**6**	**41,346**
As of 30 June 2021			
Trade and other receivables	2,510	-	2,510
Cash	88,390	-	88,390
Restricted cash (short-term)	470	-	470
Other investments	-	6	6
Total financial assets	**91,370**	**6**	**91,376**
As of 31 December 2021			
Trade and other receivables	1,475	-	1,475
Cash	17,012	-	17,012
Restricted cash (short-term)	468	-	468
Other investments	-	6	6
Total financial assets	**18,955**	**6**	**18,961**

Financial liabilities Unaudited (USD 1,000)	Amortized cost	Fair value through OCI	Total
As of 30 June 2022			
Trade and other payables	19,054	-	19,054
Borrowings	80,478	-	80,478
Total financial liabilities	**99,532**	**-**	**99,532**
As of 30 June 2021			
Trade and other payables	16,964	-	16,964
Borrowings	51,156	-	51,156
Total financial liabilities	**68,120**	**-**	**68,120**
As of 31 December 2021			
Trade and other payables	19,018	-	19,018
Borrowings	50,000	-	50,000
Total financial liabilities	**69,018**	**-**	**69,018**

Cash and restricted cash Unaudited (USD 1,000)	30 June 2022	30 June 2021	31 Dec 2021
A+ or better	39,510	88,860	17,480

NOTE 7 – BORROWINGS

On 31 March 2022, the Group's 2020 Credit Facility was amended to provide an additional three-month credit facility in an aggregate amount of up to USD 25.0m (the "Facility") with DNB Capital, LLC as lender. The Facility was secured by a second priority security interest and lien on all assets and equity interests held by the Group and carries an annualized borrowing rate of SOFR plus an applicable margin of 7.0% from 31 March 2022 to 30 April 2022, 7.5% from 1 May 2022 to 31 May 2022, and 8.0% from 1 June 2022 to 30 June 2022. The Facility was subsequently repaid on 1 July 2022. Further, the Group's minimum EBITDA covenant was adjusted towards all credit facilities, and a limited waiver was provided with this respect until 30 June 2022.

As of 30 June 2022, the amended 2020 Credit Facility carried an annualized borrowing rate of SOFR plus an applicable margin determined by a grid (4.0% as of 30 June 2022). The margin grid calls for a maximum of 4.0% and allows for a lower margin upon reaching certain milestones. The Group and DNB, as Administrative Agent on behalf of the Lenders (DNB and Farm Credit), subsequently finalized an additional amendment of the 2020 Credit Facility on 25 August 2022 (see Note 10 – Significant and Subsequent Events).

As of 30 June 2022, the Group's amended 2020 Credit Facility totaled USD 225.0m of which USD 127.0m was committed and USD 98.0m uncommitted through an accordion facility. Of the committed amounts, USD 80.5m was outstanding as of 30 June 2022. Remaining undrawn committed amounts consist of USD 12.0m from the USD 20.0m RCF (USD 14.5m undrawn, less USD 2.5m allocated to a letter of credit towards Meridian Leasing for the leasing of processing equipment), and USD 32.0m committed term loan for Phase 2 capital expenditures. The total USD 20.0m RCF had previously allowed for USD 4.0m to be utilized towards ASDK's working capital requirements.

The Group's borrowings consisted of the following:

Unaudited (USD 1,000)	30 June 2022	30 June 2021	31 Dec 2021
ASUS has an amended USD 50.0m term loan with DNB (the "US Term Loan"). The US Term Loan bears an amended interest rate of SOFR plus an applicable margin (4.0% at 30 June 2022) and the maturity date was amended to 21 April 2023. USD 50.0m was outstanding on the US Term Loan as of 30 June 2022.	50,000	50,000	50,000
ASUS has an amended three-year USD 16.0m revolving credit facility commitment with DNB (the "US RCF"). The US RCF will finance ASUS' working capital requirements, and USD 5.5m was outstanding as of 30 June 2022 and paid subsequently on 25 August 2022.	5,478	-	-
ASDK has a three-year USD 4.0m revolving credit facility commitment with DNB (the "DK RCF"). The DK RCF will finance ASDK's working capital requirements, and no funds were outstanding as of 30 June 2022.	-	-	-
ASUS has a USD 25.0m facility with DNB (the "Facility"). The Facility bears an interest rate of SOFR plus an applicable monthly margin. The Facility was due on 1 July 2022 and the entire amount of USD 25.0m was outstanding as of 30 June 2022 and paid subsequently 1 July 2022.	25,000	-	-
ASUS had a two-year loan payable (the "PPP Loan") to PNC Bank, National Association ("PNC"). The PPP Loan was obtained on April 2020 under the Paycheck Protection Program (the "Program") as part of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act passed in March 2020. The PPP Loan bore an interest rate of 1% and the full outstanding amount was forgiven under the Program on 7 September 2021.	-	1,156	-
Total borrowings	**80,478**	**51,156**	**50,000**
Less: current portion of borrowings	80,478	(51,156)	-
Non-current portion of borrowings	**-**	**-**	**50,000**

The amended 2020 Credit Facility is secured by substantially all Group's assets, which includes existing and after-acquired personal and real property held, the equity interest held by the Borrowers and the Guarantors in their respective subsidiaries, certain receivables, and certain bank accounts perfected under First Priority security.

The provisions of the amended 2020 Credit Facility require, among other things, certain financial performance covenants to be maintained as defined in the agreements. This includes certain covenants that limit the Group's ability to, among other things, grant liens, incur additional indebtedness, make acquisitions or investments, dispose of certain assets, make dividends and distributions, change the nature of their businesses, enter certain transactions with affiliates, or amend the terms of material indebtedness.

As of 30 June 2022, and in connection with the 29 June 2022 private placement and upcoming repayment of the USD 25.0m Facility, DNB Bank ASA approved indicative terms towards the proposed eighth amendment to the 2020 Credit Facility. In anticipation of not being able to meet its net interest-bearing debt (NIBD) to EBITDA requirement, the Group received a formal waiver from the Lenders dated 23 June 2022. Subsequently, the 2020 Credit Facility was further amended on 25 August 2022 (see Note 10 – Significant and Subsequent Events).

The borrowing base on the USD 20.0m RCF is tied to the amount of outstanding trade receivables and standing biomass. This calculation is reviewed periodically, and the balance is adjusted accordingly. The USD 32.0m committed undrawn term loan for US Phase 2 construction also has certain restrictions. Before amounts can be drawn, certain financial conditions and construction milestones must be met.

NOTE 8 – SHARE CAPITAL AND SHAREHOLDERS

The total number of shares issued and outstanding consisted of the following:

	30 June 2022	
Shareholder	Number of shares	% of shares
DnB NOR Markets, AKSJEHAND/ANALYSE	18,361,476	16.84%
Alsco AS	9,939,540	9.11%
Morgan Stanley & Co. Int. Plc.	5,667,293	5.20%
Vatne Equity AS	5,000,000	4.59%
Skagen Kon-Tiki Verdipapirfond	4,931,417	4.52%
The Bank of New York Mellon	4,484,353	4.11%
State Street Bank and Trust Comp	4,423,015	4.06%
UBS AG	3,413,062	3.13%
Citibank, N.A.	2,891,453	2.65%
Joh Johannson Eiendom AS	2,706,762	2.48%
U.S. Bank National Association	1,982,598	1.82%
RBC Investor services bank S.A.	1,940,874	1.78%
J.P. Morgan SE	1,742,370	1.60%
J.P. Morgan SE	1,232,521	1.13%
HORTULAN AS	1,186,349	1.09%
JEA Invest AS	1,073,770	0.98%
ASINVEST AS	1,062,915	0.97%
The Northern Trust Comp, London Br	1,000,000	0.92%
State Street Bank and Trust Comp	964,794	0.88%
Norsk Landbrukskjemi AS	924,834	0.85%
Total number of shares attributed to the 20 largest shareholders	**74,929,396**	**68.71%**
Total number of shares attributed to other shareholders	34,119,155	31.29%
Total number of shares issued and outstanding	**109,048,551**	**100.00%**

Equity Financing

On 19 May 2022, the Group held its Annual General Meeting (the "2022 AGM"). Through the 2022 AGM, ASA's Board of Directors (the "Board") withdrew its previous 12 May 2021 authorization to issue up to 16,000,000 new shares, with a face value of NOK 0.10. In turn, the Board was given the authority to increase total authorized share capital with up to NOK 1,800,000 through the issuance of up to 18,000,000 total shares, with a face value of NOK 0.10. The authorization may be used several times within this limit.

On 29 June 2022, the Group raised NOK 1,231m (approximately USD 125m) in gross proceeds through a private placement of 60,060,976 new shares, at a price per share of NOK 20.50. The private placement was divided in two tranches in which the first tranche ("Tranche 1") consisted of 18,000,000 new shares and the second tranche ("Tranche 2") consisted of 42,060,976 new shares.

Tranche 1 of 18,000,000 new shares was issued pursuant to Board authorization granted by the 2022 AGM. On 30 June 2022, the share capital increase from Tranche 1 was registered with the Norwegian Register of Business Enterprises ("NRBE") and share capital increased by NOK 1.8m through issuance of 18,000,000 new shares, each with a par value of NOK 0.10. Net proceeds from Tranche 1 were NOK 356.6m (USD 36.1m).

Tranche 2 of 42,060,976 new shares was issued pursuant to Board authorization granted by the Group's Extraordinary General Meeting subsequently held on 20 July 2022 (see Note 10 – Significant and Subsequent Events).

NOTE 9 – RELATED PARTY TRANSACTIONS

During the ordinary course of business, the Group engages in certain arm's length transactions with related parties.

During the ordinary course of business, Langsand Processing AS ("LPAS"), a related party, provides harvesting services for ASDK. Although the Group holds a minority ownership interest in LPAS, the Group does not hold control over LPAS for consolidation purposes. For the year ended 31 December 2021, ASDK incurred harvesting costs of USD 0.4m. ASDK did not incur harvesting costs following the 15 September 2021 Denmark Bluehouse fire. Such amounts are included as part of cost of materials in the accompanying consolidated statements of operations.

During the ordinary course of business, the Group sells salmon products to Platina Seafood, Inc. ("Platina"), an entity under majority ownership by a related party of Johan E. Andreassen, the Group's Chairman of the Board. For the year ended 31 December 2021, the Group sold USD 1.1m of salmon products to Platina. No salmon products were sold to Platina for the six months ended 30 June 2022.

NOTE 10 – SIGNIFICANT AND SUBSEQUENT EVENTS

Recent developments with respect to the COVID-19-virus (the "Coronavirus"), an infectious virus closely related to the SARS virus, may impact regulatory, supply chain, and construction operations of the Group.

Private Placement

In connection with the Group's 29 June 2022 equity raise through a private placement of 60,060,976 new shares, Tranche 2 of 42,060,976 new shares was issued pursuant to Board authorization granted by the Group's Extraordinary General Meeting subsequently held on 20 July 2022.

On 21 July 2022, the share capital increase from the first sub-tranche of Tranche 2 was registered with the NRBE and share capital increased by NOK 3.1m through issuance of 31,047,666 new shares, each with a par value of NOK 0.10. Net proceeds from the first sub-tranche of Tranche 2 were NOK 615.2m (USD 61.8m).

On 27 July 2022, the share capital increase from the second sub-tranche of Tranche 2 was registered with the NRBE and share capital increased by NOK 1.1m through issuance of 11,013,310 new shares, each with a par value of NOK 0.10. Net proceeds from the second sub-tranche of Tranche 2 were NOK 218.4m (USD 22.1m).

Eighth Amendment to 2020 Credit Facility

On 1 July 2022, the USD 25.0m Facility under the amended 2020 Credit Facility was repaid following Tranche 1 proceeds from the 29 June 2022 equity raise. The USD 5.5m RCF was repaid on 25 August 2022.

The eighth amendment to the 2020 Credit Facility was formally committed and signed on 25 August 2022. The debt was structured under the same key terms such as interest margin and covenants, and the total amounts were restructured into a fully committed credit facility of USD 200.0m, of which USD 50.0m is attributed to the drawn US Term Loan, USD 20.0m is attributed to the RCF (of which USD 17.5m is available), and USD 130.0m is attributed to a delayed undrawn Term Loan for Phase 2 capital expenditures. Of the drawn USD 50.0m US Term Loan, USD 30.0m bears a maturity date of 21 April 2024 and USD 20.0m bears a maturity date of 21 April 2023. The USD 20.0m RCF bears a maturity date of 21 April 2024. Of the delayed undrawn USD 130.0m Term Loan, USD 118.0m bears a maturity date of 21 April 2024 and USD 12.0m bears a maturity date of 21 April 2023. The Group incurred amendment and extension fees of approximately USD 1.6m.

The amended delay draw USD 130.0m Term Loan will be available for the Group's use subject to a one-time fulfillment of new incurrence tests related to an operational milestone with respect to harvest volume and reaching certain EBITDA metrics. The main operational milestones and financial metrics are a minimum required annualized production level to be maintained for at least two months, aggregate positive EBITDA over the last three months prior to drawdown, a minimum EBITDA level, and compliance with financial covenants agreed under the 2020 Credit Facility (as amended).

Subsequent Offering

On 10 August 2022, the Group approved and published a prospectus (the "Prospectus"), and on 11 August 2022, commenced the subscription period in the subsequent offering (the "Subsequent Offering") of up to 9,000,000 new shares (the "Offer Shares"), each at a subscription price per share of NOK 20.50. By the end of the subscription period on 24 August 2022, the Group received valid subscriptions for a total of 2,156,882 Offer Shares and these were allocated by the Board of Directors in accordance with the allocation criteria set out in the Prospectus. The Subsequent Offering raised gross proceeds of approximately NOK 44.0m (approximately USD 4.5m). Accordingly, the Board of Directors resolved to increase the Group's share capital with NOK 215,688.20 through the issuance of 2,156,882 Offer Shares, each with a par value of NOK 0.10.

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ABOUT ATLANTIC SAPPHIRE

Atlantic Sapphire ASA
Daugstadvegen 445,
6392 Vikebukt, Norway
CVR: 895436232

Investor Relations
Karl Øystein Øyehaug,
Chief Financing Officer and Managing Director
1-786-292-3632
investorrelations@atlanticsapphire.com

Domicile of Entity
Vestnes, Norway

Legal Form of Entity
Public limited liability company: Allmennaksjeselskap (ASA)

Country of Incorporation
Norway

Principal Place of Business
Homestead, Florida

Description of Principal Operations
45102010, Farming, Fishing, Ranching, and Plantations

Name of Ultimate Parent Company
Atlantic Sapphire ASA

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