



Company Presentation

June 2021

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Presenting team



Asle Rønning

CEO
Måsøval



Gunnar Aftret

CFO
Måsøval



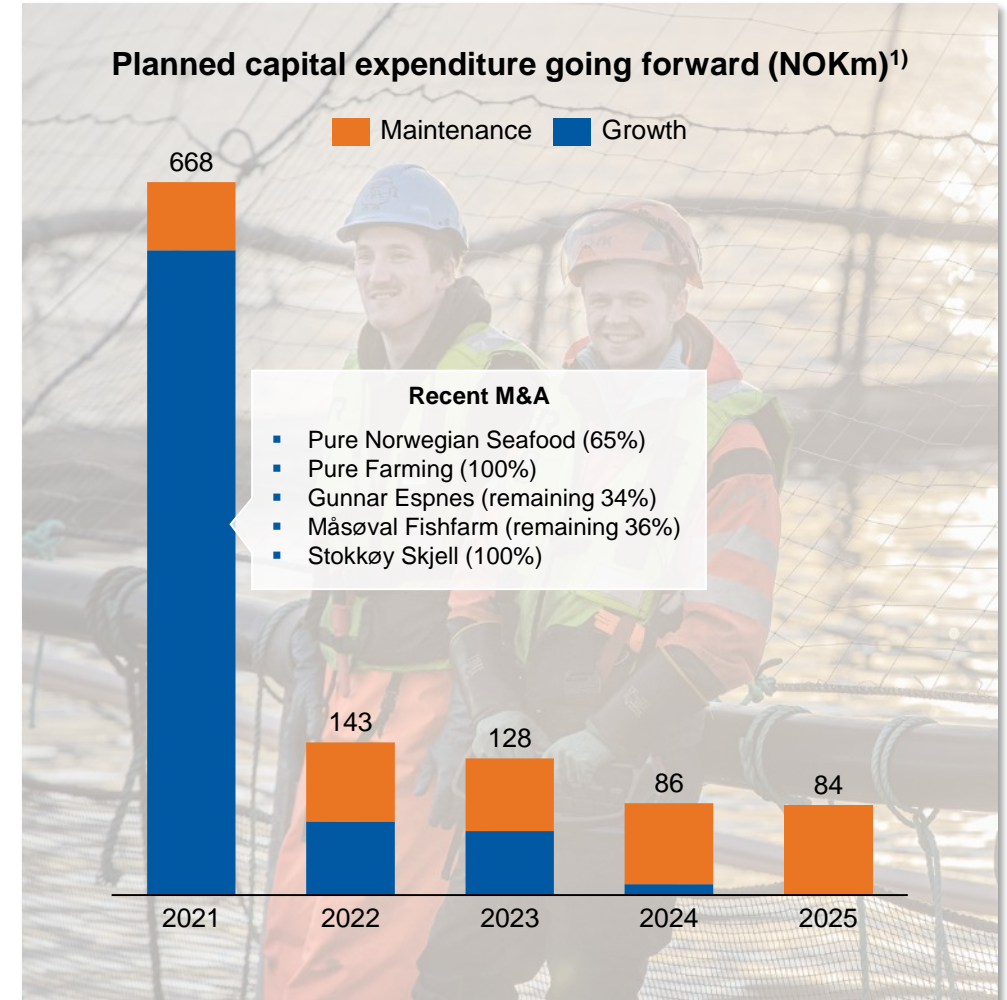
Lars Måsøval

CoB
Måsøval

Successfully raised NOK 300m to support ongoing growth initiatives

Sources	NOKm	Key comment
Equity	~300	<ul style="list-style-type: none"> Net proceeds from primary issue
Total Sources	~300	
Uses	NOKm	Key comment
<ul style="list-style-type: none"> Investments to utilize new MAB Acquisitions Q1-2021 New post-smolt facility General corporate purposes 	~300	<ul style="list-style-type: none"> Investments in biomass, sites and service capacity to utilize acquired 2020 auction capacity and new educational license Acquisitions of 2.07 licenses in PO6, seasoned sales organization and processing facility, and service company Phase 1 of Skjelvika Post-smolt project initiated in 2020, possibility to expand facility further
Total Uses	~300	

Remaining capex above NOK 300m is considered to be funded by operating cash flow and debt financing



Måsøval at a glance

Key highlights



~50

Years operational track-record



~150

Dedicated and experienced professionals

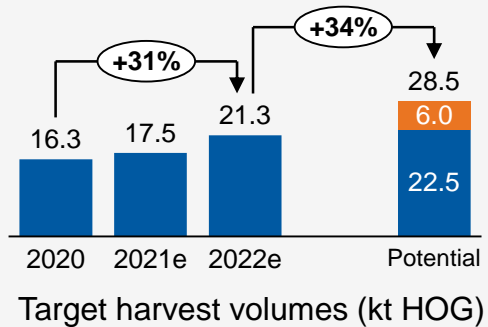


Integrated

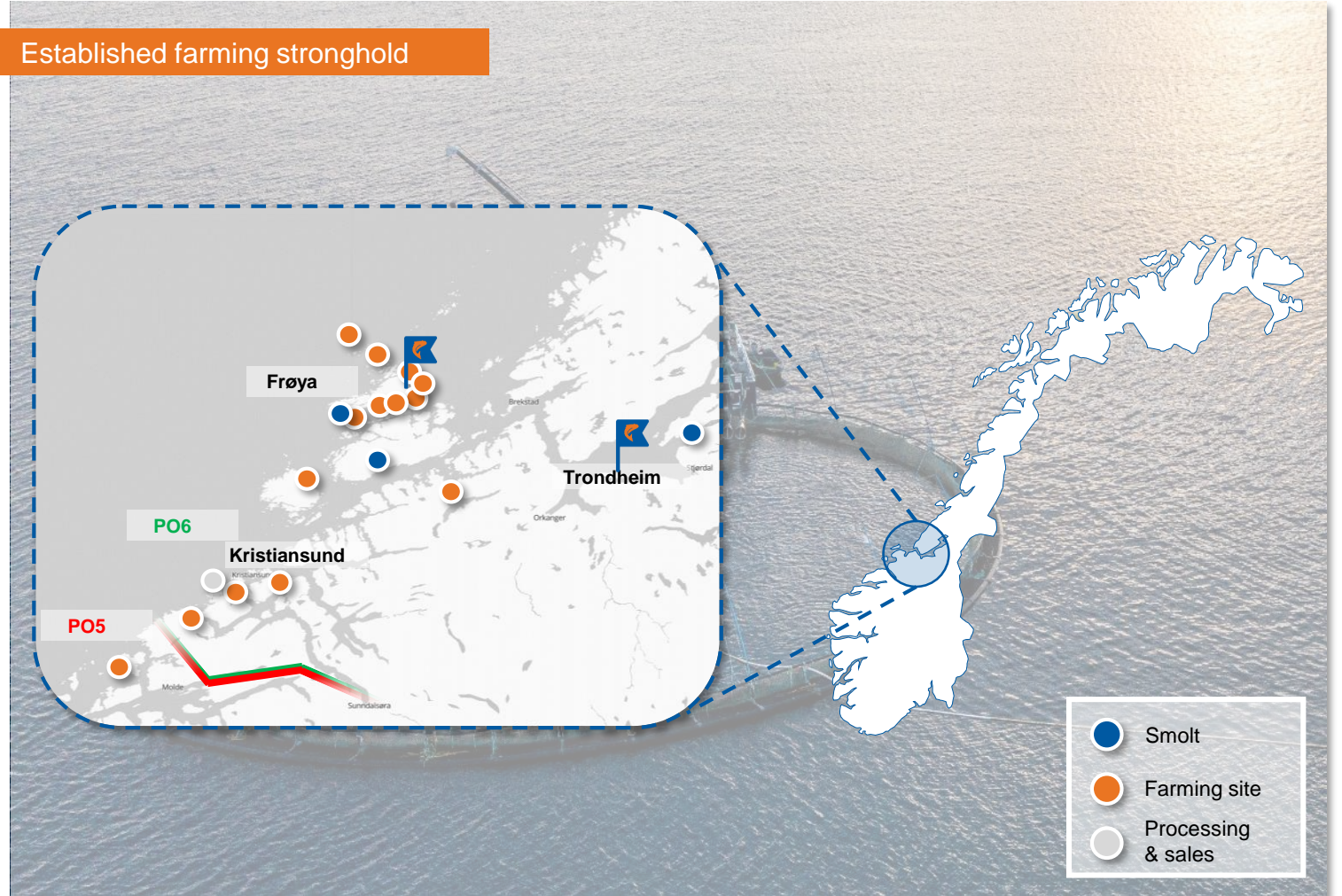
Value chain from eggs to plate



- Aqua Semi¹⁾
- Existing conventional licenses



Established farming stronghold



A pioneer in salmon since 1973, with a strong growth history and outlook

GENEROUS

RESPONSIBLE

STEADFAST

BOLD

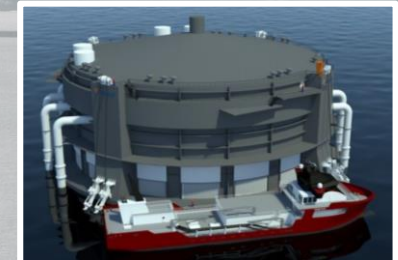
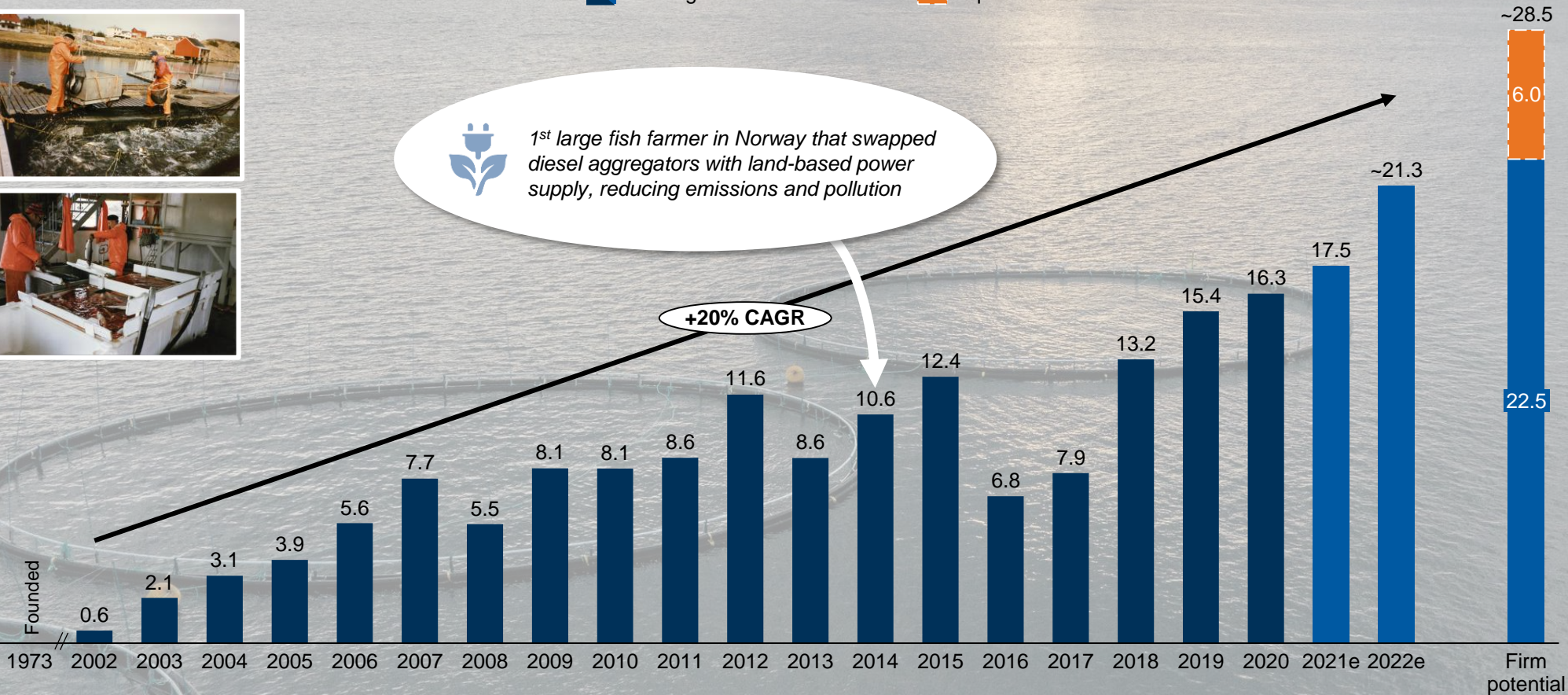
Harvest volumes, HOG (In thousand tonnes)

Existing conventional licenses Aqua Semi¹⁾



 1st large fish farmer in Norway that swapped diesel aggregators with land-based power supply, reducing emissions and pollution

+20% CAGR

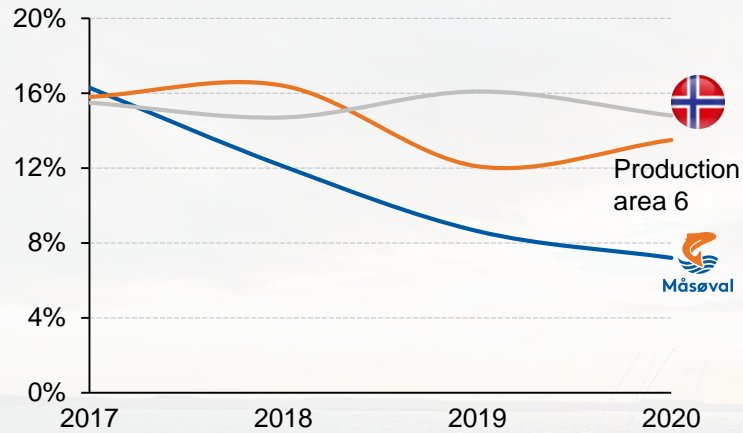


5 1) Licenses granted, pending investment decision due to ongoing negotiations with suppliers – hence, not currently included in capex plan

Strong farming operations with a focus on fish health and growth

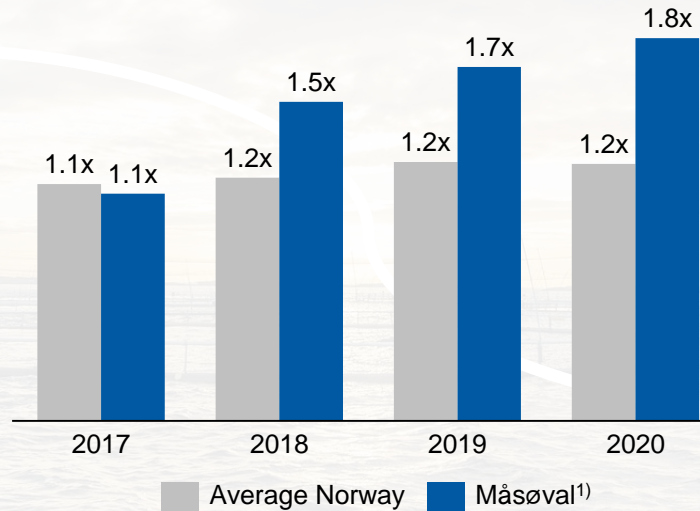
Stellar operational track-record...

12 month rolling mortality rate as a % of fish stock



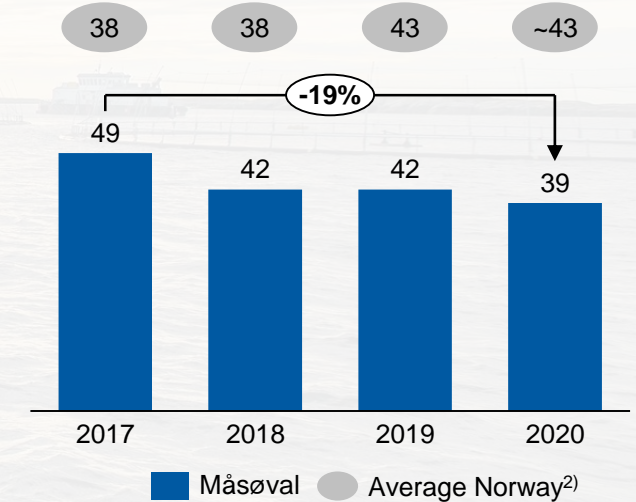
... yielding improved efficiency...

Yearly harvest volume per capacity (MAB)



...and falling production cost

Production cost, NOK / kg, HOG



Key investment highlights

1



Attractive license portfolio in one of the best production areas in Norway

2



Near term growth secured through recent acquisitions and new licenses

3



Integrated value chain and strong operational performance resulting in highly attractive value generation

4



Increasing efficiency and falling production cost driven by a seasoned management

5



Favourable outlook for salmon farming supported by underlying mega trends

6

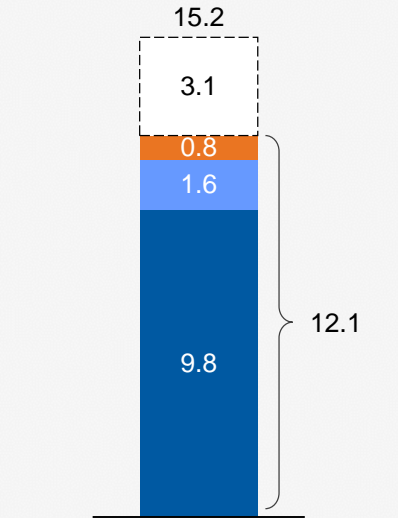


Multiple additional avenues to increase growth and value generation

1

Valuable license portfolio and attractive sites with capacity to optimize operations across sites

15.2 thousand tonnes MAB
= ~19.5 licenses
(assuming each at 780 tonnes MAB)



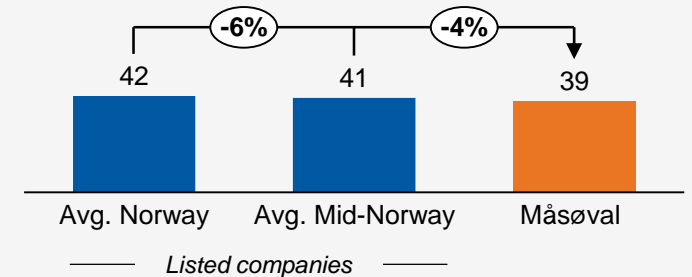
- Development (Aqua Semi)¹⁾
- Education (leased)²⁾
- Operated³⁾
- Commercial (owned)



A growing license portfolio with large potential

- Total owned license portfolio with 9,760 tonnes MAB after auction round in 2020 (added ~2,000 tonnes) and recent M&A (added 780 tonnes) in 2021
- Additional 2,340 tonnes currently operated by Måsøval under agreements
- 3,120 tonnes granted in connection with Aqua Semi development project which can be utilized subject to execution of the project
- Site capacity of 41,340 across farming sites giving high flexibility to optimize farming
- Application pending for three exhibition licenses, each of 780 tonnes MAB

Production cost 2020 (NOK / kg)⁴⁾



1) Four development licenses granted which can be used contingent on development of Aqua Semi project; 2) Leased 2021-2031; 3) Owned by Aquagen, operated by Måsøval receiving ~47.5% of the value generation; 4) Based on quarterly reports

2

Several growth initiatives recently finalized to accelerate production growth and build a more comprehensive operational platform

Recently executed growth initiatives...



Net effect from traffic light regulation and auction

- 2,000 tonnes MAB acquired through auction in H2-2020
- Net reduction from traffic light regulation of 40 tonnes MAB
- First harvest on new licenses in 2022

Impact on available MAB

1,960



Lease agreement for one education license (Guri Kunna)

- Bid won for operation of educational license during 2020
- Lease effective 10 years from Apr-2021, with first harvest on new operated license in 2022

780



Acquisition of Pure farming

- Acquisition of Pure Farming with one license of 780 tonnes¹⁾
- License operated by Måsøval since 2019
- Potential to increase utilisation by some 50%

0



Roll-up of minorities

- Purchased remaining 34% of Gunnar Espnes Fiskeoppdrett and 36% of Måsøval Fishfarm
- Increasing effectively owned MAB by ~840 tonnes

0

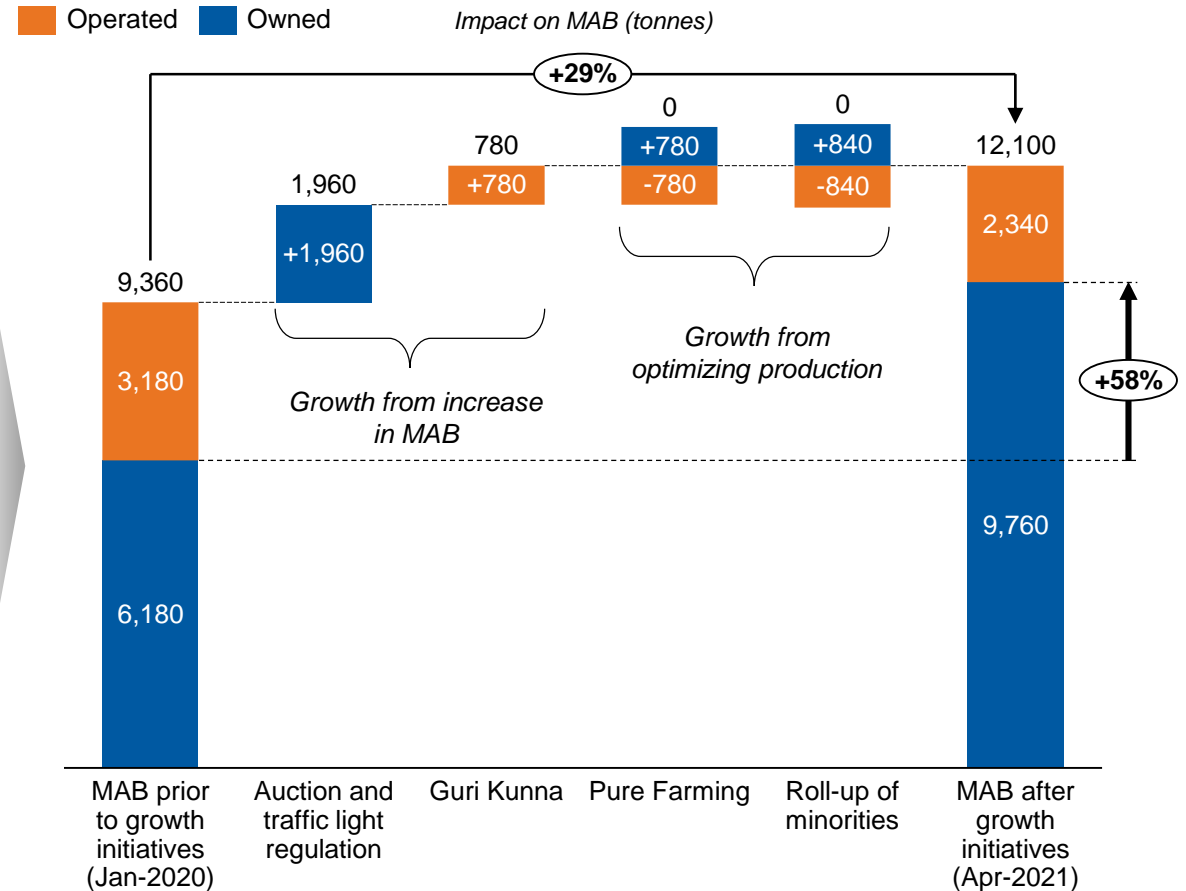


Acquisition of Pure Norwegian Seafood (PNS)

- Purchased 65% of Pure Norwegian Seafood
- Securing in-house processing capacity and sales / distribution to capture value from downstream activities

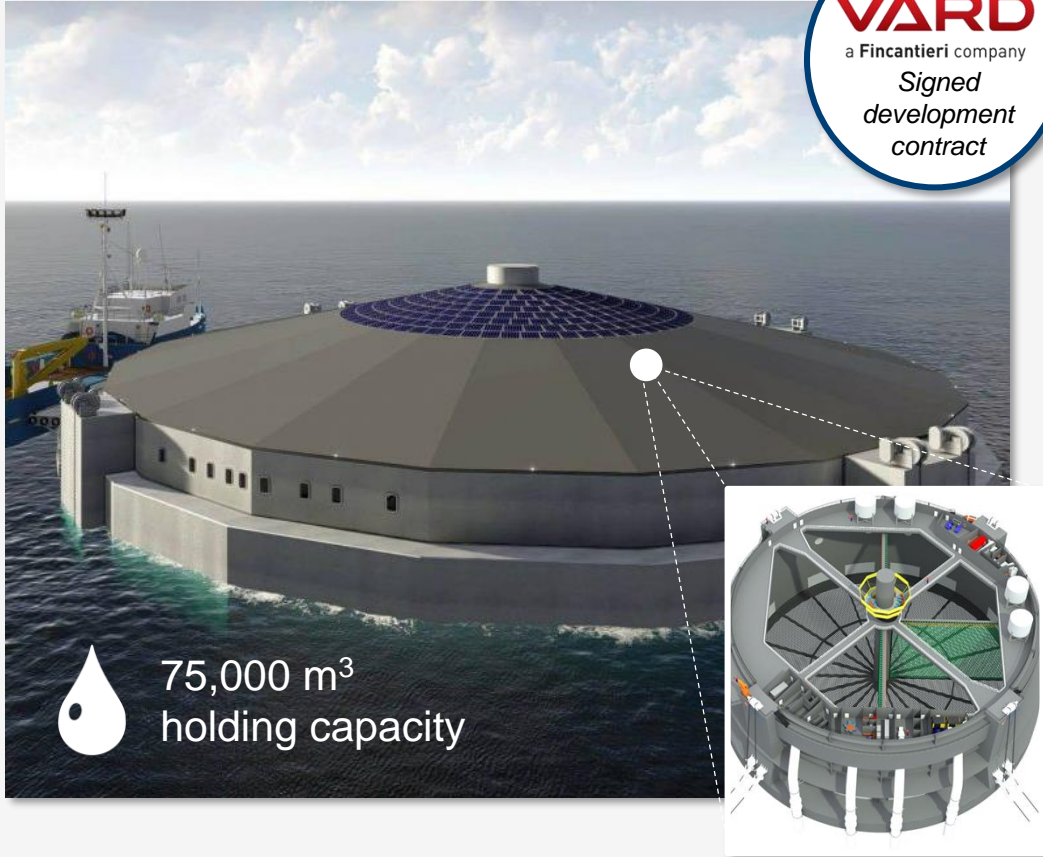
n.a.

...to strengthen platform for profitable growth



2 Four development licenses granted for the Aqua Semi project - a semi-closed farming unit

Aqua Semi – illustration



Harvest potential¹⁾

In tonnes HOG

~6 000

Estimated harvest potential from Aqua Semi at full capacity



Great potential economic benefit with considerable cost / kg reduction due to i.a. lower mortality and no sea lice related costs



Increased salmon welfare and minimal environmental footprint



Utilize new areas of the sea, currently not used to improve biological conditions and produce more healthy food



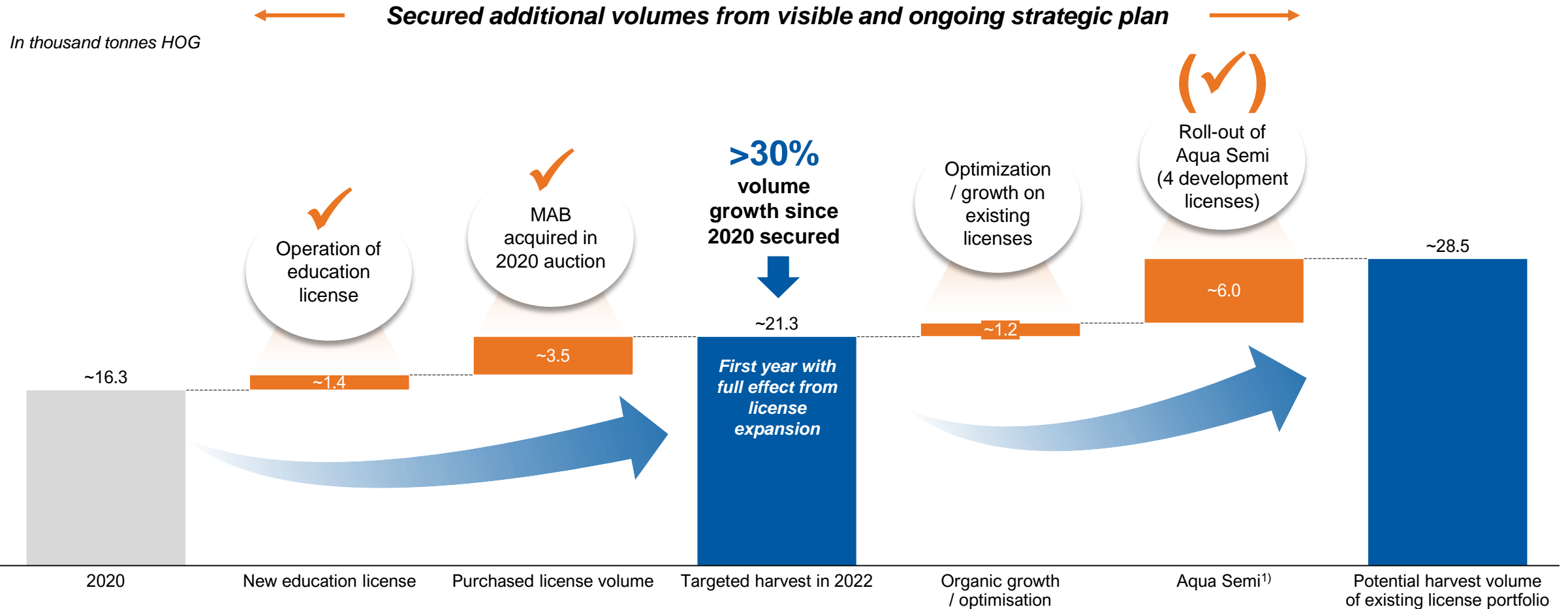
Financing of project to be concluded together with final investment decision – expected at earliest Q3 2021



Targeting first generation to be **harvested in 2024**

2

Targeting ~21,300 tonnes harvest in 2022 - with further growth potential from executing the Aqua Semi project



3

Integrated value chain capturing value generation from end to end

Smolt production



- Strong relationship with Aquagen for delivery of quality salmon roe
- Smolt to execute on growth plan secured through two in-house production facilities and suppliers
- Proximity to high quality fresh water and an experienced team have enabled a strong production track-record with an efficient cost structure
- Ongoing development of a post-smolt facility at Frøya

Salmon farming



- Ideal farming conditions across 15 salmon production sites in the southern part of Trøndelag and Nordmøre
- Total available MAB capacity of 12,100 tonnes (ordinary and other)
- Additional 3,120 capacity granted as development licenses from Aqua Semi
- In-house sea lice treatment assets to manage efficient treatments
- Track-record of high utilisation and yield

Processing



- Processing handled in-house (PNS) and through external parties
- In process of moving most processing in-house by 2023
- ~23,000 tonnes capacity per annum at in-house facility located at Averøy outside of Kristiansund
- Potential to upgrade facility up to 30,000 tonnes capacity per annum with smaller investments

Sales and distribution



- Sales and distribution setup in-house through PNS, in addition to sales through Seaborn and Norway Royal Salmon
- In process of moving most sales / distribution in-house by 2022
- Måsøval's high quality salmon together with strong branding and customer relationships of PNS supportive of increased price achievement

3 Capturing additional value generation from Måsøval's premium salmon

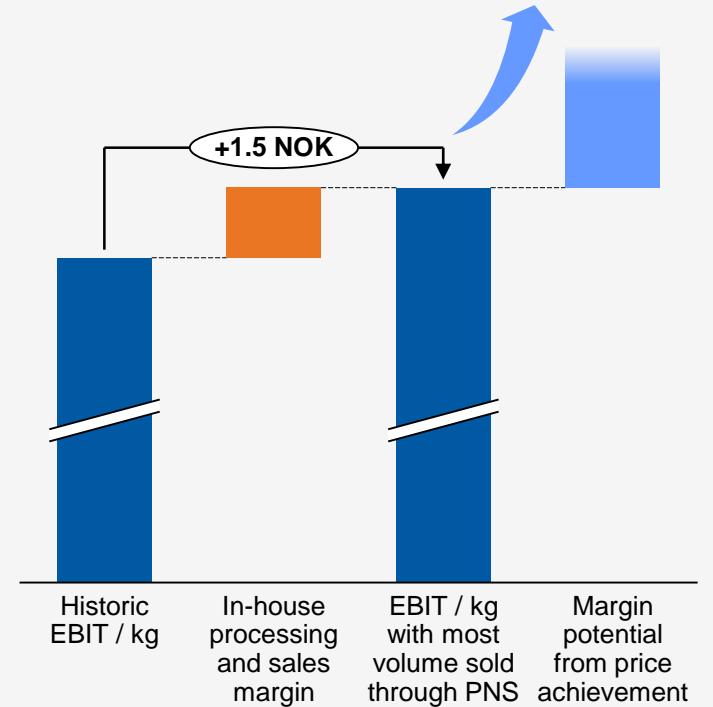
Ideally positioned to develop and market premium products through the acquisition of Pure Norwegian Seafood (PNS) - driving increase in price achievement



PURE
NORWEGIAN SEAFOOD AS

- PNS produces high-end quality products which are sold through well established export routes with a predominant European focus
- Måsøval is planning to roll over most distribution to PNS. The move is a step in a strategy to move production from “commodity” to quality branding

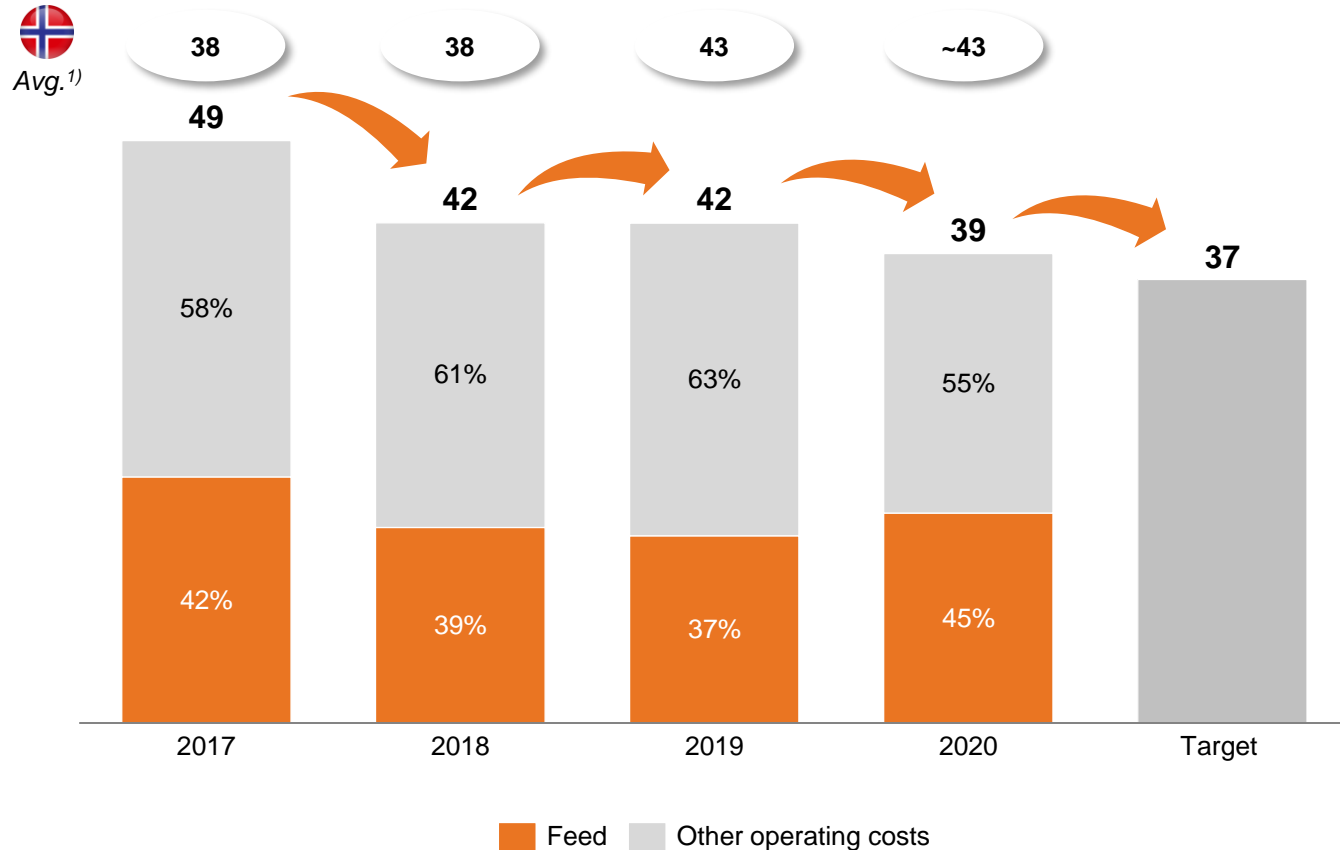
Impact on EBIT / kg from acquisition of PNS



Large potential to increase EBIT / kg from increasing price achievement from premium products

4 Substantial reduction in production cost in recent years

Historical production cost development and medium-term target (NOK / KG, HOG)



Key drivers



Improved biological performance

- Increased focus and investment in fish welfare have significantly reduced mortality
- Increase in average smolt size from new post-smolt facility expected to further improve mortality and increase growth



Increased operational productivity

- Critical mass in farming operation with sufficient capacity to optimize operations and harvest timing have improved efficiency and increased volume
- Recently executed growth initiatives to further scale operations and fixed costs



Value chain efficiency

- Further potential to increase efficiency by controlling and optimizing the value chain from end-to-end

4 Seasoned management with extensive experience from salmon farming...

Overview of Måsøval management team



CEO (since 2015)

Joined Måsøval in 2013

Past experience from management positions in Gilde, House of Beauty and BEWI

Asle Rønning



CFO (since 2019)

Joined Måsøval in 2019

Past experience from senior management positions in Coop and Brødrene Dahl

Gunnar Aftret



Head of Farming / Sea

Joined Måsøval in 2010

+30 years from the fish farming industry, including 10 years experience within feed

Harry O. Hansen



Head of Smolt

Joined Måsøval in 2019

Background as a biologist with experience from Atlantic Cod and as CEO in Nordland Rensefisk

Lars Jørgen Ulvan

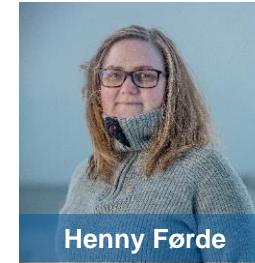


Head of Service

Joined Måsøval in 2014

Past experience as operations manager in Hydro Seafood and Marine Harvest

Ingar Kyrkjebø

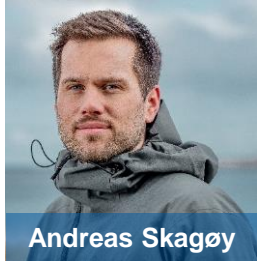


Head of Sales and Logistics

Joined Måsøval in 2014

Background as marine biologist

Henny Førde

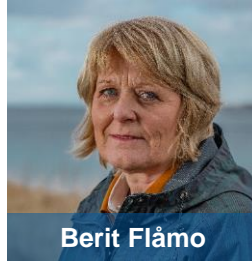


Head of Fish Health

Joined Måsøval in 2019

Background within fish welfare / aqua medicine including manager position in Åkerblå

Andreas Skagøy



Head of Communications

Joined Måsøval in 2020

Past leadership experience from the public sector

Berit Flåmo

History
dating back
to **1973**



Proven track-record, drive and integrity to succeed as a listed entity

Overview of Board of Directors



Chairman

Current owner

Third generation
Måsøval in this position

Lars Måsøval



Deputy board member

Current owner

Third generation
Måsøval in this position

Anders Måsøval



Board member

Previous CEO in
Norway Royal Salmon
and Scandbio, in
addition to numerous
board positions

John Binde



Board member

CFO in Norway Royal
Salmon in addition to a
number of board
positions

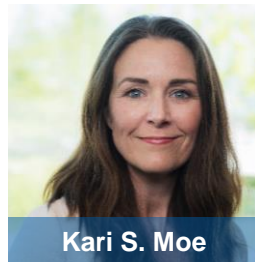
Ola Loe



Board member

Current COO at Laxar
with broad experience
from various leadership
positions within
aquaculture

Arnfinn Aunsmo



Board member

+20 years experience
as legal counsel in
addition to a number of
board positions across
industries

Kari S. Moe

Strong roots as a well managed family business for three generations

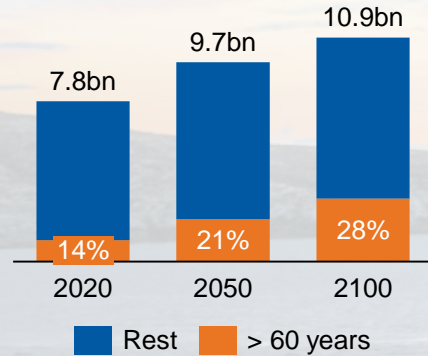


5

Strong outlook for salmon farming driven by underlying megatrends creating significant long-term growth potential



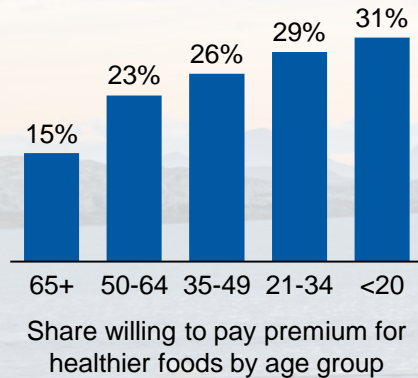
A growing, ageing population



A narrower work force requires use of efficient food resource as farmed salmon



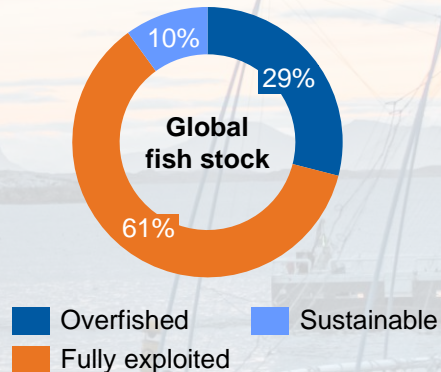
Increased health focus



Health benefits of salmon will further boost demand and drive willingness to pay premium



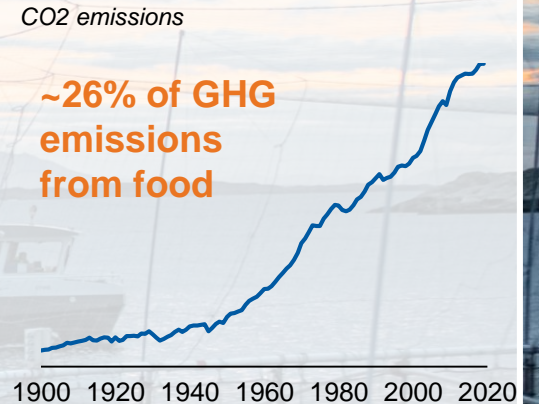
Overexploited resources



Growth in fish farming to rebalance ocean health



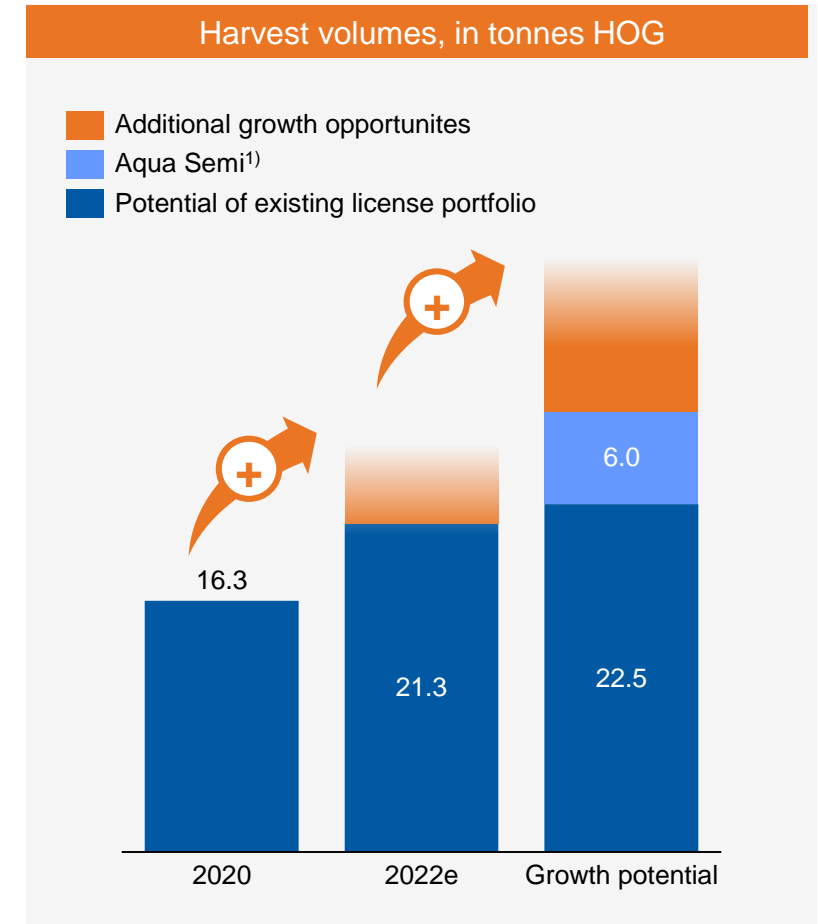
Accelerated climate change



Shift to food resources with lower carbon footprint to increase demand for farmed salmon

6 Multiple additional avenues to further growth and value generation

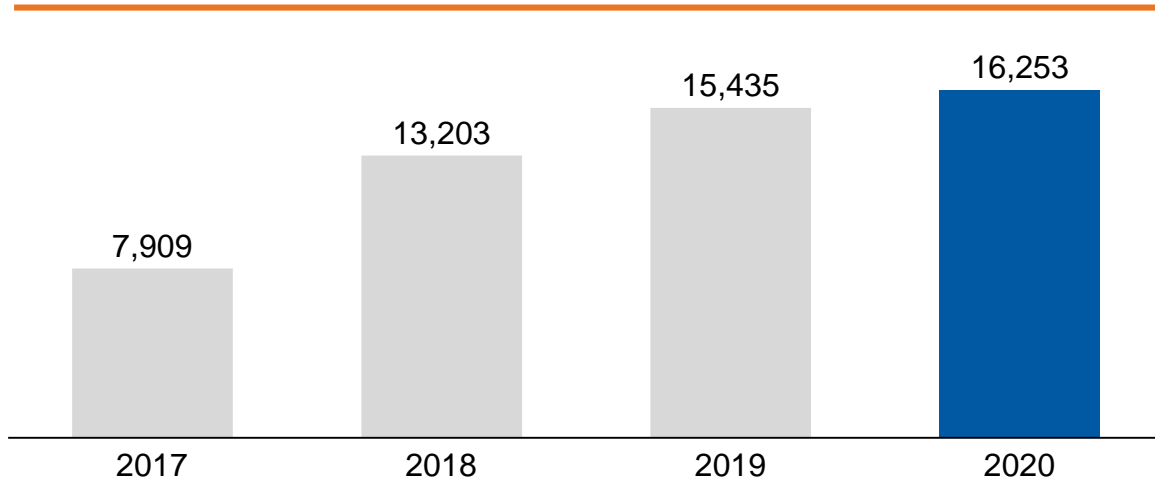
Tangible opportunities to increase harvest volumes



Proven history of identifying and materialising attractive growth opportunities

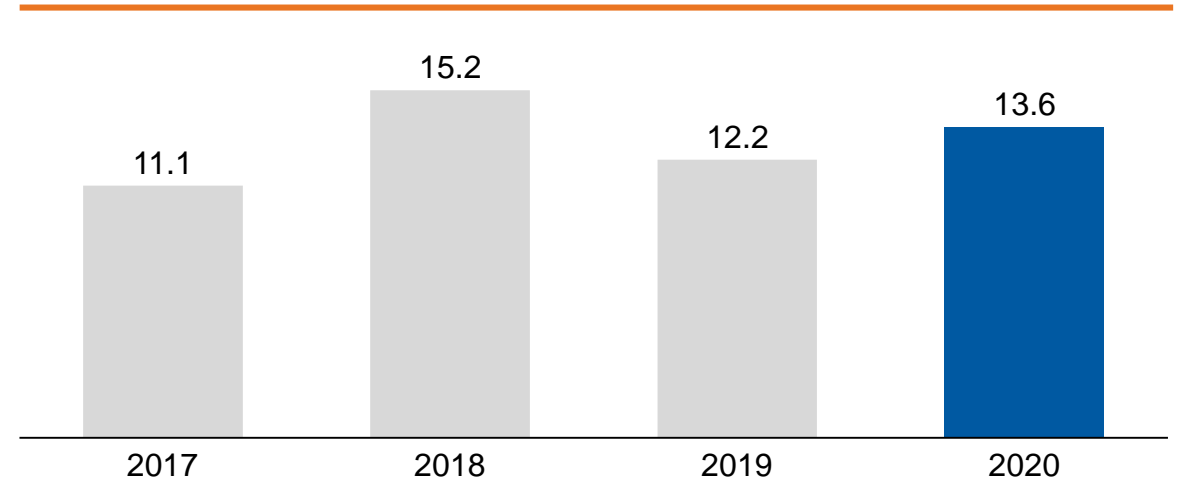
Key harvest figures and financials

Harvested volume (HOG tonnes) – annually



- Gradual increase in harvest volumes from ~7.9kt HOG in 2017 to ~16.3kt HOG in 2020
- Increase in harvest volumes from 2017 to 2018 due to co-location agreement with Aquagen (perpetual agreement)
- Måsøval has experienced a steady increase in harvest volumes as a result of i) healthier and more robust smolt ii) improved vaccine strategies and good health control iii) continuous improvement of the handling and treatment of fish at sea and iv) high MAB utilization within current licenses

Operational EBIT/kg (NOK/kg) – annually



- Måsøval achieved an EBIT/kg of ~13.6 NOK in 2020 and 12.6¹⁾ NOK in Q1'21
- 2020 EBIT/kg impacted negatively in particular by the last two quarters in 2020 due to i) considerably lower achieved market prices and ii) harvesting salmon at lower weights
- Overall, Måsøval has good biological control with i) historically low mortality rates, ii) good growth rates on the biomass at sea and iii) considerable utilization of the maximum allowable biomass, all impacting high reported EBIT/kg

Financial targets

	2020 (full-year)	Medium-term targets
Cost/kg	NOK ~39.2/kg	<ul style="list-style-type: none"> NOK ~37/kg Continued focus on delivering best-in-class cost performance
Leverage (NIBD/kg LTM)	NOK ~48/kg <i>(NOK ~66 PF NIBD/kg per Q1-21 after the Transaction)</i>	<ul style="list-style-type: none"> NOK ~30/kg Flexibility to pursue M&A opportunities and maintenance of dividend capacity
Capex	NOK ~570m <i>(whereof NOK 45m maintenance capex)</i>	<ul style="list-style-type: none"> Reference to slide 9 for capex plan Maintenance capex expected to NOK ~65-85m of total capex Growth capex expected to increase depending on investment decision of Aqua Semi
Dividends	~65% pay-out ratio	<ul style="list-style-type: none"> In the short-term, dividends will be impacted by available growth investments Surplus liquidity to be paid as cash dividends and/or share buybacks

Key investment highlights

1



Attractive license portfolio in one of the best production areas in Norway

2



Near term growth secured through recent acquisitions and new licenses

3



Integrated value chain and strong operational performance resulting in highly attractive value generation

4



Increasing efficiency and falling production cost driven by a seasoned management

5



Favourable outlook for salmon farming supported by underlying mega trends

6



Multiple additional avenues to increase growth and value generation



Made by nature

Pioneered by  Måsøval

Appendix

A1

Market

A2

Company

A3

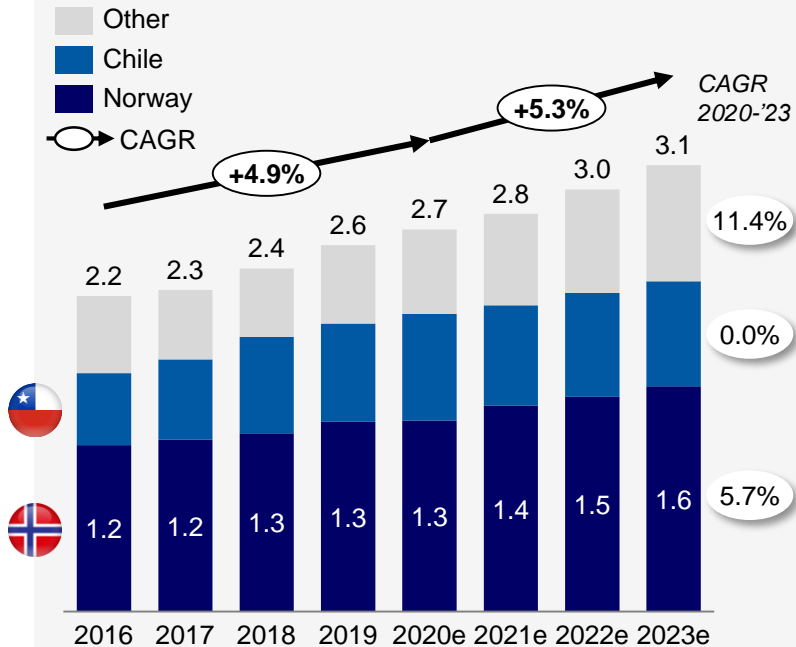
Financials

A4

Disclaimer &
Risk factors

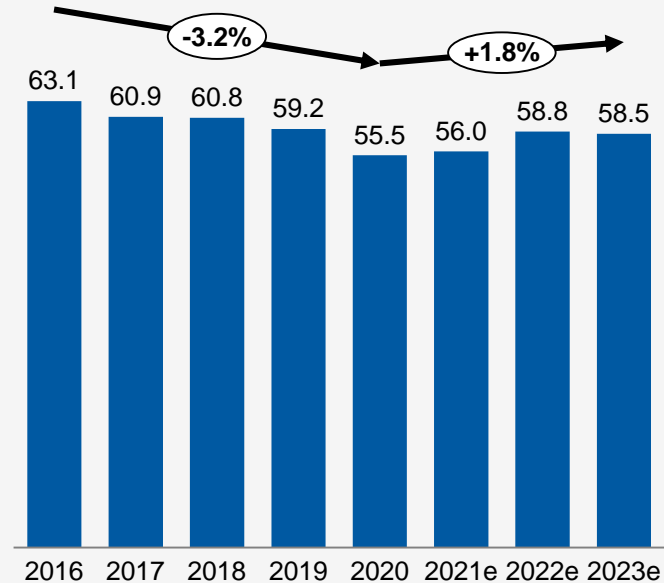
Attractive outlook for Norwegian salmon farming with increasing prices

Global harvesting of Atlantic salmon (1000t wfe)



Strong outlook for the salmon farming industry with Norway as the leading nation
Annual historic growth of +6.3% since 2010

Price development – NASDAQ (NOK kg)



Increasing demand outpacing supply growth providing continued high price prospects



Attractive growth outlook driven by additional licenses and industry innovation



Prices expected to pick up due to continued growth in retail and rebound in the horeca market, making demand exceed supply



Automation and digitalization to drive value chain efficiency, increasing the value generation in the industry



Attractive traffic light system which enables coordinated, sustainable production growth

Appendix

A1

Market

A2

Company

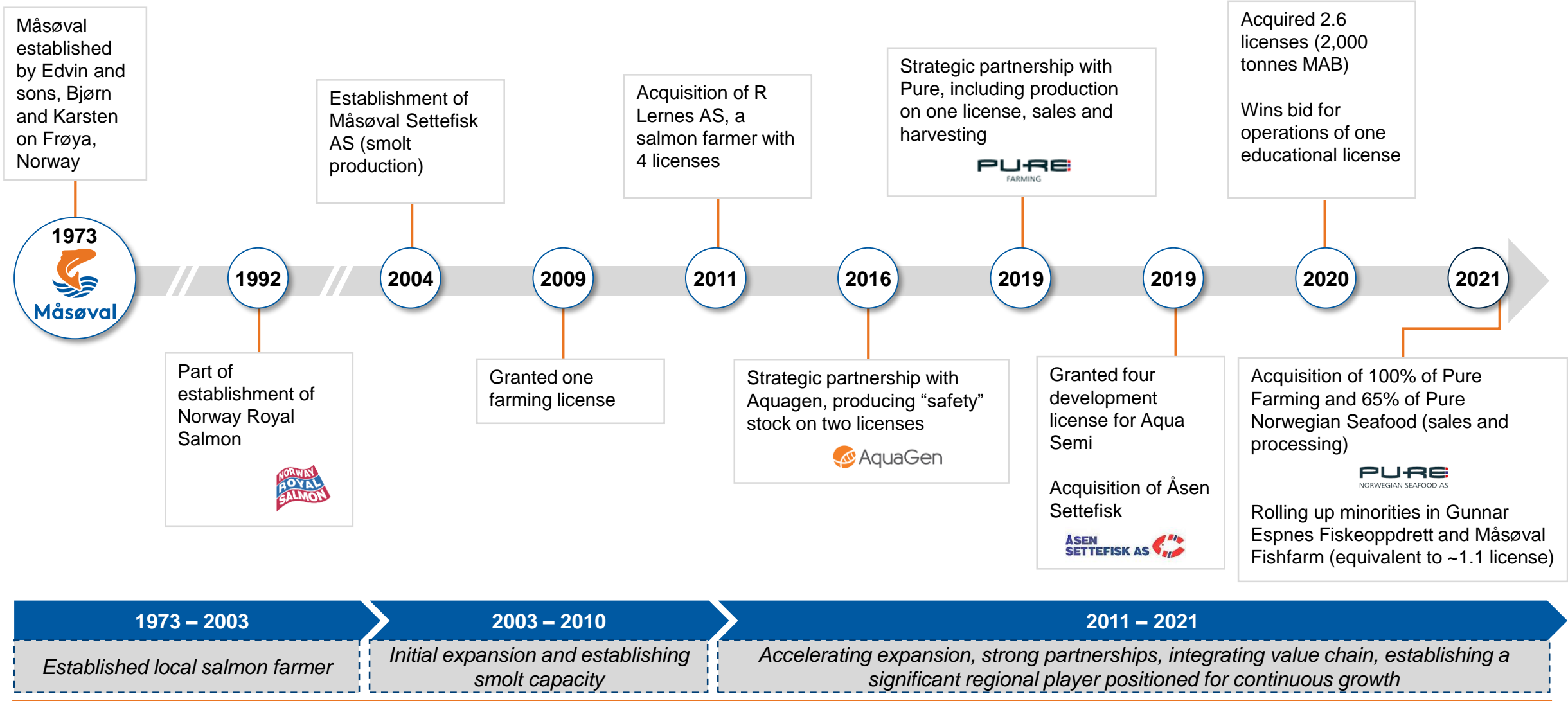
A3

Financials

A4

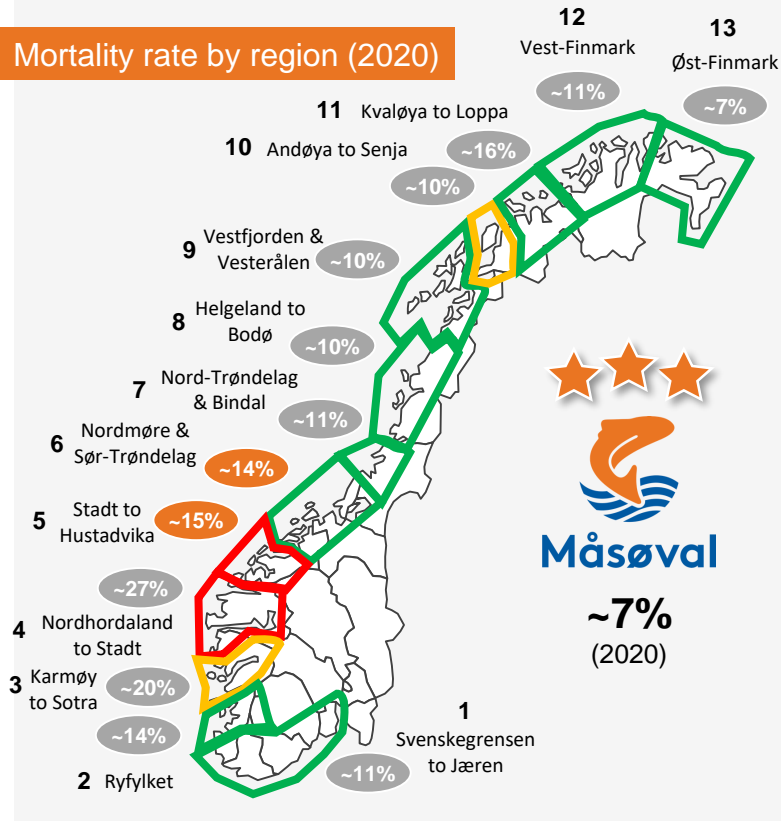
Disclaimer &
Risk factors

Måsøval has a proud legacy - 50 years of organic growth and strategic M&A



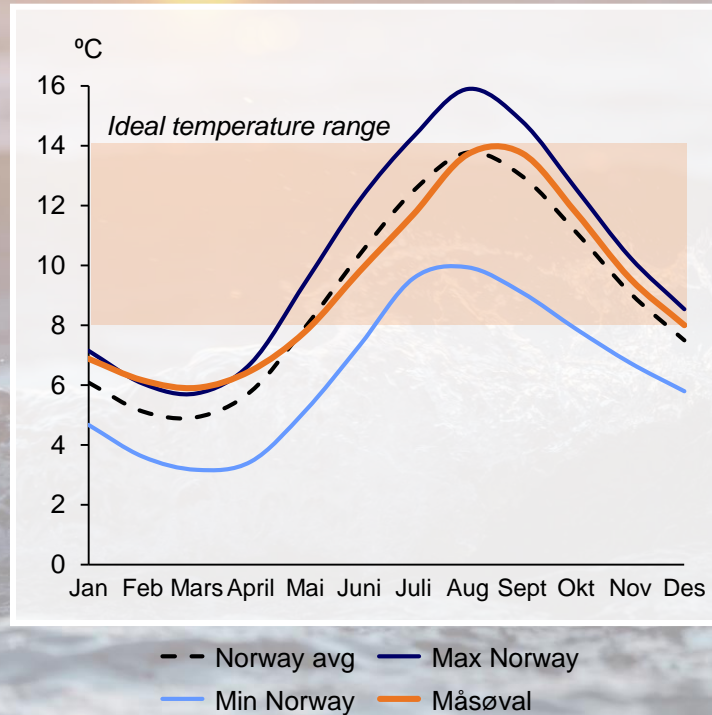
1 Located in one of the best production regions in Norway - with most sites in production area 6

Mortality rate by region (2020)



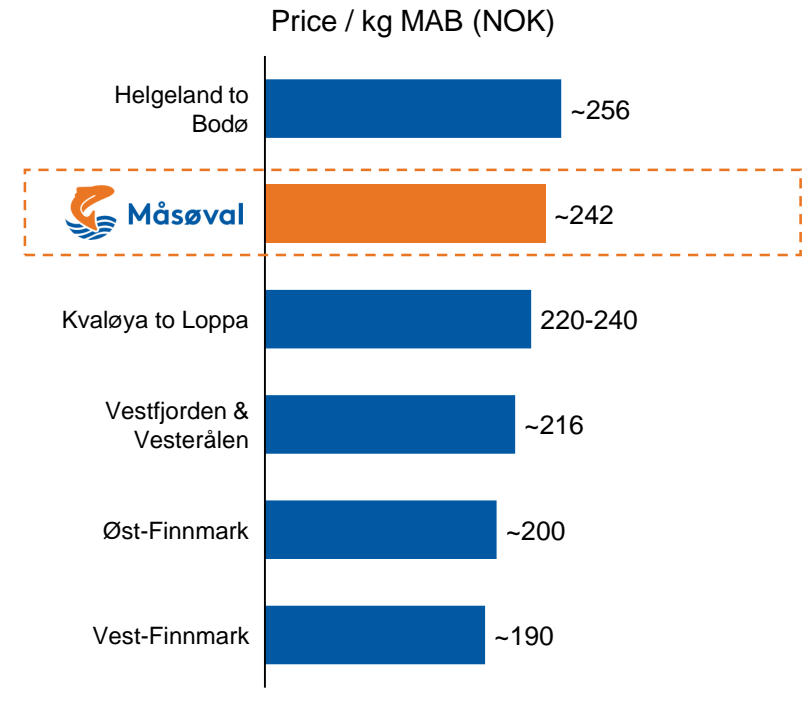
Trøndelag and Frøya stand out as two of the best areas in Norway for Salmon farming, and Måsøval holds an attractive position

Average sea temperature (2012-2020)



Providing pristine conditions for high growth while keeping good fish health and low disease rates

Last MAB auction round in Norway (Aug-2020)



Recent acquisition of 2,000 tonnes MAB in auction round – prices indicate that Måsøval's region is among the most valuable in Norway

3

Track-record of delivering quality smolt through own facilities and sourcing from highly regarded suppliers

Måsøval Åsen, Levanger¹⁾



100-200g smolt size

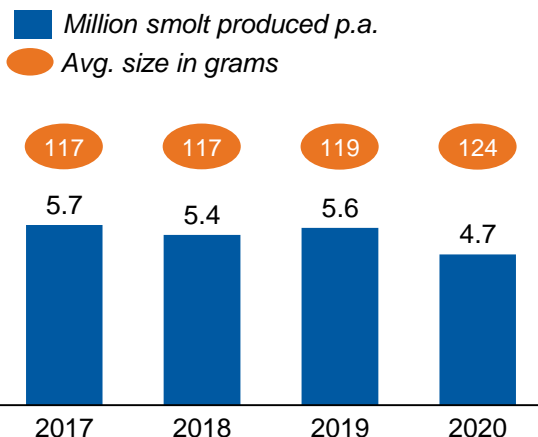


4,400 m³ holding capacity

Måsøval Åsen overview

- Facility from late 1980s which has been modernised over the years, including a vaccination station in 2017
- Operated by an experienced team of 8 employees
- Proven track-record of continuously delivering >2.5 million quality smolt per year
- Flow through technology leveraging natural water source of high quality

Total in-house production²⁾



Flexibility to optimize farming operation through own production and partnerships



Smolt supply

Strong relationships with smolt suppliers for +5 years
In aggregate, agreements to source up to ~3.5 million smolt to boost flexibility in own operations



Second smolt facility

A second fully owned facility, Måsøval Laksåvika, at Hitra with a production capacity of ~2.7 million smolt per year⁴⁾



Genetics

Salmon roe sourced from Aquagen for over 10 years
Proven track-record of generating strong fish stock
Favourable sourcing conditions and strong partnership under operations agreement of Aquagen licenses

~5 million smolt³⁾ capacity across own facilities

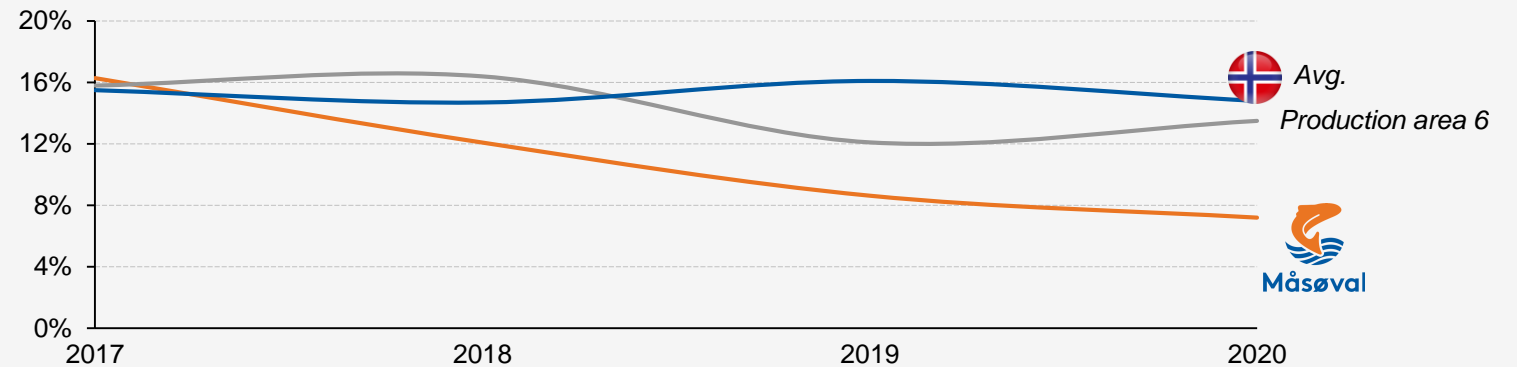
>98.5% survival rate 60 days after transfer to sea

3 Strong biological and operational track-record...

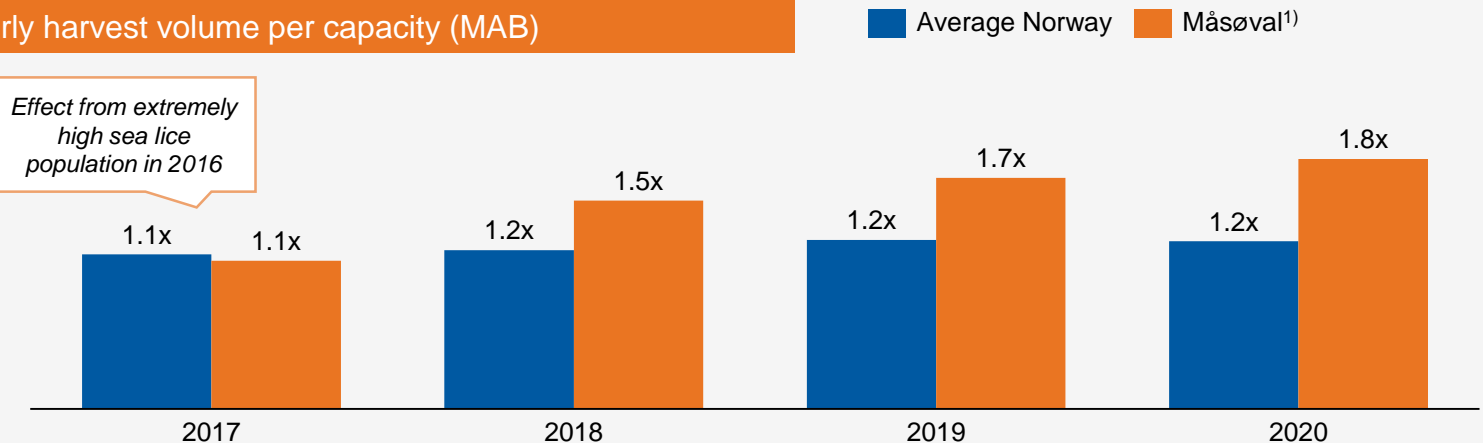
Måsøval is amongst the Norwegian farmers with the lowest mortality and highest yield

- Mortality is a key indicator to evaluate fish health in seawater farming
- Focus on fish welfare and favourable biological conditions have resulted in falling mortality and increasing yield
- Agile and well-planned operations enable high utilization throughout the year
- Måsøval has an experienced and competent organization, as well as control over an efficient value chain which ensures that farming operations are continuously running smoothly
- In 2020 Måsøval was able to harvest ~50% more salmon per license than the Norwegian average
- Fish welfare strategy and stocking of larger smolt through new post-smolt facility expect to further boost yield as fish is kept shorter in the sea and only undergoes one sea lice cycle

12 month rolling mortality rate as a % of fish stock



Yearly harvest volume per capacity (MAB)

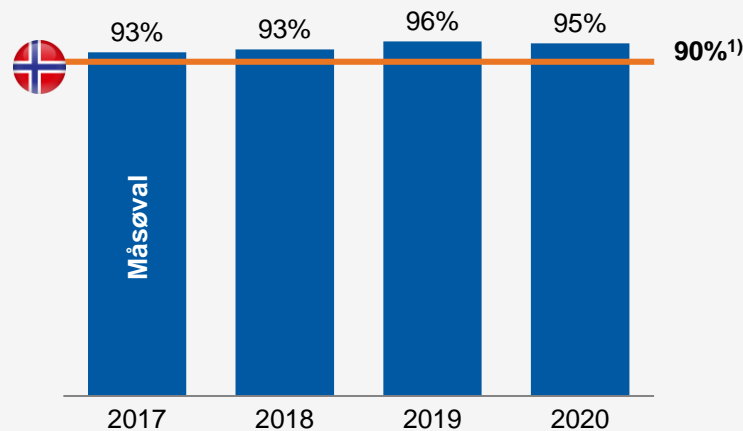


3

...resulting in high quality salmon, with further potential to increase value generation per kilo by increasing average weight



Share superior quality (%)

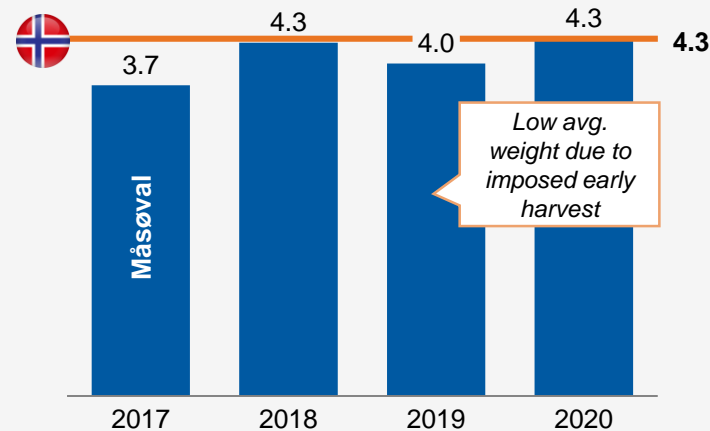


Track-record of delivering high quality

- Måsøval has continuously been achieving high share of superior classification salmon
- Radiant colour salmon with high omega-3 content
- Global G.A.P certified, implying strict quality standards



Average fish weight (HOG kg)



Room to improve average fish weight

- Significant value potential by increasing average size
- Potential from larger smolt, including post-smolt strategy, and improved feeding (Spillfree)



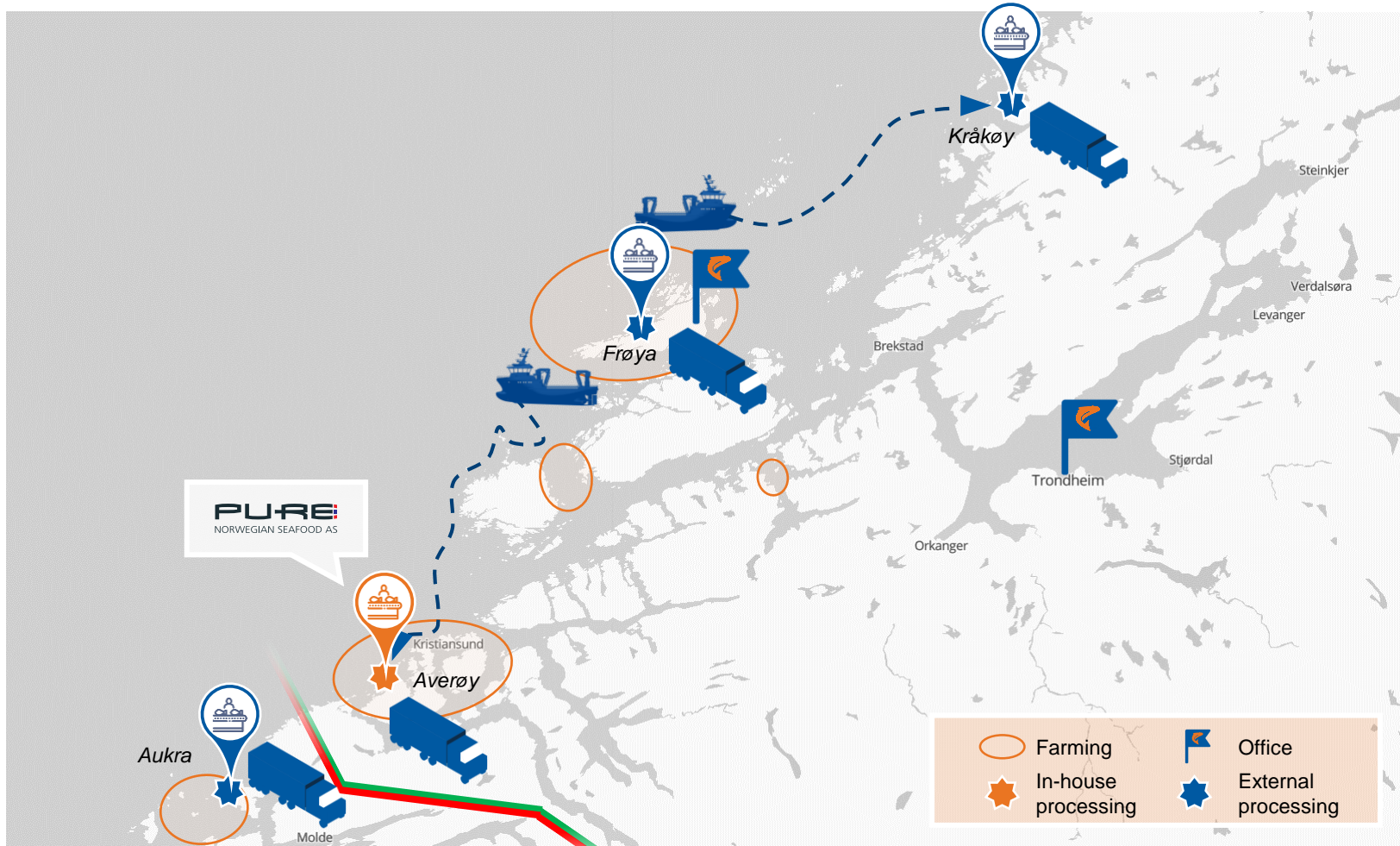
Price performance (NOK / kg)

	2017	2018	2019	2020
Nasdaq ²⁾	59.7	58.4	55.1	54.1
Måsøval price (Sup) ³⁾	59.9	58.5	56.6	54.5
Difference	+0.2	+0.1	+0.5	+0.4

Price achievement largely in line with market

- Sales agreements on superior classification salmon resulting in price achievement in line with market
- Potential to increase price achievement from leveraging in-house sales team, increase share of branded volume and strategy for downgraded fish

3 Well positioned to develop and market premium products from controlling the value chain...



PURE
NORWEGIAN SEAFOOD AS



Inhouse processing and sales increase margin potential from developing products with premium prices and improved efficiency

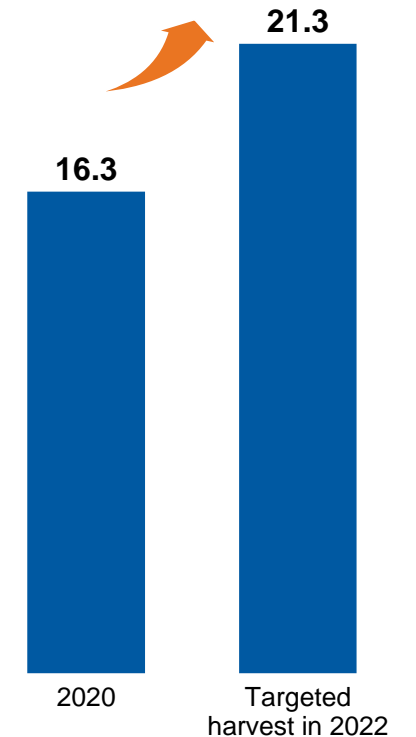
Scalable investments completed in recent years to support growth

Strategic investments taken to optimize biological operations...

...with capacity to scale on secured production growth



Harvest volumes, HOG
(In thousand tonnes)



Well invested platform which has delivered attractive production and good fish welfare, with room for additional growth

Ongoing process to establish a post-smolt facility on Frøya to further improve operational capacity



First post-smolt expected released in Q1 2024

- Application pending to develop a 1,000 tonnes biomass facility, expected approved during 2021



Retro-fit in existing facility

- Existing facility already acquired
- Facility to be upgraded with modern flow through technology in phase 1 before being ready for operation
- Potential to expand facility capacity in a phase 2



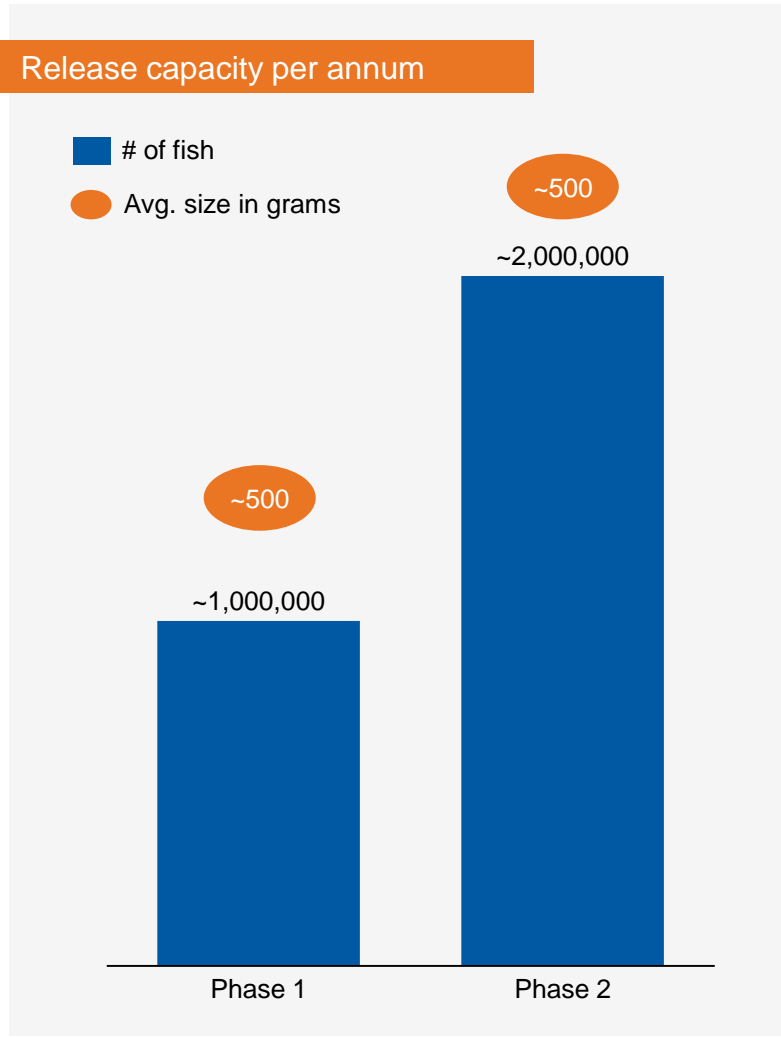
Improved biology and operation

- Larger fish at release to reduce time in sea, improve license utilisation and lower risk







Capital requirement¹⁾

- Phase 1:** Upgrade existing facility: NOK 25m
- Phase 2:** Expand facility capacity: NOK 40m





Strong relationships to industry leading suppliers and partners

Feed and genetics

Eggs	
Feed	
Feed	
Feed	

Service and equipment

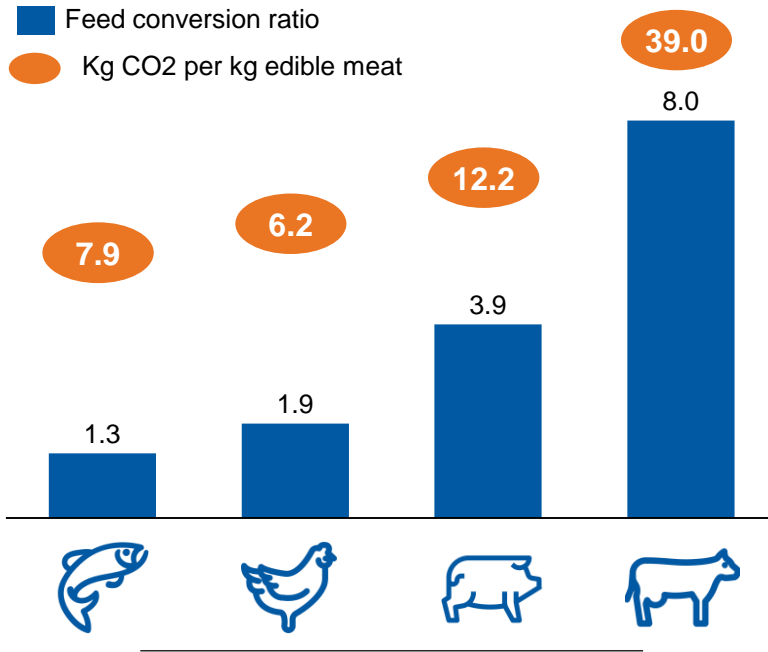
Equipment	
Fish health	
Aquaservice	
Feed optimisation	

Sales and processing

Processing	
Sales and processing	
Distribution	
Distribution	

Continuous work to reduce footprint and farm sustainably

Salmon is a sustainable resource



Salmon is one of the most economically efficient animal proteins to produce in addition to having a low carbon footprint

A pioneer in sustainable salmon farming

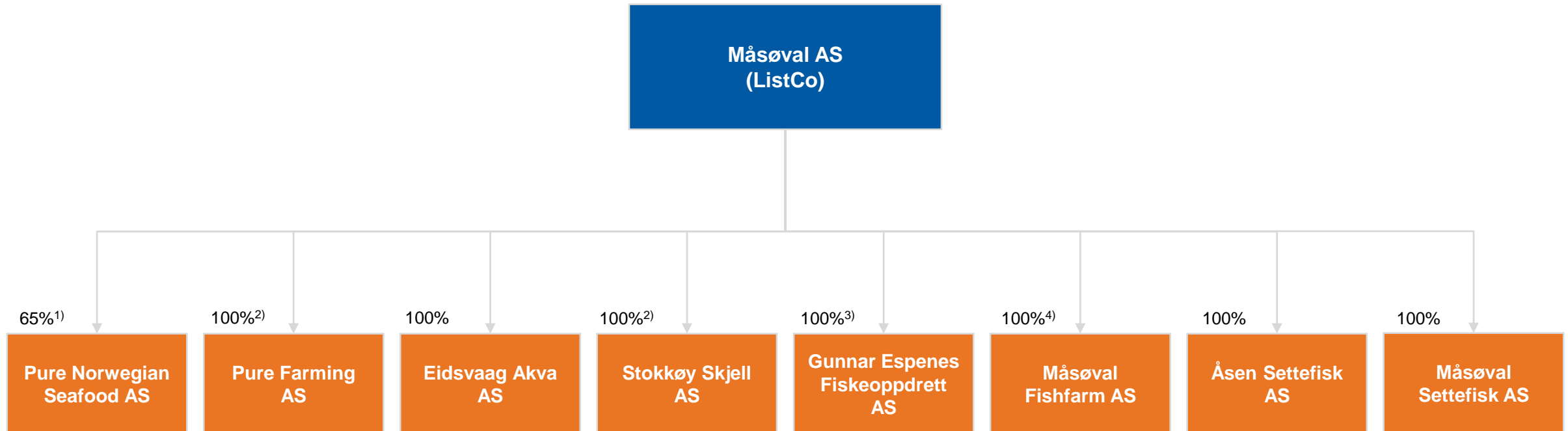
- 1st large fish farmer in Norway that swapped diesel aggregators with land-based power supply, reducing emissions and pollution
- Global G.A.P. certified since 2013 – commitment to animal welfare, sustainability and the environment
- Strict quality standards and traceability requirements
- Fish welfare embedded as a key pillar to succeed as a socially responsible manager of ocean resources
- Long history of producing healthy, sustainable Norwegian salmon
- Sites selected based on excellent environmental conditions

Social contribution through education



Ongoing process to review and map impact areas to find improvement measures on sustainability

Corporate structure



Appendix

A1

Market

A2

Company

A3

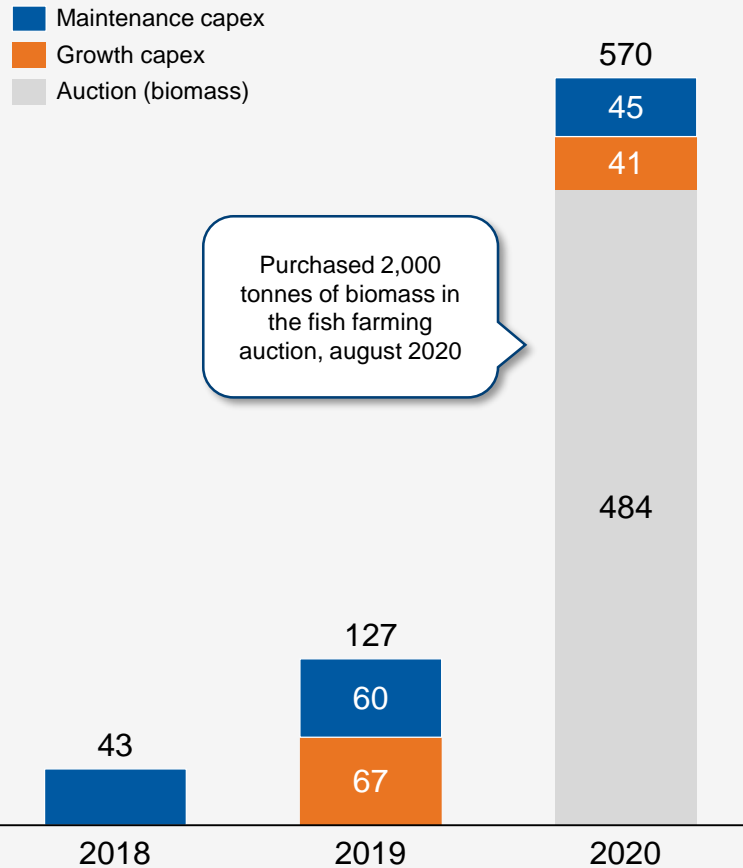
Financials

A4

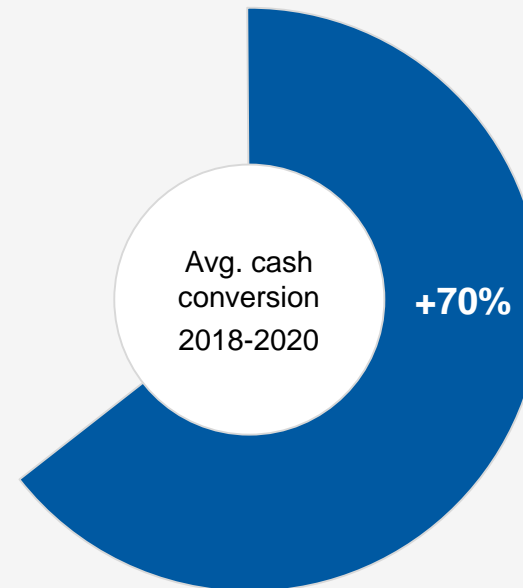
Disclaimer &
Risk factors

Capex effective business model and attractive financial profile results in a high cash generation

Low maintenance capex requirements



High cash-conversion¹



Comments

- **Historical capital expenditure has mainly been related to:**
 - Replacement / maintenance investment
 - Biomass build-ups
 - Service capabilities
- **Acquisitions in 2019 of smolt facility (Åsen Settefisk) and de-licing vessel (Eidsvaag Akva)**
- **Larger growth capex investments in 2020 related to:**
 - New post-smolt facility at Skjelvika
 - Purchase of additional biomass in the 2020 auction
 - Installments of Aqua semi
- **Several years of consistently high cash generation has led to a robust balance sheet**

Q1 2021 financials and pro-forma net interest bearing debt

Q1 2021 vs. Q1 2020 comparison

Key figures (in NOKm)	Metric	Q1'20	Q1'21
Net harvested volume	HOG tonnes	2,678	1,829
Sales price	Per kg	68.4	55.9
Production cost (all-in)	Per kg	39.3	43.3 ¹⁾
EBIT/kg	Per kg	29.1	12.6 ¹⁾
Total operating income	"	192	113
Total operating expenses	"	121	91
EBITDA	"	84	34
EBIT	"	70	22
Profit for the year	"	52	13
PF NIBD (before equity raise)	Metric	Q1'21	
Long-term lease liabilities	"	133	
Long-term liabilities to credit institutions	"	502	
Short-term liabilities to credit institutions	"	159	
Cash and cash equivalents	"	17	
NIBD	"	776	
Upcoming payments related to recent M&As at IPO closing	"	514	
Roll-over NIBD from acquired companies	"	18	
Pro-forma NIBD	"	~1,309	

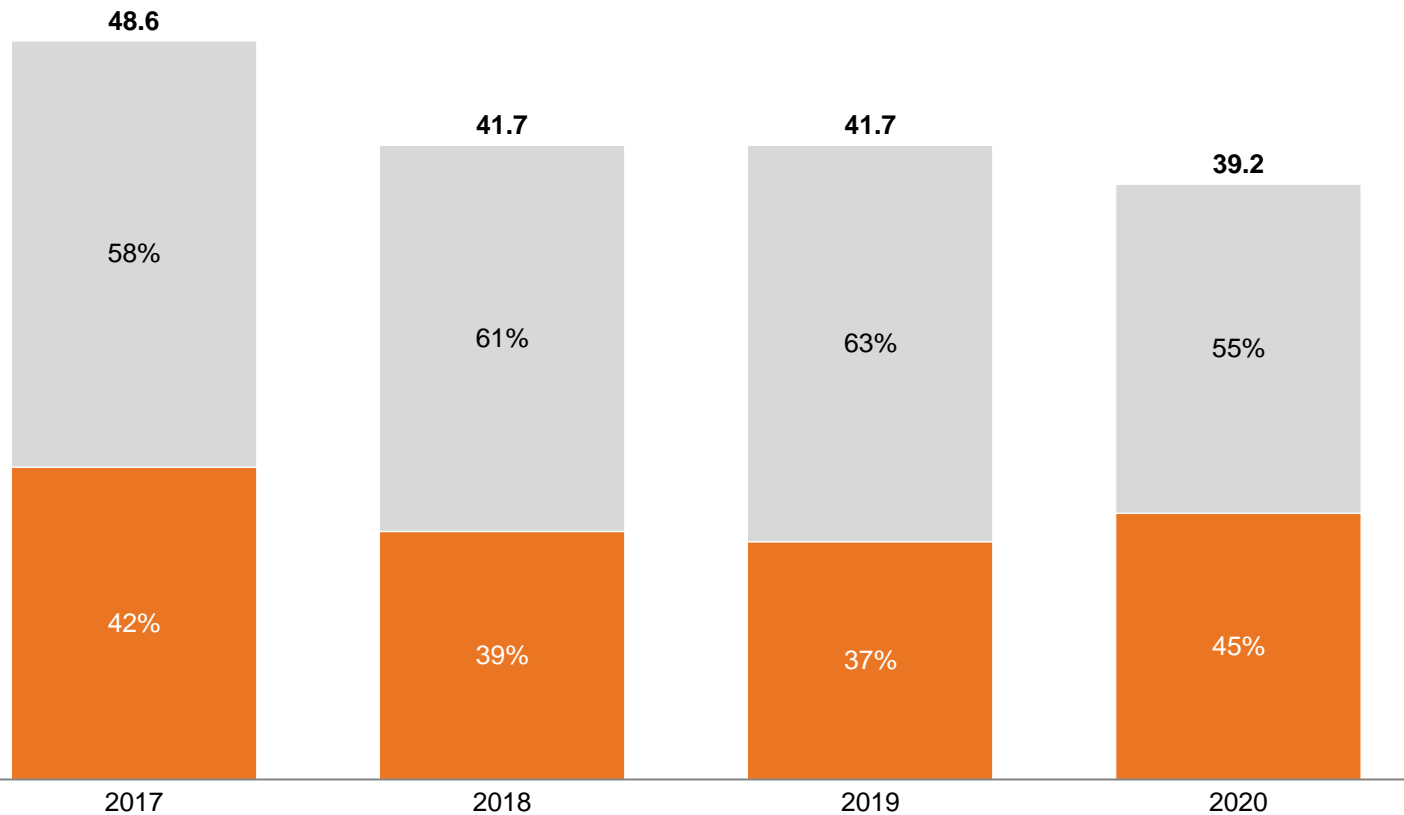
Comments

- Decrease in volumes in Q1 2021 compared to Q1 2020, mainly due to build-up of biomass to utilise 2,000 tonnes MAB bought in Q3 2020
- Q1 2021 EBIT/kg affected by lower growth in biomass and lower harvesting volumes than previous quarters
- Falling spot prices during mid-end of 2020 impacted overall sales price negatively for the whole sector
- Able to produce a high share of superior share of salmon in both quarters, at ~95%, showcasing i.a. good biology and limited impact of winter wounds
- Q1 2021 net interest bearing debt of NOK 776m and a pro-forma net interest bearing debt of NOK ~1,309m, accounting for upcoming payments related to recent acquisitions (i.a. Pure Norwegian Seafood, Pure Farming, minority roll-up) and debt roll-over

Måsøval has produced competitive cost-levels the last 3 years with 2020 figures being considerably lower than key peers

Production cost development (NOK/kg, HOG)

Feed Other operating costs

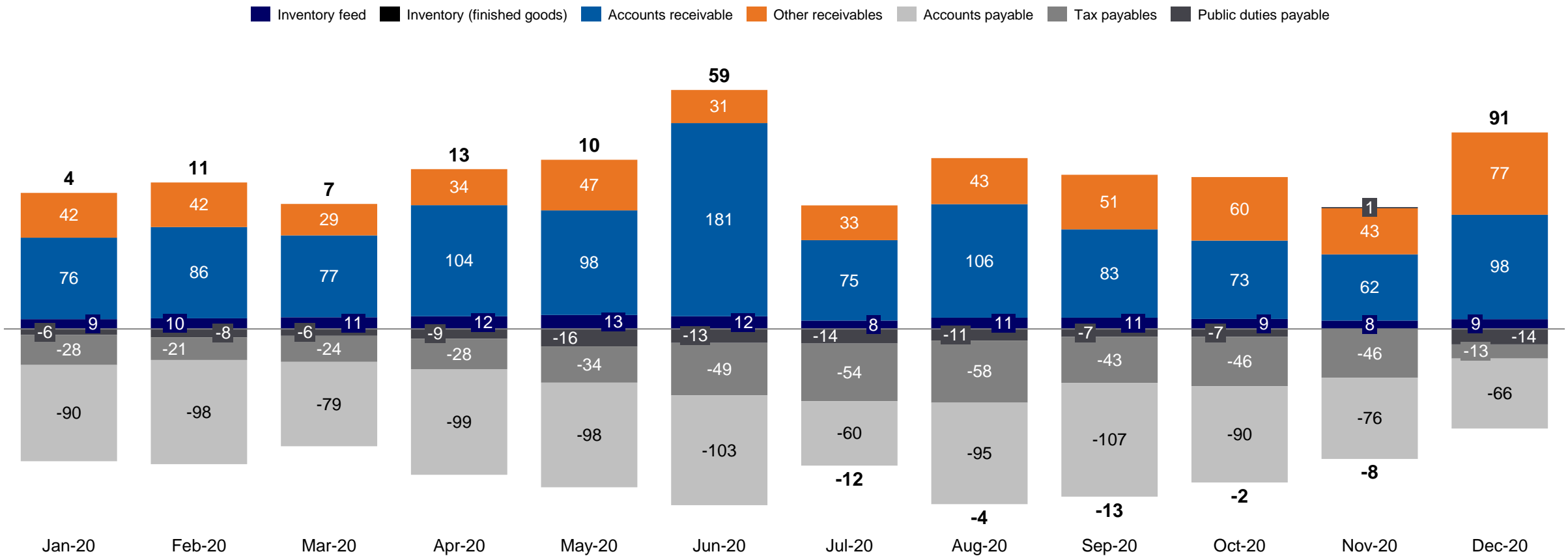


Comments

- Gradual decline in production costs to ~39 NOK/kg HOG in 2020, considerably outperforming other salmon farmers in Norway
- Production cost in 2020 impacted positively due to very good production results of the 19G, with good fish quality, harvest weights and cost control
- Increased smolt costs in 2019 due to larger release weights for the 19 generation
- Investments in new technology and automation, and increased volumes going forward is expected to decrease production costs in the medium-term
- Going forward, management expects costs to decrease due to i.a.
 - Economies of scale due to higher volumes
 - Own sales and processing facilities
 - Continuous improvement in fish health and welfare
 - Improvements in stocking strategy with smolt and post-smolt

Limited seasonal variation in working capital levels

Net working capital development in 2020 (NOKm)



Consolidated financial information – Profit & loss statement

P&L (in NOKm)	Metric	2017	2018	2019	2020	Q1 2021
Net harvested volume	HOG tonnes	7,909	13,203	15,435	16,253	1,829
Sales price	Per kg	59.7	57.0	53.9	52.8	55.9
Production cost (all-in)	Per kg	48.6	41.7	41.7	39.2	43.3 ¹⁾
EBIT/kg	Per kg	11.1	15.2	12.2	13.6	12.60 ¹⁾
Revenue salmon	"	472	761	832	861	102
Other operating income	"	31	52	56	67	10.8
Total operating income	"	503	813	888	928	113
Costs related to feed	"	162	216	241	285	44
Processing & transport	"	32	53	57	58	9.8
Other operating expenses	"	182	279	354	314	25
Total operating expenses	"	377	548	653	656	79
EBITDA	"	126	265	235	272	34
Depreciation	"	38	64	48	51	11
Operational EBIT	"	87	201	188	221	23
Production tax	"					0.7
EBIT	"	87	201	188	221	22
Net total interest expenses/income	"	4	28	10	-43	4
Interest to associated companies	"	0	0	20	22	1
EBT	"	84	173	157	242	17
Income tax expense	"	17	38	35	43	4
Profit for the year	"	67	135	122	199	13

Consolidated financial information – Balance sheet

Assets (in NOKm)	Metric	2017	2018	2019	2020	Q1 2021
Licenses	"	266	266	284	777	777
Goodwill	"	0	0	17	13	13
Total intangibles	"	266	266	301	790	790
Property, plant and equipment	"	229	209	288	315	312
Investments in associated companies & other	"	7	7	8	4	4
Total tangible non-current assets	"	236	216	296	319	316
Total non-current assets	"	501	482	597	1,109	1,106
Inventories feed and packaging	"	8	8	8	9	9
Biomass	"	299	327	319	353	412
Accounts receivable	"	15	52	34	98	72
Other receivables	"	44	26	44	77	53
Cash and cash equivalents	"	32	185	128	21	17
Total current assets	"	398	597	534	558	563
Total Assets	"	900	1,079	1,131	1,668	1,670
Equity	"	280	355	412	486	498
Minorities	"	8	8	9	6	7
Total equity	"	289	364	421	492	505
Deferred tax liabilities	"	66	69	71	77	81
Lease liabilities	"	0	95	89	89	133
Liabilities to credit institutions	"	472	344	333	509	502
Total long-term liabilities	"	538	508	492	675	716
Short term liabilities to credit institutions	"	0	22	1	199	159
Accounts payables	"	28	48	71	66	93
Tax payable	"	1	27	24	13	1
Public tax payable	"	3	4	7	14	9
Liabilities to group (dividends)	"	20	44	13	148	150
Other short-term liabilities	"	22	63	103	61	37
Total short-term liabilities	"	73	207	219	501	449
Total liabilities and provisions	"	611	715	711	1176	1164
Total equity and liabilities	"	900	1,079	1,131	1,668	1,670

Appendix

A1

Market

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Company

A3

Financials

A4

Disclaimer &
Risk factors

Disclaimer/important information (1/2)

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Risk factors (1/10)

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If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this section are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialize individually or cumulatively.

1.1 Risk related to the business and industry in which the Group operates

1.1.1 The Group's revenue and future development are dependent on market prices of farmed Atlantic salmon

The Group's revenue, and thereby its financial position and future development, is inextricably linked with the obtainable market price of farmed Atlantic salmon at any given time. Prices can vary significantly over time, due to factors both on the supply and demand side. Demand for the Group's products is affected by a number of different factors, such as changing customer preferences, seasonality, changes in prices and volumes of substitute products and general economic conditions. The driving factors behind the obtainable market price of farmed salmon are primarily external, and therefore the Group has limited flexibility to adjust product prices. A short-term or long-term decline in the price for the Group's products could have a material adverse effect on its revenue, and thereby affect its overall operational result, financial position or ability for future development.

Risk factors (2/10)

1.1.2 The Group is dependent on maintain access to its export markets and exposed to risks relating to any trade obstacles towards its export markets

A significant portion of the Group's products are exported out of Norway. The dependency on export expose the Group to additional regulatory risks in its current and new export markets, including in relation to trade barriers. Additional restrictions in the Group's main export markets, or increased customs or other taxes, could affect the Group's ability to supply such markets with its products on favourable terms, if at all. If any sudden changes are imposed, the Group may be prohibited from trading with certain jurisdictions and it may not be able to replace its activities with trade to a new market on a timely basis or at all. Limitation in its ability to sell its products to certain countries or increased customs or other taxes could adversely affect its operating result and future prospects.

1.1.3 The Group is exposed to risks relating to operating in a global and highly competitive market

The Group's business is reliant on continued global demand for farmed Atlantic salmon. In order to continue to achieve good results, it is dependent on breeding, processing, marketing and selling salmon that satisfies customer demand at acceptable price levels for both the customer and the Group. The seafood industry is a global industry and considered highly competitive, with many producers ensuring supply of a broad range of various fish and other seafood products worldwide. Going forward, the Group expects to face competition from new market entrants given that the technology surrounding land-based and offshore farming is rapidly evolving. Many of the Group's competitors produce similar products as the Group does, use the same suppliers as the Group and serves the same customer base, which can drive the price of the Group's products down whilst the cost of raw materials, labour and energy is subject to its own respective variability. Lower obtainable prices for the Group's products will result in a lower operating profit for the Group.

1.1.4 The Group is subject to risks related to disruptions in the supply chain

Disruptions in the supply chain may impair the Group's ability to bring its products to the market. Most of the products are perishable and can only be stored for a limited time. Disruptions in the supply chain could impair the Group's ability to bring its products to the market in a timely manner, or at all, and in turn lead to reduced level of cash available to service the Group's debt obligations. Disruptions in the supply chain may occur due to e.g. weather, natural disaster, government action, strikes, environmental incidents, terrorism, pandemics or other matters beyond the Group's control.

1.1.5 The Group is exposed to numerous biological, operational and natural risks related to fish farming operations at sea

The largest risk factor for the Group regard the biological production at sea, in particular the biological risk in the seawater grow-out stage, especially the first phase of the farming at sea when the fish is small and more at risk. Examples of such risks are direct threats to the fish, such as sea lice, algae blooms, low oxygen levels, fluctuating seawater temperatures, inclement weather and diseases caused by viruses, bacteria and parasites, which may have an adverse effect on fish survival, health growth and welfare and may result in reduced harvest weight and volume, downgrading of products, claims from customers and increased costs. Although comprehensive measures are put in place to mitigate negative impacts arising from exposure to such threats, there is always a variation in key performance indicators such as mortality, growth, yield per smolt, price achievement versus reference prices, feed conversion ratio, costs of mechanical and medicinal treatment, and required fallowing time between generations for sites or larger geographic areas.

Risk factors (3/10)

1.1.5 The Group is exposed to numerous biological, operational and natural risks related to fish farming operations at sea cont'd

Regarding sea lice, the authorities have set limits for the acceptable number of sea lice per fish in which the Group must comply. Failure to control sea lice levels at the farms may result in an increased number of treatments and lead to compromised fish welfare and higher mortality, higher operating costs and/or the possibility of regulatory actions, e.g. reduction of production permits. Moreover, continued disease or lice problems may also attract negative media attention and public concerns, which may affect the sale of the products.

Operation of fish farming facilities involves considerable risk with regard to diseases. Disease outbreaks lead to direct loss of fish, and further, substantial costs for the Group in the form of premature harvesting, loss of quality of harvested fish and subsequent periodic reduced production capacity.

1.1.6 The Group will be dependent on regularity and quality delivered by its suppliers to maintain the production plan

The Group is dependent on third-party feed suppliers for its operations. If one or more of the feed contracts were terminated at short notice prior to expiration date, the Group may be forced to find alternative suppliers at short notice, incurring additional costs, which may have a negative impact on profitability and debt-service capacity.

The quality of the fish feed affects the quality and volume of the harvest. A lower quality or suboptimal mix of ingredients in the fish feed may require an increased feed conversion rate, resulting in lower harvest weight and lower operational margin adversely affecting the Group's profitability, liquidity and debt-service capacity.

Moreover, farm-raised salmon may be exposed to contamination by undesirable and harmful substances through ingredients in the fish feed. Most contaminants are accumulated in organisms, such as marine wild catch used to produce fish oil and fishmeal. These contaminants are deposited into the organism's fat, and the concentration is greater the higher up the food chain. Authorities set maximum allowable levels for the most important contaminants. These limits may be altered, and new contaminants may be added periodically to the list. The risk of undetected contamination in fish feed could cause severe damage to the fish and the environment, possibly causing health issues for consumers and resulting in liability claims and the associated costs. Such events could have a negative impact on the Group's operating result and financial condition. Further legislation may increase the risk of non-compliance and the cost of ensuring compliance. There may be a significant reputation risk associated with non-compliance even if there is no impact on the food safety, fish health or environment.

Beyond feed, the Group's operations also require critical input factors for its production such as fish eggs for its own smolt production and smolt delivery from third-party suppliers. The Group will be dependent on regularity and quality delivered by its suppliers to maintain the production plan. In particular, the Group's operations depends on obtaining and maintaining access to a steady supply of high quality eggs and smolt.

Approximately 50% of the Group's smolt supply is made by Måsøval Settefisk AS which have a limited licences currently expiring at 2 January 2024, subject to certain conditions. On 23 April 2021, Måsøval Settefisk AS appealed to the Ministry of Petroleum and Energy with a request for a 10 years extension of its licence. No assurance can be given that the appeal will be successful, which in turn may lead to additional investment needs for the Group through substantial upgrades and remodelling of the current facility, construction of new facilities and/or entry into smolt supply agreements with third parties.

Risk factors (4/10)

1.1.7 The Group's operations at sea is exposed to the risk of fish escape which may have direct and indirect adverse effects on the Group's performance and prospects

The Group operate a large number of sea water sites, each of which are exposed to risks linked to bad weather, predators, changing of nets, handling of fish, operations of workboats and well boats etc. Escapes normally occur due to mistakes made by the personnel or equipment failure. Fish escape affects the geographic diversification of the sites, which cause a direct moderate financial exposure to the Group. The indirect effects of fish escape are i.a. spread of diseases, negative impact on wild salmon, governmental penalties and negative publicity. The financial exposure caused by such indirect effects, however, are difficult to quantify.

1.1.8 The Group's business and prospects are dependent on favourable weather conditions and climate change such as warmer sea temperatures could have a significant impact on fish health and adversely affect the ability to farm salmon at current volumes and cost

The growth of farmed salmon depends i.a. on weather conditions. Unexpected warm or cold sea temperatures and sea levels, algae blooms and the availability of the raw materials for the fish feeds resulting from annual variations can have a significant negative impact on growth rates and feed consumption. The Group's facilities are located in areas where the weather conditions are well known and the facilities well secured. Unpredictable weather conditions, such as storm or floods, or other unexpected events, such as natural disasters, catastrophes or fire, could nonetheless lead to unexpected losses at facilities resulting from incidents or necessary measures that may have significant cost implications, e.g. unexpected maintenance/repairs or escaped fish.

Moreover, the Group may be subjected to transitional related risks in the form of increased costs of operation and transport due to changes in law and regulations as a result of climate change. Climate change and its link to the emission of greenhouse gases is receiving more and more attention. Certain countries and regions have adopted, or are considering, legislation or regulations imposing taxes or overall caps on greenhouse gas emissions, or mandating the increased use of electricity from renewable energy sources. The Group is exposed to these risks e.g. transportation of salmon to processing plants and markets. Additional regulations or legislation may also increase the Group's operating costs. Atlantic salmon is a fish that is well suited to current sea temperatures, and the Group is thus exposed especially to climate changes causing long-term or permanent increases in sea temperatures as such changes could have a significant impact on fish health and adversely affect the ability to farm salmon at current volumes and cost.

1.1.9 The Covid-19 pandemic may impact sales, logistics and supply chains

The corona virus (Covid-19) may continue to lead to challenges in the logistics and export of the Group's products, delays in the supply chain of important equipment and other supplies, and lead to financial distress for the Group's customers, which may in turn affect the Group in terms of unsettled or late payments and outstanding receivables. Customer contracts may be subjected to force majeure leading to contractual default by counterparties.

Furthermore, the corona virus outbreak has led to challenging market conditions. Regardless of the Group's operating performance and the overall performance in the industry, these market conditions may lead to a decrease of the market price of the Shares. As such, the market price of the Shares may not reflect the underlying value of the Group's net assets, and the price at which investors may dispose their Share at any point in time may be influenced by a number of factors, some of which may be outside the Group's control.

Risk factors (5/10)

1.1.10 The Group's further development and prospects are dependent upon the continued services and performance of its key personnel

The Group's development and prospects are dependent upon the continued services and performance of its key personnel, especially as the Group depend substantially on the leadership of its current management group. The loss of the services of any key personnel may have a material adverse impact on the Group.

1.1.11 The Group is subject to risk of negative media coverage and of being target of sabotage by environmental organisations

Various NGOs and research communities have in some instances criticised the farm-raised salmon industry, which may affect consumer attitudes on farm-raised salmon. Consumers may switch away from farm-raised salmon and towards other forms of protein sources due to negative media coverage and campaigns towards farm-raised salmon, e.g. for perceived health or environmental reasons. The demand for farmed-salmon could be badly affected by such coverage, which in turn may affect the prices and the Group's profitability.

Risk of sabotage by environmental organisations is present as some environmental organisations have the eradication of salmon farming as one of their stated aims. Such sabotage may include feed barge and/or essential infrastructure potentially leading to mass mortality or mass escapes, deliberate damage to cages; sabotage of a processing or freshwater plant, e.g. by fire, violent demonstration or blockade causing substantial damage to machinery, inventory, buildings and disrupting operations.

1.1.12 The Group's insurances may not be adequate to cover the Group's losses

The Group maintains a level of insurance cover on its fixed assets, property, production facilities and fish stocks that is in line with industry standards. Insurance will primarily act as catastrophe coverage. All such coverage involves a significant deductible in the form of an insurance excess or requirements regarding mortality per net cage or site. There will always be a risk that certain events may occur for which only partial or no indemnity is payable. Coverage may, moreover, be dependent on the insurance value of the fish, which may be at positive or negative variance with their book value. Situations may arise in which it is difficult, for longer or shorter periods of time, to obtain insurance coverage for known and unknown fish diseases at premiums which are considered commercially viable. In such situations the Group may have to self-insure.

1.1.13 Recent acquisitions made by the Group may not have the desired effects

The Group has recently completed several acquisitions, the most material being the acquisition of 100% of the shares in Pure Farming AS and 65% of the shares in Pure Norwegian Seafood AS. There is no guarantee that integration of acquired companies will not encounter difficulties whereby the contemplated effects will not be achieved. In addition, and especially for Pure Norwegian Seafood AS, there is a risk that key personnel of the acquired company may decide to resign instead of working for the Group. These difficulties could disrupt the ongoing business, distract the Group's management and employees and increase its expenses.

1.1.14 The potential Aqua Semi project entails numerous risks and in particular the risk of incurring significant cost overruns in the prototype project

The Group is contemplating to carry out a large construction project of a complex semi-closed and semi-submersible production facility called Aqua Semi. The Aqua Semi project entails numerous risks associated with its construction, including risks of delay, quality risks, the risk of need for variation orders and amendments resulting in cost overruns and additional need for capital, the ability of suppliers to perform their duties under the construction contracts and related contracts, the risk of failure by key suppliers to deliver necessary equipment, and the inability to obtain or maintain required classifications and approvals for the construction project.

Risk factors (6/10)

1.1.14 The potential Aqua Semi project entails numerous risks and in particular the risk of incurring significant cost overruns in the prototype project cont'd

There is in particular a risk for the Group incurring significant cost overruns in the project, as have historically been the case for large and complex construction projects of a prototype like Aqua Semi. Such cost overruns may have material adverse effect on the Group's financial position.

Aqua Semi is subject to inherent risk by being a prototype, such as a failure to meet the expected performance levels it is design for and risk of operational faults in production when operating new production units. No assurance can be given that the Group will achieve its objectives or other anticipated benefits from the Aua Semi, including the necessary documentation required in order to converted granted development licenses to permanent (ordinary) production licenses.

1.2 Legal and regulatory risk

1.2.1 The Group is subject to risks related to potential changes in taxation of the aquaculture industry

The Group's future effective tax rates could be adversely affected by changes in applicable tax laws, treaties and regulations, in particular there have been and is expected to continue to be, political discussions as to alternative and/or additional taxation of the fish farming industry in Norway, and such changes could have an adverse impact on the Group's business, financial position, results of operations and cash flows.

1.2.2 The Group is subject to an increased focus on ESG from numerous stakeholders

Environmental Social and Governance ("ESG") is becoming increasingly important to investors in the Nordic and international capital markets, and companies seeking funding experience increased demand with respect to compliance on ESG related matter. In particular, as the fish farming industry is under continuous scrutiny from activists and pressure groups due to inter alia environmental and animal welfare concerns; the Group is exposed to the risk that negative publicity may arise from activities of legislators, pressure groups and the media. Negative publicity could further jeopardize the Group's existing relationships with customers and suppliers or diminish the Group's general attractiveness as a potential investment opportunity. In addition, increased costs must be expected in order to meet the expectations and demands of investors in ESG related matters. Occurrence of any such events or demands which the Group is not able to successfully meet or mitigate could in turn have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.2.3 The Group is subject to risks related to changes in industry regulations and changes in practices of local and central authorities.

The Group's business is overwhelmingly focused on salmon farming, and so the Group may be more vulnerable to economic, political, regulatory, environmental or other developments affecting such industry than a company that holds a more diversified portfolio of assets would.

Risk factors (7/10)

1.2.3 The Group is subject to risks related to changes in industry regulations and changes in practices of local and central authorities cont'd

Changes in laws, regulations and licences/permits – as well as changes in the practices of local and central authorities – may cause adverse material effects on the business, results of operations, financial condition and/or cash flow of the Group and of its customers. The authorities have historically been very active in providing additional regulations for the industry, and may impose further regulations for the operations of aquaculture, such as i.a. enhanced standards of production facilities, capacity requirements, site allocation conditions, fish density, feed quotas or other parameters of production. Such regulations may negatively impact the Group directly, or indirectly through its suppliers and customers.

Authorities may also impose stricter environmental requirements upon fish farming, such as stricter requirements to prevent fish escapes, new requirements regarding animal welfare and restrictions or a ban on discharges of waste substances from the production facilities. Such regulatory impositions may materially impact the Group's operations and financial condition, as the Group may have to implement significant and expensive investments in order to meet regulatory requirements. The Group may not be able to pass such expenses on to its customers. Furthermore, the Group's customers may be negatively affected by higher costs for the food industry and limitations on additives and use of medical products in the farmed fish industry due to expected stricter requirements in new legislation and guidelines. Furthermore, increased quality demands from authorities in the future relating to food safety may also have a material adverse effect on the Group's customers. These factors may in turn have a material and adverse effect on the Group's business, results of operations, financial condition or cash flow.

1.2.4 The Group is highly dependent on maintaining and being able to obtain additional aquaculture licenses and location permits

The Group is dependent on aquaculture licenses to farm fish which are issued by central governmental authorities, and location permits where they operate that are granted by local authorities. Such licenses and location permits have been obtained and are currently held by the Group for its operations, but the further development of the Group will depend on maintaining such licences and permits without reductions or limitations and obtaining additional licences and location permits in order to expand its total production. The Group is exposed to a risk that existing licences or permits may be reduced or limited as a result of a failure by the Group to comply with the terms of the licences/permit and related laws and regulations, and to a considerable effect such non-compliance may in whole or in part be subject to circumstances outside the control of the Group, such as for example the general sea-lice levels in the areas in which the Group operates.

There is no assurance that the Group may be qualified to obtain further aquaculture licences, and would be dependent on the political will in making available increased volumes by way of auction as carried out in recent years, or other alternatives where licences are made available. In order to be qualified for such auctions it is expected that sea-lice levels will continue to be a determining factor, which again are circumstances that to a large degree is outside the control of the Group.

If the Group is prevented from maintaining existing aquaculture licenses or location permits, or from obtaining additional licences or permits, this may limit the Group's ability to operate or grow the business as planned, potentially reducing the Group's debt service capacity.

Risk factors (8/10)

1.2.5 The Group is subject to risk related to legal, governmental or arbitration proceedings

The Group, its customers or third parties may be involved in legal, governmental or arbitration proceedings related to the ordinary course of the Group's business, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other proceedings. Such disputes may entail significantly higher operating expenses by additional legal and other related costs. The ultimate outcome of any legal, governmental or arbitration proceedings and the potential costs associated with prosecuting or defending such proceedings, including the diversion of the management's attention to these matters, could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and/or prospects.

1.3 Risks relating to the Shares and Admission

1.3.1 An active trading market for the Company's shares on Euronext Growth may not develop

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

1.3.2 Risk related to volatility of the share price

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including the sale of relatively large holdings of Shares by majority shareholders, quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Group or other companies where the Group holds an ownership interest, their products and services or its competitors, lawsuits and unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group or other companies where the Group holds an ownership interest, and these fluctuations may materially affect the price of the Shares.

Risk factors (9/10)

1.3.3 The Company will incur increased costs as a result of being listed on Euronext Growth

As a company with its shares listed on Euronext Growth, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.3.4 The commercial goals and interest of Måsøval Eiendom AS as major shareholder may not be aligned with the interest of the Company and/or the other shareholders

A concentration of ownership may delay, defer or prevent a change of control of the Company beneficial to the other shareholders. After the Admission, Måsøval Eiendom AS is expected to maintain an ownership between approx. [•]% - [•]% of the Shares in the Company and thus have a significant influence of the Company and on the outcome of matters submitted for vote in the general meeting. The commercial goals and interest of Måsøval Eiendom AS may not be aligned with the interest of the Company and/or the other shareholders.

1.3.5 Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings, or the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

Risk factors (10/10)

1.3.6 Investors may have difficulty enforcing any judgement obtained in the United States against the Company or its directors or officers in Norway

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, all of the Group's assets and directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

1.3.7 The transfer of the Shares is subject to restrictions under the securities laws of the United states and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

1.3.8 Shareholders outside Norway are subject to exchange risk

The Shares to be listed will be priced in NOK, and any future payments of dividends on the Shares listed on Euronext Growth will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Euronext Growth or price received in connection with sale of such Shares could be materially adversely affected.