

Admission Document



Andfjord Salmon AS

(Organisation number: 913 379 403)

Admission to trading of shares on Merkur Market

This admission document (the "**Admission Document**") has been prepared by Andfjord Salmon AS (the "**Company**" or "**Andfjord Salmon**") solely for use in connection with the admission to trading of the Company's 33,624,400 outstanding shares, each with a par value of NOK 1 (the "**Shares**") on Merkur Market (the "**Admission to Trading**").

The Company's Shares have been admitted for trading on the Merkur Market and it is expected that the Shares will start trading on 23 June 2020 under the ticker symbol "ANDF-ME".

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Securities Trading Act and the Securities Trading Regulations that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market, and is therefore not subject to the Stock Exchange Act or to the Stock Exchange Regulations. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 2 ("Risk Factors") and Section 1.4 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Manager and Merkur Market Advisor



ABG Sundal Collier ASA

The date of this Admission Document is 23 June 2020

Important Notice

This Admission Document has been prepared solely by the Company in connection with the Admission to Trading. The purpose of the Admission Document is to provide information about the Company and its underlying business. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, see Section 8 "Definitions and Glossary".

The Company has engaged ABG Sundal Collier ASA as Manager (the "**Manager**").

This Admission Document has been prepared to comply with the Merkur Market Admission Rules. The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Manager. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Admission to Trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Manager.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission to Trading will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: "*Oslo tingrett*") as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company's Shares involves risks. See Section 2 "Risk Factors" of this Admission Document.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "Articles of Association"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior executive management team (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1 STATEMENT OF RESPONSIBILITY AND OTHER INFORMATION

1.1 Statement of responsibility

This Admission Document has been prepared by Andfjord Salmon AS, with registered office at 8485 Dverberg, Andøy, Norway, solely in connection with the Admission to Trading on the Merkur Market.

The Board of Directors of Andfjord Salmon is responsible for the information contained in this Admission Document. The members of the Board of Directors of Andfjord Salmon confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

23 June 2020

The Board of Directors of Andfjord Salmon AS

Roy Bernt Pettersen
Chairman

Tore Traaseth
Board member

Knut Roald Holmøy
Board member

Bettina Flatland
Board member

Kim Strandenæs
Board member

1.2 Other important investor information

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Manager as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Manager assumes no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Manager, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

1.3 Third-party information

Throughout this Admission Document, we have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, whilst we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Admission Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

1.4 Cautionary note regarding forward-looking statements

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance

and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 2 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Admission Document.

1.5 Advisors

ABG Sundal Collier ASA has been retained as Manager in connection with the Admission to Trading. Advokatfirmaet Thommessen AS has acted as Norwegian legal counsel to the Manager. Advokatfirmaet Schjødt AS ("**Schjødt**") has acted as Norwegian legal counsel to the Company in connection with the Admission to Trading.

2 RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business operations and adversely affect the price of the Company's Shares. If any of the following risks materialize, individually or together with other circumstances, the Company's business, prospects, financial position, cash flow and operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Admission Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. Forward-looking statements will however be updated if required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Admission Document.

The order in which the below risks are presented is not intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

2.1 Risks related to the Company and the industry in which it operates

2.1.1 No assurance can be given that the Company will achieve its objectives

The Company is in an ongoing developing process and is still in the preoperational phase. The Company has limited operating history and implementing its strategy will require the Company's Management to make complex judgments. Hence, no assurance can be given that the Company will achieve its objectives or other anticipated benefits. Further, risks relating to the successful implementation of the Company's strategies may be increased by external factors, such as downturn in salmon prices, increased competition, unexpected changes in applicable regulations or the materialisation of any of the risk factors mentioned herein, which may require the Management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Company's business strategy. Failure to implement the Company's business strategy could have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

2.1.2 Shore-based salmon farming is a fairly new industry which is subject to inherent risks

Shore-based salmon farming is a fairly new industry and, as such, experience with shore-based salmon farming has been developing rapidly due to practical implementation of research taking place in several different companies simultaneously. Shore-based fish farming has some challenges that deviate from traditional salmon farming such as access to fresh sea water, control of water quality and dependency on constant, uninterrupted electrical power. The Company's ability to stay on top of and contribute to this development will impact the success of the Company as well as the development of the whole industry. As shore-based salmon farming is a relatively new concept still in the development phase, there is no guarantee that it will be competitive with traditional salmon farming. In addition to the inherent risks involved due to the Company being in a development phase in a new industry, such as risks related to faults in production, operations, maintenance, faults in the Company's technology, etc., there is also a risk that the Company's commercialisation strategy is found limiting, and that other players in the industry are able to commercialise at a more rapid pace than the Company, which may in turn have material adverse effects on the Company's results, financial condition, cash flow and prospects.

2.1.3 The Company may not succeed in attracting and retaining new customers

The Company's commercialisation strategy involves entering into customer, distribution, marketing, sales and other agreements with third parties. A commercial success of the Company will require such agreements to be entered into with professional third parties on commercially favorable terms. If the Company does not succeed in attracting and retaining new customers, this could have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

2.1.4 Risks related to the recent COVID-19 outbreak

The global outbreak of the COVID-19 virus may have material adverse effect on the Company. The outbreak of the COVID-19 virus may affect the overall performance of the Company, including the Company's ability to implement its business plan, and may result in delays, additional costs and liabilities. The COVID-19 virus could also negatively impact the Company in the future, e.g. by causing a reduction in the price and/or volume of salmon export due to e.g. severe delays on border areas because of passport and custom checks. Further, the COVID-19 virus outbreak may cause difficulties for the Company's suppliers (e.g. financial distress), which in turn could delay or impede the Company's development process and hence the Company's ability to implement its business plan.

2.1.5 The Company's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, suppliers and employees

The Company's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, suppliers and employees. Negative publicity related to the Company and/or its customers could, regardless of its truthfulness, adversely affect the Company's reputation and goodwill. The Company is exposed to the risk that negative publicity may arise from activities of legislators, pressure groups and the media, for instance that fish and other commodities are being bred only to generate profit, which may tarnish the industry's reputation in the market. Loss of certification may furthermore lead to reputational risks. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Company's control. No assurance can be given that such incidents

will not occur in the future, which may cause negative publicity about the operations of the Company, which in turn could have a material adverse effect on the Company. Negative publicity could further jeopardize the Company's relationships with customers and suppliers or diminish the Company's attractiveness as a potential investment opportunity. In addition, negative publicity could cause any customers of the Company to purchase products from the Company's competitors, i.e. decrease the demand for the Company's products in the future. Any circumstances that publicly damage the Company's goodwill, injure the Company's reputation or damage the Company's business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.

2.1.6 Risks arising from the Company's contractual relationships with suppliers and transporters, processors and vendors of fish products

In connection with development of the Company's fish farms and, upon commencement of transportation, processing and sale of fish products, the Company must to a significant extent rely upon its counterparties, and their contracting parties, to fulfil their contractual obligations towards the Company. Should any supplier and transporter, processor or vendor of fish products, or their third-parties, fail to deliver according to contract, the Company may be at risk of suffering significant reputational damage, which may lead to impaired relationships with buyers and other important business connections. Furthermore, breach of contract by counterparties may i.e. also expose the Company to risk of disputes and legal proceedings arising from contractual liability, as well as a reduction of revenues.

2.1.7 There are risks related to commercialisation of the Company's production technology

The Company has developed a new production technology specialised for shore-based fish farming. The technology has been developed solely by the Company's own resources, and has been verified by leading industry specialists, such as SINTEF. However, the successful commercialisation of the Company's production technology depends on numerous factors and risks, which may hinder or delay such commercialisation. Since the technology is new and yet to be tested on a larger scale production the possible implications are difficult to predict, and no guarantee can be made as to whether it will function as expected.

2.1.8 Risks related to existing and increasing competition in the farmed salmon market

The market for farmed salmon in general is global and highly competitive, and the Company faces strong competition from both domestic and international players within the farmed salmon market. If the Company is unable to compete efficiently, e.g. due to overcapacity, consolidation, increased competition and price pressure in the market, this may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

2.1.9 The Company is vulnerable to errors in technology, production equipment and maintenance routines

Once production commences the Company will be vulnerable to errors in technology, production equipment and maintenance routines. As the Company's technology is new and not yet tested in commercial scale, such risk is meaningful. Such errors could cause damage to the Company's production and biomass, which are the Company's most valuable assets, and as such be detrimental to the Company's

future business and to the value of the Company as a whole. Hence, it is imperative that the Company holds the ability to implement routines and safety measures to protect its production line and develop its biomass. The Company is partly reliant on third-party suppliers of technical production equipment and sufficient maintenance routines for its production facilities. Despite the security and maintenance measures in place, the Company's facilities and systems, and those of its third-party service providers, may be vulnerable to technical errors, limits in capacity, breaches in routines, lack of surveillance, acts of vandalism, human errors or other similar events.

2.1.10 The Company's operations are subject to several biological risks

The Company's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants, which may have adverse effects on fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products and claims from customers. An outbreak of a significant or severe disease represents a cost for the Company through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality on the harvested fish, but may also be followed by a subsequent period of reduced production capacity and loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for products originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems and no assurance can be given that this will not also happen in the future. Epidemic outbreaks of diseases may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

2.1.11 The Company's operation is dependent on the quality and availability of salmon smolt, and there are risks related to the transportation of such smolt

The Company's operation is dependent on the quality and availability of salmon smolt. Smolt may perish when being transported to production facilities and, although mortality related transportation of smolt is normal, a higher mortality rate could have a severe effect on the Company's business. Further, the quality of smolts impacts the volume and quality of the harvested fish. Poor quality or small smolts may cause slow growth, reduced health, increased mortality, deformities, or inferior end products, which in turn may have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

2.1.12 Production related disorders may negatively affect the Company

Further, as the aquaculture industry has intensified production levels, the biological limits for how fast fish can grow have also been challenged. As with all other forms of intensive food production, a number of production-related disorders may arise, i.e. disorders caused by intensive farming methods. As a rule, such disorders appear infrequently, are multi factorial, and with variable severity. The most important production-related disorders relate to physical deformities and cataracts, which may lead to financial loss in the form of reduced growth and health, reduced quality on harvesting, and damage to the overall

reputation of the industry, which in turn may have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

2.1.13 Risks related to feed costs and supply

Feed costs are expected to account for a significant portion of the Company's total production costs, and an increase in feed prices could thus have a major impact on the Company's future profitability. The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. The Company may not be able to pass on increased feed costs to its customers in the future. Due to the long production cycle for farmed salmon, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed salmon and finished products to customers. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the feed contracts the Company may enter into in the future were to be terminated on short notice prior to their respective expiration dates, the Company could not be able to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income.

2.1.14 Risks related to food safety and health concerns

Food safety issues and perceived health concerns may in the future have a negative impact on the reputation of and demand for the products and services of the Company. It will be of critical importance to the Company that its future products are perceived as safe and healthy in all relevant markets. The food industry in general experiences increased customer awareness with respect to food safety and product quality, information and traceability. A failure by the Company to meet new and exacting market or governmental requirements may reduce the demand for their products which, in turn, may have a material adverse effect on the Company.

2.1.15 The Company is dependent on key employees

The Company's key employees are important to the development and prospects of the Company. Further, the Company's performance is to a large extent dependent on highly qualified personnel and management. The continued ability of the Company to compete effectively and implement its strategy depends on its ability to attract new and well qualified employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Company's business, results of operation, cash flow, financial condition and/or prospects.

2.1.16 Risks related to real property and construction projects

The Company's future development and growth is dependent on it being able to obtain access to the necessary real property. The Company is in the process of facilitating the necessary real property for the current and future development of its business operations. However, no assurance can be given that the planned real property projects will be successful, or that the Company will be able to obtain access to necessary real property in the future. The Company's planned and future real property and construction

projects are and will be subject to numerous risks, including denial of authority approval for applications related to properties needed for the operation, competing third-party rights related to the properties, shortages or delays in equipment, materials or skilled labour, failure of the equipment to meet quality and/or performance standards, inability to obtain required permits and approvals, unanticipated cost increases, design or engineering changes, labour disputes and adverse weather conditions or other similar events, all of which may cause delays or cost overruns. The Company's planned use of the properties it has obtained rights to could turn out to be unsuitable or impossible, which could lead to the Company having to invest in further real property. Significant cost overruns or delays could have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and/or prospects. Further, if the Company's real property or construction projects fail, or if the Company is unable to obtain access to necessary real property in the future, this could also have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and/or prospects.

The Company's rights to properties and options to acquire properties have only to a limited extent been registered with the land registry. Accordingly, there is a risk of colliding third party rights in respect of such properties, which could result in the extinction or limitation of the Company's rights. Further, not all of the rights to the properties have been made subject to written agreements and it could be difficult for the Company to demonstrate that it has acquired the agreed rights, should it be challenged by the counterparty or a third party. Several of the properties have registered rights that could potentially collide with the future development of the properties. Further, several of the properties have listed cultural monuments on them, which could also influence the planned operations and developments on such properties. If the Company's rights in respect of the properties are not upheld, limited or restricted, in whole or in part, this could have a material adverse effect for the Company.

2.1.17 The Company is exposed to fluctuations in the global economy

The Company is exposed to fluctuations in the global economy in general, including with regards to the spending of end consumers, which could result in a higher demand for low cost alternatives and thus difficulties for the Company in selling its product, which could in turn have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and/or prospects.

2.1.18 The price of farmed salmon may fluctuate

The Company's financial position and future prospect are dependent on the price of farmed salmon, which has historically been subject to substantial fluctuations. Farmed salmon is a commodity, and the Company therefore assumes that the market price will continue to follow a cyclical pattern based on the balance between total supply and demand. No assurance can be given that the demand for farmed salmon will not decrease in the future. Farmed salmon is further more generally sold as a fresh commodity with limitation on the time available between harvesting and consumption. Short-term overproduction may therefore result in very low prices obtained in the market. The entrants of new producing geographical areas or the issuance of new production licenses could result in a general overproduction in the industry. Short term or long term decreases in the price of farmed salmon may have a material adverse effect on the business, financial condition, prospects, results of operations or cash flow of the Company.

2.1.19 The Company may be exposed to activism

Certain global environmental organisations aim to eradicate salmon farming. Therefore, salmon farming companies such as the Company may be targets for activism of various kinds with the aim to cause reputational damage or damage to production facilities (spread of information, sabotage, etc.), which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Company.

2.1.20 Insurance risk

The Company may not be able to maintain adequate insurance in the future at rates Management considers reasonable or be able to obtain insurance against certain risks. Moreover, the Company's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and, in some situations, may not provide full coverage for losses or liabilities resulting from the Company's operations. In addition, the Company may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Company currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Company may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Company's business, financial condition and results of operations could be materially adversely affected.

2.2 Risks related to laws and regulations

2.2.1 The Company is subject to extensive regulations

The Company's activities are subject to extensive regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. Further, salmon farming is strictly regulated by licenses and permits granted by the authorities. Future changes in the laws and regulations applicable to the Company can be unpredictable and are beyond the control of the Company. Such changes could imply the need to materially alter the Company's operations and set-up and may prompt the need to apply for further permits, which could in turn have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Company. For example, the authorities may introduce further regulations for the operations of the Company's facilities, e.g. regarding standards for production facilities, capacity requirements, feed quotas, fish density, site allocation conditions or other parameters for production, which may negatively impact the Company. Further, any changes in applicable tax laws and regulations could negatively affect the Company. For example, changes that result in a materially higher effective tax rate on earnings could have material adverse effects on the Company's financial results.

2.2.2 Risks related to intellectual property

The success of the Company will depend on the Company's ability to obtain and maintain patent protection for its production methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary

rights of third parties. The Company relies upon intellectual property and trade secrets rights (IPR) and laws to protect important proprietary rights. If these rights are not sufficiently protected, the Company's ability to compete and generate revenue may be negatively affected. There is also a risk of IPR infringement claims from third parties, potentially hindering the Company's operations or leading to losses for the Company. In such cases expenses related to legal advisors may be substantial. In addition, the Company might not obtain sufficient patent protection on the technology embodied in its products and production processes.

The Company's business model is based on the concept of onshore fish farming developed by Roy Pettersen and Ben Tommy Eriksen as consultants (the "**Invention**"). The Invention has been transferred to the Company. The Company has not yet been granted a patent for the Invention, but has been granted a temporary patent protection. If the Company's rights in respect of the Invention and related intellectual property are challenged, and such challenge is successful, in whole or in part, this could have a material adverse effect for the Company.

2.2.3 Risk relating to the Company's current and future expected licences

The Company is to a significant extent dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. There are strict requirements relating to the granting of such licenses. Once a license is granted, the Company is from that point subject to strict regulations when it comes to the operation of its licensed fish farms. However, there can be no assurances that the Company will maintain its current licenses or be granted the necessary future licenses in order to sustain or expand its operations in the future, and any failure to do so may have a material adverse impact on the Company's business, financial conditions, results of operation and liquidity.

2.2.4 Risks related to international trade restrictions imposed on the Company upon commencement of operations

The Company's business will be affected by laws and regulations in the geographical areas in which the Company may operate in the future, and the Company may be exposed to political and other uncertainties, including risks of import-export quotas, wage and price controls and the imposition of trade sanctions, embargoes and other trade barriers. Accordingly, upon commencement of operations, the Company will be affected by the adoption of laws and regulations and decisions in international bodies and may be required to make significant capital expenditures or operational changes to comply with such laws, regulations and decisions. Many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. The laws and regulations concerning export recordkeeping and reporting; export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting the Company's operations. Products and services can be denied export or entry for a variety of reasons, some of which are outside the Company's control. Any failure to comply with applicable trade sanctions and restrictions could also result in criminal and civil penalties and sanctions, such as fines and loss of import and export privileges.

2.2.5 Risks related to litigation, disputes and claims

The Company may in the future be involved from time to time in litigation and disputes. The operating hazards inherent in the Company's business may expose the Company to, amongst other things, litigation, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Company is not exposed to claims, litigation and compliance risks, which could expose the Company to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Company, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Company's operations, any of which could have a material adverse effect on the Company's reputation or financial condition.

2.2.6 Environmental risks

The Company's operations are subject to environmental requirements which govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Company fails to comply with these requirements, can be expected to increase over time.

2.2.7 Changes in tax laws of any jurisdiction in which the Company operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Company

The Company is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Company's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Company's business, results of operations or financial condition. If any tax authority successfully challenges the Company's operational structure, pricing policies or if taxing authorities do not agree with the Company's assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially and the Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

2.3 Risks related to the Company's financing and financial situation

2.3.1 Risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Company's future profit and loss or cause the perception that the Company is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Company's financial position and results of operations.

2.3.2 Risks related to contractual default by counterparties

Lack of payments from customers/clients upon commencement of operations may impair the Company's liquidity. The concentration of the Company's customers may impact the Company's overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions. The Company is especially dependent on exclusive sales contract with the distributors, which provides the distributors with an exclusive right to distribute salmon from the Company, including distributions to fulfil orders in the sales contracts entered into by the Company with the retailer and the supplier.

2.3.3 Market risk, including currency and interest risk

The Company is and may in the future be exposed to currency fluctuations and changes in exchange rates. All cash is currently held in NOK. Adverse movement in currency or interest rates may therefore have a material adverse impact on the Company's financial performance.

2.3.4 Risks related to terms of current financing and events of default

The Company has entered into funding arrangements with certain institutions. However, no assurances can be made that the Company will fulfill the requirements to receive the funding. The Company further has a credit facility of MNOK 30, which is conditional upon the Company providing collateral that are not yet secured in accordance with the agreements. There is a risk that the Company will not fulfill the requirements to draw on the facility. Further, the credit facility may limit the Company's ability to provide collateral and guarantees under other financing arrangements and thus obtaining further financing, approve distribution of dividends and enter into any factoring agreements or agreement on the purchase of accounts receivable.

2.3.5 Funding may not be available on favourable terms in the future, or at all

The Company's business and future plans are capital intensive and, to the extent the Company does not generate sufficient cash from operations in the long term, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavourable terms, or not available at all. If funding is insufficient at any time in the future, the Company may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's results, financial condition, cash flow and prospects.

2.3.6 Future debt arrangements could limit the Company's liquidity and flexibility

Any future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Company's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Company's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Company's control. Failure by the Company to obtain funds for future capital expenditures could impact the Company's results, financial condition, cash flow and prospects.

2.4 Risks related to the Company's Shares and admission to trading on Merkur Market

2.4.1 The market value of the Shares may fluctuate significantly

An investment in the Company's shares involves risk of loss of capital. The market value of the shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments, variations in operating results, changes in financial estimates and cost estimates, announcements of new developments or new circumstances within the industry, litigation or disputes involving the Company, unforeseen events and liabilities, changes in Management, changes to the regulatory environment in which the Company operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares. Further, future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

2.4.2 An active trading market for the Shares on Merkur Market may not develop and the Shares may be delisted.

Although the Shares have previously been tradable on the NOTC-list, no assurances can be given that an active trading market for the Shares will develop on Merkur Market or sustain if an active trading market is developed or that the shares may be resold at or above the subscription price. 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 to trading. Further, there can be no assurance that the Company's Shares will remain listed on Merkur Market.

2.4.3 The Company will incur increased costs as a result of being listed on Merkur Market

As a company with its shares listed on Merkur Market, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Merkur Market. 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 Merkur Market 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 Merkur Market, which may entail less time and effort towards other aspects of the business. Any such increased costs, individually or in aggregate, could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

2.4.4 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities

with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.4.5 Risks related to distribution of dividends

Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Furthermore, if the credit facility (as described above) is drawn upon, the Company's facility agreement states that the Company may not approve any dividend until the facility is paid.

2.4.6 Shareholders outside of Norway are subject to exchange rate risk

All of the Shares will be priced in Norwegian Kroner ("NOK"), the lawful currency of Norway and any future payments of dividend distributions on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

2.4.7 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.4.8 Majority shareholder risk

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

2.4.9 Investors could be unable 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) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of

the Shares will receive the notice of any General Meeting 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.

2.4.10 Pre-emptive rights may not be available to all holders of Shares

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being remedied by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

3 PRESENTATION OF THE COMPANY

3.1 Information about Andfjord Salmon AS

The Company's registered name is Andfjord Salmon AS and its commercial name is Andfjord Salmon. The Company is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "**Norwegian Private Companies Act**"). The Company's registration number in the Norwegian Register of Business Enterprises is 913 379 403.

The Company was incorporated in Norway on 28 January 2014. The Company's registered office is located at 8485 Dverberg, Andøy, Norway and the Company's main telephone number is +47 48 05 37 34. The Company's website can be found at <https://www.andfjordsalmon.com> (English language version) and www.andfjord.no (Norwegian language version).

3.2 Important events

The table below provides an overview of key events in the history of the Company:

Year	Event
2014	The Company was incorporated on 28 January
2017	The Company purchased properties at Kvalnes
2018	Land regulation for Kvalnes approved in June
2018	Obtained concession for 10 000 tons production of Salmon and Trout at Kvalnes, Andøy, on 1 November
2019	NOK 14 million received as grants from Innovation Norway in December
2020	SINTEF accepted physical laminar test as functional in live water test 1:20 size, on 15 May
2020	CEO Martin Rasmussen hired on 1 April

3.3 Business overview

3.3.1 Introduction

Andfjord Salmon is a Norwegian company established in 2014 by Roy Bernt Pettersen. The Company has developed an innovative and sustainable aquaculture concept for shore based farming of Atlantic salmon. Andfjord Salmon is headquartered in Sortland with its first facility, which is currently under construction, located at Kvalnes on the island Andøya in the Arctic Archipelago of Vesterålen, Norway. The Company holds a license for 10,000 tons maximum allowed biomass ("**MAB**") for land based farming of Atlantic salmon and has secured rights to land for a potential expansion of an additional 60,000 tons MAB production capacity. The further expansion is subject to zoning of the land and granting of licenses.

The Company's aquaculture concept is based on a closed flow-through system, which combines the benefits of both traditional and land based aquaculture while simultaneously eliminating a number of issues associated with traditional, sea based, farming issues. In particular, land based farming avoids challenges including i.a. sea lice and escapes, as well as reduced mortality, emissions, food waste and

impact on nearby surroundings including i.a. interbreeding with wildstock. The operating cost structure of Andfjord Salmon's technology is expected to be competitive to that of traditional farming and other land based technologies when comparing based on NOK per kilo harvest.

The location at Andøya benefits from optimal and stable temperatures as well as a deep-water vein of the warm Gulf Stream on the east coast of the island. This tempered clean ocean water provides oxygen-rich Arctic seawater. To benefit from this unique natural condition, Andfjord brings an innovative and energy efficient concept that will ensure optimum seawater flow for salmon farmed in the shore based tanks. To achieve optimum temperatures, Andfjord will bring seawater from 160 meters in the winter and 30 meters in the summer. By utilizing the two inlets, stable temperatures of 7 to 12 degrees Celsius year-round is enabled, allowing for unique and optimal growth conditions for Atlantic salmon in the Norwegian Arctic. The distance from Andfjord's facility to the nearest net pen farm is more than 20 kilometers, which enables a safe and unique environment for salmon farming.

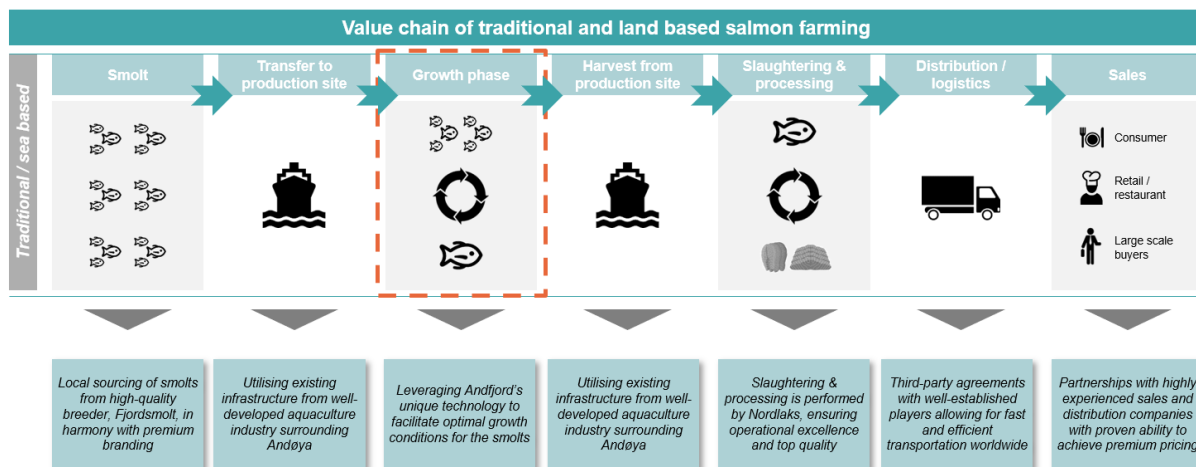
3.3.2 Principal activities

The aquaculture salmon supply chain starts with feed production, including fisheries for the feed (fish meal, fish oil, fish ensilage) and crop cultivation (e.g. soy protein, wheat, rapeseed oil), additionally vitamins, minerals and colour are added. The salmon aquaculture production in Northern Europe is typically based on smolt production in freshwater in a land based hatchery and farming in a sea based net pen system. Primary processing includes slaughtering, gutting, filleting, chilling and packaging. The salmon is sold either fresh or frozen, either whole or in fillets and the most common secondary type of processing is smoking.

Andfjord Salmon benefits from a well-developed industry for salmon farming in the surrounding areas of Andøya where necessary infrastructure with sufficient excess capacity and competence is already established. This allow for a fully integrated value chain through high-quality partnerships, ranging from smolt production, salmon farming, processing and sales/distribution to the end customer.

In particular, the Company has entered into a partnership to source smolt from a high-quality breeder, Fjordsmolt, whereas slaughtering and processing activities are currently planned to be performed by Nordlaks. The Company will utilise existing infrastructure to transfer and harvest the salmon, whereas third-party agreements with well-established players allow for fast and efficient transportation to the end market.

The below overview sets out the Company's position in the salmon farming value chain:



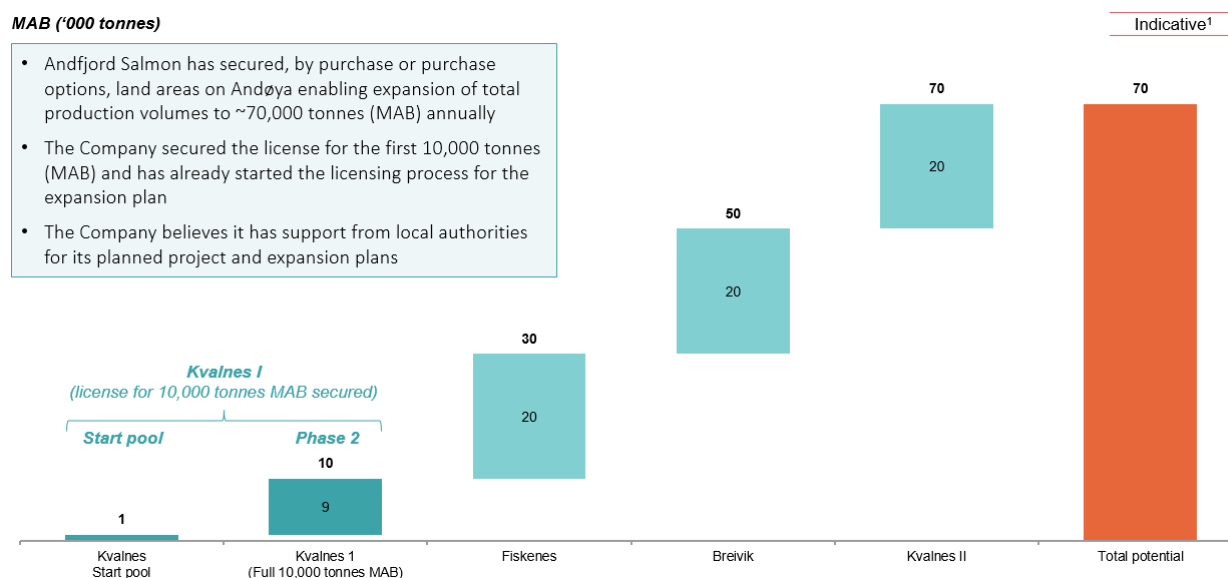
Andfjord Salmon holds a license for 10,000 tons MAB for land based farming of Atlantic salmon. This license will be utilized in full at the Company's first production facility at Kvalnes. The first pool, which will have a capacity of 1,000 tons MAB, is currently under construction and is expected to be ready for smolt release during the second half of 2020. Construction of the pools for the remaining 9,000 tons MAB at Kvalnes will be initiated following completion of the first pool.

To enable the Company's growth plans after the completion of the 10,000 tons MAB facility at Kvalnes, Andfjord Salmon has secured additional land at Fiskenes and Breivik. The two sites are located close to the Kvalnes site. The following illustration provides an overview of the three locations:



In parallel with construction of the first 10,000 MAB Kvalnes facility, Andfjord Salmon will conduct zoning of the sites at Fiskenes and Breivik and thereafter apply for 20,000 tons MAB licenses at each of the two sites. In addition, the Company has secured rights to additional land for expansion at Kvalnes, where zoning and application for new 20,000 MAB licenses will be initiated following the expected successful zoning of Fiskenes and Breivik. In total, the Company has secured rights to land for 70,000 tons MAB at Andøya, whereof 60,000 tons MAB is subject to successful zoning of the land and granting of new licenses. The

Company has estimated that construction of the facilities will require an investment of approximately NOK 750 million per 10,000 tons of MAB capacity. The level of capex required per kg harvest of Andfjord Salmon's technology is expected to be competitive to that of traditional farming and other land based technologies. The following graph sets out an overview of the Company's expansion plans and provides an indication of the timing of the expansion:



3.4 Principal markets

Andfjord Salmon has not entered into any exclusive sales agreements prior to the date of this Admission Document. The company will primarily focus sales activities and distribution towards the European market due to its Norwegian location. With that being said, the company does not preclude that global distribution might become relevant in the future.

3.5 Material contracts

The Company has not entered into any material contracts outside the ordinary course of business in the period covered by the Financial Statements and up to the date of this Admission Document.

3.6 Related party transactions

The Company has not entered into any related party transaction in the period covered by the Financial Statements and up to the date of this Admission Document.

3.7 Patents

The Company has developed a seawater flow-through technology that combines the benefits from traditional ocean net-pens and land-based salmon farming. In connection with this, Andfjord Salmon currently has two patent applications pending:

- (i) U.S. Patent Application No.: 16/384,312.

(ii) PCT/International Patent Application No.: PCT/IB2019/053091.

Neither of the above are issued patents. With regards to the application mentioned in no. (ii) above, examination at the international stage has started. The examination with regards to the application mentioned in no. (i) has not yet started, and the USPTO has predicted that a first action will be in about 18 months.

3.8 Investments and certain contractual commitments

The Company's current investment plans relate to the construction of its first pool at Kvalnes and to investments in buildings and infrastructure that will also be able to support pools constructed at the site in the future, as part of the Company's expansion plans. The Company has entered into several contracts for this purpose, and its contractual commitments related to the aforementioned amount to approximately NOK 168.4 million. Further, the Company has a conditional commitment to purchase 10 composite pools from CSUB/Highcomp. The conditional commitment has a value of NOK 160 million, and is triggered in the event that the Company decides to construct 10 additional pools.

The Company has also entered into certain minor lease agreements regarding site construction vehicles and an Oxygen plant lease. None of the contracts mentioned in this section 3.8 are considered to be material contracts outside the ordinary course of business.

Andfjord Salmon has obtained a bank credit facility of NOK 30 million, which has not yet been utilized.

4 ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT

4.1 Introduction

The Company's highest decision making authority is the General Meeting of shareholders. All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer, or CEO, is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner.

4.2 Board of directors

The Company's Articles of Association provide that the Board of Directors shall consist of between 3 and 5 Board Members elected by the Company's shareholders. Please find details regarding the Company's Board Members, as at the date of this Admission Document, in the table below:

Name	Position	Served since	Term expires	No. of shares	No. of options/warrants
Roy Bernt Pettersen	Working chairman of the board	2014	2022 (term as Chairman)	7,376,000 ¹	0
Tore Traaseth	Board member	2017	2022	2,220,999 ²	0
Knut Roald Holmøy	Board member	2019	2022	66,400 ³	0
Bettina Flatland	Board member	2019	2022	56,700	0
Kim Strandenæs	Board member	2020	2022	1,403,000 ⁴	0

The Company's registered office at 8485 Dverberg, Andøy, Norway, serves as business address for the members of the Board of Directors in relation to their positions in the Company.

¹ Shares held through Andfjord Holding AS

² Shares held through Sustainable Invest AS and Skagerak Vekst AS

³ Shares held through Eidsfjord Sjøfarm AS

⁴ Shares held through UFI AS

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Roy Bernt Pettersen – *Working chairman of the board*

Mr. Pettersen is Chairman of the Board and also serves as director of research. He is co-founder of the Company, and has experience from several companies as chairman and board member. Organization experience and engagements for collaboration and partnership between seafood companies in Vesterålen. He has also been a CEO in fish farming industry, building up smolt production and land based fish farming production. He furthermore has a solid network in the seafood sector in northern Norway and educational background from University of Tromsø as Fisheries candidate.

Tore Traaseth – *Board member*

Mr. Traaseth is an independent consultant and investor focusing on both listed and unlisted securities. Tore has extensive experience from equity sales and the capital markets from companies like Sundal & Collier AS (now ABG Sundal Collier ASA), Fondspartner AS, Globus Assets Management AS and Handelsbanken Markets. He has extensive board experience from serving in the board of directors in companies within both construction, telecom and real estate. Tore holds a Master of Business Administration (MBA) and Bachelor in Finance from Daniels College of Business in Denver.

Knut Roald Holmøy – *Board member*

Mr. Holmøy is the CEO of Holmøy Maritime, owner of Eidsfjord Sjøfarm (vertically integrated salmon farmer producing 15 – 20k tonnes (HOG) annually) as well as serving in the board of directors in a number of fishing & fish farming related businesses in Northern Norway.

Bettina Flatland – *Board member*

Ms. Flatland is Communication Director at Nordic Choice Hotels and has previously been a Communication advisor at the Norwegian Conservative Party and an intern in Geelmuyden Kiese AS. Flatland holds a MSC in International Business and Strategy from Copenhagen Business School, which also included exchange studies at Fundacao Getulio Vargas, City University of Hong Kong and University of San Diego.

Kim Strandenæs – *Board member*

Mr. Strandenæs is CEO of UFO Holding AS (Union Family Office), UFI AS and UFI Capital AS focusing on listed companies, private equity and venture capital. Kim has extensive experience from equity sales, derivatives sales and asset management from his former positions in Carnegie AS and Danske Bank. His educational background is from BI Norwegian Business School where he specialised in Business Finance.

4.3 Management

The Management of the Company consists of 7 individuals. Please find details regarding the Company's Management, as at the date of this Admission Document, in the table below. For details regarding Roy Bernt Pettersen, who is also part of the Company's Management in addition to his position as chairman of the Board, please see section 4.2 above.

Name	Position	Served since	No. of shares	No. of options/warrants
Martin Rasmussen	CEO	2020	100,000 ⁵	0
Helge Krøgenes	Director of Financing and Business Development	2018	1,360,735 ⁶	0
Christine Thomassen	Director of fish health	2020	0	0
Rune Kristian Nilsen	Head of construction	2019	6,000	0
Ben Tommy Eriksen	R&D Director	2019	97,000 ⁷	0
Kenneth Jørgensen	CTO	2020	1,869	0

The Company's registered office at 8485 Dverberg, Andøy, Norway, serves as the business address for the members of the Management in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's management:

Martin Rasmussen – *Chief Executive Officer*

Mr. Rasmussen is the former Managing Director of Primex Norway AS and the former Managing Director of Norway Seafoods' facility in Melbu from 2012 to 2017. He also has experience from Lerøy Seafood Group. Rasmussen has also worked within fisheries previously and holds a Master's degree in Fishery and Science from the University of Tromsø (UiT).

Helge Krøgenes – *Director of Financing and Business Development*

Mr. Krøgenes has, inter alia, experience within business development for Norwegian companies in USA, including from a four year position as Trade Commissioner for the Norwegian Trade Council where he was involved in projects related to the import of Norwegian salmon to USA. Krøgenes also has experience from Aquafence AS, where he held the position as Chairman and President of Aquafence's US operations. He has also been the CEO of Fabrikken Næringshage (later merged with Egga Utvikling). Mr. Krøgenes is also a majority shareholder and the chairman of Diluvium AS, a development company for flood protection in international markets.

⁵ Shares held through Mer Marin AS

⁶ Shares held through Okeanos Blue AS and Blue Marin Invest AS

⁷ Shares held through NorNet AS

Christine Thomassen – Director of fish health

Ms. Thomassen is the former department head of Aakerblå fish health company in Vesterålen. She has educational background as a veterinarian and extensive and long running experience as a fish veterinarian.

Rune Kristian Nilsen – Head of construction

Mr. Nilsen has experience from various positions in Skanska and lately as Project Manager in Sortland Entreprenør, having responsibility for the whole building process. He has a three years education from technical college alongside a 100% job in Skanska.

Ben Tommy Eriksen – R&D Director

Ben Tommy has University education in Avionics, automations, space engineer. He is Founder of Vesterålen Online - vol.no (CEO), one of Northern Norway's first and largest online newspapers as well as co-owner of SmarLine (CTO), a development company for i.a. fishing equipment. He has several patents, including a patent for a fish pump and a fish bleeding system. He is main developer and co-owner of Hellesvik Utvikling (Chairman) - antirollsystem for ships.

Kenneth Jørgensen – Chief Technology Officer

Mr. Jørgensen is an educated machinist and attended Bodø Maritime Technical School. He has extensive experience as a machinist, technician and chief engineer in shipping companies and companies such as CG Rieber Shipping, Remøy, Alenmar, Østensjø shipping company, Hurtigruten, Vitex and Andøy machine station.

4.4 Corporate Governance

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance.

The Norwegian Code of Practice for Corporate Governance (the "**Code**") does not apply on Merkur Market. However, the Company will consider the implications of the Code going forward.

4.5 Benefits upon termination

None of the Board Members or the members of Management have service contracts with the Company providing for benefits upon termination of employment.

4.6 Other information

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Admission Document:

- (i) any convictions in relation to fraudulent offences;
- (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the board, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer; or

(iii) been associated with any bankruptcy, receivership or liquidation in his or her capacity as member of the board or management of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests of any of the Board Members and members of the Management. There are no family relationships between the members of the Board of Directors or the Management.

5 FINANCIAL INFORMATION

5.1 Summary of accounting policies and principles

The Company's audited financial statements as of and for the years ending 31 December 2019 and 2018 (the "**Financial Statements**"), attached hereto as Appendix 2 and Appendix 3 respectively, have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). For further information on accounting policies and principles, please refer to notes in the Company's audited financial statements for the year ending 31 December 2019.

5.2 Financial figures

5.2.1 Income Statement

The table below sets out selected data from the Company's income statement for the financial years ending 31 December 2018 and 2019, as derived from the Financial Statements.

Income statement

(NOK)	2019	2018
Operating revenue		
Sales	1 650 000	0
Other operational income	0	-140 000
	1 650 000	-140 000
Operating expenses		
Personnel expenses	3 977 066	493 075
Depreciation	305 177	5 000
Other operating expenses	5 683 407	5 560 713
	9 965 650	6 058 788
Operating profit	-8 315 650	-6 198 788
Financial income and expenses		
Other interest income	1 932 204	11 651
Other financial income	2 690	952
Other interest expenses	13 337	8 909
Other financial expenses	441	2 184
Net financial items	1 921 116	1 510
Ordinary result before taxes	-6 394 534	-6 197 278
Ordinary result after taxes	-6 394 534	-6 197 278
Net profit for the year	-6 394 534	-6 197 278

5.2.2 Balance Sheet

The table below sets out selected data from the Company's balance sheet as at 31 December 2018 and 2019, as derived from the Financial Statements.

Balance sheet		
(NOK)	2019	2018
Assets		
Intangible assets		
Research and development	528 631	0
Total intangible assets	528 631	0
Tangible assets		
Land facilities for farming	51 004 230	2 579 960
Plots and other land	3 543 617	500 000
Operating movable property, furniture, tools, other	30 063	5 000
Total tangible assets	54 577 910	3 084 960
Fixed financial assets		
Call option plots	280 091	1 244 981
Total fixed financial assets	280 091	1 244 981
Total fixed assets	55 386 633	4 329 941
Current assets		
Debitors		
Accounts receivables	0	167 055
Other short-term receivables	2 512 596	2 099 946
Total receivables	2 512 596	2 267 001
Cash and deposits	93 780 337	3 100 026
Total current assets	96 292 932	5 367 026
Total assets	151 679 565	9 696 968
EQUITY AND LIABILITIES		
Equity		
Paid-up equity		
Share capital	29 874 400	199 143
Share premium reserve	116 935 784	17 491 777
Total paid-up equity	146 810 184	17 690 920
Retained earnings		
Uncovered loss	0	-8 581 918
Total retained earnings	0	-8 581 918
Total equity	146 810 184	9 109 002
Liabilities		
Trade creditors	4 145 138	364 117
Value added taxes	251 653	35 554
Other current debt	472 589	188 294
Total current debt	4 869 380	587 965
Total liabilities	4 869 380	587 965
TOTAL EQUITY AND LIABILITIES	151 679 565	9 696 968

5.2.3 Cash Flow Statement

The table below sets out selected data from the Company's cash flow statements for the financial years ending 31 December 2018 and 2019, as derived from the Financial Statements.

Cash flow statement

Andfjord Salmon (NOK)	Note	2019	2018
Cash flows from operating activities			
Result before taxes	7	-6 394 534	-6 197 278
Tax payable		0	606 935
Gain/loss on sale of non-current assets		0	5 000
Depreciation	5	305 177	0
Change in accounts receivables		167 055	125 421
Change in trade creditors		3 781 021	-1 290 886
Change in other timeframe items		87 744	-1 854 566
Net cash flow from operating activities		-2 053 537	-8 605 374
Cash flows from investing activities			
Payments on purchases of fixed assets	5	-51 345 158	-1 848 426
Prepayment for the purchase of land		-16 710	-44 700
Net cash flow from investing activities		-51 361 868	-1 893 126
Cash flows from financing activities			
Payment of equity	6	144 095 716	10 252 490
Net cash flow from financing activities		144 095 716	10 252 490
Effect of exchange rate changes on cash and cash equivalents		0	0
Net change in cash and cash equivalents		90 680 311	-246 010
Cash and cash equivalents at the beginning of the period		3 100 026	3 346 034
Cash and cash equivalents at the end of the period	3	93 780 337	3 100 024

5.2.4 Changes in equity

Changes in equity is presented in the equity note of the financial statements as of and for the years ending on 31 December 2019 and 2018. An overview is included below.

Equity

(in NOK)

	Share capital	Share premium	Retained equity/uncovered losses	Total equity
Equity 01.01.2018	199 143	17 491 777	-2 384 640	15 306 280
Net profit			-6 197 278	-6 197 278
Equity 31.12.2018	199 143	17 491 777	-8 581 918	9 109 002
Share issue	29 675 257	114 420 459		144 095 716
Net profit			-6 394 534	-6 394 534
Coverage of uncovered losses		-14 976 452	14 976 452	
Equity 31.12.2019	29 874 400	116 935 784	0	146 810 184

5.3 Changes in financial or trading position

Other than Private Placement, there has been no significant change in the financial or trading position of the Company since 31 December 2019 and up to the date of this Admission Document.

5.4 Working Capital

As of the date of this Admission Document, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements.

5.5 Auditor

The Company's auditor is Ernst & Young AS, with registration number 976 389 387 and business address at Dronning Eufemias gate 6, 0191 Oslo, Norway. Ernst & Young AS is a member of The Norwegian Institute of Public Accountants (Norwegian: "*Den Norske Revisorforeningen*"). Ernst & Young AS has audited the Company's financial statements for the year ending 31 December 2019, and their audit report is included in the financial statements attached hereto as Appendix 2. Ernst & Young AS was elected as the Company's auditor at the extraordinary general meeting in the Company held on 16 October 2019.

The Company's financial statements for the year ended 31 December 2018 has been audited by Revicom AS, and their audit report is included in the financial statements attached hereto as Appendix 3. Revicom AS has registration number 931 282 506 and business address at Strandgata 30, 8400 Sortland, Sortland, Norway. Revicom AS is a member of The Norwegian Institute of Public Accountants (Norwegian: "*Den Norske Revisorforeningen*").

Other than mentioned above, Ernst & Young AS or Revicom AS has not audited any of the information included in the Admission Document.

5.6 Legal and arbitration proceedings

The Company is not, nor has it been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

5.7 Employees

The Company had two employees as at 31 December 2018, and five employees as at 31 December 2019. At the date of this Admission Document, the Company has eight employees.

6 THE SHARES AND SHARE CAPITAL

This section includes a summary of certain information relating to Andfjord Salmon's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Admission Document. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Company's Articles of Association and Norwegian law.

6.1 The Shares

As of the date of this Admission Document, Andfjord Salmon has 33,624,400 shares outstanding, each with a par value of NOK 1. The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the “VPS”) with ISIN NO 0010829765. All the outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

On 19 June 2020, the Merkur Market listing committee resolved to admit all of Andfjord Salmon's Shares for listing on the Merkur Market. The first day of trading of the Shares on Merkur Market is expected to be on or about 23 June 2020 under the ticker code "ANDF-ME".

The Shares of the Company have been trading at the Norwegian Over-the-Counter Market (the “NOTC list”), a market place for unlisted shares owned by Oslo Børs ASA. The Company will discontinue its listing at the NOTC list following admission to trading on Merkur Market.

The Company's registrar is DNB Bank ASA, with registered address Dronning Eufemias gate 30, 0191, Oslo, Norway.

6.2 Share Capital

6.2.1 Current share capital and development in share capital

At date of this Admission Document, the Company's share capital amounts to NOK 33,624,400 divided on 33,624,400 Shares, each with a par value of NOK 1.

The table below summarizes the development in the Company's share capital for the period covered by the Financial Statements and up to the date of the Admission Document:

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Subscription price (NOK/share)	Par value (NOK)	New total number of issued shares
7 June 2018	Share capital increase	14,518	195,143.00	553.65	1	195,143
12 October 2018	Share capital increase	4,000	199,143.00	553.65	1	199,143

11 March 2019	Share capital increase	99,601	298,744.00	1,506.00	1	298,744
20 November 2019	Share split and bonus issue	29,575,656	29,874,400.00	-	1	29,874,400
15 June 2020	Share capital increase	3,750,000	33,624,400	40.00	1	33,624,400

6.2.2 Issue of shares to employees

In connection with an offer of shares to employees of the Company, the Board of Directors resolved, on 22 June 2020, to issue 76,250 new Shares in the Company. The subscription price per Share is NOK 40.00, equal to the subscription price in the Private Placement (as defined in section 6.7 below). The new Shares issued in the employee offer will be subject to a twelve month lock-up period on certain terms, and a continued partial lock-up of up to 48 months.

Following registration of the share capital increase pertaining to the abovementioned share issue with the Norwegian Register of Business Enterprises, the Company's new share capital will be NOK 33,700,650.00 divided on 33,700,650 Shares, each with a par value of NOK 1.00.

6.3 Financial instruments

The Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

6.4 Authorisation to increase the share capital

In the General Meeting held on 24 March 2020, the Board of Directors was granted authorisation to increase the share capital within a total nominal amount of up to NOK 6,000,000 by issuing new Shares. The subscription price is to be set by the Board of Directors in connection with each issuance. The authorisation is valid until the date of the annual General Meeting of 2021, but expires 30 June 2021 at the latest. The pre-emptive rights of the existing shareholders to subscribe for and to be allocated Shares can be waived. The authorisation covers increases in share capital both by cash contribution and by contribution in other assets.

6.5 Treasury shares

As of the date of this Admission Document, none of the Company's Shares are held by or on behalf of the Company.

6.6 Change of control

As of the date of this Admission Document, to the knowledge of the Company, there are no arrangements which may at a subsequent date result in a change in control of the Company.

6.7 Private placement

6.7.1 Details of the Private Placement

On 11 June 2020, the Company completed a private placement (the "**Private Placement**") consisting of 3,750,000 new Shares at a subscription price of NOK 40.00 per Share, raising gross proceeds of NOK 150 million.

The bookbuilding period for the Private Placement took place from 10 June 2020 to 11 June 2020, and notifications of allocation were issued on 12 June 2020.

The Private Placement resulted in an immediate dilution of approximately 11 % for shareholders of the Company who did not participate in the Private Placement.

6.7.2 Shareholdings following the private placement

The share capital increase pertaining to the Private Placement was registered in the Norwegian Register of Business Enterprises on 15 June 2020. Following the Private Placement, and as of 19 June 2020, the 20 largest shareholders of the Company are as set out in Section 6.8 ("Major shareholders").

6.7.3 Use of proceeds

The net proceeds from the Private Placement will primarily be used to invest in the Company's shore based salmon farming facility at Kvalnes, regulation and license processes and infrastructure related to expansion to new sites, and for general corporate purposes.

6.7.4 Lock-up

In connection with the Private Placement, all members of the Company's Board and Management have entered into customary lock-up arrangements, restricting their ability to sell their Shares in the Company for a period of 6 months subsequent to the first day of trading in the Shares on Merkur Market. See also section 6.2.2 for certain lock-up arrangements in place for Company employees.

6.8 Major shareholders

As of 19 June 2020, the Company had a total of 373 registered shareholders in the VPS and the 20 largest shareholders were as follows:

#	Shareholder	No. of Shares	Percentage
1	ANDFJORD HOLDING AS	7,376,000	21,9
2	ABG SUNDAL COLLIER ASA	3,750,000	11,2
3	MIDDELBORG INVEST AS	2,839,036	8,4
4	KG INVESTMENT COMP AS	2,292,681	6,8
5	GJERSVIK	1,607,100	4,8
6	SUSTAINABLE INVEST AS	1,586,047	4,7
7	UFI AS	1,403,000	4,2
8	EMT INVEST AS	1,041,800	3,1

#	Shareholder	No. of Shares	Percentage
9	OG INVEST AS	993,150	3
10	Citibank, N.A.	825,159	2,5
11	BLUE MARINE INVEST AS	793,023	2,4
12	Euro TV AS	753,799	2,2
13	SKAGERAK VEKST AS	634,952	1,9
14	BLIKSMARK AS	596,800	1,8
15	OKEANOS BLUE AS	567,712	1,7
16	SIRIUS AS	522,877	1,6
17	OMNIVERSE AS	360,850	1,1
18	HERMIA AS	356,239	1,1
19	NYRUD FINANS AS	274,766	0,8
20	AS FREC	265,600	0,8
TOP 20		28,840,591	86
OTHER		4,783,809	14
TOTAL		33,624,400	100

6.9 Dividends and dividend policy

6.9.1 Dividends policy

As of the date of this Admission Document, the Company is in a development phase and will most likely not be in a position to pay dividends in the near future, although the Company will aim to pay dividends to shareholders as soon as it considers itself to be in a position to do so. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 6.9.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends during the financial years 2019 or 2018.

6.9.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the

Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

6.9.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through DNB Bank ASA (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6.10 Certain aspects of Norwegian corporate law

6.10.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

6.10.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

6.10.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

6.10.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

6.10.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

6.10.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

6.10.7 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

6.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

7 NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation ("**resident or Norwegian shareholders**") and holders that are not residents of Norway for such purposes ("**non-resident or foreign shareholders**").*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Admission Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

7.1 Taxation of dividends

7.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden*"). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

7.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "*Skjermingsfradrag*"). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

7.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the EEA) (ref. Section 7.1.4 below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

7.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

7.2 Taxation upon realization of shares

7.2.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

7.2.2 Resident personal Shareholders

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

7.2.3 Non-resident shareholders

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

7.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 75% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

7.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

7.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

8 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Admission Document unless otherwise dictated by the context, including the foregoing pages of this Admission Document:

Admission Document	This Admission Document dated 23 June 2020
Admission to Trading	The admission to trading of Andfjord Salmon's 33,624,400 outstanding Shares on Merkur Market
Articles of Association	The articles of association of the Company
ABGSC	ABG Sundal Collier ASA
Board Members	The members of the Board of Directors
Board or Board of Directors	The board of directors of the Company
BoD	Andfjord Salmon's Board of Directors
CEO	The Company's chief executive officer
Code	Norwegian Code of Practice for Corporate Governance
Company or Andfjord Salmon	Andfjord Salmon AS
EEA	The European Economic Area
EU	The European Union
Financial Statements	The Company's audited financial statements as of and for the years ending 31 December 2019 and 2018
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe", "may", "will", "estimate", "continue", "anticipate", "intend", "expect", and similar
General Meeting	The Company's general meeting of shareholders
Invention	The concept of onshore fish farming developed by Roy Pettersen and Ben Tommy Eriksen as consultants
ISIN	Securities number in the Norwegian Central Securities Depository (VPS)
Management	The Company's senior executive management team
Manager	ABG Sundal Collier ASA
Merkur Market	A multilateral trading facility operated by Oslo Børs ASA
"ANDF-ME"	Andfjord Salmon's ticker code on the Merkur Market
NGAAP	Norwegian Generally Accepted Accounting Principles
NOK	Norwegian Kroner, the lawful currency of Norway
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian Private Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44
NOTC list	Norwegian Over-the-Counter Market, a market place for unlisted shares owned by Oslo Børs ASA
Private Placement	The private placement completed by the Company on 11 June 2020

Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
Securities Trading Act	Securities Trading Act of 29 June 2007 no. 75 (<i>Norwegian</i> : "Verdipapirhandelloven")
Shares	The Company's outstanding shares, each with a par value of NOK 1
Schjødt	Advokatfirmaet Schjødt AS
Manager	ABG Sundal Collier ASA, also serving as Merkur Market Advisor
United States	The United States of America
VPS	The Norwegian Central Securities Depository (<i>Norwegian</i> : "Verdipapirsentralen")
VPS Registrar	DNB Bank ASA

APPENDIX 1: Articles of Association

SELSKAPSVEDTEKTER

Vedtatt 11.06.2020

§ 1. Selskapsnavn

Selskapets foretaksnavn skal være: ANDFJORD SALMON AS

§ 2. Forretningssted

Selskapet skal ha sitt forretningskontor i Andøy kommune.

§ 3. Virksomheten

Selskapets virksomhet er å drive landbasert oppdrett av fisk og annet som naturlig faller sammen med dette, herunder å delta i andre selskaper med lignende virksomhet, kjøp og salg av aksjer, eller på annen måte gjøre seg interessert i andre foretagender samt salg av konsulenttjenester.

§ 4. Aksjekapitalen

Selskapets aksjekapital er kr 33 624 400 fordelt på 33 624 400 aksjer, hver pålydende kr 1.

§ 5. Aksjenes omsettelighet

Selskapets aksjer skal være fritt omsettelige. Overdragelse av aksjer krever ikke styresamtykke og utløser ikke forkjøpsrett.

§ 6. Nominasjonskomite

Selskapet skal ha en nominasjonskomité, som velges av generalforsamlingen. Nominasjonskomitéen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, styremedlemmer og eventuelle varamedlemmer til styret, og (ii) valg av medlemmer til valgkomitéen. Nominasjonskomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og nominasjonskomitéen.

Generalforsamlingen fastsetter instruks for nominasjonskomité en og fastsetter honoraret til nominasjonskomitéens medlemmer.

§ 7. Verdipapirregister

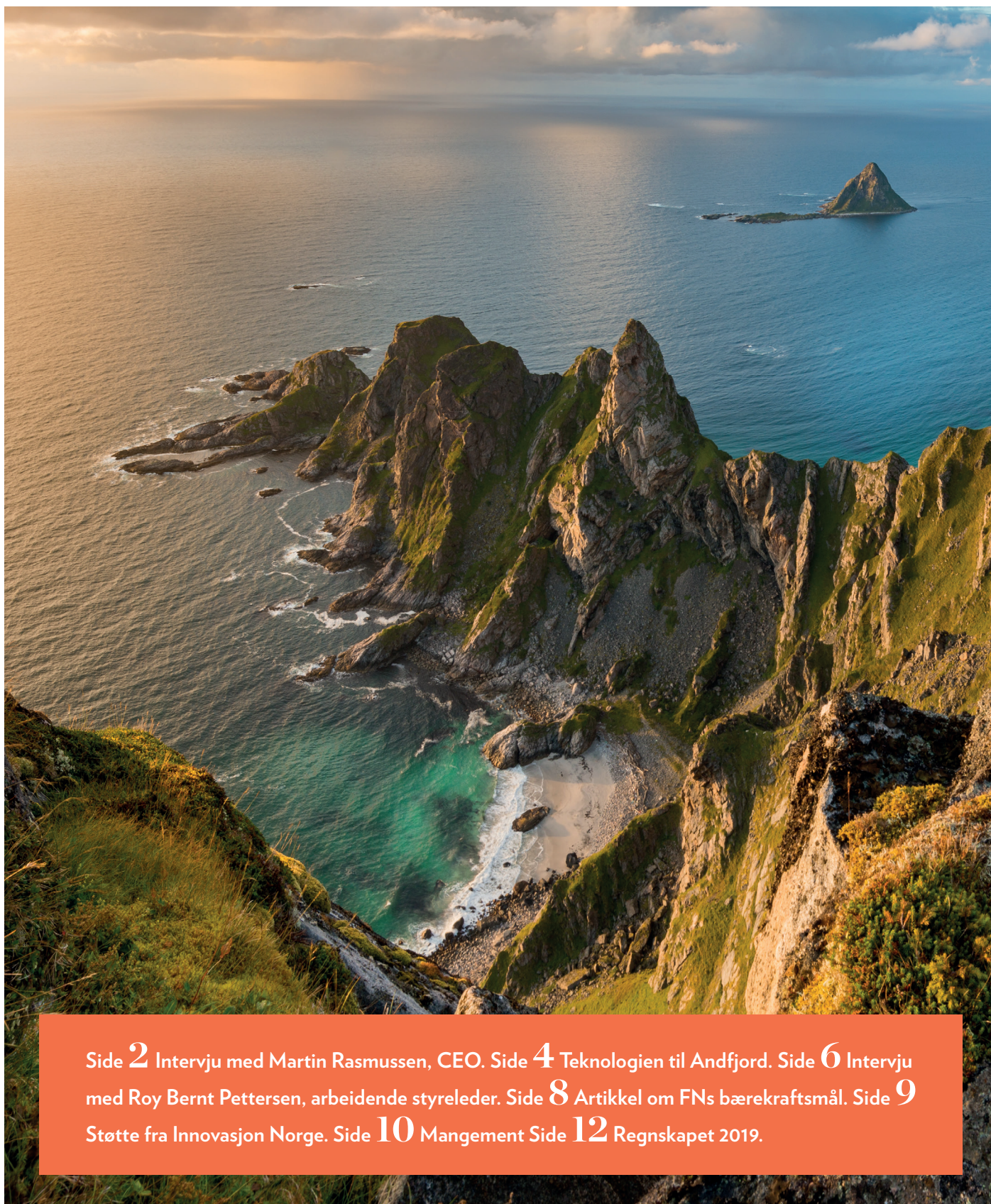
Selskapets aksjer skal registreres i et verdipapirregister.

§ 8. Styret

Selskapets styre skal ha fra 3 til 5 medlemmer.

APPENDIX 2: Audited Annual Report 2019

ÅRSRAPPORT 2019



Side **2** Intervju med Martin Rasmussen, CEO. Side **4** Teknologien til Andfjord. Side **6** Intervju med Roy Bernt Pettersen, arbeidende styreleder. Side **8** Artikkel om FNs bærekraftsmål. Side **9** Støtte fra Innovasjon Norge. Side **10** Management Side **12** Regnskapet 2019.



ANDEFJORD SALMON ER HELT UNIKT. NÅ SKAL VI SKAPE EN FRAMTID FOR NYE GENERASJONER



Martin Rasmussen (34) startet i jobben som administrerende direktør for Andfjord Salmon™ 1. april i år. Den nye lederen kommer fra toppjobber i Norway Seafoods og Primex Norway.

Gründer og arbeidende styreleder Roy Bernt Pettersen har overlatt topplederjobben til en ung, men likevel erfaren CEO. Selv skal Pettersen vie sitt fokus til vervet som styreleder, forskning og utvikling, og ikke minst; tilrettelegging og regulering for neste fase av utviklingen av Andfjord Salmon™.

- Det er gjort et veldig godt arbeid fram til nå, som jeg har hatt gleden av å følge som styremedlem, forteller

34 år gamle Martin Rasmussen.

Styrelederen og den ferske administrerende direktøren vil naturlig nok jobbe svært tett sammen.

- Hva er det første du har gått i gang med?
- Vi har nylig ansatt mange flinke og høyt kompetente mennesker. Nå skal vi sette sammen og strømlinjeforme denne nye organisasjonen. Alle sammen skal få jobbe



med det de er aller flinkest til. Så skal vi ha strengt fokus på kjerneoppgaven, nemlig å bevise konseptet. Beviser at dette er så unikt som vi alle sammen i Andfjord ser at det er. Jeg gleder meg til å komme i gang med oppgaven, sier en entusiastisk CEO.

- Kjenner du på forventningspresset?

- Jeg bare bretter opp ermene og går i gang. Jeg vet hva det vil si å utfordres med stadig uforutsette hendelser. I Andfjord Salmon er det lagt en godt fundament og en veldig god plan i bunn. Ved uventede utfordringer skal vi være kreative og løsningsorienterte, forsikrer Rasmussen.

Han har tidligere ledet Norway Seafoods sitt anlegg i Melbu og nå sist vært sjef for Primex i Norge på Myre.

- Hva er etter din oppfatning det mest attraktive ved Andfjord Salmon?

- Det unike med Andfjord Salmon finner vi i slagordet vårt: Det beste fra to verdener. Det beskriver prosjektet veldig bra. Vi har på den ene siden den geografiske plasseringen. Andfjorden er den plassen i Norge som ligger nærmest golfstrømmen med sitt optimale og oksygenrike vann. På den andre siden har vi teknologien som distribuerer vannet fra havet og gjennom bassengene. Denne teknologien har vi utviklet selv i samarbeid

med landets fremste ekspertise og vi har kommet opp med noe som er helt unikt i havbruket, oppsummerer Rasmussen.

- Disse to faktorene er en veldig godt oppskrift på hvordan man kan produsere på en framtidsrettet måte. Jeg er veldig opptatt av at vi skal skape en framtid for nye generasjoner. Men jeg også veldig opptatt av opptatt av hvordan fisken skal ha det.

- Hvordan opplever du at utenforstående ser på prosjektet?

- Jeg har inntrykk av at folk nå har blitt godt kjent med konseptet. Fra å være litt kritisk i starten, så føler jeg det er enormt stor entusiasme og tro på prosjektet. Dette har en sammenheng med hvilke utfordringer som har vært i næringen i flere tiår, der man nå har funnet en løsning.

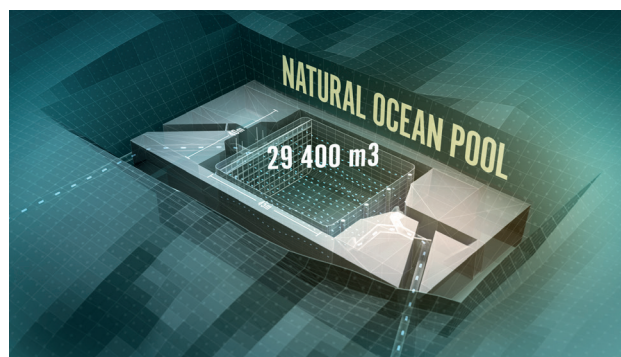
- Du kan dele det i to ulike grupper. De som ser det store potensialet med et industrielt perspektiv. Og de som ser det fra et forbrukerperspektiv, der du får en sunn laks, som ikke kan rømme og ikke kan rammes av lus. Whats not to like? Spør Martin Rasmussen.

TEKNOLOGIEN.

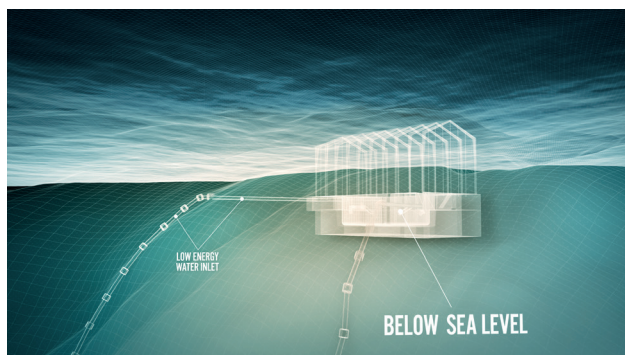
Andfjord Salmon bygger framtidens havbruk og kombinerer det beste fra sjø- og landbasert oppdrett. Vårt anlegg er patentert og blir et gjennomstrømningsanlegg med lavt energiforbruk, lave driftskostnader og gunstig for miljøet.



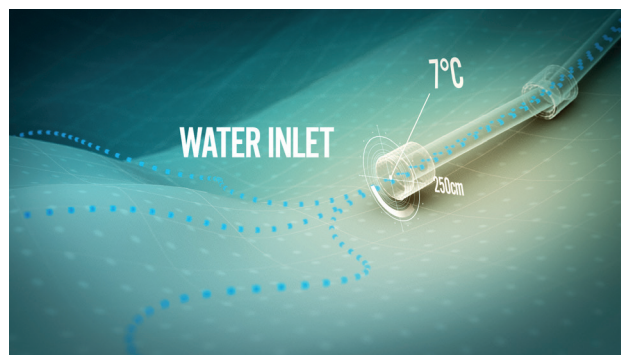
Andfjord Salmon har sikret seg landarealer på Andøya tilsvarende 70.000 tonn MTB.



All biomasse fjernes ved bruk av roboter og andre systemer. Biomassen gjenbrukes til veksttorv for landbruket.



Bassengene ligger i sin helhet under havnivå. Dette gjør at bassengene fyller seg selv med friskt sjøvann, som skiftes ut 15-17 ganger i døgnet.



Vannet hentes fra 30 eller 160 meters dyp. Alt etter hva som gir optimal temperatur for laksen.

Innovativt konsept

Andfjord Salmon har allerede skapt internasjonal interesse med sitt innovative konsept for oppdrett av matfisk på land. Vår unike metode sørger for gjennomstrømning av rent næringsrikt Atlanterhavsvann, med optimal oppdrettstemperatur både sommer og vinter. I tillegg får laksen svært god plass i bassenget, og får dermed vilkår som gir høy fiskevelferd og god vekst.

Visjonen er å bygge et fremtidsrettet anlegg, som står for en bærekraftig utvikling av oppdrettsnæringen. Vårt viktigste fortrinn er det rene sjøvannet, som gjør oss i stand til å levere en høykvalitets laks som markedet etterspør.

Andfjord Salmon er et lukket sjøanlegg, som er senket til havnivå på land. Anlegget har 100 % gjennomstrømning, med kontinuerlig fornying av friskt sjøvann. Dette skiller seg dermed fra tradisjonelle landbaserte anlegg, som er basert på resirkulasjon med rensing av vann.

Det krystallklare sjøvannet vil også bidra til enkel overvåkning både fra overflaten og ved hjelp av under-vannskamera.

Det rene Atlanterhavsvannet sørger for at vi får en laks som trives utmerket, er sunn og næringsrik. En premium laks, som smaker utsøkt og som markedet vil betale mer for.

Unik beliggenhet

Andfjord Salmons anlegg på vakre Andøy i Vesterålen, som nå er under bygging, blir fullstendig rømnings-sikkert, lusefritt og utsetter ikke livet i havet for forurensning eller forstyrrelser. De fleste blir overrasket over

hvor lav energikostnad vår metode gir. Målet med Andfjord Salmon har helt siden starten vært å utvikle den mest optimale driften av et oppdrettsanlegg, som er bærekraftig og som reduserer energiforbruket til et minimum.

En fisk som trives, er en fisk som vokser. Når sjøvannet hentes på 160 meters dyp med 7 grader gjennom hele vinteren, unngår vi lakselusproblematikken, fordi lakselusen liker seg best på fem til ti meters dyp.

Andfjord Salmon har gjennomført tester og brukt anerkjente eksterne konsulenter og forskningsmiljøer for å dokumentere at anlegget har lave driftskostnader og minimalt energiforbruk, med null fare for rømming, redusert dødelighet og optimal fiskevelferd.

Vårt mål er å redusere svinn av laksefôr til mindre enn 5 %. Alt svinn vil bli samlet opp og registrert. Det vil ikke være noen form for utslipp fra vårt anlegg. Dette vil gjøre selskapet bærekraftig med svært lavt fotavtrykk, noe som igjen vil gjøre Andfjord svært konkurransedyktig.

Mange års erfaring fra både tradisjonell og landbasert oppdrett, har resultert i at Andfjord Salmon nå får konsesjon for oppdrett av laks. Dette hadde vi ikke fått til om ikke selskapet hadde hatt tilgang til tverrfaglig kompetanse og erfarne fagpersoner, som har vært villige til å dele sine tanker om framtiden for oppdrett av laks. Her kan du lese mer om alle menneskene bak Andfjord Salmon AS:

Sertifisering

Andfjord Salmon vil arbeide målrettet med sertifisering av våre havbruks-lokaliteter i henhold til ASC (Aquaculture Stewardship Council)-standarden. ASC-sertifisert fisk er produsert etter strenge, klart definerte kriterier. ASC-sertifisering kan du lese mer om her. www.asc-aqua.org

“BARNEBARNA SKAL TA OVER KLODEN. VI SKAL ETTERLATE OSS ET FOTAVTRYKK SOM VI KAN VÆRE STOLT AV.”

- I min tid har jeg opplevd at temperaturen har gått opp én grad i Vesterålen, forteller Roy Bernt Pettersen. Det ga ham en idè.



Den lidenskapelige andøyværingen og grunderen har med seg bonus-barnebarnet Leona (10) på jakt etter storkveita utenfor Bleiksøya. Linene ble satt fra veteran-skøyta Havblikk kvelden før, på et sted som er kjent for sine store kveiter.

De nevnte klimaendringane i hjembygda, satte Roy Bernt Pettersen på tanken. Kan man bygge et miljøvennlig oppdrettsanlegg for laks?

- Min drivkraft er skapertrangen. Så har man kommet på en smart ide, som man skal bevise for verden, sier Roy.

Og ideen som han skal bevise for verden, er under bygging. På Kvalnes i Vesterålen er et helt nytt konsept for havbruk i ferd med å ta form.

- Jeg brenner for å skape løsninger. Der du finner de gode svarene, heter det fra grunderen.

Roy mener å ha nettopp de gode svarene på utfordringene som en samlet havbruksbransje har. Andfjord Salmon er et landbasert anlegg, med en egenutviklet patentert teknologi. Laksen kan ikke rømme, utsettes for lakselus eller farlige alger. I bassengene på land, skal de naturlige forholdene i havet gjenskapes.

Roy forklarer til Leona:

- Ned fra flere tusen meter så strømmer det veldig næringsrikt vann opp fra golfstrømmen og det gjør at det er en vanvittig rikdom av fisk og sjømat her i Vesterålen. Og det er akkurat fordi vi har slike fantastiske forhold her, at vi kan produsere vår laks så flott i Andfjorden.

Roy tegner i sanden på den fantastiske stranden på Bleik.

- Ser du den firkanten der?

- Hvorfor firkantet? Undrer Leona.

- Det var et veldig godt spørsmål, sier Roy og ler.

Rektangulære bassenger gjenskaper en naturlig havstrøm på land, der laksen får krystallklart vann og svært god plass. De firkantede bassengene er selve hjertet i Andfjords teknologi. De skaper en helt naturlig

havstrøm. Der får laksen krystallklart vann og svært god plass. Alle biorester blir fjernet og resirkulert til matjord.

- Det er barnebarna som skal ta over kloden. Vi skal etterlate oss et fotavtrykk som vi kan være stolt av. Drømmen er å overlate et anlegg med positivt klimavtrykk til neste generasjon, insisterer Roy.

- Tror du det, Leona?

- Ja.

- Ja, det tror jeg og.

Den visjonære planen er å bygge verdens største og mest bærekraftige gjennom-strømmings-anlegg på land. Selskapet har sikret tre store lokasjoner langs Andfjorden. Totalt skal det produseres 70.000 tonn laks og Andfjord vil da bli et av landets største selskap innen havbruk.

- Dette har jeg drømt om veldig, veldig lenge. Et halvt liv har jeg hatt denne drømmen, avslører Roy.



Se filmen om Andfjord Salmon på www.andfjord.no eller www.andfjordsalmon.com

ANDFJORD SALMON FORPLIKTER SEG TIL FNs BÆREKRAFTSMÅL

Andfjord Salmon har implementert FNs bærekraftsmål i selskapets forretningsstrategi. Det skal rapporteres jevnlig fra arbeidet med disse målene.

Vårt nye selskap har som visjon å utvikle havbruksnæringen i en mer bærekraftig retning. I dette ligger det også et bevisst forhold til at vi forvalter en sårbar felles ressurs.

- Vi skal ta samfunnsansvar gjennom å integrere ESG (Environmental, Social and Corporate Governance) i alle våre beslutningsprosesser. For Andfjord Salmon er vårt lave fotavtrykk strategisk og forretningsmessig helt avgjørende, forteller styreleder Roy Bernt Pettersen

Blant FNs bærekrafts mål, som du kan lese mer om her, er blant annet Clean water (6), Innovation (9), Responsible production (12) og Climate action (13), for å nevne noen av de som er relevante for Andfjord.

Laksens levevilkår i bassengene er et annet viktig mål: Life below water (#14).

- Andfjord Salmon vil rapportere jevnlig fra vårt arbeid med bærekraftmålene. Gjennom å forplikte oss til FNs 2030 agenda for Sustainable Development, skal vi jobbe målrettet for en bærekraftig utvikling og framgang både for planeten og regionen vi er en del av. Vi har store ambisjoner på bærekraftsområdet, i tillegg til å levere gode økonomiske resultat, sier Pettersen.

- Andfjord Salmon har som visjon å lede an i den blå revolusjonen. Vi har høyeste fokus på laksevelferd, sunn mat til markedet og lavest mulig fotavtrykk og energiforbruk. Vår innovative teknologi gjør alt dette mulig, forklarer Pettersen.



ANDEFJORD SALMON FÅR STØTTE FRA INNOVASJON NORGE

«Dette er et svært gledelig bevis på at vi skaper bærekraftig innovasjon i bransjen», sier Helge Krøgenes, direktør for finans og forretningsutvikling i Andfjord Salmon.



Andfjord Salmon er tildelt 14 millioner kroner i støtte fra Innovasjon Norge. Andfjord har utviklet en egen teknologi for landbasert oppdrett. Teknologien gjør at laksen ikke kan rømme eller utsettes for verken lakselus eller farlige alger. Vannet skal hentes helt nede på 160 meters dyp i Andfjorden.

«Potensialet i Andfjord-prosjektet vurderes som stort. Prosjektet representerer ny teknologi og en ny måte å se oppdrett og naturlige forutsetninger i sammenheng», sier spesialrådgiver Bjørn Kymre ved Innovasjon Norge, Nordland.

Anlegget er under bygging på Kvalnes på Andøya i Vesterålen, og fisken skal svømme i tankene allerede i juni 2020.

«Det gjennomføres en rekke utviklingsprosjekter i havbruksnæringa. De fleste er rettet mot nye løsninger for oppdrett i havet, men vi støtter også løsninger for land-

basert produksjon. Innovasjon Norge ønsker å bidra til uttesting av ulike løsninger som kan bidra til utvikling og bærekraft i norsk havbruksnæring og norsk leverandør-industri», sier Kymre.

«Andfjord Salmon har som visjon å skrive havbruks-historie. Det at vi nå får betydelig støtte av Innovasjon Norge, ser vi som dokumentasjon på at vi er på riktig spor. Vi er i ferd å skape noe helt unikt, som har de gode svarene på kompliserte utfordringer», sier arbeidende styreleder Roy Bernt Pettersen.

«Vår produksjonsmetode er også mindre kostbar enn andre landbaserte anlegg, og vi vil langt på vei være selvforsynte med energi gjennom solceller og vindkraft», forteller Krøgenes.

Andfjord Salmon har i dag en konsesjon på 10.000 tonn MTB (maksimalt tillatt biomasse). Selskapet har videre sikret seg arealer med et totalt potensial for produksjon av 70.000 tonn MTB.

MANAGEMENT

Andfjord Salmons ledelse og styre består av personer med lang bransjeerfaring, som deler visjonen om å bygge landets mest moderne og bærekraftige anlegg for oppdrett av laks.

STYRET



Roy Bernt Pettersen
Arbeidende styreleder



Tore Traaseth
Styremedlem



Knut Roald Holmøy
Styremedlem



Bettina Flatland
Styremedlem



Kim Strandenæs
Styremedlem
(Erstattet Martin Rasmussen
som styremedlem i Q1 2020)

ADVISORY BOARD



Olaf Gauslå
Advisory board - Finans



Morten Berg
Advisory board
- Akvakultur

LEDELSEN



Martin Rasmussen
Administrerende direktør



Helge Krøgenes
Direktør for finans og
forretningsutvikling



Christine Thomassen
Direktør for fiskehelse



Rune Kristian Nilsen
Overordnet byggeleder



Kenneth Jørgensen
Teknisk leder



Christian Torgersen
Driftsleder
(Starter i Andfjord
Salmon 3. august 2020)



Ben Tommy Eriksen
R&D director

ANSATTE OG KONSULENTER



Terje Hanssen
Seniorrådgiver, Norconsult



Ruben Hammer
Controller



Viggo Lidahl
Leder, byggeplass



Lars Andre Uttakleiv
Planlegger, Norconsult

Andfjord Salmon AS

Organisasjonsnummer 913 379 403

ÅRSBERETNING 2019

Virksomhetens art

Andfjord Salmon bygger framtidens havbruk. Med det beste fra to verdener, kombineres fordelene med både sjø- og landbasert lakseoppdrett. Resultatet er høy laksevelferd og bærekraftig produksjon i arktisk farvann. Andfjord Salmon er et norsk selskap og ble etablert i Andøy kommune i 2014, med administrasjonskontor på Sortland og produksjonslokaliteter på Andøya.

Selskapet er i en investeringsfase og den videre utviklingen er underlagt tildeling av lisenser og regulering av landområder for oppdrett. Selskapet har ved tidspunkt for avleggelse av årsregnskapet fått tildelt en oppdrettslisens for en produksjon på 10.000 tonn maksimalt tillatte biomasse (MTB), og har ytterligere sikret eiendomsrett til sjønære eiendommer på nærmere 500 DA som gjennom reguleringsplan vil kunne tilrettelegge for en framtidig produksjon på 70.000 MTB.

Fremover vil selskapet primært fokusere på salgsaktiviteter og distribusjon mot det europeiske markedet, men utelukker ikke en global distribusjon på lengre sikt.

Redegjørelse for årsregnskapet

Ordinært resultat ført skatt for selskapet i 2019 ble et underskudd på NOK -6.394.534 mot et underskudd på NOK -6.197.278 i 2018. Selskapet har i 2019 sysselsatt 5 årsverk og lønnskostnader utgjorde NOK 3.977.066. Andre driftskostnader utgjorde NOK 5.679.937. Underskuddet er i tråd med selskapet forventninger i den fasen selskapet befinner seg i.

Samlet kontantstrøm fra driften fra på NOK -2.053.537, mens driftsresultatet utgjorde NOK -8.315.650. Differansen skyldes i hovedsak endring leverandørgjeld og ordinære avskrivninger. Selskapets samlede investeringer var i 2019 på NOK -51.345.158 som i hovedsak knytter seg til innkjøp av landanlegg for oppdrett. Det er også i løpet av 2019 foretatt en kapitalytelse på NOK 150.000.000 som er innbetalt i selskapet som egenkapital. Selskapet har ingen gjeld.

Ved tidspunkt for avleggelse av årsregnskap har ikke Covid-19 medført noen vesentlige konsekvenser for selskapets investering- og finansieringsaktiviteter.

Finansiell risiko

Likviditetsrisiko

Selskapet har så lang hentet kapital gjennom egenkapitaltransaksjoner og har en betydelig likviditetsposisjon. I tillegg har selskapet en kredittfasilitet på NOK 30.000.000.

Selskapets vekststrategi og fremtidsplaner er kapitalintensive, og i den grad selskapet ikke klarer å generere tilstrekkelige kontanter fra virksomheten i årene fremover, vil selskapet være avhengig av å skaffe ytterligere finansiering gjennom opptak av ny gjeld eller



egenkapitalfinansiering. Eventuelle fremtidige gjeldsordninger kan begrense selskapets likviditet og fleksibilitet i å skaffe ytterligere finansiering.

Valutarisiko

Selskapet vil fremover være eksponert for valutasvingninger og endringer i valutakurser da fremtidig salg av fisk i 2021 vil bli inngått i utenlandsk valuta. Selskapet vil fremover vurdere behovet for å inngå valutasikring for å redusere eksponeringen. Leveransekontrakt av rør er inngått i Euro, samt vindmølle og gir eksponering mot Euro. Det er ikke inngått kontrakter for valutasikring.

Kreditrisiko

Selskapet er per i dag eksponert for kreditrisiko gjennom plassering av overskuddslikviditet hos finansinstitusjoner. Kundefordringer i nåværende fase begrenset.

Renterisiko

Selskapet er i liten grad eksponert for endringer i rentenivået. Selskapet har ingen rentebærende gjeld. Likviditetsreserve plassert på høyrentekonto i bank.

Fortsatt drift

Regnskapet er avlagt under forutsetning om fortsatt drift. I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er til stede. Til grunn for antakelsen legger styret til grunn selskapets finansielle stilling som er meget sterk.

Arbeidsmiljø

Styret anser arbeidsmiljøet i selskapet som godt. Det er ikke iverksatt spesielle tiltak for forbedringer. Det har ikke vært sykefravær i 2019.

Fremtidig utvikling

Selskapet innehar oppdrettslisens for en produksjon på 10.000 tonn maksimalt tillatte biomasse (MTB), og har sikret eiendomsrett til sjønære eiendommer ved Fiskenes og Breivik på nærmere 500 DA som gjennom reguleringsplan vil kunne tilrettelegge for en framtidig produksjon på 70.000 MTB.

Selskapet innehar en patentsøkt løsning som sikrer gode vekstbetingelser for laksen.

Selskapets oppdrettslisens for en produksjon på 10.000 tonn MTB av laks vil i sin helhet bli brukt på selskapets første produksjonsanlegg på Kvalnes. Utbyggingen skjer etter avtalt fremdriftsplan, samt budsjett. Det første bassenget, som vil ha en kapasitet på 1 000 tonn MTB, er for tiden under utbygging og vil være klar for utsett av laksesmolt i august 2020 med planlagt salg av slakteklar laks i løpet av utgang 2021.

Utbyggingen av bassengene for de resterende 9000 tonn MTB på Kvalnes vil bli igangsatt etter ferdigstillelse av det første bassenget.

Styret mener at utsiktene for 2020 er gode.

Selskapet vil parallelt med utbyggingen av det første anlegget på Kvalnes gjennomføre en sonering av Fiskenes og Breivik og deretter søke om 20 000 tonn MTB-lisenser for hver av lokasjonene. Totalt har selskapet sikret land for 70.000 tonn MTB på Andøya, hvorav 60.000

tonn MTB er underlagt vellykket regulering av land og tildeling av nye lisenser. Selskapet har estimert at utbyggingen av anleggene vil kreve en investering på cirka 750 millioner kroner per 10.000 tonn MTB-kapasitet.

Andfjord Salomon drar nytte av en velutviklet næring for lakseoppdrett i områdene rundt Andøya der nødvendig infrastruktur med tilstrekkelig overflødig kapasitet og kompetanse allerede er etablert. Dette gir mulighet for en fullt integrert verdikjede fra smoltproduksjon og lakseoppdrett til salg og distribusjon til sluttkunden. Selskapet har allerede inngått partnerskap og tredjepartavtaler med veletablerte aktører i markedet.

Selskapet vekstplaner krever innhenting av kapital og den 24 mars 2020 fikk styret fullmakt til å gjennomføre en aksjekapitalforhøyelse innenfor et samlet beløp på inntil NOK 6.000.000 ved utstedelse av nye aksjer. 11 Juni 2020 besluttet styret økning av selskapets aksjekapital med NOK 3.750.000, ved utstedelse av 3 750 000 nye aksjer hver pålydende NOK 1,00. Det ble betalt NOK 40,00 kroner per aksje, totalt NOK 150.000.000.

Selskapet har igangsatt prosess med å notere selskapets aksjer på Merkur Market.

Selskapets økonomiske stilling og fremtidsutsikter er først og fremst avhengig av prisen på oppdrettslaks og kostnadsnivå. Historisk sett har markedsprisen på oppdrettslaks vært utsatt for betydelige svingninger basert på tilbud og etterspørsel og selskapet er derfor eksponert for risiko knyttet avtagende priser på oppdrettslaks i fremtiden.

Selskapet er også i vesentlig grad avhengig av å opprettholde sine nåværende lisenser samt å få tildelt nye for å kunne utvikle virksomheten fremover. Uventende endringer i regulatoriske forhold i form av regler og krav for å drifte lisensierte oppdrettsanlegg samt anskaffelser av lisenser kan utgjøre en fremtidig risiko for selskapet.

Likestilling og diskriminering

Selskapets hadde ved årets utløp 5 årsverk, samt innleid personell. Styret består av 5 personer herav en kvinne. I tillegg foreligger en vararepresentant som er kvinne. Styret har ut fra vurdering av bedriftens størrelse, antall ansatte og stillingskategorier, ikke funnet det nødvendig å iverksette ytterligere tiltak med hensyn til likestilling på nåværende tidspunkt, men vil i fremtiden forsøke å styrke kvinners andel i ledende stillinger og i selskapet. Selskapet har også som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn og vil sikre at det ikke forekommer forskjellsbehandling grunnet kjønn.

Ytre miljø

Selskapet forurensar ikke vesentlig det ytre miljø i nåværende fase og har iverksatt miljøtiltak i forbindelse med utbyggingen på Kvalnes. Selskapet har knyttet seg opp mot FN sine bærekraftsmål, og vil utvikle rapportering etter dette.

Andre forhold

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets stilling og resultat som ellers fremgår av regnskapet. Det er heller ikke etter regnskapsårets utgang inntrådt forhold som etter styrets syn har betydning ved bedømmelse av regnskapet.

Resultatdisponering

Styret foreslår å benytte overkurs til dekning av tap, dette gir følgende disponering av årsresultatet og tidligere års tap i Andfjord Salmon AS:

Overkurs	
Årsresultat	-6 394 534
Dekning av tidligere års tap	- 8 581 918
Totalt disponert	-14 976 452

Sortland/Dverberg den 15.06.2020



Roy Bernt Pettersen

Styreleder



Knut Roald Holmøy

Styremedlem



Kim Strandenæs

Styremedlem



Martin Rasmussen

Administrerende Direktør



Tore Traaseth

Styremedlem



Bettina Flatland

Styremedlem

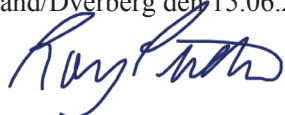


Erklæring fra styret og daglig leder i Andfjord Salomon AS

Vi bekrefter at årsregnskapet for perioden 1. januar til 31. desember 2019, etter vår beste overbevisning, er utarbeidet i samsvar med regnskapslovens bestemmelser og god regnskapsskikk, og at opplysningene i regnskapet gir et rettviseende bilde av selskapets og konsernets eiendeler, gjeld, finansielle stilling og resultat som helhet.

Vi bekrefter at årsberetningen gir en rettviseende oversikt over utviklingen, resultatet og stillingen til foretaket og konsernet, sammen med en beskrivelse av de mest sentrale risiko- og usikkerhetsfaktorer foretaket står ovenfor.

Sortland/Dverberg den 15.06.2020



Roy Bernt Pettersen

Styreleder



Knut Roald Holmøy

Styremedlem



Kim Strandenæs

Styremedlem



Martin Rasmussen

Administrerende Direktør



Tore Traaseth

Styremedlem



Bettina Flatland

Styremedlem



RESULTATREGNSKAP

ANDFJORD SALMON AS

DRIFTSINTEKTER OG DRIFTSKOSTNADER	Note	2019	2018
Salgsinntekt	7	1 650 000	0
Annen driftsinntekt		0	-140 000
Sum driftsinntekter		1 650 000	-140 000
Lønnskostnad	1	3 977 066	493 075
Avskrivning av driftsmidler og immaterielle eiendeler	6	305 177	5 000
Annen driftskostnad	1, 2	5 683 407	5 560 713
Sum driftskostnader		9 965 650	6 058 788
Driftsresultat		-8 315 650	-6 198 788
FINANSINTEKTER OG FINANSKOSTNADER			
Annen renteinntekt	4	1 932 204	11 651
Annen finansinntekt		2 690	952
Annen rentekostnad		13 337	8 909
Annen finanskostnad		441	2 184
Resultat av finansposter		1 921 116	1 510
Ordinært resultat før skattekostnad		-6 394 534	-6 197 278
Ordinært resultat		-6 394 534	-6 197 278
Årsresultat		-6 394 534	-6 197 278
OVERFØRINGER			
Overført til udekket tap		0	6 197 278
Overført fra annen egenkapital		6 394 534	0
Sum overføringer		-6 394 534	-6 197 278



BALANSE

ANDFJORD SALMON AS

EIENDELER	Note	2019	2018
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Forskning og utvikling	6	528 631	0
Sum immaterielle eiendeler		528 631	0
VARIGE DRIFTSMIDLER			
Landanlegg for oppdrett	6	51 004 230	2 579 960
Tomter og andre grunnarealer	6	3 543 617	500 000
Driftsløsøre, inventar o.a. utstyr	6	30 063	5 000
Sum varige driftsmidler	6	54 577 910	3 084 960
FINANSIELLE DRIFTSMIDLER			
Opsjoner kjøp av tomtearealer		280 091	1 244 981
Sum finansielle anleggsmidler		280 091	1 244 981
Sum anleggsmidler		55 386 633	4 329 941
OMLØPSMIDLER			
FORDRINGER			
Kundefordringer		0	167 055
Andre kortsiktige fordringer		2 512 596	2 099 946
Sum fordringer		2 512 596	2 267 001
Bankinnskudd, kontanter o.l.	4	93 780 337	3 100 026
Sum omløpsmidler		96 292 932	5 367 026
Sum eiendeler		151 679 565	9 696 968

ORG.NO. 913 379 403

SIDE 3

Transaction 09222115557430585300



Signed KRH2, RP2, BF2, MR2, TT2, KS2

BALANSE

ANDFJORD SALMON AS

EGENKAPITAL OG GJELD	Note	2019	2018
INNSKUTT EGENKAPITAL			
Aksjekapital	3	29 874 400	199 143
Overkurs		116 935 784	17 491 777
Sum innskutt egenkapital		146 810 184	17 690 920
OPPTJENT EGENKAPITAL			
Udekket tap		0	-8 581 918
Sum opptjent egenkapital		0	-8 581 918
Sum egenkapital		146 810 184	9 109 002
KORTSIKTIG GJELD			
Leverandørgjeld		4 145 138	364 117
Skyldig offentlige avgifter		251 653	35 554
Annen kortsiktig gjeld		472 589	188 294
Sum kortsiktig gjeld		4 869 381	587 966
Sum gjeld		4 869 381	587 966
Sum egenkapital og gjeld		151 679 565	9 696 968



Roy Bernt Pettersen
styreleder



Knut Roald Holmøy
styremedlem

Dverberg,
Styret i Andfjord Salmon AS



Tore Traaseth
styremedlem



Bettina Flatland
styremedlem



Martin Rasmussen
administrerende direktør



Kim Strandenæs
styremedlem



Egenkapitaloppstilling

	Innskudd egenkapital		Opptjent egenkapital	Total egenkapital
	Aksjekapital	Overkurs Annen egenkapital/	udekket tap	
Egenkapital 01.01.2018	199 143	17 491 777	-2 384 640	15 306 280
Årsresultat			-6 197 278	
Pr. 31.12.2018	199 143	17 491 777	-8 581 918	9 109 002
Emisjon	29 675 257	114 420 459		144 095 716
Årsresultat			-6 394 534	-6 394 534
Dekning av udekket tap		-14 976 452	14 976 452	
Balanse pr. 31.12.2019	29 874 400	116 935 784	0	146 810 184



INDIREKTE KONTANTSTRØM

ANDFJORD SALMON AS

	Note	2019	2018
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER			
Resultat før skattekostnad		-6 394 534	-6 197 278
Periodens betalte skatt		0	606 935
Tap/gevinst ved salg av anleggsmidler		0	5 000
Ordinære avskrivninger	6	305 177	0
Endring i kundefordringer		167 055	125 421
Endring i leverandørgjeld		3 781 021	-1 290 885
Endring i andre tidsavgrensningsposter		87 744	-1 854 566
Netto kontantstrøm fra operasjonelle aktiviteter		-2 053 538	-8 605 374
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER			
Utbetalinger ved kjøp av varige driftsmidler	6	-51 345 158	-1 848 426
Forskuddsbetaling ved kjøp av tomt		-16 710	-44 700
Netto kontantstrøm fra investeringsaktiviteter		-51 361 868	-1 893 126
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER			
Innbetalinger av egenkapital		144 095 716	10 252 490
Netto kontantstrøm fra finansieringsaktiviteter		144 095 716	10 252 490
Netto endring i kontanter og kontantekvivalenter		90 680 310	-246 010
Beh. av kont. og kontantekvivalenter ved per. begynnelse		3 100 026	3 346 034
Beh. av kont. og kontantekvivalenter ved per. slutt	4	93 780 336	3 100 024



Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

KLASSIFISERING OG VURDERING AV ANLEGGSMIDLER

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

FORSKNING OG UTVIKLING

Utgifter til forskning og utvikling balanseføres i den grad man kan identifisere en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og hvor anskaffelseskostnaden kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

FORDRINGER

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav.

KONTANTSTRØMOPPSTILLING

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2019	2018
Lønninger	3 440 166	457 608
Arbeidsgiveravgift	191 527	23 837
Andre ytelser	345 373	11 629
Sum	3 977 066	493 075

Selskapet har i 2019 sysselsatt 5 årsverk.

PENSJONSFORPLIKTELSE

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Ytelser til ledende personer	Daglig leder	Styret
Lønn	940 000	105 000
Annen godtgjørelse	159 345,80	0
Annen godtgjørelse fakturert fra eget selskap	318 268	
Sum	1 417 614	105 000

REVISOR

Kostnadsført revisjonshonorar for 2019 utgjør kr 128 600, herav kr. 25.700,- i annen bistand.

Note 2 Spesifikasjon av driftskostnader etter art

	2019	2018
Kostnader lokaler	287 069	65 587
Leiekostnader	138 814	118 120
Mindre anskaffelser og vedlikehold	226 563	66 371
Honorar	2 522 313	4 732 396
Kontor, kommunikasjon, telefoni	152 250	114 974
Reise og diettkostnader	657 363	188 112
Reklame, representasjon og kontingenter	1 588 424	98 975
Forsikring, garanti og servicekostnad	45 719	19 714
Skattefunn	-611 000	0
Andre driftskostnader	675 893	156 465
Sum andre driftskostnader	5 683 407	5 560 713



Note 3 Aksjekapital og aksjonærinformasjon**AKSJEKAPITALEN I ANDFJORD SALMON AS PR. 31.12 BESTÅR AV:**

	Antall	Pålydende	Bokført
Ordinære aksjer	29 874 400	1,00	29 874 400
Sum		29 874 400	29 874 400

EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Andfjord Holding AS	7 436 000	24,89	24,9
Blue Marine Invest AS	2 421 917	8,11	8,1
Middelborg Invest AS	2 408 783	8,06	8,06
KG Investment Comp AS	2 193 300	7,34	7,34
Karstein Gjersvik	1 607 100	5,38	5,38
UFI AS	1 403 000	4,70	4,70
EMT Invest AS	1 041 800	3,49	3,49
OG Invest AS	946 200	3,17	3,17
Citibank, N.A	831 800	2,78	2,78
Euro TV AS	750 000	2,51	2,51
Okeanos Blue AS	687 218	2,30	2,30
Skagerak Vekst AS	633 600	2,12	2,12
Bliksmark AS	596 800	1,10	1,10
Sirius AS	490 000	1,64	1,64
Omniverse AS	399 200	1,34	1,34
Hermia AS	367 139	1,23	1,23
Nyrud Finans AS	306 576	1,03	1,03
Sum >1% eierandel	24 520 433	81,2	81,2
Sum øvrige	5 353 967	18,8	18,8
Totalt antall aksjer	29 874 400	100,0	100,0

AKSJER OG OPSJONER EIET AV MEDLEMMER I STYRET OG DAGLIG LEDER:

Navn	Verv	Ordinære
Roy Bernt Pettersen	styreleder	7 436 000
Tore Traaseth	styremedlem	1 602 367
Knut Roald Holmøy	styremedlem	66 400
Bettina Flatland	styremedlem	56 700

Hver aksje har én stemme og alle aksjer har like rettigheter i alle henseender, inkludert rettigheter til utbytte. Alle aksjer er fritt overførbare, noe som betyr at en overføring av andeler ikke er underlagt samtykke fra styret eller rettigheter til første avslag.

Note 4 Spesifikasjon av bankinnskudd, kontanter og lignende

	2019	2018
Bundne skattetreksmidler	192 190	35 544
Øvrige bankinnskudd og kontanter	93 588 147	3 064 482
Sum bankinnskudd og kontanter	93 780 337	3 100 026
Renteinntekter bankinnskudd	1 927 945	10 205

Note 5 Skatt

Årets skattekostnad	2019	2018
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0

Skattepliktig inntekt:

Ordinært resultat før skatt	-6 394 534	-6 197 278
Permanente forskjeller	-6 347 457	-822
Endring i midlertidige forskjeller	120 111	17 465
Skattepliktig inntekt	-12 621 880	-6 180 636

Betalbar skatt i balansen:

Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2019	2018	Endring
Varige driftsmidler	-301 154	-68 579	232 575
Avsetninger mv	-250 000	-362 464	-112 464
Sum	-551 154	-431 043	120 111

Akkumulert fremførbart underskudd	-21 330 687	-8 708 808	12 621 880
Inngår ikke i beregningen av utsatt skatt	21 881 841	9 139 851	-12 741 990
Grunnlag for utsatt skattefordel	0	0	0

Utsatt skattefordel (22 %)	0	0	0
-----------------------------------	----------	----------	----------

Utsatt skatt er ikke balanseført da grunnlagene for balanseføring ikke er til stede.



Note 6 Anleggsmidler

	Bygninger og tomter	Driftsløsøre, inventar ol.	Landanlegg for oppdrett
Anskaffelseskost pr. 01.01.19	500 000	25 000	2 829 960
+ Tilgang kjøpte anleggsmidler	3 043 617	32 945	48 721 566
= Anskaffelseskost 31.12.19	3 543 617	57 945	51 551 526
Akkumulerte avskrivninger 31.12.19		27 881	297 296
= Bokført verdi 31.12.19	3 543 617	30 063	51 254 230
Årets ordinære avskrivninger		7 881	297 296
Økonomisk levetid		3-5 år	

	Forskning og utvikling	Sum
Anskaffelseskost pr. 01.01.19		3 354 960
+ Tilgang kjøpte anleggsmidler	528 631	52 326 759
= Anskaffelseskost 31.12.19	528 631	55 681 719
Akkumulerte avskrivninger 31.12.19		325 177
= Bokført verdi 31.12.19	528 631	55 356 542
Årets ordinære avskrivninger		305 177
Økonomisk levetid	0 år	

Note 7 Offentlig tilskudd

I 2019 har selskapet mottatt kr. 1.650.000,- i offentlige tilskudd. Dette er driftstilskudd fra Enova og Samskap med en varighet på 3 år. Driftstilskuddene som har betingelser knyttet til rapportering er bruttoført i regnskapet.



Verification

Transaction 09222115557430585300

Document

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UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Andfjord Salmon AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Andfjord Salmon AS som består av balanse per 31. desember 2019, resultatregnskap, oppstilling av endringer i egenkapital og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig

dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet, er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.



Andre forhold

Denne beretningen erstatter tidligere avgitt beretning, datert 17. mars 2020. Årsregnskapet er avlagt på nytt for å tilfredsstille kravene for notering på Merkur Market.

Tromsø, 12. juni 2020
ERNST & YOUNG AS

A handwritten signature in blue ink, which appears to read 'Kai Astor Frøseth'.

Kai Astor Frøseth
statsautorisert revisor

Andfjord Salmon

www.andfjord.no / www.andfjordsalmon.com

APPENDIX 3: Audited Annual Report 2018

Årsregnskap

2018

ANDFJORD SALMON AS

Org.nr.:913 379 403

Resultatregnskap
Balanse
Noter
Revisjonsberetning

Utarbeidet av:
Adwice Vesterålen AS



RESULTATREGNSKAP

ANDFJORD SALMON AS

DRIFTSINNETEKTER OG DRIFTSKOSTNADER	Note	2018	2017
Salgsinntekt		0	246 861
Annen driftsinntekt		-140 000	100 000
Sum driftsinntekter		<u>-140 000</u>	<u>346 861</u>
Lønnskostnad	1	493 075	542 395
Avskrivning av driftsmidler og immaterielle eiendeler	6	5 000	5 000
Annen driftskostnad	1	5 560 713	1 878 426
Sum driftskostnader		<u>6 058 788</u>	<u>2 425 821</u>
Driftsresultat		<u>-6 198 788</u>	<u>-2 078 960</u>
FINANSINNETEKTER OG FINANSKOSTNADER			
Annen renteinntekt		11 651	4 718
Annen finansinntekt		952	0
Annen rentekostnad		8 909	4 760
Annen finanskostnad		2 184	0
Resultat av finansposter		<u>1 510</u>	<u>-42</u>
Ordinært resultat før skattekostnad		<u>-6 197 278</u>	<u>-2 079 002</u>
Ordinært resultat		<u>-6 197 278</u>	<u>-2 079 002</u>
Årsresultat	7	<u>-6 197 278</u>	<u>-2 079 002</u>
OVERFØRINGER			
Overført til udekket tap	7	6 197 278	2 079 002
Sum overføringer		<u>-6 197 278</u>	<u>-2 079 002</u>

BALANSE

ANDFJORD SALMON AS

EIENDELER	Note	2018	2017
ANLEGGSMIDLER			
VARIGE DRIFTSMIDLER			
Teststasjon	6	2 579 960	1 231 534
Tomter og andre grunnarealer	6	500 000	0
Driftsløsøre, inventar o.a. utstyr	6	5 000	10 000
Sum varige driftsmidler	6	<u>3 084 960</u>	<u>1 241 534</u>
FINANSIELLE DRIFTSMIDLER			
Opsjoner kjøp av tomtearealer		1 244 981	1 200 281
Andre langsiktige fordringer		0	243 888
Sum finansielle anleggsmidler		<u>1 244 981</u>	<u>1 444 169</u>
Sum anleggsmidler		<u>4 329 941</u>	<u>2 685 704</u>
FORDRINGER			
Kundefordringer		167 055	292 476
Andre kortsiktige fordringer	4	<u>1 943 287</u>	<u>100 000</u>
Sum fordringer		<u>2 110 342</u>	<u>392 476</u>
Bankinnskudd, kontanter o.l.	3	3 100 026	3 346 034
Sum omløpsmidler		<u>5 210 367</u>	<u>3 738 510</u>
Sum eiendeler		<u>9 540 308</u>	<u>6 424 213</u>

BALANSE

ANDFJORD SALMON AS

EGENKAPITAL OG GJELD	Note	2018	2017
INNSKUTT EGENKAPITAL			
Aksjekapital	2, 7	199 143	180 625
Overkurs	7	17 491 777	7 257 805
Sum innskutt egenkapital	7	<u>17 690 920</u>	<u>7 438 430</u>
OPPTJENT EGENKAPITAL			
Udekket tap	7	-8 581 918	-2 384 640
Sum opptjent egenkapital	7	<u>-8 581 918</u>	<u>-2 384 640</u>
Sum egenkapital	7	<u>9 109 002</u>	<u>5 053 790</u>
KORTSIKTIG GJELD			
Leverandørgjeld		364 117	1 655 003
Betalbar skatt	5	0	-606 935
Skyldig offentlige avgifter		35 554	224 631
Annen kortsiktig gjeld		31 635	97 725
Sum kortsiktig gjeld		<u>431 306</u>	<u>1 370 423</u>
Sum gjeld		<u>431 306</u>	<u>1 370 423</u>
Sum egenkapital og gjeld		<u>9 540 308</u>	<u>6 424 213</u>

Dverberg, _____
Styret i Andfjord Salmon AS

Roy Bernt Pettersen
styreleder

Tore Traaseth
styremedlem

Tom Bjørvik
styremedlem

Martin Rasmussen
styremedlem

Knut Roald Holmøy
styremedlem

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

KLASSIFISERING OG VURDERING AV ANLEGGSMIDLER

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Avskrivningsperioden for fast eiendom anskaffet etter 2009 er dekomponert i en del som gjelder råbygget og en del som gjelder faste tekniske installasjoner. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

FORDRINGER

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2018	2017
Lønninger	461 268	508 007
Arbeidsgiveravgift	23 837	29 262
Andre ytelser	7 969	5 125
Sum	493 075	542 395

Selskapet har i 2018 sysselsatt 0,5 årsverk.

PENSJONSFORPLIKTELSER

Selskapet er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Ytelser til ledende personer	Daglig leder	Styret
Lønn	68 030	165 000
Annen godtgjørelse	8 300	0
Annen godtgjørelse fakturert fra eget selskap	1 029 600	
Sum	1 105 930	165 000

REVISOR

Kostnadsført revisjonshonorar for 2018 utgjør kr 62 443, herav kr. 27.165,- i annen bistand.

Note 2 Aksjonærer

AKSJEKAPITALEN I ANDFJORD SALMON AS PR. 31.12 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	199 143	1,00	199 143
Sum	199 143		199 143

EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Andfjord Holding AS	74 360	37,3	37,3
Blue Marine Invest AS	31 906	16,0	16,0
Citibank, N.A.	11 863	6,0	6,0
Middelborg Invest AS	7 836	3,9	3,9
EMT Invest AS	7 762	3,9	3,9
Okeanos Blue AS	7 741	3,9	3,9
Euro TV AS	7 166	3,6	3,6
Skagerak Vekst AS	6 936	3,5	3,5
Bliksmark AS	5 636	2,8	2,8
Karstein Gjernsvik	5 419	2,7	2,7
OG INVEST AS	4 150	2,1	2,1
Petrus AS	4 079	2,0	2,0
Hermia AS	3 866	1,9	1,9
Pål Eirik Mørch	3 691	1,9	1,9
Sirius AS	3 500	1,8	1,8
Johan Michelet AS	2 678	1,3	1,3
Omniverse AS	2 592	1,3	1,3
Nyrud Finans AS	2 442	1,2	1,2
Sum >1% eierandel	193 623	97,2	97,2
Sum øvrige	5 520	2,8	2,8
Totalt antall aksjer	199 143	100,0	100,0

AKSJER OG OPSJONER EIET AV MEDLEMMER I STYRET OG DAGLIG LEDER:

Navn	Verv	Ordinære
Roy Bernt Pettersen	styreleder	74 360

Note 3 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 27 043.

Note 4 Andre kortsiktige fordringer.

Selskapet har ved utgangen av regnskapsåret kr. 1.917.436,- tilgode hos Fylkesskattesjefen. Fordringen er oppgjort i 2019.

Note 5 Skatt

Årets skattekostnad	2018	2017
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Ordinært resultat før skatt	-6 197 278	-2 079 002
Permanente forskjeller	-822	-605 491
Endring i midlertidige forskjeller	17 465	347 495
Skattepliktig inntekt	-6 180 636	-2 336 998
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Skyldig ilignet skatt fra tidligere år	0	-606 935
Sum betalbar skatt i balansen	0	-606 935

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2018	2017	Endring
Varige driftsmidler	-68 579	-63 579	5 000
Avsetninger mv	-368 960	-356 496	12 464
Sum	-437 539	-420 075	17 465
Akkumulert fremførbart underskudd	-8 708 808	-2 528 172	6 180 636
Inngår ikke i beregningen av utsatt skatt	9 146 347	2 948 247	-6 198 100
Grunnlag for beregning av utsatt skatt	0	0	0
Utsatt skattefordel (22 % / 23 %)	0	0	0

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

Note 6 Anleggsmidler

	Bygninger og tomter	Driftsløsøre, inventar ol.	Teststasjon	Sum
Anskaffelseskost pr. 01.01.18		25 000	1 231 533	1 256 533
+ Tilgang kjøpte anleggsmidler	500 000		1 348 426	1 848 426
= Anskaffelseskost 31.12.18	500 000	25 000	2 579 959	3 104 959
Akkumulerte avskrivninger 31.12.18		20 000		20 000
= Bokført verdi 31.12.18	500 000	5 000	2 579 959	3 084 959
Årets ordinære avskrivninger		5 000		5 000
Økonomisk levetid		5 år		

Note 7 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital/ udekket tap	Sum egenkapital
Pr. 31.12.2017	180 625	7 257 805	-2 384 640	5 053 790
Pr. 01.01.2018	180 625	7 257 805	-2 384 640	5 053 790
Emisjoner	18 518	10 233 972		10 252 490
Årets resultat			-6 197 278	-6 197 278
Pr. 31.12.2018	199 143	17 491 777	-8 581 918	9 109 002

Andfjord Salmon AS

Organisasjonsnummer 913 379 403

ÅRSBERETNING 2018

Virksomhetens art

Andfjord Salmon AS bygger framtidens havbruk. Med det beste fra to verdener, kombinerer vi fordelene med både sjø- og landbasert lakseoppdrett. Resultatet er høy laksevelferd og bærekraftig produksjon i arktisk farvann. Selskapet er etablert i Andøy kommune med administrasjonsskontor på Sortland og produksjonslokaliteter på Andøya.

Finansiell risiko

Selskapet er i liten grad eksponert for endringer i rentenivå. Ingen direkte påvirkning av valutakurser.

Fortsatt drift

Styret mener at det er riktig å legge forutsetningen for fortsatt drift av selskapet til grunn ved avleggelsen av årsregnskapet. Selskapets finansielle stilling er meget sterk. Regnskapet for 2018 er avlagt etter forutsetning om fortsatt drift.

Rettvisende oversikt

Selskapets regnskap viser et underskudd på kr 6.197.278 da selskapet i 2018 er i en investeringsfase. Det er i februar 2019 foretatt en kapitalforhøyelse på 150 millioner som er innbetalt selskapet som egenkapital. Selskapet har ingen gjeld.

Arbeidsmiljø

Styret anser arbeidsmiljøet i selskapet som godt. Det er ikke iverksatt spesielle tiltak for forbedringer. Det har ikke vært et sykefravær i 2018.

Fremtidig utvikling

Selskapet vil i løpet av 2019 og 2020 bygge ut første fase av oppdrettsanlegget med utsett av laksesmolt sommeren 2020 og salg av slakteklar laks i løpet av sommer / høst 2021. Styret mener at utsiktene for 2019 er gode.

Likestilling

Selskapets hadde ved årets utløp 3 årsverk, samt innleid personell. Styret består av 4 personer, alle er menn.

Styret har ut fra vurdering av bedriftens størrelse, antall ansatte og stillingskategorier ikke funnet det nødvendig å iverksette ytterligere tiltak med hensyn til likestilling.

Ytre miljø

Selskapet forurensar ikke det ytre miljø.

Andre forhold

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets stilling og resultat som ellers fremgår av regnskapet. Det er heller ikke etter regnskapsårets utgang inntrådt forhold som etter styrets syn har betydning ved bedømmelse av regnskapet.

Sortland, 13 Juni 2019.

Roy Pettersen
Styrets leder

Knut Roald Holmøy
Styremedlem

Tore Traaseth
Styremedlem

Martin Rasmussen
Styrets leder

Tom Bjørvik
Styremedlem

Til generalforsamlingen i
Andfjord Salmon AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Andfjord Salmon AS' årsregnskap som viser et underskudd på NOK 6 197 278. Årsregnskapet består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2018, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon består av informasjon i årsberetning, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi hadde konkludert med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Revicom AS	Adresse:	Telefon:	Fax:	E-post:	Web:
Org.nr. 931 282 506 MVA	Strandgata 30, Pb. 264	76 11 02 00	76 11 02 25	post@revicom.no	www.revicom.no
Kto.nr. 1503 45 31584	8401 Sortland				

Kontorer: Sortland, Myre, Tromsø

Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Det henvises til <https://revisorforeningen.no/revisjonsberetninger> som inneholder en beskrivelse av revisors oppgaver og plikter.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Sortland, 17. juni 2019

REVICOM AS

Hallgeir Alvestad
statsautorisert revisor

Revicom AS	Adresse:	Telefon:	Fax:	E-post:	Web:
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Kontorer: Sortland, Myre, Tromsø

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