



Måsøval AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth

This information Document (the "**Information Document**") has been prepared by Måsøval AS (the "**Company**" or "**Måsøval**" and, together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

On 14 June 2021, the Company completed a Private Placement by issuance of 9,118,541 new ordinary shares each with a par value of NOK 0.25 raising approximately NOK 300 million (the "**Private Placement**") and a sale by Måsøval Eiendom AS (the "**Selling Shareholder**") of 13,677,812 existing Shares (the "**Secondary Offering**"). In addition, the Euronext Advisors (as defined below) have over-allocated 2,279,635 additional existing shares. As of the date of this Information Document, the Company's registered share capital is NOK 26,979,635.25 divided into 107,918,541 Shares, each with a par value of NOK 0.25 (the "**Shares**" or "**Share**").

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading on or about 17 June 2021 under the ticker code "MAS". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (*Nw.: Verdipapirsentralen*) (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of 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 repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Advisors and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION 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 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Euronext Advisors

Carnegie AS

DNB Markets, as part of DNB Bank ASA

SpareBank 1 Markets AS

The date of this Information Document is 17 June 2021

IMPORTANT INFORMATION

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

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (*Nw.: verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (*Nw.: verdipapirforskriften*) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, 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 Euronext Expand. Euronext Growth is not a regulated market.

For definitions of terms used throughout this Information Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged Carnegie AS, Sparebank1 Markets AS and DNB Markets, a part of DNB Bank ASA, as its advisors in connection with its Admission to Euronext Growth (the "**Euronext Advisors**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA ("**Oslo Børs**" or "**OSE**") has reviewed the completeness, consistency and comprehensibility of this Information Document.

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

The information contained herein is current 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 Information 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 Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission 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 Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with 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 Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information 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 Information 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 Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (*Nw.: Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible

with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

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 Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and 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 judgements (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 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

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

The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 1 ("Risk factors") is as of the date of this Information Document.

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

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

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

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

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

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

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

energy is subject to its own respective variability. Lower obtainable prices for the Group's products will result in a lower operating profit for the Group.

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

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

Disruptions in the supply chain may also impair the Group's ability to procure input factors to the production, including but not limited to feed, pharmaceuticals, fish farming equipment, salmon roe and others.

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

The risk factors for the Group regards i) the period after fish is moved from land to sea, ii) period before harvesting and iii) periods with high number of operations (de-licing, splitting of cages, etc). Examples of such risks are direct and indirect threats to the fish, such as sea lice, algae blooms, low oxygen levels, fluctuating seawater temperatures, inclement weather and diseases caused by viruses, bacteria and parasites, which may have an adverse effect on fish survival, health growth and welfare and may result in reduced harvest weight and volume, downgrading of products, claims from customers and increased costs. Although comprehensive measures are put in place to mitigate negative impacts arising from exposure to such threats, there is always a variation in key performance indicators such as mortality, growth, yield per smolt, price achievement versus reference prices, feed conversion ratio, costs of mechanical and medicinal treatment, and required fallowing time between generations for sites or larger geographic areas.

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

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

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

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

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

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

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

Approximately 40% of the Group's smolt supply is made by Måsøval Settefisk AS which have a limited licence currently expiring at 2 January 2024, subject to certain conditions. On 23 April 2021, Måsøval Settefisk AS appealed to the Ministry of Petroleum and Energy with a request for a 10 years extension of its licence. No assurance can be given that the appeal will be successful, which in turn may lead to additional investment needs for the Group through substantial upgrades and remodelling of the current facility, construction of new facilities and/or entry into smolt supply agreements with third parties.

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

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

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

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

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

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

The corona virus (SARS-CoV-2) may continue to lead to challenges in the logistics and export of the Group's products, delays in the supply chain of important equipment and other supplies, and lead to financial distress for the Group's customers, which may in turn affect the Group in terms of unsettled or late payments and outstanding receivables. Customer contracts may be subjected to force majeure leading to contractual default by counterparties.

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

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

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

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

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

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

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

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

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

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

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

The Group is contemplating to carry out a large construction project of a complex semi-closed and semi-submersible production facility called Aqua Semi. There is a risk that the project will prove to be too costly and not profitable for the company so that the project will be cancelled.

The Aqua Semi project entails numerous risks associated with its construction, including risks of delay, quality risks, the risk of need for variation orders and amendments resulting in cost overruns and additional need for capital, the ability of suppliers to perform their duties under the construction contracts and related contracts, the risk of failure by key suppliers to deliver necessary equipment, and the inability to obtain or maintain required classifications and approvals for the construction project.

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

Aqua Semi is subject to inherent risk by being a prototype, such as a failure to meet the expected performance levels it is designed for and risk of operational faults in production, including fish welfare, when operating new

production units. No assurance can be given that the Group will achieve its objectives or other anticipated benefits from the Aqua Semi, including the necessary documentation required in order to convert granted development licenses to permanent (ordinary) production licenses.

1.2 Legal and regulatory risk

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

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

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

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

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

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

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

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

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

The Group is dependent on aquaculture licenses to farm fish which are issued by central governmental authorities, and location permits where they operate that are granted by local authorities. Such licenses and location permits have been obtained and are currently held by the Group for its operations, but the further development of the Group will depend on maintaining such licences and permits without reductions or limitations and obtaining

additional licences and location permits in order to expand its total production. The Group is exposed to a risk that existing licences or permits may be reduced or limited as a result of a failure by the Group to comply with the terms of the licences/permit and related laws and regulations, and to a considerable effect such non-compliance may in whole or in part be subject to circumstances outside the control of the Group, such as for example the general sea-lice levels in the areas in which the Group operates.

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

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

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

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

1.3 Risks relating to the Shares and Admission

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

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

1.3.2 Risk related to volatility of the share price

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

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

As a company with its shares listed on Euronext Growth, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with

its shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

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

A concentration of ownership may delay, defer or prevent a change of control of the Company beneficial to the other shareholders. After the Admission, Måsøval Eiendom AS is expected to maintain an ownership of 76.8% of the Shares (assuming full exercise of the Greenshoe option) and thus have a significant influence of the Company and on the outcome of matters submitted for vote in the general meeting. The commercial goals and interest of Måsøval Eiendom AS may not be aligned with the interest of the Company and/or the other shareholders.

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

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

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

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

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

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

1.3.8 Shareholders outside Norway are subject to exchange risk

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

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared solely in connection with the Admission on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

17 June 2021

The Board of Directors of Måsøval AS

Lars Måsøval
(Chairman)

Arnfinn Aunsmo
(Board Member)

Ola Loe
(Board Member)

Kari Skeidsvoll Moe
(Board Member)

John Binde
(Board Member)

3 GENERAL INFORMATION

3.1 Other important investor information

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

Neither the Company nor the Euronext Advisors, 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.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company was incorporated on 3 January 1983.

The audited consolidated financial statements for the year ending 31 December 2019 and the audited consolidated financial statements for the year ending 31 December 2020 (the "**Financial Statements**") have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). The Company's Financial Statements have been audited by the independent auditor BDO AS. The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 8 ("Selected financial information and other information") for further information.

The financial report for the second quarter will be published 1 September 2021, and the financial report for third quarter will be published on 18 November 2021.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors ") and elsewhere in this Information Document.

Unless otherwise indicated in the Information 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.

3.3 Cautionary note regarding forward-looking statements

This Information 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 Information 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 1 ("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 Information Document.

4 REASONS FOR THE ADMISSION

The Company believes the Admission will;

- enhance the Group's profile with investors, business partners, suppliers and customers;
- attract high quality strategic shareholders, diversify the shareholder base and enable investors to take part in the Company's future growth and value creation;
- allow for a trading platform and liquid market for the Shares;
- enable the Company to develop and respond to attractive opportunities through having a liquid market for the Shares and access to capital markets; and
- further improve the ability of the Group to attract and retain key management and employees.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a Private Placement immediately prior to the Admission, as further described in Section 6 ("The Private Placement").

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividends policy

The Company will strive to follow a dividend policy favourable to the shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. As of the date of this Information Document, the Company is in a growth phase and will most likely not be in a position to pay dividends in the near future. 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 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

During the financial years 2020 and 2019, the Company has made intercompany contributions to Måsøval Eiendom AS (its sole shareholder at the time of contribution) with NOK 91,663,324 and NOK 50,000,000, respectively.

5.2 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 Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (*Nw.: aksjeloven*) (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.

The Company has entered into a credit facility agreement with DNB Bank ASA, as further described in Section 8.8 ("Material borrowings"), with a financial covenant of 30% equity ratio. For the period Q2-2021 up to and including Q4-2021, the financial covenant is a 25% equity ratio. The Company will only require DNB Bank ASA's consent to pay dividends to shareholders if the distribution will bring the Group's equity below this threshold.

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. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 ("Norwegian taxation").

5.3 Manner of dividends payment

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 THE PRIVATE PLACEMENT

6.1 Details of the Private Placement and Secondary Offering

On 14 June 2021, the Company completed the Private Placement, consisting of a share capital increase for a total amount of approximately NOK 300 million, by issuing 9,118,541 Shares, with a nominal value of NOK 0.25 each, at a subscription price of NOK 32.90 per Share (the "**Offer Price**").

On 14 June 2021, the Selling Shareholder also completed a secondary sale of existing Shares (the Secondary Offering).

The Secondary Offering consisted of an offering of up to 13,677,812 existing Shares at the Offer Price and for a total amount of approximately NOK 450 million. In addition, the Euronext Advisors have over-allocated 2,279,635 additional existing shares.

The bookbuilding period for the Private Placement and the Secondary Offering took place from 10 June 2021 to 14 June 2021, notifications of allocation were issued on 15 June 2021 and payment will take place on 18 June 2021, upon which the Shares in the Private Placement and the Secondary Offering be delivered to the shareholders.

The Company's sole shareholder – the Selling Shareholder – will following the Private Placement and the Secondary Offering, maintain an ownership of 76.8% of the Shares (assuming full exercise of the Greenshoe option).

The Group's 150 employees and directors (i.e. including the 30 employees from Pure Norwegian Seafood AS) were offered to apply for new shares the Private Placement and the Secondary Offering with a reduced minimum subscription amount, an opportunity exercised by approximately 75% of the employees in the Group.

In addition, the sellers of Pure Norwegian Seafood AS, Stokkøy Skjell AS and shares in Gunnar Espnes Fiskeoppdrett AS have been allocated Shares for approximately NOK 100 million, approximately NOK 20 million and approximately NOK 20 million, respectively (the "**M&A Sellers**").

Payment and delivery of Shares to the M&A Sellers (approx. NOK 140 million) and the employees of the Company (approx. NOK 12 million) will be made on or about 1 July 2021.

6.2 Shareholdings following the Private Placement

Upon completion of payment and delivery on 18 June 2021, the Company will have the shareholders set out in Section 10.4 ("Ownership structure"), with the exception of the employees and the M&A Sellers where payment and delivery will take place on or about 1 July 2021.

6.3 Use of proceeds

The proceeds from the Private Placement will primarily be used to fund the Company's growth plan including;

- Investments to utilize recently acquired capacity;
- acquisitions in Q1-2021;
- new post-smolt facility; and
- general corporate purposes.

In addition to the above, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the Admission, estimated to be approximately NOK 10 million.

6.4 Price stabilization measures

In connection with the Private Placement and Secondary Offering, the Manager has over-allotted a total of 2,279,635 shares in the Company to the applicants, equalling approximately 10% of the total number of new and existing Shares allocated. In order to permit delivery in respect of such over-allotments made, Måsøval Eiendom AS has lent to DNB ASA (the "**Stabilisation Manager**"), on behalf of the Euronext Advisors, a number of existing shares in the Company equal to the number of over-allotted shares. Further, Måsøval Eiendom AS has granted to

the Stabilisation Manager, on behalf of the Euronext Advisors, an over-allotment option to purchase from them, up to 2,279,635 shares in the Company at the Offer Price. This over-allotment option is exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Euronext Advisors, within 30 days period from the first day of trading of the Company's Shares on Euronext Growth Oslo (the "**Stabilisation Period**"). The Stabilisation Manager may close out the short position created by overallocating shares in the Private Placement and Secondary Offering by buying shares in the open market through stabilisation activities and/or by exercising the over-allotment option.

6.5 Lock-up

6.5.1 The Company

The Company has under a placing agreement with the Euronext Advisors (the "**Placing Agreement**") undertaken not to, without the prior written consent of the Euronext Advisors, issue any further shares for a period of 12 months from the first day of trading of the Shares on Euronext Growth, subject to customary exemptions.

6.5.2 Måsøval Eiendom AS

Pursuant to the Placing Agreement, the Selling Shareholder undertakes that it will not, without the prior written consent of the Euronext Advisors, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Euronext Growth, (1) sell, pledge, or otherwise transfer its ownership of any Shares, (2) enter into any agreements that may result in a future transfer of such Shares, (3) enter into any agreement that may have a similar effect on the market price of the Shares in the Company as a transfer of ownership, or (4) publicly announce an intention to do any such things as described in item (1) to (3) above.

6.5.3 Board Members and Management

Pursuant to separate lock-up undertakings entered into in connection with the Private Placement and Secondary Offering, any member of the management or the Board of Directors, having subscribed and been allocated Shares, have undertaken that they will not, without the prior written consent of the Euronext Advisors, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Euronext Growth, (1) sell, pledge, or otherwise transfer its ownership of any Shares, (2) enter into any agreements that may result in a future transfer of such Shares, (3) enter into any agreement that may have a similar effect on the market price of the Shares in the Company as a transfer of ownership, or (4) publicly announce an intention to do any such things as described in item (1) to (3) above.

6.5.4 Certain other Shareholders

Pursuant to separate lock-up undertakings entered into in connection with the Private Placement and Secondary Offering, certain sellers in the recent acquisitions who have undertaken to reinvest part of the purchase price have undertaken that they will not, without the prior written consent of the Euronext Advisors, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Euronext Growth, (1) sell, pledge, or otherwise transfer its ownership of any Shares, (2) enter into any agreements that may result in a future transfer of such Shares, (3) enter into any agreement that may have a similar effect on the market price of the Shares in the Company as a transfer of ownership, or (4) publicly announce an intention to do any such things as described in item (1) to (3) above.

7 BUSINESS OVERVIEW

This section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

7.1 Principal activities

7.1.1 Introduction

Måsøval was founded by Edvin Måsøval together with his two sons Bjørn and Karsten in 1973 and has since grown to become one of the leading Norwegian salmon farmers. Being a well-managed family business for three generations, Måsøval is one of the pioneers which has driven sustainable development of the Norwegian salmon farming industry. The Group is situated in the southern part of Trøndelag and Møre og Romsdal with headquarters and the majority of farming operations at and around Frøya and Nordmøre, a region with favourable conditions for fish farming. Frøya and Nordmøre is considered one of the most attractive areas to farm salmon due the ideal sea temperatures, sheltering fjords and sea water streams which provides the foundation for high growth, strong fish health and low disease rates.

The Group's strategy is focused on growth, efficiency, and cost-effective production of salmon for food purposes with good fish health as the backbone. Over the recent years the Group has been able to significantly improve its survival rate, increase harvest volumes per license (~1.8x on owned licenses in 2020, up from ~1.1x in 2017) and reduce production cost (NOK 39 per kg HOG in 2020, down from NOK 49 per kg HOG in 2017, of which ~45% was related to feed) validating the Group's investments and priorities as part of its strategic focus. The Group has set a medium-term target to further reduce its production cost per kg down to NOK 37 from further scaling on its existing operational capacity. The Group achieved an operational EBIT per kg of NOK 13.6, up from NOK 11.1 in 2017. Future growth in the Norwegian aquaculture industry must be based on sustainable principles, both in terms of environmental considerations and social responsibility. The Group wants to actively contribute to developing the industry further in a sustainable direction.

In 2020, the Group harvested 16,253 tonnes salmon gutted weight (GW) (up from 7,909 tonnes GW in 2017), setting a new production record. Based on executed growth initiatives in 2020 and so far in 2021 including; (1) 2,000 tonnes MAB acquired through traffic light auction in August 2020 for which the Group paid NOK 242 per kg MAB (net a reduction of 40 MAB tonnes, resulting in a net increase of MAB 1,960 MAB tonnes) (2) the acquisitions of Pure Farming (holding one production license) and Pure Norwegian Seafood (processing facility and downstream activity), (3) roll-up of minorities in Gunnar Espenes Fiskeoppdrett AS and Måsøval Fishfarm AS and (4) a new lease agreement for one educational license with Guri Kunna, the Group expects to materialise significant growth in 2021 and 2022 from putting new capacity to effect and optimising existing production. With the new capacity the Group expects to harvest ~17,500 tonnes GW in 2021 and ~21,300 tonnes GW in 2022. Based on its current license portfolio the Group expects to have the potential to harvest up to ~28,500 tonnes GW. This would entail that the Group moves forward with and executes a potential development project for the development of a semi-enclosed farming unit (the "Aqua Semi") for which the Group has been granted four development licenses (each with a MAB of 780 tonnes). Production on the development licenses is contingent on the Group executing the Aqua Semi project, which the Group expects could yield an annual harvest capacity of ~6,000 tonnes GW at full capacity. The project is pending final investment decision, expected at the earliest during Q3 2021, with a targeted first generation harvest during 2024.

The Group invested NOK 43 million in 2018 (related to maintenance), NOK 127 million in 2019 (of which NOK 60 million related to maintenance) and NOK 570 million in 2020 (of which 45 million related to maintenance and NOK 484 million related to acquisition of biomass in the August 2020 traffic light auction). With limited need for maintenance capital expenditure, the Group has on average achieved a cash conversion of 70% (calculated as EBITDA, less change in net working capital and maintenance capex, divided by EBITDA).

To execute its growth ambitions and maintain current operating assets the Group expects to invest NOK 668 million in 2021, NOK 143 million in 2022, NOK 128 million in 2023, NOK 86 million in 2024 and NOK 84 million in 2025. As a medium-term target, the Group expects maintenance capital expenditure to constitute between NOK 65-85 million of total capital expenditure. Investments expected to be made in 2021 includes payment covering the Group's recent acquisitions explained in further detail under section 7.11 Recent acquisitions. The capital expenditure plan detailed above does not include expenditure for the contemplated execution of the Aqua Semi project.

7.1.2 Integrated value chain

After the strategic acquisition of Pure Norwegian Seafood in early 2021 the Group operates an integrated value chain through smolt production, salmon farming, processing, and sales. By integrating value chain activities inhouse the Group expects to improve efficiency, reduce risk, and capture more of the value generation in downstream activities.

Smolt production

The Group operates two fully owned smolt production facilities with a combined licenced production capacity of ~5 million smolt per annum at smolt sizes between 100 and 200 grams. The two facilities are located at Åsen, Levanger and at Laksåvika, Hitra. The facility at Åsen, constructed in the late 1980s and later modernised, was acquired by Måsøval in 2019. The Group has an agreement to supply the previous owners with ~50% of production out 2021. The facility is set up with flow through technology, leveraging the high quality natural water sources in the area which reduces cost and has resulted in a long track-record of producing high quality smolt with more than 98.5% survival rate 60 days after transfer to sea. There is currently an ongoing process with the national regulator, NVE, regarding the use of the dam in Laksåvatnet as a fishing barrier which may affect production of the Laksåvika facility post January 2024.

In addition to inhouse production of smolt, Måsøval has secured sourcing of ~3.5 million smolt from third party suppliers to improve flexibility in own farming operations and mitigate potential risk of production at Laksåvika being affected by the outcome of the ongoing process with NVE. The Group thus considers itself well positioned to realise its smolt strategy and execute on growth ambitions in the years ahead.

The Group is in process of establishing a post-smolt facility on Frøya to further improve operational capacity and increase the value generation from its production licenses. An application has been submitted to develop a 1,000 tonnes biomass facility which the Group expects to be approved during 2021. Contingent on approval, the Group expects that the first post-smolt can be released during Q1 2024. Investment in a post-smolt facility is expected to further improve biology and operations as larger smolt at release reduces the time spent in sea and as a result reduces risk of exposure to disease and improves utilisation of licenses. To execute the project the Group has acquired an existing facility which in a phase 1 is planned upgraded with modern flow through technology which will have a capacity to produce ~1 million smolt per annum at an average size of ~500 grams when completed (expected to require an investment of approx. NOK 25 million). The Group has further planned to subsequently expand the facility in a phase 2 which will bring production up to ~2 million smolt per annum (expected to require an additional investment of approx. NOK 40 million). Execution of both phases is pending final investment decision of the Group.

Farming operations and sites

After completion of the recent acquisitions the Group owns licenses for a production capacity corresponding to 9,762 tonnes of MAB and operates three more licences totalling 2,340 tonnes through co-location agreements with Aquagen and Guri Kunna. In addition, the Group has been granted four development licenses totalling 3,120 tonnes in connection with the contemplated development of a semi-closed production unit (the Aqua Semi) which can be put to operation if the project is carried out. The Group also has potential to win 3 pending exhibition license applications, each with a MAB of 780 tonnes and a duration of 10 years.

A summary of the licenses owned or operated by the Group is detailed in the table below.

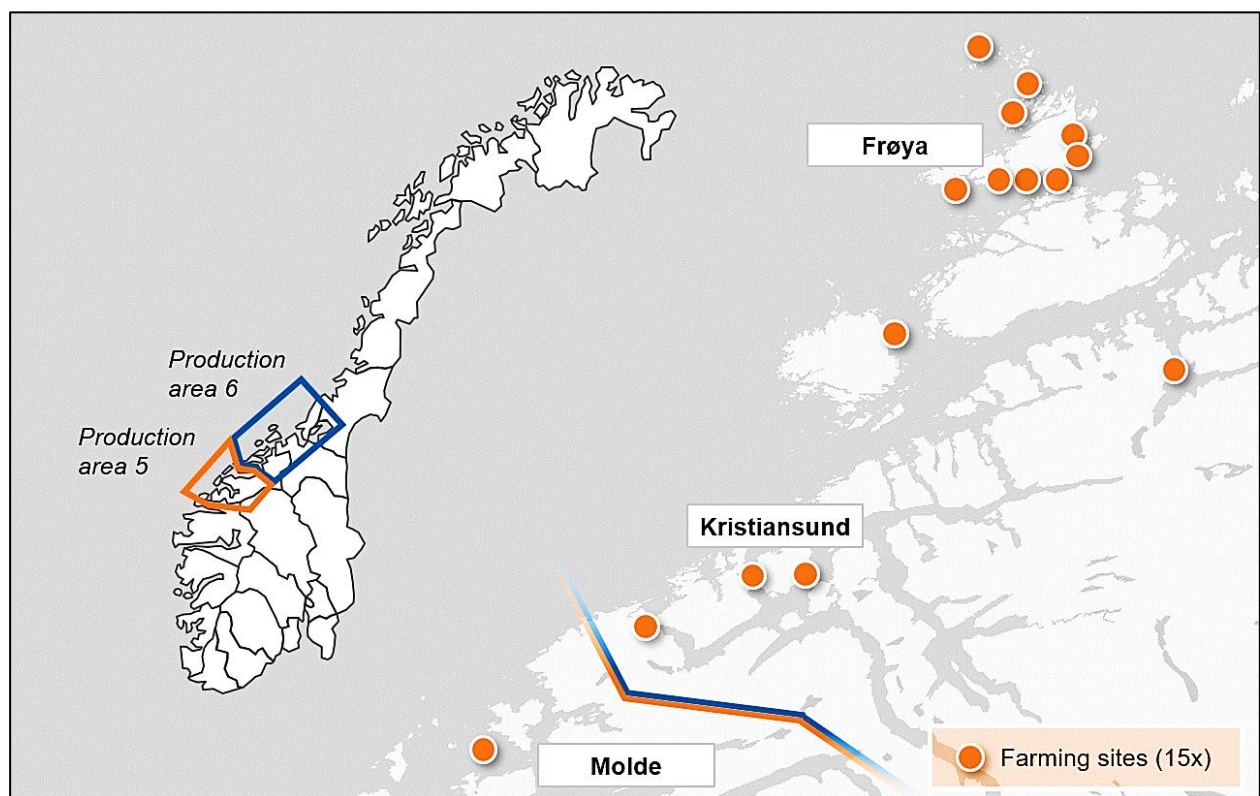
Location	Status	No. of licenses	MAB tonnes	Comment
Mid-Norway	Owned	~12.5	9,760	100% owned commercial salmon farming licenses
Mid-Norway	Granted	4	3,120	Development licenses granted in connection with the Aqua Semi project
Mid-Norway	Operated	1	780	Education license leased from Guri Kunna for NOK 10.1m per annum from Q2 2021 and for a duration of 10 years

Mid-Norway	Operated	2	1,560	Broodstock licenses owned by Aquagen and operated by Måsøval. Aquagen is entitled to 5% of fish for breeding, before result is split equally between the parties. The agreement does not have a term limit but can be cancelled with a two years' notice
Mid-Norway	Pending	3	2,340	Applications pending for potential exhibition licenses

The Group currently has 41,340 tonnes MAB at its sites and is thus well-positioned to maintain both current production capacity and meet future growth ambitions. The sites are located across production area 6 and 5, with >90% of the capacity in production area 6. Good sites are a critical factor to successful salmon farming, both in terms of growth potential and biological and operational control. The capacity ensures that production may be alternated to minimize biological risk leading to low- mortality rates and -feed conversion ratio. Måsøval's portfolio of sites is strategically located in places that are considered to be some of the most attractive salmon farming areas in Norway.

In line with the strong growth, the Group is continuously working to further improve existing sites and acquire new high-quality properties and has set aside dedicated resources to carry out its operational strategy at sea.

The picture below highlights the Group's current farming sites.



Processing

The Group's processing is currently handled inhouse through a facility owned by Pure Norwegian Seafood located at Averøy outside of Kristiansund and through external parties. The newly acquired processing facility has a capacity to produce ~23,000 tonnes per annum with further potential to upgrade capacity to ~30,000 with additional investments.

Currently the largest share of salmon is processed by Innovamar / Salmar at Frøya and inhouse by Pure Norwegian Seafood. A smaller part of the harvest volume is processed at Kråkøy, while volume in production area 5 is processed

at Vikenco to reduce biological risk. In line with the Group's strategy to operate an integrated value chain, the Group expects to have moved more than 50% of processing inhouse by 2023.

The harvested fish is transported to each of the processing facilities through well-boats under time charter agreements with the Group.

Sales and distribution

Sales and distribution are currently managed through Pure Norwegian Seafood, Seaborn and Norway Royal Salmon. Aligned with the Group's strategy more than 50% of sales and distribution are expected to be moved inhouse by 2023. Please see Section 7.2 ("Principal market") for additional information.

7.2 Principal markets

Måsøval currently sells its salmon through three sales companies. The Group has one in-house sales and distribution setup through Pure Norwegian Seafood (PNS) and two external sales departments through Seaborn and Norway Royal Salmon. Following the acquisition of 65% in PNS, Måsøval will have secured in-house processing capacity and sales / distribution to capture value from downstream activities. PNS produces high-end quality products which are sold through well-established export routes with a predominant European focus and Måsøval is planning to roll over most distribution to PNS going forward. The move is a step in a strategy to move production from "commodity" to quality branding and pricing. After moving most volumes to be processed and sold in-house through PNS, the Group expects an increase in EBIT / kg of NOK 1.5 with further upside from increasing price achievement of its sold salmon.

Currently, the Company's salmon is sold on spot price basis. Most volumes are shipped to various European countries, in addition to the United States and Asia. The multiple market exposure for the Company's products makes it less dependent on demand in single markets. The Group achieved NOK 53.7 per kg sold superior grade salmon in 2020. Salmon sold in 2020 had an average GW of 4.3 kg and ~95% of sold salmon was of superior grade classification.

As further described in Section 1.1.9 ("The Covid-19 pandemic may impact sales, logistics and supply chains"), the Covid-19 pandemic and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world have led to a negative price development for salmon in general, which has affected the Company's revenue generation in 2020 and the first quarter of 2021. COVID-19 has not had, and is not expected to have, an impact on the Company's production.

7.3 History and important events

The table below shows the Group's key milestones from its incorporation to the date of this Information Document:

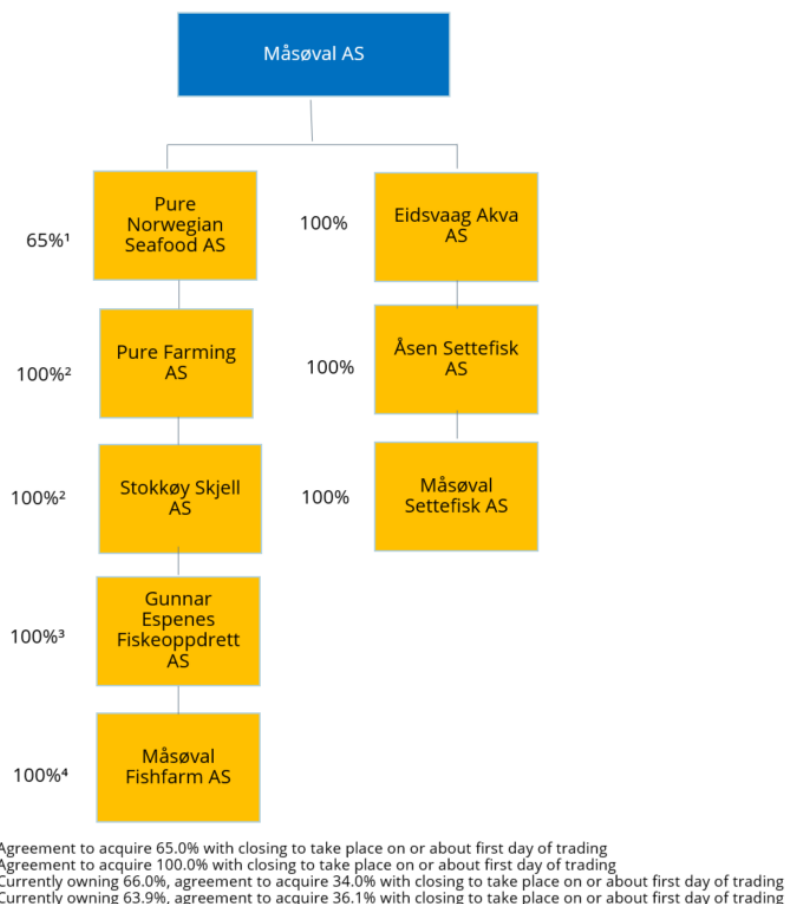
Year	Event
1973	Måsøval established by Edvin and sons, Karsten and Bjørn, on Frøya, Norway
1982	Strategic partnership with Norskagfisk for co-operation at sea and to ensure access to harvesting
1992	Måsøval Eiendom AS is one of 34 founders of Norway Royal Salmon Strategic partnership with Gunnar Espnes Fiskeoppdrett at Frøya, Brattøyfisk at Frei and Vikan Fishfarm at Hitra
1998	Acquires a smolt production facility from Frøya Edelfisk
2004	Establishment of Måsøval Settefisk AS (smolt production)
2009	Granted license for salmon farming
2011	Acquisition of R Lernes AS, a salmon farmer with 4 licenses
2016	Strategic partnership with Aquagen to produce "safety" stock on two licenses Strategic partnership with Pure Norwegian Seafood AS/Pure Farming AS, including production on one license, sales and processing
2019	Granted four development licenses for Aqua Semi Acquisition of Åsen Settefisk AS and Eidsvaag Akva AS
2020	Acquisition of 2.56 licenses (2,000 tons MAB) in the Norwegian license auction round Wins bid for operations on one education license for Guri Kunna
2021	Acquisition of 100% of Pure Farming and 65% of Pure Norwegian Seafood (sales and processing) Roll-up of minorities in already operated assets, Gunnar Espenes AS and Måsøval Fish Farm AS

7.4 Competitive situation

As described in Section 7.2 ("Principal markets"), the Company sells its salmon primarily to through exporters (Seaborn AS and Norway Royal Salmon ASA) and directly – through Pure Norwegian Seafood – to various European countries, in addition to the US and Asia. Consequently, the Company faces competition from producers of Atlantic salmon, both in Norway and other areas with conventional salmon production, spanning large multinational and local producers. In addition, potential future competition includes new production methods on land or in exposed areas/offshore.

7.5 Group organisation

The Company is not merely a holding company, but an active operational entity carrying out a substantial part of the business activities of the Group, the Group carries out its salmon farming activities through the Company and its subsidiaries:



The acquisitions to be closed on or immediately following the first day of trading are further described under Section 7.11 ("Recent acquisitions") below.

7.6 Production licences and sites

The Groups activities related to smolt production, seawater farming and processing are subject to extensive national and international regulations, in particular relating to animal welfare (treatment of, and protection from, fish diseases), environmental protection (pollution from aquaculture sites and processing facilities), food safety and hygiene.

Furthermore, the Groups farming activities are dependent on and regulated by aquaculture licenses granted by Norwegian authorities, which entitles the holder to produce a given amount of specific species in a limited geographic area (site), and in some cases for a limited period. The production capacity of an aquaculture licenses for smolt is limited to a specific quantity of smolt per year, whereas the production capacity of an aquaculture license for seawater farming is limited by a maximum allowed biomass (MAB) at any time. Please see Section 7.1.2 for an overview of the Group's aggregated MAB capacity under its aquaculture licenses for seawater farming.

The holder of an aquaculture license must observe the relevant permits, laws and regulations that apply to the activities encompassed by the aquaculture license. These permits, laws and regulations might prescribe additional rights and obligations associated with the current aquaculture license and must be considered part of the aquaculture license.

For instance, specific production capacity limitations apply for each site and production facility (site permits), based on inter alia conditions related to sea lice, currents, access to water supply and how much pollutants the surrounding water recipients can withstand in order to preserve a sustainable aquaculture production.

The table below sets forth information about the site permits held by the Group in relation to its smolt facilities and seawater farming sites as of the date of this Information Document:

Entity	Site	Allowed capacity		Valid until	Comments
		MAB tonnes	Quantity (per year)		
Måsøval, Pure Farming AS	12361 Bukkholmen S	3,900	n/a	Permanent	
Gunnar Espnes Fiskeoppdrett AS, Måsøval Fishfarm AS	12370 Måøydraga	2,340	n/a	Permanent	
Måsøval, Måsøval Fishfarm AS, Gunnar Espnes Fiskeoppdrett AS	12380 Langøya Kvaløya	2,340	n/a	Permanent	
Måsøval, Måsøval Fishfarm AS	12872 Kattholmen	3,120	n/a	Permanent	
Måsøval, Måsøval Fishfarm AS, Gunnar Espnes Fiskeoppdrett AS	12993 Lamøya	3,120	n/a	Permanent	
Måsøval, Pure Farming AS	12021 Gaustad	1,560	n/a	Permanent	
Måsøval	13573 Kistvika	2,340	n/a	Permanent	
Måsøval, Måsøval Fishfarm AS	19875 Or	2,340	n/a	20.11.2021	
Måsøval, Måsøval Fishfarm AS	26775 Fjølveret Ø	3,900	n/a	Permanent	
Måsøval, Måsøval Fishfarm AS, Gunnar Espnes Fiskeoppdrett AS	32677 Espnestaren	4,680	n/a	Permanent	
Måsøval	37437 Fagerholmen	3,120	n/a	1.7.2021	Application sent. Is approved for the Aqua Semi project.
Måsøval, Pure Farming AS	38997 Ilsøya 2	3,120	n/a	Permanent	
Måsøval Fishfarm AS, Gunnar Espnes Fiskeoppdrett AS	39957 Flatøyan	3,120	n/a	Permanent	
Måsøval	Orholmen	3,120	n/a	31.12.2023	Temporary pending finalizing of first generation and evaluation.
Måsøval	Hårkailbåen	3,120	n/a	Permanent	
Måsøval	Kistvika	2,340	n/a	Permanent	
Måsøval Settefisk AS	12422 Laksåvika	n/a	2,700,000	Permanent	Permanent subject to removal of fish migration barrier (dam) between Laksåvatnet and the seawater by 2. January 2024.
Åsen Settefisk AS	10385 Hopla	n/a	2,500,000	Permanent	

As of the date of this Information Document, the Group, in its view and to its knowledge, has obtained, and is maintaining, all required licenses and permits to produce smolt and farmed salmon and otherwise carry out its business as currently being conducted, save for the ongoing process with the national regulator, NVE, regarding the

use of the dam in Laksåvatnet as a fishing barrier which may affect the smolt production at the facility in Laksåvika post January 2024.

7.7 Dependency on contracts, patents, licenses, trademarks, etc.

7.7.1 Dependency on contracts

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any contracts. However, the agreements described in Section 7.8 ("Material Contracts"), are considered to be of material importance to the Group.

7.7.2 Dependency on patents, licenses, trademarks, etc

The Group's intellectual property mainly relates to production processes, methods and procedures and its trademarks. Notwithstanding that certain intellectual property in the form of know-how is an important factor for the Group's overall competitive position, the Company believes that the Group's existing business and profitability is not dependent on any intellectual property rights.

The Group is, however, very much depend on its aquaculture licenses as further described in Section 7.1.2 and 7.6.

7.8 Material Contracts

7.8.1 Harvesting and sales agreement with PNS

On 31 March 2021, the Company entered into a harvesting and sales agreement with PNS under which the Group commits to processing and selling the vast majority of its harvest volume through PNS as from 2023. Combined with the acquisition of 65% of the shares in PNS, the harvesting and sales agreement is entered into as part of the strategy of moving processing and distribution to a large degree inhouse by 2023.

7.8.2 Lease of educational aquaculture license from Guri Kunna

In 2020 the Company won a public tender, published by Guri Kunna high school in Trøndelag county, for the lease and operation of an educational aquaculture license of 780 tonnes MAB. The Company will pay NOK 10.1 million per annum for a period of 10 years from May 2021, and undertakes to collaborate with Guri Kunna in order to facilitate educational arrangements for students.

7.8.3 Other material contracts

Neither the Company nor any Subsidiaries has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Document. Further, the Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Information Document.

7.9 Related party transactions

For further information on related party transactions of the Group, please refer to the Financial Statements, included in this Information Document as Appendix B and C.

Certain agreements with Laxar Fiskeldi Ehf ("**Laxar**") are deemed to be outside the ordinary course of business. Laxar is a subsidiary of Måsøval Eiendom AS. The agreements with Laxar are;

- Laxar leases the vessels "Nøtte" and "Aqua Lady" until 31 January 2026 from the Company. The total rent payment received by the Company per month for both vessels are NOK 2.165 million, which has been deemed as market terms after benchmarking against two separate third-party service vessel providers. The rental period shall not last for more than five years.
- The Company has also entered into a sublease agreement with Laxar for a feeding barge. The agreement shall remain in force until 31 December 2028. Upon expiration of the rental period, the Company shall, at its sole discretion, have the right to sell the barge to Laxar for the amount of NOK 3.2 million.

7.10 Legal and arbitration proceedings

The Group is not involved in or has received notification that it may be involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period

covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

The Company has, however, made a claim for compensation from the Norwegian government following a wrongful decision by the Norwegian Food Safety Authority in 2019. The claim is for NOK 24,329,228. The Norwegian government has so far not dismissed the claim, but is evaluating it as of the date of this Information Document.

Also, as described under Section 1.1.6 ("The Group will be dependent on regularity and quality delivered by its suppliers to maintain the production plan"), Måsøval Settefisk AS has appealed a decision from NVE regarding a deadline for the opening of Laksåvassdraget for migration of anadromous fish.

7.11 Recent acquisitions

7.11.1 Acquisition of third party minority positions in existing subsidiaries

The Company have concluded the following agreements for the acquisition of third party minority positions in existing subsidiaries, Måsøval Fishfarm AS ("**MFF**") and Gunnar Espenes Fiskeoppdrett AS ("**GEF**");

- (i) The share purchase agreement with Norway Royal Salmon ASA for the acquisition of their 36.1% of MFF. Following the transaction, the Company will be the sole shareholder of MFF. The estimated consideration for the shares is MNOK 143 subject to certain adjustments, and closing is expected to be completed on or about the first day of trading. The consideration shall be left outstanding as a seller's credit, which shall fall due on 1 September 2021. The seller's credit bears an interest of 5 % from 31 March 2021.
- (ii) The share purchase agreement with Yttervåg AS for the acquisition of their 33% of GEF. Following the transaction, the Company will be the sole shareholder of GEF. The estimated consideration for the shares is MNOK 64.2 subject to certain adjustments, and closing is expected to be completed on or about the first day of trading. Yttervåg AS has an option to invest up to MNOK 30 in the Private Placement/Secondary Offering, and have subscribed for and been allocated Shares in the Secondary Offering for approximately NOK 20 million. The remaining consideration shall be left outstanding as a seller's credit, which shall fall due on 1 September 2021. The seller's credit bears an interest of 5 % from 31 March 2020.

The purchase of said minority positions do not constitute a large transaction as defined in the Euronext Growth Rule Book – Part II, section 2.3(3).

7.11.2 Pure Farming AS (100%) and Pure Norwegian Seafood AS (65%)

The Company has entered into a share purchase agreement with Pure Norwegian Seafood AS ("**PNS**") for all shares in Pure Farming AS ("**PF**"). The estimated consideration for the shares is MNOK 217.7 subject to certain adjustments, and closing is expected to be completed shortly after the first day of trading. The consideration shall be used by PNS to settle a MNOK 52.5 in long term debt and all internal loans prior to the completion of the PNS transfer, see immediately below.

The Company has entered into a share purchase agreement with Abba Holding AS ("**Abba**"), Terje Henden and Henden Nygård Holding AS ("**HNH**") for in total 65% of the shares in PNS. The estimated consideration for the shares is MNOK 100 subject to certain adjustments, and closing is expected to be completed shortly after the first day of trading. Abba and HNH shall reinvest minimum MNOK 40 and maximum MNOK 100 in the Secondary Offering, and have subscribed for and been allocated Shares in the Secondary Offering for approximately NOK 100 million.

Abba/Henden is entitled to an additional consideration of MNOK 60 if PF's complaint regarding an additional educational licence (780 tonnes MTB) is sustained. Abba and HNH has a put option to sell their remaining 35% of the shares in PNS, and the Company is given a corresponding call option. The option may be exercised between date the annual accounts for 2026 are approved and until 31 December 2027. The valuation in event of exercise the put option shall be 5.5 x average EBIT 25/26, and the valuation in the event of exercise of the call option shall be 7.5 x average EBIT 25/26.

The transaction do not constitute a large transaction as defined in the Euronext Growth Rule Book – Part II, section 2.3(3).

7.11.3 Stokkøy Skjell AS

The Company has concluded an agreement for 100% of the shares in Stokkøy Skjell AS, with closing expected to be completed shortly after the first day of trading. The purchase price is based on an agreed enterprise value of NOK 21.83 million. The purchase price may be reinvested in full by the seller in the Secondary Offering, but a minimum of NOK 18 million is agreed to be reinvested in the Secondary Offering. The seller have subscribed for and been allocated Shares in the Secondary Offering for approximately NOK 20 million.

7.11.4 Pro-forma (unreviewed) Q1 2021 net interest bearing debt reflecting recent acquisitions

The Group had NOK 776 million net interest bearing debt as of the end of Q1 2021, accounting for the recently completed acquisitions, the Group would have had ~1,309 million in interest bearing debt at the end of Q1 2021 (including roll-over of debt).

8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

The Financial Statements have been prepared in accordance with NGAAP, the Norwegian Accounting Act of 17 July 1998 no 56 (the "**Norwegian Accounting Act**"). The Financial Statements are included herein as Appendix B and Appendix C, respectively.

The Financial Statements are referred to herein as the "Financial Information". The Group presents the Financial Information in NOK (presentation currency).

The selected financial information presented in Section 8.2 to Section 8.6 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix C.

8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in each of the Financial Statements, incorporated herein as Appendix B and C.

8.3 Selected statement of income

The table below sets out selected data from the Financial Statements.

(NOK)	Year ending 31 December	
	2020	2019
	<u>(Audited, consolidated)</u>	<u>(Audited, consolidated)</u>
Revenue	887 371 540	848 800 945
Other operating income	40 739 751	39 388 637
Total revenue	928 111 292	888 189 582
Cost of goods and services	458 864 233	456 613 533
Change in biomass and feed inventory	-48 255 793	31 736 698
Personnel costs	106 488 286	94 079 614
Ordinary depreciation	50 517 048	47 664 185
Other operating expenses	139 026 415	70 439 138
Total operating expenses	706 640 189	700 533 168
Operating profit	221 471 103	187 656 414
<i>Financial income and costs</i>		
Income from subsidiaries	-	-
Income from associated companies	-1 280 702	27 249
	-	-
Interest income	1 435 269	4 341 714
Other financial income	59 851 250	1 837 195
Interest expenses	16 389 245	16 140 594
Interest expense to group companies	-	-
Other financial expenses	22 643 509	20 391 721
Net financial items	20 973 063	-30 326 157
Share of profit to participants in joint production partnerships	-	-

Profit before income tax	242 444 166	157 330 257
Income tax expense	43 305 432	35 101 351
Net profit or loss for the year	199 138 734	122 228 906
Annual result	199 138 734	122 228 906

Allocations

Dividends	35 276 377	12 754 170
Group contributions (net of tax)	92 663 324	50 000 000
Allocated to (+)/from(-) retained earnings	71 183 455	59 348 933
Allocated to (+)/from/(-) non-controlling interests	15 578	125 803
Total allocations	199 138 734	122 228 906

8.4 Selected statement of financial position

The table below sets out selected data from the from the Financial Statements.

	Year ended 31 December	
	2020	2019
	(Audited, consolidated)	(Audited, consolidated)
Assets		
Non-current assets		
Total intangible assets	790 437 451	301 418 151
Total property, plant and equipment	314 985 862	288 084 391
Total non-current financial assets	4 058 698	7 849 735
Total non-current assets	1 109 482 011	597 352 277
Current assets:		
Total inventories	361 894 377	327 734 684
Total Receivables	174 690 005	77 906 424
Cash and cash equivalents	21 476 210	128 336 625
Total current assets	558 060 592	533 977 733
Total assets	1 667 542 603	1 131 330 010
Share capital	24 700 000	24 700 000
Other equity	461 760 590	390 577 135
Non-controlling interests	5 559 588	5 544 010
Total equity	492 020 178	420 821 145
Liabilities		
Total provisions	77 047 512	69 147 463
Liabilities to financial institutions	597 971 791	421 164 642
Total non-current liabilities	675 019 303	490 312 105
Current debt:		
Liabilities to financial institutions	198 566 565	694 840
Trade creditors	65 614 613	71 352 113

Tax payable	13 218 292	25 010 277
Tax withholding and other deductions	14 431 218	7 266 819
Dividends	35 276 377	12 754 170
Other current liabilities	173 396 057	103 118 541
Total current liabilities	500 503 122	220 196 760
Total liabilities	1 175 522 425	710 508 865
Total equity and liabilities	1 667 542 603	1 131 330 010

8.5 Selected statement of cash flows

The table below sets out selected data from the Group's audited consolidated statement of cash flows for the year ended 31 December 2019 and 31 December 2020.

	Year ended 31 December	
	2020	2019
	(Audited, consolidated)	(Audited, consolidated)
<i>Cash flows from operating activities</i>		
Profit before income tax	242 444 166	157 330 257
Taxes paid	-25 010 274	-27 265 635
(Increase)/decrease in trade receivables	-64 093 361	17 913 361
Other accruals etc	-22 183 365	64 397 726
Net cash from operating activities	131 157 166	212 375 709
<i>Cash flows from investing activities</i>		
Payments for property, plant and equipment	-567 218 464	-165 948 325
Net cash (used in)/generated by investing activities	-562 533 784	-166 438 704
<i>Cash flows from financing activities</i>		
Proceeds from non-current borrowings	176 807 149	-17 466 362
Proceeds from current borrowings	26 694 063	2 643 318
Net change in overdraft facility	197 871 725	-20 807 224
Payments of dividends and group contributions	-76 856 734	-67 070 063
Proceeds from capital Increase	0	0
Net cash (used in)/generated by financing activities	324 516 203	-102 700 331
Net increase/decrease in bank deposits	-106 860 415	-56 763 326
Bank deposits at the beginning of the period	128 336 625	185 099 951
Bank deposits at the end of the period	21 476 210	128 336 625

8.6 Selected statement of changes in equity

Changes in equity is for the years 2019 and 2020 is included below.

(In NOK)

	Share capital	Share premium reserve	Other equity	Total equity
Equity 01.01.2019	24 700 000	0	339 213 130	363 913 130
Net profit			122 228 906	122 228 906
Dividend			-12 754 170	-12 754 170
Given intra-group contribution			-50 000 000	-50 000 000
Change in group due to acquisition			-2 566 421	-2 566 421
Equity 31.12.2019	24 700 000	0	396 121 445	420 821 445

	Share capital	Share premium reserve	Other equity	Total equity
Equity 01.01.2020	24 700 000	0	396 121 145	420 821 145
Net profit			199 138 734	199 138 734
Dividend			-35 276 377	-35 276 377
Given intra-group contribution			-92 663 324	-92 663 324
Equity 31.12.2020	24 700 000	0	467 320 178	492 020 178

8.7 Significant changes in the Company's financial or trading position

In addition to the Private Placement, the Company has signed agreements to acquire companies for an estimated cost of NOK 490 million, see Section 7.11 ("Recent acquisitions"). These transactions are conditional only on the Admission taking place. Other than these transactions, the Company has not carried out any transactions that represent a change of more than 25% in its total assets, revenue or profit or loss.

8.8 Material borrowings

8.8.1 Bank loans

As of 31 December 2020, the Group has long term bank loans from DNB Bank ASA of NOK 492,500,000 and a leasing debt from the same bank of NOK 88,600,451. In addition the Group has a short term bank loan from DNB Bank ASA of NOK 196,042,669 as of 31 December 2020.

On June 1st 2021, the Company entered into an agreement with DNB Bank ASA to increase its Revolving Credit Facility with NOK 300 million. The increased facility is dependent only on the Admission.

As security for the credits provided by DNB Bank ASA, the Company has pledged its aquaculture licences, biomass in sea, customer receivables and aquaculture equipment.

There are no uncustomary covenants or restrictions under the credit facilities. A financial covenant of 30% equity ratio is included (waiver of 25% equity ratio up to and including Q4 2021), and the Company will only require DNB Bank ASA's consent to pay dividends to shareholders if the distribution will bring the Group's equity below this threshold.

8.8.2 None convertible Shareholder loans

None of the companies in the Group have any convertible shareholders loan.

8.8.3 No other shareholder loans

None of the companies in the Group have any other shareholder loans.

8.8.4 Share pledges

There are no share pledges in the Group companies.

8.9 Grants

The Group has not received any grants. The Company has received approval for participation in an R&D tax incentive scheme (SkatteFUNN) for the design phase of the Aqua Semi project.

8.10 Working capital statement

8.10.1 Overview of available liquidity

The Company's current cash position is approximately NOK 21.5 million in addition to an available short term credit facility of approximately NOK 142 million. The Company expects to receive approximately NOK 300 million in the Private Placement before the first day of trading. Less the expected transaction costs related to the Private Placement of approximately NOK 10 million, the net proceeds from the Private Placement are expected to be approximately NOK 290 million as from the first day of trading.

The Company has entered into an agreement with DnB Bank ASA to increase its Revolving Credit Facility (RCF) with NOK 300 million. This facility is dependent on a successful Primary Offering.

8.10.2 Cash flow over the next 12 months

Following the Private Placement, the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Information Document.

8.10.3 Projected profitability

For the same reason as elaborated under Section 8.10.2, the Company's expected profitability is expected to remain positive until at least 2022.

9 THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting. The annual general meeting for 2021 was held at 29 April 2021, the next annual general meeting in 2022 is expected to be held in May 2022.

The overall management of the Company is vested with its 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 (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum one time per quarter.

9.2 The Board of Directors

9.2.1 General

The Articles of Association provide that the Board of Directors shall comprise between four and seven board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The Company's registered business address, Nordfrøyveien 413, 7260 Sistranda, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

9.2.2 The composition of the Board of Directors

The names and positions of the members of the Board of Directors are set out in the table below.

Name	Function	Served since	Term expires	Shares
Lars Måsøval	Chairman	2014	2022	38.4% ¹
Arnfinn Aunsmo	Director	2021	2023	0.00852% ²
Ola Loe	Director	2019	2022	None
Kari Skeidsvoll Moe	Director	2021	2023	0.00282%
John Binde	Director	2019	2022	0.02831%
Anders Måsøval	Deputy director	2021	2023	38.4% ¹

1 The shareholding is through Måsøval Eiendom AS who holds 76.8% of the Shares, of which Lars Måsøval owns 49.5% and Anders Måsøval owns 49.5%

2 The shares are held indirectly through Arnfinn Aunsmo's holding company, Barkbekken AS.

3 The shares are held indirectly through John Binde's holding company, Kabuso AS.

9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Lars Måsøval, Chairman

Lars Måsøval has a craft certificate in aquaculture, and has been part of the Company his entire life. He worked as an aquaculture technician until 2004, after which he built up the smolt facility at Laksåvika. In 2011, he took over as managing director in the Company held this position until 2014. Since then, he has been the working chair in the company.

Arnfinn Aunsmo, Director

Arnfinn Aunsmo holds a PhD from the Norwegian School of Veterinary Science. He works with all aspects of fish health, as well as production optimization, strategic planning, and fish-technology interaction. He has 25 years' experience in the industry. He is currently COO in Laxar, an Associate Professor at NMBU, and is a board member in several companies.

Ola Loe, Director

Ola Loe has 26 years of experience in the aquaculture industry in finance and management. He has been CFO in Norway Royal Salmon since 2011. Prior to 2011, he worked in auditors KPMG and Arthur Andersen & Co and has been responsible auditor for Fjord Seafood, Mowi, Cermaq and Norway Pelagic, among others, and group auditor for several listed companies.

Kari Skeidsvoll Moe, Director

Kari Skeidsvoll Moe holds law degrees from the University of Oslo, and Humboldt Universität zu Berlin, and a Post Graduate Diploma of EU Competition Law from King's College, London. In addition to experience from practicing private law, she served as legal counsel and later Vice President in Norsk Hydro ASA, and is currently EVP General Counsel and Head of Administrative Staff at TrønderEnergi AS.

John Binde, Director

John Binde has held numerous executive positions in a variety of internationally-oriented companies, and has worked in the aquaculture industry since 2001. He has 10 years' experience as CEO in Norway Royal Salmon ASA, and is currently Executive Chairman in Scanbio Marine Group, and is a board member in several companies.

Anders Måsøval, Deputy director

Anders Måsøval has a bachelor's degree in economics and administration from BI, and worked with finance in Måsøval AS until 2019. Today he works in Måsøval Eiendom AS. Anders Måsøval owns Måsøval Eiendom AS together with Lars Måsøval.

9.3 Management**9.3.1 General**

As of the date of this Information Document, the Group's senior management team consists of eight individuals, all employed by the Company. The names of the members of the management and their respective positions are presented in the table below.

Name	Position	Employed since	Shares	Options held
Asle Rønning	Chief Executive Officer	2013	0.04170% ¹	None
Gunnar Aftret	Chief Financial Officer	2019	0.01408%	None
Harry O. Hansen	Head of Farming	2010	0.00704%	None
Lars Jørgen Ulvan	Head of Smolt	2019	0.00113%	None
Ingar Kyrkjebø	Head of Service	2014	0.00197%	None
Henny Førde.....	Head of Sales and Logistics	2014	0.00422%	None
Andreas Skagøy.....	Head of Fish Health	2019	0.00366%	None
Berit Flåmo	Head of Communications	2020	0.00845%	None

¹ The shares are held indirectly through Asle Rønning's holding company, AR-Invest AS.

The Company's registered business address Nordfrøyveien 413, 7260 Sistranda, serves as business address for the members of the management.

9.3.2 *Brief biographies of the management*

Asle Rønning, Chief Executive Officer

Asle Rønning holds a MSc in Business and a MBA in Strategic Leadership from the Norwegian School of Economics (NHH). He has experience from management positions in Gilde, in which he was CFO of their northern region. Rønning has also been the CEO of House of Beauty and worked as a Business Developer in BEWI, before he became CFO of Måsøval in 2013 and CEO in 2015.

Gunnar Aftret, Chief Financial Officer

Gunnar Aftret holds a MSC from the Norwegian School of Economics (NHH). He has experience from Coop Elektro as Supply chain director and from Coop NKL as Secretary of the Board. Aftret has also been the Marketing Director and Director of Business Development and IT at Brødrene Dahl before he started as CFO in Måsøval in 2019.

Harry O. Hansen, Head of Farming

Harry O. Hansen joined the Company as Head of Farming in 2010. He has a trade certificate in Aquaculture and a two year-degree from a University College specialising in Fisheries Technology. He has over 30 years of experience from the fish farming industry, including ten years of experience within the feed industry.

Lars Jørgen Ulvan, Head of Smolt

Lars Jørgen Ulvan has a cand. scient. in Marine Resources and Aquaculture from the Norwegian University of Science and Technology (NTNU). He has a background as a biologist with experience from Atlantic Cod and as CEO of Nordland Rensefisk. Ulvan joined the Company in 2019 as Head of Smolt.

Ingar Kyrkjebø, Head of Service

Ingar Kyrkjebø has a bachelor in aquaculture from Sogn og Fjordane University College and a post graduate degree in Teacher Training from Nord-Trøndelag University College. He worked as Operational Manager at Hydro Seafood and Marine Harvest, and as teacher in aquaculture at Frøya High School. Kyrkjebø joined the Company in 2014 and has had several positions within the Company; Quality Manager, Head of Operating Services and Assisting Production Manager. Kyrkjebø has been Head of Service since 2019.

Henny Førde, Head of Sales and Logistics

Henny Førde joined the Company in 2014, first as Biology Controller before acquiring the position as Head of Sales and Logistics. She has a Masters in Marine Biology and Aquaculture from the Norwegian University of Science and Technology (NTNU).

Andreas Skagøy, Head of Fish Health

Andreas Skagøy joined the Company as Head of Fish Health in 2019. He holds a Master in Aquamedicine and is an authorised Aqua Medicine Biologist. He has also taken courses in Recirculating Aquaculture Systems (RAS) coordinated by the Norwegian University of Science and Technology (NTNU). Skagøy has management experience from Åkerblå.

Berit Flåmo, Head of Communications

Berit Flåmo joined the Company as Head of Communications in 2020. She is a trained nurse with several years of experience as manger within the public health sector. She is also educated within Human Resource Management. Flåmo has experience as councillor and mayor of Frøya municipality.

9.4 **Share incentive programme**

The Group does not have a share incentive programme or similar as of the date of this Information Document, but have a bonus scheme that is both based on results and key personnel's continued employment with the Group. The Group expects to replace this with a share based incentive scheme in order to retain and attract key personnel. The intention is evidenced by the authorisations granted to the Board of Directors to increase the share capital for such programme, see Section 10.5.1 ("Authorisations to increase the share capital").

9.5 Employees

As of the date of this Information Document, the Group has 120 employees (excluding Pure Norwegian Seafood AS). The table below shows the development in the numbers of full-time employees over the last two years:

	Year ended 31 December	
	2020	2019
Number of employees ¹	116	102

1 Number of employees stated as the average for each financial year.

The number of employees in the Group will increase with about 30 following completion of the recent acquisitions, c.f. Section 7.11 ("Recent acquisitions").

9.6 Benefits upon termination

No employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors has service contracts with the Company and none will be entitled to any benefits upon termination of office.

9.7 Corporate governance

The Company is not subject to The Norwegian Code of Practice for Corporate Governance last updated 30 October 2014 (the "**Corporate Governance Code**"), but the Company intends over time to implement the recommendations of the Corporate Governance Code.

9.8 Conflicts of interests etc.

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

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy (save for Anders Måsøval (deputy director) who served as a board member in Isoreflex Energy Products AS who was registered as bankrupt in 2018), receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager 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 or other duties of any of the Board Members and members of the Management.

Anders (deputy director) and Lars Måsøval (chairperson) are brothers, but there are no close family relationship between any members of the Board of Directors and the Management. Måsøval Eiendom AS also have ownership interests within fish farming on Iceland (Laxar) and Ola Loe is the CFO of NRS ASA, but that is not considered by the Company as a conflict of interest, but rather as a strength to have a competent Board of Directors with broad experience from the industry.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal name is Måsøval AS and the Company's commercial name is Måsøval. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 933 792 854. The Company was incorporated on 3 January 1983.

The Company's registered business address is Nordfrøyveien 413, 7260 Sistranda. The business address for subsidiaries are set out in below table. The telephone number to the Company's principal offices is +47 72 44 70 70 and its website is "www.masoval.no".

The Shares are registered in book-entry form with VPS under ISIN NO0010974983. The Company's register of shareholders in VPS is administrated by the VPS Registrar. The Company's Legal Entity Identifier ("LEI") is 894500ODN68AR6F14J34.

The Company does not expect to apply for a listing of its Shares on Oslo Børs or Oslo Axess within 12 months from the date of the Admission, subject to favourable market conditions and an assessment of the Company's readiness for such listing.

10.2 Legal structure

The Company is the parent company of the companies listed in the table below. See Section 7.5 ("Group organisation") for more information on Subsidiaries. The Company has no other ownership interests.

The main activity of the Group is salmon farming, including production of salmon for consumption, smolt and related service activities.

The following table sets out brief information about the Company's Subsidiaries and other ownership interests at the date of this Information Document.

Company name	Registered office	Activity	Ownership interest	Shareholder
Måsøval Settefisk AS	Nordfrøyveien 413, 7260 Sistranda, Norway	Smolt production	100%	Måsøval
Eidsvaag Akva AS.....	Nordfrøyveien 413, 7260 Sistranda, Norway	Owns one delousing vessel	100%	Måsøval
Åsen Settefisk AS	7630 Åsen, Norway	Smolt production	100%	Måsøval
Måsøval Fishfarm AS.....	Nordfrøyveien 413, 7260 Sistranda, Norway	Joint production partnership. Owns two licenses	63.9% ¹	Måsøval
Gunnar Espnes Fiskeoppdrett AS	Nordfrøyveien 413, 7260 Sistranda, Norway	Joint production partnership. Owns one license	77% ¹	Måsøval

1) To be wholly owned shortly after first day of trading, c.f. Section 7.11.1 ("Acquisition of third party minority positions in existing subsidiaries")

10.3 Share capital and share capital history

10.3.1 Overview

The Company completed a Private Placement prior to trading on Euronext Growth, whereby the share capital was increased with NOK 2,279,635.25, divided into 9,118,541 new shares, each with a par value of NOK 0.25. As of the date of this Information Document, the Company's registered share capital is NOK 26,979,635.25 divided into 107,918,541 Shares, each with a par value of NOK 0.25. All of the Company's shares have been issued under the Norwegian Private Companies Act, and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's 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. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS.

10.3.2 Share capital history

There have not been any developments in the Company and the Subsidiaries' share capital for the period covered by the Financial Statements to the date of the Information Document, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Information Document.

However, the Company has in connection with its intended Admission carried out a share split (1:49,400) pursuant to a resolution by the General Meeting at 7 June 2021.

10.4 Ownership structure

After the completion of the registration of the Private Placement and Secondary Offering, the Company's 20 largest shareholders will be as presented in the table below.

#	Shareholder	Number of shares	Per cent of share capital
1	Måsøval Eiendom AS	82,842,553	76.8% ¹
2	Odin Forvaltning	7,598,784	7.0%
3	Svenska Handelsbanken	3,799,392	3.5%
4	Songa Asset Management	2,279,635	2.1%
5	ABBA Holding	1,519,756	1.4%
6	Hende Nygård Holding	1,519,756	1.4%
7	EBE Eiendom	970,000	0.9%
8	Yttervåg	608,000	0.6%
9	Patric Invest	607,902	0.6%
10	Taiga Fund Management	553,043	0.5%
11	Nordea Investment Management	425,000	0.4%
12	Eika Kapitalforvaltning	250,000	0.2%
13	First Fondene	250,000	0.2%
14	Rasmussengruppen	250,000	0.2%
15	Svemorka Holding	250,000	0.2%
16	Bekken Investment	243,000	0.2%
17	Gåsø Næringsutvikling	243,000	0.2%
18	Holberg Fondsforvaltning	200,000	0.2%
19	MP Pensjon	200,000	0.2%
20	Småge Eiendom	180,000	0.2%
	Others	3,128,720	2.9%
	SUM	107,918,541	100.0%

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

¹ Måsøval Eiendom AS has lent out 2,279,635 shares to the Stabilisation Manager to facilitate price stabilisation activities (see section 6.4). Following completion of the stabilisation activities and the return of the borrowed shares Måsøval Eiendom will hold 85,122,188 shares equivalent to 77.2% (or 78.9% of the Greenshoe Option is not used) of the share capital.

10.5 Authorisations

10.5.1 Authorisations to increase the share capital

On 7 June 2021, the Board of Directors was granted an authorisations to increase the share capital with NOK 2,470,000 for the purpose of completing the Private Placement. The authorisation was applied to be complete the Private Placement.

On the same date, a second authorisations was granted by the General Meeting to the Board of Directors, to increase the share capital with NOK 123,500 (at the time constituting 0.5% of the share capital) to be used exclusively for the purpose of any future share incentive programme. The authorisation is valid till 30 June 2022.

The third and final authorisations was also granted 7 June 2021, for the Board of Directors to increase the share capital with NOK 2,470,000 (at the time constituting 10% of the share capital) to be used exclusively for strategic investments. The authorisation is valid till 30 June 2022.

10.5.2 Authorisation to acquire treasury shares

On 7 June 2021, the Board of Directors was granted an authorisations to acquire up to 9,880,000 Shares in the Company. The authorisation is valid till 30 June 2022.

10.6 Financial instruments

Neither the Company nor any of the Subsidiaries have 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 or the Subsidiaries.

10.7 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 10.8 ("The Articles of Association") and Section 10.9 ("Certain aspects of Norwegian corporate law").

10.8 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association as of 14 June 2021.

10.8.1 Objective of the Company

Pursuant to section 3, the objective of the Company is salmon and trout farming, as well as further processing and sales of these products, and other activities that naturally belong to such companies, including participation in other companies.

10.8.2 Share capital and par value

Pursuant to section 4, the Company's share capital is NOK 26,979,635.25 divided into 107,918,541 shares, each with a nominal value of NOK 0.25. The Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

10.8.3 The board of directors

Pursuant to section 6, the Board of Directors shall consist of between four and seven members, according to the shareholders' decision in a general meeting of the Company.

10.8.4 Restrictions on transfer of Shares

Pursuant to section 8, the Shares are freely transferable.

10.8.5 Signatory right

Pursuant to section 7, the signatory right lies with one Board Member and the CES acting jointly.

10.8.6 General meetings

Documents relating to matters to be dealt with by the Company's general meeting, including documents which pursuant to law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend; and
- Any other matters, which according to the law or the articles of association fall within the responsibility of the general meeting.

10.9 Certain aspects of Norwegian corporate law

10.9.1 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). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. 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.

10.9.2 Voting rights – amendments to the articles of association

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.

10.9.3 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.

10.9.4 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.

10.9.5 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.

10.9.6 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.

10.9.7 Liability of board members

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

10.9.8 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

10.9.9 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.

10.10 Dividend policy

Pursuant to the Norwegian Private Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the 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. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 ("Dividends and dividend policy") for more information on the Company's dividend policy.

10.11 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.

11 NORWEGIAN TAXATION

*This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

11.1 Norwegian shareholders

11.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Norwegian limited liability companies are subject to tax as ordinary income. The income is taxed at a flat rate of 22% (as of 2021), implying that dividends received effectively are taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders that are individuals (i.e. shareholders who are natural persons) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs or Oslo Axess).

11.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred

in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

11.1.3 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. For assessment purposes the Shares are valued to 55% of the total tax value of the Company as of 1 January of *the year before* the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the Shares are valued to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

11.2 Non-Resident Shareholders

11.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the European Economic Area (the "**EEA**") are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee

registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding the beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

11.2.2 Taxation of capital gains

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

11.2.3 Net wealth tax

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

11.3 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Advisors have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States").

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Advisors has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section

21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the EEA have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective

registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Advisors and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Advisors has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 10 June 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 17 June 2021.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated marketplace.

13.2 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

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

13.3 Independent auditor

The Company's independent auditor is BDO AS (business registration number 993 606 650, and registered business address at Munkedamsveien 45A, 0250 Oslo, Norway). The partners of BDO AS are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). BDO AS has been the Company's independent auditor since 2012.

BDO AS has not audited, reviewed or produced any report on any other information in this Information Document.

13.4 Advisors

The Company has engaged Carnegie AS (business registration number 936 310 974, and registered business address at Aker Brygge, Fjordalléen 16, 0250 Oslo), SpareBank 1 Markets AS (business registration number 992 999 101, and registered business address at Olav Vs gate 5, 0161 Oslo) and DNB Markets, a part of DNB Bank ASA (business registration number 984 851 006, and registered business address at Dronning Eufemias gate 30, 0191 Oslo) as the Euronext Advisors.

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VIIIs gate 10, 0161 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Advokatfirmaet Schjødt AS (business registration number 996 918 122, and registered business address at Ruseløkkveien 14-16, 0251 Oslo) is acting as Norwegian legal counsel to the Euronext Advisors.

14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Admission	The admission to trading of the Company's shares on Euronext Growth.
Appropriate Channels for Distribution	Has the meaning ascribed to such term under "Important Information".
Articles of Association	Articles of Association of the Company as of 14 June 2021.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Company	Måsøval AS.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018.
EEA	European Economic Area.
Euronext Advisors	Carnegie AS, DNB Markets and SpareBank 1 Markets AS.
Euronext Growth	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules	Admission to trading rules for Euronext Growth as of December 2017.
Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth as of January 2017.
EU Prospectus Regulation	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 repealing Directive 2003/71/EC.
FSMA	Financial Services and Markets Act 2000.
Financial Statements	The audited consolidated financial statements of 2019 and the audited consolidated financial statements of 2020
Foreign Corporate Shareholders	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
Group	The Company together with its Subsidiaries.
Information Document	This Information Document, dated 17 June 2021
LEI	Legal Entity Identifier.
M&A Sellers	The sellers of Pure Norwegian Seafood AS, Stokkøy Skjell AS and shares in Gunnar Espnes Fiskeoppdrett AS.
Management	The members of the Group's senior management.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market	Has the meaning ascribed to such term under "Important Information".
NGAAP	Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Resident Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Private Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (as amended) (<i>Nw.: aksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (<i>Nw.: verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (<i>Nw.: verdipapirforskriften</i>).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Oslo Børs (or OSE)	Oslo Børs ASA.
Positive Target Market	Has the meaning ascribed to such term under "Important Information".
Private Placement	Has the meaning ascribed to it on the front page of the Information Document
RAS	Recirculating Aquaculture System.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Securities	as defined in the Norwegian Securities Act section 2-4.
Shares (or Share)	Shares in the capital of the Company, each with a nominal value of NOK 0.25, or any one of them.

Target Market Assessment	Negative Target Market together with the Positive Target Market.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
USD	United States Dollars, the currency of the United States.
United States (or US)	The United States of America.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar	DNB Bank ASA

APPENDIX A
ARTICLES OF ASSOCIATION

VEDTEKTER

for

MÅSØVAL AS

(vedtatt den 14. juni 2021)

§ 1

Selskapets navn er Måsøval AS.

§ 2

Selskapets forretningskommune er Frøya.

§ 3

Selskapets virksomhet er oppdrett av laks og ørret, samt viderefordeling og salg av disse produkter, og ellers virksomhet som naturlig hører inn under slike selskaper, herunder også deltakelse i andre selskaper.

§ 4

Aksjekapitalen er kr 26 979 635,25, fordelt på 107 918 541 aksjer, hver pålydende kr 0,25.

§ 6

Styret skal bestå av mellom 4 og 7 styremedlemmer etter generalforsamlingens beslutning.

§ 7

Selskapet tegnes av ett styremedlem og daglig leder i fellesskap.

§ 8

Overdragelse av aksjer i selskapet krever ikke samtykke fra styret. Aksjeeierne har ikke forkjøpsrett til aksjer som overdras eller for øvrig skifter eier. Følgelig er aksjene fritt omsettelige.

§ 9

For øvrig henvises til den til enhver tid gjeldende aksjelovgivningen.

APPENDIX B
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR ENDED
2019

Konsernregnskap 2019

Måsøval Fiskeoppdrett AS

Konsernregnskapet for Måsøval Fiskeoppdrett for 2019 er utarbeidet i forbindelse med Selskapets planlagte børsnøtering i 2021. Det var ikke krav til å levere konsernregnskap for Måsøval Fiskeoppdrett AS i 2019, da morselskapet – Måsøval Eiendom AS – leverte konsernregnskap for 2019.



Måsøval

Måsøval Fiskeoppdrett AS

Resultatregnskap

Konsernet			Morselskapet		
2018	2019	Note	2019	2018	
<i>Driftsinntekter og kostnader</i>					
760 504 919	848 800 945	8,10	831 591 553	760 504 919	Salgsinntekter
52 103 663	39 388 637	8,10	63 586 906	52 314 972	Annen driftsinntekt
812 608 582	888 189 582		895 178 459	812 819 891	Sum driftsinntekter
<i>Driftskostnader</i>					
378 680 118	456 613 533	8	460 824 549	388 901 813	Varekostnader og innleide tjenester
-30 253 396	31 736 698		24 764 258	-25 775 533	Endring ferdigvarer og varer under tilvirkning
59 707 214	94 079 614	1	76 458 708	54 583 278	Lønnskostnader og andre personalkostnader
63 580 230	47 664 185	11	32 614 589	60 023 352	Ordinære avskrivninger
139 667 737	70 439 138	2,8	108 000 260	129 559 590	Annen driftskostnad
611 381 903	700 533 168		702 662 364	607 292 500	Sum driftskostnader
201 226 679	187 656 414		192 516 095	205 527 391	Driftsresultat
<i>Finansinntekter og finanskostnader</i>					
-	-	13	23 245 830	31 129 937	Inntekt fra datterselskap
470 448	27 249	14	-	-	Resultat fra tilknyttede selskap
-	-		-	-	Renteinntekt samme konsern
501 256	4 341 714		4 149 657	455 035	Renteinntekter
5 514 218	1 837 195		250 464	4 177 112	Annen finansinntekt
13 119 228	16 140 594		13 862 258	12 305 044	Rentekostnader
-	-	7	674 133	-	Rentekostnad samme konsern
21 302 574	20 391 721		20 064 209	21 298 044	Annen finanskostnad
-27 935 880	-30 326 157		-6 954 649	2 158 996	Resultat av finansposter
-	-		-55 503 688	-66 587 056	Resultatandel til deltakere i samdrift
173 290 799	157 330 257		130 057 758	141 099 331	Resultat før skattekostnad
37 812 743	35 101 351	3	23 684 359	24 762 338	Skattekostnad på ordinært resultat
135 478 056	122 228 906		106 373 399	116 336 993	Ordinært resultat
135 478 056	122 228 906		106 373 399	116 336 993	Årsresultat
<i>Overføringer</i>					
37 070 063	12 754 170		-	20 000 000	Avsatt til utbytte
23 100 000	50 000 000		50 000 000	25 682 795	Konsembidrag (netto)
75 071 542	59 348 933		56 373 399	70 654 198	Overført til(+)/fra(-) fonds
236 451	125 803		-	-	Overført til(+)/fra(-) minoritetsandel
135 478 056	122 228 906		106 373 399	116 336 993	Sum overføringer

Måsøval Fiskeoppdrett AS

Eiendeler

Konsernet				Morselskapet	
2018	2019	Note		2019	2018
Eiendeler					
<i>Anleggsmidler</i>					
-	170 619	3	Utsatt skattefordel	-	-
265 537 151	284 418 151	11	Konsesjoner	254 636 766	254 636 766
-	17 000 000	11	Goodwill	-	-
265 537 151	301 588 770		Sum immaterielle eiendeler	254 636 766	254 636 766
<i>Varige driftsmidler</i>					
2 564 316	2 396 713	11	Fast eiendom, bygninger mv	2 319 197	2 409 760
91 133 940	141 190 166	11	Oppdrettsanlegg, kaianlegg mv.	81 657 151	59 517 123
108 505 406	131 249 726	11	Båter mv.	110 293 516	108 505 406
6 496 319	13 247 786	11	Driftsløsøre, inventar o.a. utstyr	8 442 426	6 436 992
208 699 981	288 084 391		Sum varige driftsmidler	202 712 290	176 869 281
<i>Finansielle driftsmidler</i>					
-	-	13	Investeringer i datterselskap	130 186 046	42 187 665
5 312 152	5 339 400	14	Investeringer i tilknyttet selskap	2 749 969	2 749 969
2 047 204	2 510 335	9	Investeringer i andre aksjer og andeler	-	-
-	-		Andre fordringer	-	-
7 359 356	7 849 735		Sum finansielle anleggsmidler	132 936 015	44 937 634
481 596 488	597 522 896		Sum anleggsmidler	590 285 071	476 443 681
<i>Omløpsmidler</i>					
7 588 623	8 311 613		Beholdning for	8 311 613	7 588 623
-	-		Beholdning ferdigvarer	-	-
327 069 085	319 423 071		Beholdning under tilvirkning (biomasse)	283 554 612	305 601 065
334 657 708	327 734 684		Sum beholdning	291 866 225	313 189 688
<i>Fordringer</i>					
51 502 132	33 588 771	5	Kundefordringer	35 174 618	51 472 132
25 944 254	44 317 653	5	Andre fordringer	42 290 609	25 884 845
-	-	5	Konseminteme fordringer	46 918 785	37 108 295
77 446 386	77 906 424		Sum fordringer	124 384 012	114 465 272
185 099 951	128 336 625	4	Bankinnskudd, kontanter o.l.	101 254 125	168 628 594
597 204 045	533 977 733		Sum omløpsmidler	517 504 362	596 283 554
1 078 800 533	1 131 500 629		Sum eiendeler	1 107 789 433	1 072 727 235

Måsøval Fiskeoppdrett AS

Gjeld og egenkapital

Konsernet			Morselskapet	
2018	2019	Note	2019	2018
<i>Egenkapital og gjeld</i>				
24 700 000	24 700 000	12	24 700 000	24 700 000
<i>Aksjekapital</i>				
<i>Overkursfond</i>				
24 700 000	24 700 000		24 700 000	24 700 000
333 794 922	390 577 135		387 520 114	331 146 714
5 418 208	5 544 010			
339 213 130	396 121 145		387 520 114	331 146 714
363 913 130	420 821 145	12	412 220 114	355 846 714
<i>Gjeld</i>				
		7		
69 202 392	70 568 852	3	18 000 000	18 000 000
			39 829 764	34 634 136
69 202 392	70 568 852		57 829 764	52 634 136
<i>Langsiktig gjeld</i>				
438 631 004	421 164 642	6	389 046 418	426 897 680
438 631 004	421 164 642		389 046 418	426 897 680
<i>Kortsiktig gjeld</i>				
21 502 064	694 840	6		
47 576 767	71 352 113			
27 265 635	23 588 888	3	66 446 614	44 364 565
4 149 055	7 266 819		6 847 629	14 568 168
67 070 063	12 754 170		3 323 974	3 026 648
				20 000 000
		7		
39 490 423	103 118 541	7	71 903 053	117 228 827
			100 171 867	38 160 497
207 054 007	218 775 371		248 693 137	237 348 705
714 887 403	710 508 865		695 569 319	716 880 521
1 078 800 533	1 131 330 010		1 107 789 433	1 072 727 235

Lars Måsøval
Styreleder

Froya, den 7/6.2021

Håvard Grøntvedt
Styremedlem

John Binde
Styremedlem

Ola Loe
Styremedlem

Per Kristian Nordøy
Styremedlem

Asle Rønning
Daglig leder

Måsøval Fiskeoppdrett AS

Kontantstrømpoppstilling

Konsernet		Morselskapet
2019		2019
<i>Kontantstrømmer fra operasjonelle aktiviteter:</i>		
157 330 257	resultat før skattekostnad	130 057 758
-27 265 635	betalt skatt	-14 568 168
-2 060 128	tap(+)/gevinst(-) ved salg av anleggsmidler	-2 060 128
47 664 185	ordinære avskrivninger	32 614 589
6 923 024	endring kapitalbinding i varelager	21 323 463
17 913 361	endring kapitalbinding i kundefordringer	16 297 514
23 775 346	endring kapitalbinding i leverandørgjeld	22 082 049
-11 904 701	endring kapitalbinding i kortsiktige fordringer	-23 754 790
	forskjell mellom konstnadsført pensjon og inn-/utbetalinger i pensjonsordninger	0
	effekt av valutakursendringer	0
	poster klassifisert som investerings- eller finansieringsaktiviteter	0
	endring i andre tidsavgrensningsposter	0
212 375 709	Netto kontantstrøm fra operasjonelle aktiviteter	181 992 287
<i>Kontantstrømmer fra investeringsaktiviteter</i>		
0	innbetalinger ved salg av varige driftsmidler	4 500 000
-165 948 325	utbetalinger ved kjøp av varige driftsmidler	-60 897 471
0	innbetalinger ved salg av finansielle anleggsmidler	
-490 379	utbetalinger ved kjøp av finansielle anleggsmidler	-87 998 381
0	utbetalinger ved kjøp av andre investeringer	0
0	innbetalinger ved salg av andre investeringer	0
-166 438 704	Netto kontantstrøm fra investeringsaktiviteter	-144 395 852
<i>Kontantstrømmer fra finansieringsaktiviteter</i>		
-17 466 362	innbetalinger ved opptak av ny langsiktig gjeld	0
2 643 318	innbetalinger ved opptak av ny kortsiktig gjeld	-17 119 642
0	utbetalinger ved nedbetaling av langsiktig gjeld	-37 851 262
0	utbetalinger ved nedbetaling av kortsiktig gjeld	0
-20 807 224	netto endring i kassekreditt	0
0	innbetalinger av egenkapital	0
0	tilbakebetalinger av egenkapital	0
-67 070 063	utbetalinger av utbytte og konsernbidrag	-50 000 000
0	innbetalinger av aksjonærbidrag	0
0	innbetalinger av konsernbidrag	
0	utbetalinger av konsernbidrag	
-102 700 331	Netto kontantstrøm fra finansieringsaktiviteter	-104 970 904
Effekt av valutakursendringer på kontanter og kontantekvivalenter		0
-56 763 326	Netto endring i kontanter og kontantekvivalenter	-67 374 469
185 099 951	Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	168 628 594
0	Effekt av endring i konsernsammensetning	
128 336 625	Beholdning av kontanter og kontantekvivalenter ved periodens slutt	101 254 125

ÅRSBERETNING FOR MÅSØVAL FISKEOPPDRETT AS KONSERN 2019

Beliggenhet og drift

Måsøval Fiskeoppdrett AS produserer laks i samdrift med datterselskapene Gunnar Espenes Fiskeoppdrett AS og Måsøval Fishfarm AS. Selskapets aktivitet er lokalisert i Midt Norge med hovedkontor i Frøya Kommune. Selskapene har i 2019 disponert 9 matfiskkonsesjoner eid av konsernet.

I tillegg har konsernet samlokaliseringsavtaler med Aquagen AS for to konsesjoner og for Pure Farming med en konsesjon. Konsesjonene driftes av Måsøval Fiskeoppdrett AS og overskuddet på konsesjonen deles med konsesjonsinnehaverne etter avtale.

Arbeidsmiljø og likestilling

Konsernet hadde 18 kvinner og 84 menn som fast ansatte ved årsskiftet.

Det har ikke vært meldepliktig skader i selskapet i 2019. Arbeidsmiljø, sikkerhet og den generelle trivsel er god. Sykefravær gjennom året har vært 4,0%, og må anses å være tilfredsstillende.

Styret består av fem menn. Selskapets ledelse er innforstått med de samfunnsmessige forventninger om tiltak for å fremme likestilling i virksomheten.

Redegjørelse for konsernregnskapet

Etter styrets oppfatning gir det fremlagte resultat- og balanseregnskapet fullstendig og rettvise informasjon om driften og stillingen ved årsskiftet.

Regnskapet viser et overskudd på 122 228 906,-. Selskapet anvender selvkostprinsipp på vurdering av biomasse.

Selskapet har en egenkapital på 420 821 145,- ved årsskiftet. Dette utgjør 37,2% av selskapets totale kapital.

Det har ikke vært hendelser etter balansedagen som har betydning for årsregnskapet.

Finansiell risiko

Selskapet er utsatt for risiko knyttet til prisen på laks. Selskapet har også risiko knyttet til eventuelle negative biologiske hendelser for fisk som står i sjøen. Selskapet har et aktivt forhold til disse risikoene. Produksjonskostnad pr enhet er nedadgående, og forventes ytterligere ned. Selskapet har en sterk finansiell posisjon pr 31.12.2019.

Fortsatt drift

Styret mener at forutsetningen for fortsatt drift er til stede og årsregnskapet er avlagt under denne forutsetningen.

Ytre miljø

Bedriften har ikke utslipp til det ytre miljø utover utslippstillatelser. Bedriften har i løpet av året arbeidet med egen miljøplan, med den hensikt å øke fokus blant ansatte på miljøpåvirkning.

Disponering av konsernresultat

Årets resultat disponeres slik:

Årsoverskudd	122 228 906,-
Avsatt til konsernbidrag	50 000 000,-
Avsatt til annen egenkapital	59 348 933,-
Avsatt til utbytte	12 754 170,-
Overført til minoritetsandel	125 803,-



Lars Måsøval
Styreleder



Ola Loe
Styremedlem



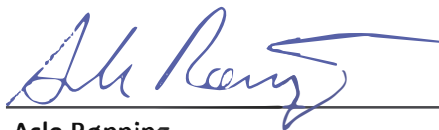
John Binde
Styremedlem



Håvard Grøntvedt
Styremedlem



Per Kristian Nordøy
Styremedlem



Asle Rønning
Adm. Direktør

Måsøval Fiskeoppdrett AS

Noter 2019

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven av 17.07.1998 og god regnskapsskikk i Norge.

Bruk av estimater

Utarbeidelse av regnskaper i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Aksjer i datterselskap og tilknyttet selskap

Datterselskaper er selskaper der morselskapet har kontroll, og dermed bestemmende innflytelse på enhetens finansielle og operasjonelle strategi, normalt ved å eie mer enn halvparten av den stemmeberettigede kapitalen. Investeringer med 20-50 % eie av stemmeberettiget kapital og betydelig innflytelse, defineres som tilknyttede selskaper.

Regnskapsprinsipper for aksjer i datterselskaper og tilknyttede selskaper

Kostmetoden brukes som prinsipp for investeringer i datterselskaper og tilknyttede selskaper i selskapsregnskapet. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost.

Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt.

I konsernregnskapet brukes egenkapitalmetoden som prinsipp for investeringer i tilknyttede selskaper. Bruk av metoden fører til at regnskapsført verdi i balansen tilsvarer andelen av egenkapitalen i det tilknyttede selskapet, korrigert for eventuelle gjenværende merverdier fra kjøpet og urealiserte interengevinster. Resultatandelen i resultatregnskapet baseres på andelen av resultatet etter skatt i det tilknyttede selskapet, og korrigeres for eventuelle avskrivninger på merverdier og urealiserte gevinster. I resultatregnskapet vises resultatandelen under finansposter.

Konsolideringsprinsipper

Datterselskaper blir konsolidert fra det tidspunkt kontrollen er overført til konsernet (oppkjøpstidspunktet).

I konsernregnskapet erstattes posten aksjer i datterselskap med datterselskapets eiendeler og gjeld. Konsernregnskapet utarbeides som om konsernet var én økonomisk enhet. Transaksjoner, urealisert fortjeneste og mellomværende mellom selskapene i konsernet elimineres.

Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld, balanseføres som goodwill. Goodwill behandles som en residual og balanseføres med den andelen som er observert i oppkjøpstransaksjonen. Merverdier i konsernregnskapet avskrives over de oppkjøpte eiendelenes forventede levetid.

Avtaler om samlokalisering.

Det er inngått avtaler om samlokalisering mellom konsernselskaper og eksterne konsesjonsinnehavere. Se note 15 for nærmere informasjon.

Resultatfordeling med samarbeidende selskaper.

Det er inngått avtale om samdrift mellom Måsøval Fiskeoppdrett AS, Gunnar Espnes Fiskeoppdrett AS og Måsøval Fishfarm AS, hvor resultatet fordeles i henhold til konsesjonsvolum. Se note 16 for nærmere informasjon.

Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag.

Salg av fisk resultatføres når fisken er slaktet og pakket i kasser og hentet av transportør (Ex Works).

Tjenester inntektsføres i takt med utførelsen. Det alt vesentlige av konsernets salg av tjenester skjer på basis av påløpt tid og avtalt timesats.

Klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer for øvrig klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år. For gjeld legges analoge kriterier til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Anskaffelseskost

Anskaffelseskost for eiendeler omfatter kjøpesummen for eiendelen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og eventuelle andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet, men til terminkursen ved bruk av terminkontrakt.

For varige driftsmidler og immaterielle eiendeler omfatter anskaffelseskost også direkte utgifter for å klargjøre eiendelen for bruk, for eksempel utgifter til testing av eiendelen.

Immaterielle eiendeler og goodwill

Goodwill har oppstått i forbindelse med kjøp av datterselskap. Goodwill avskrives over forventet levetid.

Utgifter til egne utviklingsaktiviteter kostnadsføres løpende.

Utgifter til andre immaterielle eiendeler balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

GA

Måsøval Fiskeoppdrett AS

Noter 2019

Varige driftsmidler

Tomter avskrives ikke. Andre varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader. Påkostninger og forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand på anskaffelsestidspunktet. Leide (leasede) driftsmidler balanseføres som driftsmidler hvis leiekontrakten anses som finansiell.

Andre langsiktige aksjeinvesteringer

Kostmetoden brukes som prinsipp for investeringer i andre aksjer mv. Utdelinger regnskapsføres i utgangspunktet som finansinntekt, når utdelingen er vedtatt. Hvis utdelingene vesentlig overstiger andel av opptjent egenkapital etter kjøpet, føres det overskytende til reduksjon av kostprisen.

Nedskrivning av anleggsmidler

Ved indikasjon om at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og bruksverdi (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og bruksverdi. Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

Varelager

Varer vurderes til det laveste av anskaffelseskost (etter FIFO-prinsippet) og virkelig verdi.

Fisk i sjøen og frosset fisk er verdsatt til laveste verdi av forventet netto salgsverdi på balansedagen og full tilvirkningskost. Anskaffelseskost for fisk i sjøen består av utgifter til før, direkte lønn, andre direkte og indirekte produksjonskostnader. En generasjon av fisk går over 24 måneder, hvorav de siste seks måneder går med til brakklegging før nytt utsett av settefisk. Indirekte kostnadsarter henføres til fisk i sjøen (biomassen) i de første 18 måneder av generasjonens 24 måneders syklus.

Fôrlager er regnskapsført til det laveste av anskaffelseskost og virkelig verd.

Virkelig verdi er estimert salgspris fratrukket nødvendige utgifter til ferdigstilling og salg.

Fordringer

Kundefordringer føres opp i balansen etter fradrag for avsetning til forventede tap. Avsetning til tap gjøres på grunnlag av individuell vurdering av fordringene og en tilleggsavsetning som skal dekke øvrige påregnelige tap. Vesentlige økonomiske problemer hos kunden, sannsynligheten for at kunden vil gå konkurs eller gjennomgå økonomisk restrukturering, og utsettelse og mangler ved betalinger anses som indikatorer på at kundefordringer må nedskrives.

Andre fordringer, både omløpsfordringer og anleggsfordringer, føres opp til det laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av forventede framtidige innbetalinger. Det foretas likevel ikke neddiskontering når effekten av neddiskontering er uvesentlig for regnskapet. Avsetning til tap vurderes på samme måte som for kundefordringer.

Investeringer i børsnoterte aksjer

For kortsiktige investeringer i børsnoterte aksjer brukes markedsverdi prinsippet. Verdien i balansen tilsvarer markedsverdien av investeringene pr. 31.12. Mottatt utbytte, og realiserte og urealiserte gevinster/tap, resultatføres som finansposter.

Terminkontrakter

Selskapet og konsernet benytter ikke noen form for terminkontrakter eller andre finansielle derivater.

Gjeld

Gjeld, med unntak for enkelte avsetninger for forpliktelser, balanseføres til nominelt gjeldsbeløp.

Pensjoner

Selskapet har ulike pensjonsordninger. Pensjonsordningene er finansiert gjennom innbetalinger til forsikringsselskap, med unntak av AFP-ordningen. Morselskapet har bare innskuddsplaner.

Ved innskuddsplaner betaler selskapet innskudd til et forsikringsselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

Åsen Settefisk AS deltar i AFP-ordningen. AFP-ordningen er en usikret ytelsesbasert flerforetaksordning. En slik ordning er reelt en ytelsesplan, men behandles regnskapsmessig som en innskuddsplan som følge av at ordningens administrator ikke gir tilstrekkelig informasjon til å beregne forpliktelsen på en pålitelig måte.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, begrunnes med antatt fremtidig inntjening.

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Utsatt skatt og skattefordel som kan balanseføres oppføres netto i balansen.

Skattereduksjon ved avgitt konsernbidrag, og skatt på mottatt konsernbidrag som føres som reduksjon av balanseført beløp på investering i datterselskap, føres direkte mot skatt i balansen (mot betalbar skatt hvis konsernbidraget har virkning på betalbar skatt, og mot utsatt skatt hvis konsernbidraget har virkning på utsatt skatt). Utsatt skatt både i selskapsregnskapet og i konsernregnskapet regnskapsføres til nominelt beløp.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer, som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

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Note 1 Lønnskostnader og andre personalkostnader

	Morselskapet	Konsernet
Spesifikasjon av lønnskostnader i konsernet	2019	2019
Lønnskostnader	62 893 450	78 458 859
Pensjonskostnader	5 361 987	6 267 237
Sosiale kostnader	3 569 555	3 977 761
Arbeidsgiveravgift	3 271 719	4 667 911
Øvrige	1 361 997	707 846
Sum	76 458 708	94 079 614
Antall årsverk	82	102

Pensjon:

Avtale om obligatorisk tjenestepensjon er inngått i konsernselskaper hvor dette er pliktig.

	2019	
Oversikt over godtgjørelse til styret og ledelse i konsernet	Daglig leder	Styret
Ledelse i Måsøval Fiskeoppdrett AS (mor)	2 489 443	680 000
Ledelse i Åsen Settefisk AS	1 201 326	110 000
Øvrige selskaper	-	-
	3 690 769	790 000

Styreleder har ikke bonusavtale eller avtale om godtgjørelse ved opphør av styrevervet.

Daglig leder har bonusavtale. Uttelling på bonusavtalen er knyttet opp konsernets resultater.

Note 2 Andre driftskostnader

	Morselskapet	Konsernet
	2019	2019
Leie	22 493 934	18 413 887
Vedlikehold	37 841 060	20 914 665
Energi	12 344 141	3 297 130
Frakt	8 031 909	356 862
Avgifter	6 960 597	310 127
Renovasjon	5 767 854	2 195 770
Honorarer	2 213 639	6 182 634
Øvrige	12 347 125	18 768 063
Sum	108 000 260	70 439 138

Honorar til revisor

	Morselskapet	Konsernet
	2019	2019
Revisjonshonorar	246 000	519 050
Teknisk bistand og andre attestasjoner *)	42 000	74 200
Andre tjenester, utenfor revisjon	729 449	923 964
Sum	1 017 449	1 517 214

*) Teknisk bistand ifm. ligning, årsregnskap og konsern.

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Note 3 Skatteberegning

Spesifikasjon av forskjeller mellom regnskapsmessig og skattemessig resultat før skattekostnad og skattepliktig inntekt:

	Morselskapet	Konsernet
Resultat før skattekostnad og konsernbidrag	130 057 758	157 330 257
Konsernbidrag fra datterselskaper	11 188 465	-
Konsernbidrag til datterselskaper	-64 102 564	-64 102 564
Permanente forskjeller	-22 401 581	2 221 336
Endring i midlertidige forskjeller via oppkjøp	-	17 984 371
Endring i midlertidige forskjeller	-23 616 492	-6 211 185
Årets skattepliktige inntekt	31 125 586	107 222 215

Spesifikasjon av skattekostnad:

		Morselskapet	Konsernet
Betalbar skatt	22 %	6 847 629	23 588 887
Endring utsatt skatt		5 195 628	1 366 461
Skatteeffekt av konsernbidrag		11 641 102	14 102 564
Endring utsatt skatt som følge av oppkjøp		-	-3 956 562
Sum skattekostnad		23 684 359	35 101 351

Spesifikasjon av midlertidige forskjeller:

Morselskapet:

	01.01.2019	31.12.2019	Endring
Omløpsmidler	933 898	63 836 881	62 902 983
Anleggsmidler	2 409 286	-4 519 403	-6 928 689
Gev.- og tapskonto	147 306	1 736 695	1 589 389
Resultatforskjeller indre selskap	154 879 393	99 350 626	-55 528 767
Leasing	-941 992	20 639 584	21 581 576
Skattemessig underskudd	-	-	-
Sum	157 427 891	181 044 383	23 616 492
Underskudd til fremføring	-	-	-
Netto midlertidige forskjeller	157 427 891	181 044 383	23 616 492
Balanseført utsatt skatt	34 634 136	39 829 764	5 195 628
	22 %	22 %	

Konsernet:

	01.01.2019	31.12.2019	Endring
Omløpsmidler	22 008 926	98 919 648	76 910 722
Anleggsmidler	-8 317 294	-18 109 283	-9 791 989
Gev.- og tapskonto	147 306	1 736 695	1 589 389
Resultatforskjeller indre selskap	301 659 384	218 366 234	-83 293 150
Leasing	-941 992	19 854 221	20 796 213
Avsetninger	-	-	-
Skattemessig underskudd	-	-	-
Forskjeller som ikke er utlignet	-	-	-
Sum	314 556 330	320 767 515	6 211 185
Underskudd til fremføring	-	-	-
Netto midlertidige forskjeller	314 556 330	320 767 515	29 448 441
	22 %	22 %	
Beregnet utsatt skatt	67 781 003	69 147 463	1 366 461
Balanseført utsatt skatt	67 781 003	69 147 463	1 366 461

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Note 4 Bunde midler

	Morselskapet	Konsernet
	2019	2019
Bundne skattetrekksmidler (Norge)	2 527 049	3 610 905
Sum	2 527 049	3 610 905

Note 5 - Kortsiktige fordringer

Kortsiktige	Morselskapet	Konsernet
Konserninterne kundefordringer	2019	2019
Kundefordringer konsoliderte datterselskaper	482 848	-
Kundefordringer andre konsernselskaper	494 960	494 960

Andre fordringer innen samme konsern	Morselskapet	Konsernet
	2019	2019
Måsøval Settefisk AS	57 068	-
Måsøval Fishfarm AS	6 956 432	-
Gunnar Espnes Fiskeoppdrett AS	5 470 990	-
Påløpt utbytte Måsøval Fishfarm AS	15 655 830	-
Påløpt utbytte Gunnar Espnes Fiskeoppdrett AS	7 590 000	-
Påløpt utbytte Åsen Settefisk AS	11 188 465	-
Sum fordringer konsoliderte konsernselskaper	46 918 785	-

Kreditter er løpende og det er ikke avtalt forfall.

Andre kortsiktige fordringer	Morselskapet	Konsernet
	2019	2019
Periodiserte kostnader	29 173 682	29 173 682
Merverdiavgift	5 438 231	5 438 231
Andre fordringer	2 125 630	4 152 674
Måsøval Eiendom AS (morselskap)	5 553 066	5 553 066
Sum andre kortsiktige fordringer	42 290 609	44 317 653

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Note 6 Langsiktig gjeld, pantestillelser o.l.

	Morselskapet 2019	Konsernet 2019
Lån		
Pantegjeld	299 000 000	311 266 576
Leasinggjeld	90 046 418	109 898 066
Kassekreditt	-	694 840
Sum	389 046 418	421 859 482

	Morselskapet 2019	Konsernet 2019
Sikkerheter		
Kundefordringer	35 174 618	33 588 771
Varelager	291 866 225	315 511 709
Driftsmidler og akvakulturtillatelser	457 349 056	554 248 066
Sum	784 389 899	903 348 546

	Morselskapet 2019	Konsernet 2019
Forfallsstruktur langsiktig gjeld		
- under 1 år	325 736 587	340 983 471
- mellom 1 og 3	42 437 208	58 908 660
- mellom 3 og 5 år	12 281 898	12 681 786
- over 5 år	8 590 725	8 590 725
Sum	389 046 418	421 164 642

Låneforutsetninger (finansielle covenants)

Pr. 31.12.19

Konsernet hadde en finansieringsavtale som utløp i 2020. Den gamle avtalen inneholdt krav om at lånetaker og konsern til enhver tid skulle ha en egenkapital på minimum 35%. Prisingen av kredittproduktene i avtalen var i likhet med den nye avtalen knyttet opp mot konsernets netto rentebærende gjeld i forhold til driftsresultat før avskrivninger (EBITDA).

Note 7 Gjeld til konsernselskap og nærstående

	Morselskapet 2019	Konsernet 2019
Gjeld til deltakere i samdrift		
Gunnar Espnes Fiskeoppdrett AS	6 000 000	-
Måsvøval Fishfarm AS	12 000 000	-
Sum	18 000 000	-

Gjeld til deltakere i samdrift er partenes egenkapital i samdriften. Innskuddet er risikokapital og er ikke rentebærende. Tilbakebetaling skjer ved nedsettelse av innskuddsforpliktelse eller opphør av samdrift.

	Morselskapet 2019	Konsernet 2019
Kortsiktig konserngjeld		
Gunnar Espnes Fiskeoppdrett AS	18 501 229	-
Måsvøval Fishfarm AS	41 640 309	-
Åsen Settfisk AS	11 761 515	-
Sum	71 903 053	-

Måsvøval Eiendom AS (avsatt konsernbidrag)	64 102 564	64 102 564
Rentekostnad	674 133	674 133
Aksjonærer/nærstående	108 400	108 400

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Note 8 Konserninterne transaksjoner.

Morselskapet	Morselskapet 2019	Konsernet 2019
Inntekt fra datterselskap	24 685 696	-
Varekostnader belastet fra datterselskaper	32 162 953	-
Andre kostnader belastet fra datterselskaper	17 771 973	-
Leiekostnader til Måsøval Eiendom AS	365 400	365 400

Note 9 Aksjer i andre selskaper

	Morselskapet 2019	Konsernet 2019
Norway Royal Salmon ASA	-	2 510 335

Konsernet eier 259 606 aksjer i NRS ASA. Aksjene er vurdert som anleggsmidler og bokført til kostpris.

Note 10 Driftsinntekter

Konsernets driftsinntekter baserer seg i stor grad på salg av laks og settefisk. Salg skjer via eksterne salgsselskaper. Øvrige inntekter er i hovedsak knyttet til havbruksservice. En vesentlig andelen av serviceinntektene skriver seg fra salg til andre konsernselskaper. Ledelsen i konsernet anser servicevirksomheten som en integrert del av oppdrettsvirksomheten. Både morselskapet og konsernets virksomhet anses derfor som ett integrert virksomhetsområde.

Note 11 Spesifikasjon av anleggsmidler

Morselskapet	Goodwill	Konsesjon o.l.	Fast eiendom	Oppdrettsanlegg og flytende installasjoner
Anskaffelseskost 01.01.	-	254 636 766	3 488 013	100 723 980
Tilgang	-	-	-	33 388 908
Avgang	-	-	-	-
Anskaffelseskost 31.12.	-	254 636 766	3 488 013	134 112 888
Akk. av- og nedskr. 01.01	-	-	1 078 252	41 206 857
Tilbakeført solgte driftsmidler	-	-	-	-
Årets avskrivninger	-	-	90 564	11 248 880
Akk. av- og nedskr. 31.12	-	-	1 168 816	52 455 737
Balanseført verdi pr. 31.12.	-	254 636 766	2 319 197	81 657 151

Avskrivningsplan 20 % 0 % 3-5 % 7-15%

Morselskapet (forts):	Båter	Driftsløsøre	Sum
Anskaffelseskost 01.01.	217 486 362	25 528 911	601 864 032
Tilgang	20 825 880	6 682 683	60 897 471
Avgang	-4 732 800	-	-4 732 800
Anskaffelseskost 31.12.	233 579 442	32 211 594	658 028 703
Akk. av- og nedskr. 01.01	109 127 900	19 091 921	170 504 930
Tilbakeført solgte driftsmidler	-2 439 872	-	-2 439 872
Årets avskrivninger	16 597 898	4 677 247	32 614 589
Akk. av- og nedskr. 31.12	123 285 926	23 769 168	200 679 647
Balanseført verdi pr. 31.12.	110 293 516	8 442 426	457 349 056

Avskrivningsplan 10 % 20 %

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Konsernet:	Goodwill	Konsesjon o.l.	Fast eiendom	Oppdrettsanlegg og flytende installasjoner
Anskaffelseskost 01.01.		265 537 151	5 027 805	177 390 300
Tilgang	18 881 000	18 881 000	-	64 900 833
Avgang				
Anskaffelseskost 31.12.	18 881 000	284 418 151	5 027 805	242 291 133
Akk. av- og nedskr. 01.01			2 463 489	86 256 360
Tilbakeført solgte driftsmidler				
Årets avskrivninger	1 881 000		167 603	14 844 607
Akk. av- og nedskr. 31.12	1 881 000	-	2 631 092	101 100 967
Balanseført verdi pr. 31.12.	17 000 000	284 418 151	2 396 713	141 190 166

Avskrivningsplan 20 % 0 % 5-7 % 7-15%

Konsernet (forts):	Båter	Driftsløsøre	Sum
Anskaffelseskost 01.01.	221 573 447	33 663 471	703 192 174
Tilgang	49 978 770	13 306 722	165 948 325
Avgang	-4 732 800	-578 856	-5 311 656
Anskaffelseskost 31.12.	266 819 417	46 391 337	863 828 843
Akk. av- og nedskr. 01.01	113 214 985	27 167 152	229 101 986
Tilbakeført solgte driftsmidler	-2 439 872	-	-2 439 872
Årets avskrivninger	24 794 578	5 976 399	47 664 187
Akk. av- og nedskr. 31.12	135 569 691	33 143 551	274 326 301
Balanseført verdi pr. 31.12.	131 249 726	13 247 786	589 502 542

Avskrivningsplan 10 % 20 %

Spesifikasjon av konsesjoner pr. 31.12.19	Antall konsesjoner	MTB tonn	Anskaffelseskost	Bokført verdi
Morselskapet				
Midt-Norge	6	4 680	254 636 766	254 636 766
Sum morselskap	6	4 680	254 636 766	254 636 766
Datterselskaper				
Midt-Norge	3	2 340	10 900 385	10 900 385
Sum datterselskaper	3	2 340	10 900 385	10 900 385
Sum konsern	9	7 020	265 537 151	265 537 151

Selskapet eide ved årets start 6 konsesjoner. Det er betalt kr. 21 000 000 i direkte vederlag for tre av disse. Overskytende bokført verdi, kr. 233 636 766, var anskaffet via kjøp av aksjer som ble fusjonert inn i selskapet i 2012. Konsernet eier 9 oppdrettskonsesjoner i Norge. Gjennomsnittlig kostpris er kr 29 504 128. Det er ikke vurdert å foreligge behov for nedskrivning av konsesjonsverdier.

Ved oppkjøp av Åsen Settfisk AS i 2019 ble NOK 18 881 000 av kostprisen henført til bruk av vannrettigheter, og tillagt konsesjonsverdier o.l.

Alle konsesjoner gjelder produksjonsområdene 5 og 6.

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Leieavtaler (leasing)

Konsernet anvender NRS 14 Leieavtaler, og leasingavtalene består hovedsakelig av oppdrettsanlegg og flytende installasjoner, båter og driftsløsøre med forskjellige leievilkår. Ved inngåelse av en kontrakt vurderes det om en avtale inneholder en leieavtale som gir konsernet rett til å kontrollere bruken av et identifisert aktivum. Hvis leieavtalen er identifisert som sådan, blir eiendeler og tilknyttede forpliktelser innregnet ved starten av leieavtalen. Konsernet bestemmer leieavtalen som den ikke-kansellerbare leieavtalen, sammen med perioder dekket av en opsjon på å forlenge leieavtalen hvis det er rimelig sikkert å bli utøvd, eller en periode dekket av en opsjon om å heve leieavtalen hvis den er rimelig sikkert utøvd. Leieavtaler for de første tolv månedene etter balansedagen klassifiseres som kortsiktig gjeld.

Bruksrettigheter

Konsernet innregner eiendomsretten på leasestartens startdato. Bruksretten eiendelen måles innledningsvis til anskaffelseskost, og deretter til anskaffelseskost fratrukket akkumulerte avskrivninger og nedskrivninger. Bruksretten eiendel er avskrivning lineært over eiendelens estimerte brukstid, og er underlagt verdifallsvurdering av ikke-finansielle eiendeler.

Leieferpliktelser

Leieferpliktsen måles innledningsvis til nåverdien av leiebetalingen som ikke betales på begynnelsetidspunktet, diskonteres med renten som er implisitt i leiekontrakten, eller, hvis den ikke kan fastsettes lett, konsernets marginale lånerente som diskontering som generelt er tilfelle for konsernet. Leieavgiftene inkluderer faste betalinger og variable leiebetalinger som er avhengig av en indeks eller rente. Lieferpliktsen økes deretter med rentekostnaden på Lieferpliktsen og reduseres med utført leiebetaling. Det måles på nytt når det skjer en endring i fremtidige leieavtaler som følge av endring i en indeks eller rente, eller når det er hensiktsmessig, endringer i vurderingen av om det er rimelig sikkert å benytte en utvidelsesopsjon eller om en avslutningsopsjon er rimelig sikker på ikke å utøves.

Kortsiktig leieavtale og leie av eiendeler med lav verdi

Konsernet balansefører ikke leieavtaler som har en leieperiode på 12 måneder eller kortere fra oppstartstidspunktet og ikke inneholder en kjøpsopsjon. Leieavtaler som anses som eiendeler med lav verdi, hovedsakelig IT og kontorutstyr, balanseføres ikke.

Leieavtaler knyttet til kortsiktig leieavtale og eiendeler med lav verdi innregnes lineært som en kostnad i resultatregnskapet.

Leasede driftsmidler som er balanseført utgjør følgende verdier i morselskap og konsern:

Balanseførte leasingavtaler	Morselskapet	Konsernet
Anskaffelseskost 01.01.	177 286 386	177 286 386
Tilgang	28 411 316	57 564 206
Avgang	-	-
Anskaffelseskost 31.12.	-	234 850 592
Akk. av- og nedskr. 01.01	83 330 695	83 330 697
Tilbakeført solgte driftsmidler		
Årets avskrivninger	11 681 002	19 877 685
Akk. av- og nedskr. 31.12	-	103 208 382
Balanseført verdi pr. 31.12.	-	131 642 210
	Morselskapet	Konsernet
	2019	2019
Bokførte leasingforpliktelser	90 046 418	109 898 066

Note 12 Aksjekapital, aksjonærinformasjon og egenkapital

Aksjekapitalen i Måsøval Fiskeoppdrett AS per 31.12 består av:	Antall	Pålydende	Bokført
Ordinære aksjer	2 000	12 350	24 700 000
Sum	2 000		24 700 000

Aksjene har lik rett i selskapet.

Eierstruktur

Aksjonærer per 31.12 var:	Ordinære	Eierandel	Stemmeandel
Måsøval Eiendom AS	2 000	100 %	100 %
Sum	2 000	100 %	100 %

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Morselskapet:	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Egenkapital per 1.1.	24 700 000	-	331 146 715	355 846 715
Årets resultat			106 373 399	106 373 399
Avsatt utbytte			-	-
Avsatt konsernbidrag			-50 000 000	-50 000 000
Egenkapital per 31.12.	24 700 000	-	387 520 114	412 220 114

Konsernet	Aksjekapital	Annen egenkapital	Sum egenkapital	Majoritet	Minoriteter
Egenkapital per 1.1.	24 700 000	339 213 130	363 913 130	358 494 922	5 418 208
Årsresultat	-	122 228 906	122 228 906	109 348 933	12 879 973
Avsatt utbytte	-	-12 754 170	-12 754 170	-	-12 754 170
Avsatt konsernbidrag	-	-50 000 000	-50 000 000	-50 000 000	-
Tilgang konsern belastet EK	-	-2 566 721	-2 566 721	-2 566 721	-
Sum egenkapital per 31.12.	24 700 000	396 121 145	420 821 145	415 277 134	5 544 011

Note 13 Investering i datterselskap

Morselskapet hadde per 31.12 følgende aksjer i andre datterselskaper:

	Bokført verdi	Antall aksjer	Eierandel	Resultat	Egenkapital
G. Espnes Fiskeoppdrett AS	99 000	990	66 %	11 666 130	1 015 010
Måsøval Fishfarm AS	17 453 650	285	64 %	24 692 024	3 501 555
Måsøval Settefisk AS	24 635 015	1 000	100 %	583 767	33 216 868
Åsen Settefisk AS	83 466 036	13 255	100 %	2 785 227	29 357 887
Eidsvaag Akva AS	4 532 345	3 000	100 %	1 070 941	4 070 941
	<u>130 186 046</u>				

Inntektsført utbytte/konsernbidrag fra datterselskaper til mor:

	2019
Måsøval Fishfarm AS	7 590 000
Gunnar Espnes Fiskeoppdrett AS	15 655 830
Sum	23 245 830

Selskapenes hovedkontor er på Frøya.

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Note 14 Investering i tilknyttede selskap

Tilknyttede selskap:	Tjeldbergodden Rensefisk AS
Eierandel	30 %
Inngående balanse 01.01.19	5 312 152
Andel av årets resultat 2019	27 249
Utgående balanse 31.12.2019	5 339 400

Hovedtall selskapsregnskap 2019 tilknyttede selskap	Tjeldbergodden Rensefisk AS 2019
Driftsinntekter	21 729 868
Driftskostnader ekskl. avskrivninger	18 533 502
Avskrivninger	3 188 083
Driftsresultat	8 283
Netto finans	-515 492
Resultat før skatt	-507 209
Anleggsmidler	18 345 687
Omløpsmidler	13 513 092
Sum eiendeler	31 858 779
Egenkapital	15 012 540
Langsiktig gjeld	12 596 896
Kortsiktig gjeld	4 249 344
Sum egenkapital og gjeld	31 858 780

Note 15 Samlokalisering

Konsernet driver 3 konsesjoner på oppdrag fra to eksterne konsesjonsinnehavere gjennom en avtale om samlokalisering. For samlokaliseringsavtalene resultafføres inntekter og kostnader generert på de aktuelle konsesjonene som ordinær produksjon på lik linje med konsernets øvrige virksomhet.

Biomasse knyttet til den ene samlokaliseringsavtalen bokføres ikke i beholdningen til Selskapet, men i partnerens regnskap. For den andre samlokaliseringsavtalen balanseføres biomassen i konsernregnskapet.

Konsesjonsinnehavernes andel av overskudd generert på de aktuelle konsesjonene kostnadsføres som annen finanskostnad.

Note 16 Resultatandel til deltakere i samdrift

Morselskap:

Det er inngått avtale om samdrift mellom Måsøval Fiskeoppdrett AS, Gunnar Espnes Fiskeoppdrett AS og Måsøval Fishfarm AS, hvor resultatet fordeles i henhold til konsesjonsvolum. Hovedmannen er Måsøval Fiskeoppdrett AS, og samtlige inntekter og kostnader tilhørende samdriften er medtatt i morselskapets regnskap. Resultatandel til stille interessenter er tatt inn som post før ordinært resultat før skatt. Betalingsforpliktelsen er tatt inn som kortsiktig gjeld.

Konsernet:

I konsernregnskapet er alle vesentlige transaksjoner knyttet til samdriften eliminert og minoritetens andel av konsernets resultat er henført til minoritetens andel av egenkapitalen i konsernet.

Uavhengig revisors beretning

Vi er engasjert at styret i Måsøval Fiskeoppdrett AS for å avgi revisjonsberetning for 2019 på bakgrunn av forestående børsnotering

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Måsøval Fiskeoppdrett AS sitt årsregnskap.

<p>Årsregnskapet består av:</p> <ul style="list-style-type: none">• Selskapsregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og• Konsernregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.	<p>Etter vår mening:</p> <ul style="list-style-type: none">• Er årsregnskapet avgitt i samsvar med lov og forskrifter• Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Måsøval Fiskeoppdrett AS per 31. desember 2019 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge• Gir konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Måsøval Fiskeoppdrett AS per 31. desember 2019 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
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Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (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.

Annen informasjon

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen.

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

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon identifisert ovenfor med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi, på bakgrunn av arbeidet vi har utført, konkluderer med at disse andre opplysningene inneholder vesentlig feilinformasjon, er vi pålagt å uttale oss om dette. Vi har ingenting å rapportere i så henseende.

Styret 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. 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 og konsernets 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.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre 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 anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Trondheim, 7. juni 2021
BDO AS



John Krogstad
statsautorisert revisor

APPENDIX C
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR ENDED
2020



Financial results

THE GROUP'S ACTIVITIES

Måsøval Fiskeoppdrett AS ("MFO") aims to produce and sell salmon. The company is headquartered on Frøya.

The group's strategy is focused on growth, efficient and cost-effective production of fish for food purposes and good fish health. Future growth in the Norwegian aquaculture industry must be based on sustainable principles, both in terms of environmental considerations and social responsibility. Måsøval Fiskeoppdrett wants to actively contribute to developing the industry further in a sustainable direction.

The group conducts fish farming operations in Central Norway with a focus on the area around Frøya and Nordmøre. The company operates on its own licenses corresponding to 8 964 tonnes of MAB, and operates three more licences totalling 2 340 tonnes through a co-location agreement with two external partners. In addition, the group has four development licenses totalling 3 120 tonnes in connection with the Aqua Semi development concept.

SIGNIFICANT EVENTS IN 2020

In 2020, Måsøval Fiskeoppdrett has strengthened its position as a future-oriented and growth-ambitious fish farming company. The year was characterized by record high production (both in total and in tonnes per concession), good fish health and investments in growth:

- The group achieved a turnover of NOK 928 million, an operating profit of NOK 221 million and a profit before tax of NOK 242 million.
- The company harvested 16 253 tonnes of salmon (gutted weight).
- First generation with production of over 1 000 tonnes.
- Purchased 2 000 tonnes of MAB at an auction in August 2020. This purchase was the second largest purchase of all the participants in the auction.
- Won tender for the operation of an education licence for Guri Kunna upper secondary school on Frøya.
- Purchased a land-based facility and started design work to develop production facilities for post-smolt.
- Rolling 12 months mortality reduced to 7.2% in 2020 from 9.2% in 2019.
- As part of the financing of the group's growth ambitions, the group's loans have increased from NOK 422 million to NOK 797 million. The total credit facility was increased from NOK 661 million to NOK 1 050 million.
- The board proposes a group contribution to its owner of NOK 92.7 million for 2020

SUSTAINABLE FOCUS AND ORGANIC GROWTH POTENTIAL

AQUA SEMI

At the end of 2018, the Norwegian Directorate of Fisheries awarded 4 development licences (3 120 tonnes MAB) to MFO for the development of Aqua Semi. The licences represent the recognition of a good project, where MFO and Vard Group will develop a semi-closed fish farm that is dimensioned for high-current areas and designed to reduce the risk of lice and diseases. When located in high-current areas, the facility provides the potential to increase space utilization of Norwegian waters and reduce the environmental footprint.

The environmental conditions in high-current areas are attractive for salmon due to high water circulation. With steel skirts down to 25 meters, we expect a significant reduction in lice infestation, including potential contagion from neighbouring farms. This will represent a substantial contribution to increased fish welfare and biomass growth.

Since the development licences were awarded, MFO, in collaboration with Vard Group, has done considerable work to complete the concept. Final detailed engineering will be completed in the summer of 2021. The goal is for the first release of fish into the sea to take place in the winter of 2024.

INVESTMENT IN POST-SMOLT FACILITY

In 2020, MFO acquired a land-based facility on Frøya (Skjelvika) that is based on flow-through technology and seawater. A process has been started to secure the

necessary discharge permit and to design a facility that can produce up to 900 000 post-smolts of 550 grams. There are development opportunities to further double the production capacity. The plan is to be able to deliver up to 500 000 post-smolts in 2023, and up to 900 000 in 2024.

The facility is well located in terms of logistics between our hatcheries and fish farming facilities.

The project is considered an important strategic move to increase the flexibility of the company's smolt strategy and production plans, as well as to ensure good access to post-smolts for both ordinary fish farming facilities and Aqua Semi.

FISH HEALTH

Being a food producer, the group has a strong focus on fish health and fish welfare. Good biological control - evident through low mortality, good biomass growth and the absence of disease - are crucial to both production efficiency and to safeguarding our moral responsibilities as an animal farmer and social actor. For several years, MFO has worked systematically to improve fish welfare throughout the production cycle, from broodstock to harvest. The work has largely been aimed at the following objectives:

- Reduce mortality
- Increase biomass growth and thus reduce the time fish spend in net pens at sea
- Optimize preventive and reactive measures against sea lice
- Improve biosecurity
- Ensure stable and good water quality in the hatcheries
- Increase smolt quality
- Increase the focus on - and improve the systems for - risk management

The work is generally defined through strategic projects and anchored in the day-to-day operations of our facilities as well as through strategic collaborations with external actors.

The company has seen impressive developments in terms of fish health and welfare over the last few years. For sea-based production, the 12-month rolling mortality rate decreased in 2020 to less than one-third of the rate in 2016, while growth measured in TGC has increased from 2.55 to 3.29 in the same period. In recent years, the company has improved its strategy to prevent and combat sea lice, with cleaner fish, mechanical systems for sea lice treatment, increased biomass growth (reduced exposure), and enhanced monitoring and skill development as the most important individual elements.

Our hatcheries have seen a very positive development in mortality rates in recent years. Through targeted and structured work on water quality, we have eliminated flood-related incidents, and ensured stable environmental conditions that increase smolt quality.

Overall, the continuous work with fish health in Måsøval has contributed to the company's strong growth in recent years. Our ability to maintain good biological control over time is a crucial strategic resource that enables our ambitions for further growth in the future.

STATEMENT OF THE ANNUAL ACCOUNTS

THE INCOME STATEMENT

Måsøval Fiskeoppdrett Group achieved a record high turnover of NOK 928.1 million in 2020 compared to NOK 888.2 million in 2019. The group's operating profit was NOK 221.5 million (2019: NOK 187.7 million). The group's annual profit was NOK 199.1 million (2019: NOK 122.2 million). The increase in annual profit is mainly attributable to improved operations and a profit from the sale of shares in Norway Royal Salmon ASA of NOK 52.8 million.

In 2020, the group had net interest expenses of NOK 14.9 million (2019: NOK 11.3 million). Gain on financial assets was NOK 52.8 million in 2020 (2019: NOK 0.0 million).

The parent company's annual profit in 2020 was NOK 158.5 million (2019: NOK 106.4 million). The operating profit was NOK 219.4 million against NOK 192.5 million in 2019. Most of the group's activities take place in the parent company and development in the profitability of the group and the parent company coincides to a significant extent.

THE FISH FARMING BUSINESS

The group operates licenses corresponding to an MAB of 11 304 tonnes at the end of 2020. This includes 2 000 tonnes purchased in 2020 (granted on 25 September 2020) and 2 340 tonnes through co-location agreements with Aquagen AS (1 560 tonnes) and Pure Farming AS (780 tonnes).

The result in the fish farming business constitutes the majority of the group's result. We harvested 16 253 tonnes in 2020 (2019: 15 435 tonnes), an increase of 5.3%. For the harvested volume, the group achieved an operating profit per kg at NOK 13.63 (2019: NOK 13.27). Price achieved for sold salmon per kg ended at NOK 52.8 (2019: NOK 53.88), while production costs per kg fell to NOK 39.17 (2019: NOK 40.61).

The reduced price achieved is mainly due to low prices in Q4 2020. The improvement in production cost per kg is attributable to lower mortality, good growth and improved cost control compared to 2019.

STATEMENT OF FINANCIAL POSITION

At the end of 2020, the group had a total employed capital of NOK 1.668 million (2019: NOK 1.131 million).

The main reason for the increase in employed capital is the purchase of MAB for NOK 492.8 million in 2020 and investments in new equipment for fish farming sites (new site boat, barge and cages) which increases fixed assets by NOK 27 million. The biomass has been increased by NOK 33.2 million due to the build-up of biomass to utilize new MAB. Trade receivables have increased by NOK 64.1 million due to significantly higher sales of salmon in December 2020 compared to December 2019.

The financial fixed assets in the group have been reduced by NOK 3.8 million, mainly due to the sale of shares in Norway Royal Salmon ASA. Bank deposits were reduced by NOK 106.8 million.

The group's net interest-bearing debt per 31.12.2020 ended at NOK 775.1 million compared to NOK 293.5 million at the end of the previous year. The increase in interest-bearing debt is mainly due to the purchase of 2 000 tonnes of MAB at an auction and investment in other property, plant and equipment of NOK 597.2 million, payment of group contributions of NOK 76.9 million and increase in working capital of NOK 136.7 million.

The net increase in equity of NOK 71.2 million is due to net profit in the period of NOK 199.1 million. Group contributions of NOK 92.7 million and dividends of NOK 35.3 million have reduced the equity. The group's equity ratio at the end of 2020 was 29.5% compared to 37.2% at the end of 2019.

The parent company's total employed capital was NOK 1.632 million at the end of the year (2019: NOK 1.107.8 million). The equity ratio in the parent company as of 31.12.2020 was 29.3% (2019: 37.2%).

CASH FLOWS

During the year, the group had a positive cash flow from operating activities totalling NOK 131.1 million (2019: NOK 212.4 million).

The positive cash flow is mainly due to profit before tax expense of NOK 242.4 million. Net increase in trade receivables and accounts payable of NOK 69.8 million, increase in inventories of NOK 34.2 million, taxes paid of NOK 25 million and increase in other short-term working capital items of NOK 32.8 million have had a negative impact on cash flow.

Net cash flow from investing activities in 2020 amounted to NOK -562.5 million (2019: NOK -166.4 million).

Cash flows from financing activities amounted to NOK 324.5 million. This cash flow is attributable to new long-term debt of NOK 176.8 million, increasing overdraft facilities of NOK 197.9 million and raising other short-term debt of NOK 26.7 million. In the opposite direction, payment of dividends and group contributions of NOK 76.9 million before tax effect had a negative impact on cash flow from financing activities.

GOING CONCERN

The board of Måsøval Fiskeoppdrett AS confirms that the annual accounts have been prepared on the basis of the going concern assumption in accordance with the Accounting Act §3-3a. This is justified by the group's results, financial position and the group's budgets.

OPERATIONAL RISK AND RISK MANAGEMENT

THE FISH FARMING BUSINESS

There will normally be risk associated with the group's business activities. The risk of negative biological events concerning salmon in the sea will normally have the largest negative effect on the group.

The biological challenges are related to smolt quality, mortality, disease development, salmon lice, parasites, algae outbreaks, low oxygen levels, variations in sea temperature and the quality of fish harvested. In 2020, MFO avoided persistent disease outbreaks for large parts of the year, but experienced PD at several sites in the autumn of 2020. This has been handled satisfactorily.

The group has a strong focus on identifying causes of biological challenges and implementing necessary measures. In recent years, MFO has invested in securing its own capacity, e.g. for lice handling, silage capacity, wellboat services and service boats.

In 2020, a dedicated cleaner fish manager was hired to improve our handling of cleaner fish. All employees in the fish farming business have a strong focus on fish welfare for every species involved in production.

All sites are continuously monitored to ensure that they are most optimal for salmon production. We have invested in new equipment that maintain a good standard, and

RESEARCH AND DEVELOPMENT

The group has a strong focus on sustainable biological production and fish welfare and has initiated or participated in the following projects:

Aqua Semi. A project to develop fish farms that facilitate sustainable growth on areas that current aquaculture technology has not been able to utilize. In connection with the project, MFO has received development licenses with MAB of 3 120 tonnes. As of 31 December 2020, an investment of NOK 27.1 million has been capitalized on the project.

Participation in steering committees or reference groups on a number of projects in areas such as lice control, automatic lice counting and infectious diseases.

In addition, the group has several internal measures to improve feeding, lice control, infection management and the use of digital tools for improved monitoring and operations.

which satisfies our own and the public's requirements in relation to operations, fish health, and the risk of potential escape.

Risk management is a key part of the management team's responsibilities. The group has introduced procedures and systems for monitoring key risk factors in all business areas. Great emphasis is placed on audits of facilities in accordance with the quality manual and defined standards at the facilities.

The group transfers two separate generations of smolt to our sea-based farms each year and has a strategy of having at least two biologically independent sites per generation. This reduces the risk of a major negative biological event and further contributes to MFO's growth ambitions. The group is dependent on achieving predictability in the terms and permits for production and seeks to reduce this risk through continuous dialogue with the relevant authorities.

The group's financial position and future development largely depend on the price of farmed salmon, which has historically been subject to significant fluctuation.

The group's strategy is not to hedge the price of salmon, as this could result in an increased risk if a combination of unfavourable price developments and a major biological event should occur.

The Aqua Semi development project is a complex project to carry out and there may be uncertainty associated with the estimated total investment cost and time of completion of the project. The uncertainty associated with these factors was intensified as a result of the Covid-19 situation and major currency fluctuations in 2020. The company has implemented measures to reduce this risk by carrying out detailed engineering of the facility prior to signing any construction contracts.

FINANCIAL RISK AND RISK MANAGEMENT

The group faces various financial risks, including currency risk, interest rate risk, and credit and liquidity risk. It is imperative that the group continuously monitors the degree of risk and which procedures to implement in order to reduce the risk to an acceptable level.

CURRENCY RISK

MFO sells salmon to three exporters in Norwegian kroner. The company is only indirectly exposed to currency risk through the exchange rate's effect on prices denominated in Norwegian kroner.

INTEREST RATE RISK

The group's debt is based on floating interest rates, which implies that the group is exposed to changes in interest rates. A floating interest rate has been chosen for two reasons: i) A floating interest rate is considered to provide the lowest interest rate in the long term, ii) a floating interest rate provides greater flexibility in dealing with changes to the group's financing needs resulting from the group's growth ambitions.

CREDIT RISK

The group has limited credit risk as the salmon is sold through three financially sound exporters with relatively short credit. The credit risk is continuously monitored.

LIQUIDITY RISK

Liquidity risk is a product of the group's earnings, financial position and available financing in the capital markets and represents the risk that the group will not be able to meet its current obligations. The largest single factor associated with short term liquidity risk will be fluctuations in salmon prices. Longer term (> 6 months), a major, negative biological event at sea will have the largest effect on liquidity. At the end of 2020, Måsøval Fiskeoppdrett was in compliance with the terms of the covenant requirements for the group's debt. Overall, the group's liquidity risk is considered to be at an acceptable level.

CORPORATE SOCIAL RESPONSIBILITY

Måsøval Fiskeoppdrett AS shall ensure long-term profitability through sustainable food production. We are exercising our social responsibility by putting sustainable development of food production on the agenda.

Our responsibility as a player in the industry shall be linked to sustainability efforts in the world around us. The company shall therefore have an increased focus on linking its own activities to national and supranational initiatives, such as the UN's sustainability goals and the EU's taxonomy.

An overview of how we take social responsibility is available in chapter 3 of the annual report. Social responsibility topics discussed in the report include:

- Environmental responsibility
- Social responsibility
- Corporate governance
- Future work in the area

The group focuses on contributing to the local communities that make land available for our operations. This is done mainly through three areas:

- Sponsorship: Supporting local activities with a focus on children and young people
- Local sourcing: Emphasizing finding suppliers in local areas where possible
- Workforce: Offering employment to people from the local community

The group has zero tolerance for corruption. This is safeguarded by ensuring that all payments are approved by at least two people and that all major agreements are negotiated by a team of at least two people. In connection with processes involving licences, permits and other framework conditions, we also have procedures that involve multiple persons to ensure compliance to all rules and regulations.

The group pollutes the natural environment to a limited extent. Our sites use onshore electricity, and the group was among the first to implement an electrification process for offshore facilities.

WORKING ENVIRONMENT

As of 31 December 2020, the group had 116 full-time employees. Of these, 91 work in the parent company Måsøval Fiskeoppdrett AS. The parent company is headquartered on Frøya.

BOARD OF DIRECTORS' REPORT

The aquaculture industry is an industry that has traditionally been dominated by men. As of 31 December 2020, the proportion of women in the group was 17.5%. At the same time, the proportion of women in the parent company Måsøval Fiskeoppdrett AS was 17.6%. The group's management consists of six men and two women. The group's board consists of one woman and four men.

The group shall be a good and safe workplace for all employees. There shall be equality between women and men and there shall be no discrimination based on gender, ethnicity, ethnic origin, skin colour, religion, disability or for any other reason. This is followed up through an annual employee survey. The survey is reviewed at all levels in the company, improvement areas are identified, and measures are implemented where necessary.

Sickness absence for 2020 in the group was 5.7% (2019: 4.0%). 17 injuries have been registered in the group, none of which were serious injuries. The group has a strong focus on correct reporting of accidents and near misses and works systematically to reduce the risk of accidents.

SHAREHOLDERS

As of 31 December 2020, Måsøval Eiendom AS owns 100% of the shares in Måsøval Fiskeoppdrett AS. The company has only one class of shares to carry out and there may be uncertainty associated with the estimated total investment cost and time of completion of the project. The uncertainty associated with these factors was intensified as a result of the Covid-19 situation and major currency fluctuations in 2020. The company has implemented measures to reduce this risk by carrying out detailed engineering of the facility prior to signing any construction contracts.

TRONDHEIM, 7 APRIL 2021



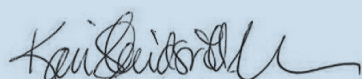
LARS MÅSØVAL
Chair of the board



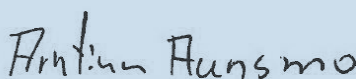
JOHN BINDE
Director



OLA LOE
Director



KARI SKEIDSVOLL MOE
Director



ARNFINN AUNSMO
Director



ASLE RØNNING
CEO

INCOME STATEMENT

Group			Parent company	
2019	2020	Note	2020	2019
848 800 945	887 371 540	8,10 Revenue	861 049 556	831 591 553
39 388 637	40 739 751	8,10 Other operating income	59 531 335	63 586 906
888 189 582	928 111 292	Total revenue	920 580 892	895 178 459
456 613 533	458 864 233	8 Cost of goods and services	449 078 678	460 824 549
31 736 698	-48 255 793	- Change in biomass and feed inventory	-41 971 351	24 764 258
94 079 614	106 488 286	1 Personnel costs	85 965 641	76 458 708
47 664 185	50 517 048	11 Ordinary depreciation	36 257 289	32 614 589
70 439 138	139 026 415	2,8 Other operating expenses	171 888 157	108 000 260
700 533 168	706 640 189	Total operating expenses	701 218 414	702 662 364
187 656 414	221 471 103	Operating profit	219 362 478	192 516 095
<i>Financial income and costs</i>				
-	-	13 Income from subsidiaries	63 323 623	23 245 830
27 249	-1 280 702	14 Income from associated companies	-	-
4 341 714	1 435 269	Interest income	1 312 708	4 149 657
1 837 195	59 851 250	9 Other financial income	6 358 197	250 464
16 140 594	16 389 245	Interest expenses	15 317 486	13 862 258
-	-	7 Interest expense to group companies	-	674 133
20 391 721	22 643 509	15 Other financial expenses	22 634 047	20 064 209
-30 326 157	20 973 063	Net financial items	33 042 995	-6 954 649
-	-	16 Share of profit to participants in joint production partnerships	-67 181 562	-55 503 688
157 330 257	242 444 166	- Profit before income tax	185 223 911	130 057 758
35 101 351	43 305 432	3 Income tax expense	26 757 482	23 684 359
122 228 906	199 138 734	Net profit or loss for the year	158 466 429	106 373 399
<i>Allocations</i>				
12 754 170	35 276 377	Dividends	-	-
50 000 000	92 663 324	Group contributions (net of tax)	92 663 324	50 000 000
59 348 933	71 183 455	Allocated to (+)/from(-) retained earnings	65 803 105	56 373 399
125 803	15 578	Allocated to (+)/from/(-) non-controlling interests	-	-
122 228 906	199 138 734	Total allocations	158 466 429	106 373 399



STATEMENT OF FINANCIAL POSITION

Group		Note	Assets	Parent company	
2019	2020			2020	2019
284 418 151	777 199 451	11	Licenses	743 650 766	254 636 766
17 000 000	13 238 000	11	Goodwill	-	-
301 418 151	790 437 451		Total intangible assets	743 650 766	254 636 766
2 396 713	4 440 605	11	Properties	4 440 605	2 319 197
141 190 166	157 151 793	11	Farming facilities, quay facilities, etc.	101 070 820	81 657 151
131 249 726	140 198 289	11	Vessels	124 102 938	110 293 516
13 247 786	13 195 175	11	Operating equipment, fixture and fittings	7 902 748	8 442 426
288 084 391	314 985 862		Total property, plant and equipment	237 517 111	202 712 290
-	-	13	Investments in subsidiaries	130 382 351	130 186 046
5 339 400	4 058 698	14	Investments in associated companies	2 749 969	2 749 969
2 510 335	-	9	Investments in other equity instruments	-	-
7 849 735	4 058 698		Total non-current financial assets	133 132 320	132 936 015
597 352 277	1 109 482 011		Total non-current assets	1 114 300 197	590 285 071
8 311 613	9 260 030		Feed inventory	9 260 030	8 311 613
319 423 071	352 634 347		Biological assets	307 278 173	283 554 612
327 734 684	361 894 377		Total inventories	316 538 203	291 866 225
33 588 771	97 682 132	5	Trade receivables	97 682 132	35 174 618
44 317 653	77 007 873	5	Other receivables	19 515 417	42 290 609
-	-	5	Receivables on group companies	81 010 468	46 918 785
77 906 424	174 690 005		Total Receivables	198 208 017	124 384 012
128 336 625	21 476 210	4	Cash and cash equivalents	2 922 225	101 254 125
533 977 733	558 060 592		Total current assets	517 668 445	517 504 362
1 131 330 010	1 667 542 603		Total assets	1 631 968 642	1 107 789 433

Group		Note	Assets	Parent company	
2019	2020			2020	2019
24 700 000	24 700 000	12	Share capital	24 700 000	24 700 000
24 700 000	24 700 000		Total paid-in equity	24 700 000	24 700 000
390 577 135	461 760 590		Other equity	453 323 218	387 520 114
390 577 135	461 760 590		Total retained earnings	453 323 218	387 520 114
5 544 010	5 559 588		Non-controlling interests	-	-
420 821 145	492 020 178	12	Total equity	478 023 218	412 220 114
-	-	7	Liabilities to participants in joint production partnerships	18 000 000	18 000 000
69 147 463	77 047 512	3	Deferred tax	42 978 766	39 829 764
69 147 463	77 047 512		Total provisions	60 978 766	57 829 764
421 164 642	597 971 791	6	Liabilities to financial institutions	581 100 451	389 046 418
421 164 642	597 971 791		Total non-current liabilities	581 100 451	389 046 418
694 840	198 566 565	6	Liabilities to financial institutions	196 042 669	-
71 352 113	65 614 613		Trade creditors	59 985 867	66 446 614
25 010 277	13 218 292	3	Tax payable	-	6 847 629
7 266 819	14 431 218		Tax withholding and other deductions	12 730 534	3 323 974
12 754 170	35 276 377		Dividends	-	-
-	-	7	Liabilities to group companies	73 600 757	71 903 053
103 118 541	173 396 057	7	Other current liabilities	169 506 380	100 171 867
220 196 760	500 503 122		Total current liabilities	511 866 207	248 693 137
710 508 865	1 175 522 425		Total liabilities	1 153 945 424	695 569 319
1 131 330 010	1 667 542 603		Total equity and liabilities	1 631 968 642	1 107 789 433

STATEMENT OF CASH FLOWS

Group			Parent company	
2019	2020		2020	2019
157 330 257	242 444 166	Cash flows from operating activities	185 223 911	130 057 758
-27 265 635	-25 010 274	Profit before income tax	-8 269 017	-14 568 168
-2 060 128	-113 000	Tax payable	-113 000	-2 060 128
47 664 185	50 517 048	Gain on disposal of property, plant and equipment	36 257 289	32 614 589
6 923 024	-34 159 693	Ordinary depreciation	-24 671 978	21 323 463
17 913 361	-64 093 361	(Increase)/decrease in inventories	-62 507 514	16 297 514
23 775 346	-5 737 500	(Increase)/decrease in trade receivables	-6 460 747	22 082 049
-11 904 701	-32 690 220	Increase/(decrease) in trade payables	-11 316 491	-23 754 790
212 375 709	131 157 166	(Increase)/decrease in other current receivables		
		Net cash from operating activities	108 142 453	181 992 287
		Cash flows from investing activities		
-	893 643	Proceeds from disposal of property, plant and equipment	893 643	4 500 000
-165 948 325	-567 218 464	Payments for property, plant and equipment	-560 856 754	-60 897 471
-490 379	3 791 037	Payments to acquire financial assets	-196 305	-87 998 381
-166 438 704	-562 533 784	Net cash (used in)/generated by investing activities	-560 159 416	-144 395 852
		Cash flows from financing activities		
-17 466 362	176 807 149	Proceeds from non-current borrowings	-	-
2 643 318	26 694 063	Proceeds from current borrowings	29 690 925	-17 119 642
-	-	Repayment of non-current borrowings	192 054 033	-37 851 262
-20 807 224	197 871 725	Net change in overdraft facility	196 042 669	-
-67 070 063	-76 856 734	Payments of dividends and group contributions	-64 102 564	-50 000 000
-102 700 331	324 516 203	Net cash (used in)/generated by financing activities	353 685 063	-104 970 904
-56 763 326	-106 860 415	Net increase/decrease in bank deposits	-98 331 900	-67 374 469
185 099 951	128 336 625	Bank deposits at the beginning of the period	101 254 125	168 628 594
128 336 625	21 476 210	Bank deposits at the end of the period	2 922 225	101 254 125



INDEPENDENT AUDITOR'S REPORT

To the General Meeting in Måsøval Fiskeoppdrett AS
Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Måsøval Fiskeoppdrett AS.

THE FINANCIAL STATEMENTS COMPRISE:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The financial statements of the group, which comprise the balance sheet as at 31 December 2020, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

IN OUR OPINION:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of Måsøval Fiskeoppdrett AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group Måsøval Fiskeoppdrett AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

BASIS FOR OPINION

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINION ON THE BOARD OF DIRECTORS' REPORT

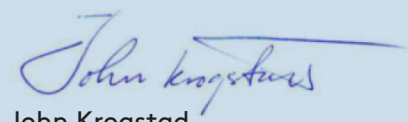
Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

OPINION ON REGISTRATION AND DOCUMENTATION

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Trondheim, 7. april 2021

BDO AS



John Krogstad

State Authorised Public Accountant

ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Accounting Act of 17.07.1998 and generally accepted accounting principles in Norway.

USE OF ESTIMATES

Preparation of accounts in accordance with the Accounting Act requires the use of accounting estimates. Furthermore, the application of the company's accounting principles requires management to exercise judgement. Areas that to a large extent contain such judgemental assessments, a high degree of complexity or areas where assumptions and estimates are significant for the annual accounts are described in the notes.

SHARES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries are companies over which the parent company has control, and thus a decisive influence on the unit's financial and operational strategy, normally by owning more than half of the voting capital. Investments with 20-50% ownership of voting capital and significant influence are defined as associated companies.

ACCOUNTING PRINCIPLES FOR SHARES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

The cost method is used as a principle for investments in subsidiaries and associated companies in the company accounts. The cost price is increased when funds are provided through a capital increase or when group contributions are made to subsidiaries. Dividends received are initially recognized in the income statement as income. Dividends that exceed the share of retained earnings after the acquisition are recorded as a reduction of the acquisition cost. Dividends and group contributions from subsidiaries are recognized in the same year as the subsidiary allocates the amount. Dividends from other companies are recognized as financial income when the dividend is approved.

In the consolidated financial statements investments in associated companies are accounted for using the equity method. Use of the equity method implies that the book value in the balance sheet corresponds to the share of equity in the associated company, adjusted for any remaining excess values from the acquisition and unrealized internal gains. The profit share in the income statement is based on the share of profit after tax in the associated company, adjusted for amortization of excess values and unrealized gains. In the income statement, the profit share is presented under financial items.

CONSOLIDATION PRINCIPLES

Subsidiaries are consolidated from the time control is transferred to the group (acquisition date). In the consolidated financial statements the line item shares in subsidiaries is replaced by the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the Group were one financial unit. Transactions, unrealized profits and balances between the companies in the group are eliminated.

Acquired subsidiaries are recognized in the consolidated financial statements based on the parent company's acquisition cost. Acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, which are recorded in the consolidated financial statements at fair value at the time of acquisition. Any excess value in addition to what can be attributed to identifiable assets and liabilities is recognized in the balance sheet as goodwill. Goodwill is treated as a residual and recognized in the balance sheet with the share observed in the acquisition transaction. Excess values in the consolidated financial statements are amortized over the expected useful lives of the acquired assets.

CO-LOCATION AGREEMENTS.

Agreements have been entered into on co-location between group companies and external concession holders. See note 15 for further information.

JOINT PRODUCTION PARTNERSHIPS

Joint production partnerships have been entered into between Måsøval Fiskeoppdrett AS, Gunnar Espnes Fiskeoppdrett AS and Måsøval Fishfarm AS, where the profit is distributed according to the concession volume. See note 16 for further information.

SALES REVENUE

Revenue from the sale of goods and services is valued at the fair value of the consideration, net after deduction of VAT, returns, discounts and other discounts. Sales of fish are recognized in the income statement when the fish has been harvested and packed in boxes and picked up by the carrier (Ex Works). Services are recognized as income over time during the period in which the services are rendered. Most of the group's sales of services take place on the basis of accrued time and an agreed hourly rate.

CLASSIFICATION OF BALANCE SHEET ITEMS

Assets intended for long-term ownership or use have been classified as non-current assets. Assets relating to the trading cycle have been classified as current

assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installments on long-term liabilities and long-term receivables are, however, not classified as short term liabilities and current assets.

PURCHASE COST

The purchase cost of assets includes the cost price of the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

Purchase cost of property, plant and equipment and intangible assets also includes direct expenses to prepare the asset for use, such as expenses for testing the asset.

INTANGIBLE ASSETS AND GOODWILL

Goodwill has arisen in connection with the acquisition of a subsidiary. Goodwill is amortized over its expected useful life.

Expenses for own development activities are expensed on an ongoing basis. Expenses for other intangible assets are capitalized to the extent that a future economic benefit related to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalized development is depreciated on a straight-line basis over its economic life.

FIXED ASSETS

Land is not depreciated. Other property, plant and equipment are capitalized and depreciated on a straight-line basis at residual value over the expected useful lives of the fixed assets. In the event of a change in the depreciation plan, the effect is distributed over the remaining depreciation period (the "breakpoint method"). Maintenance of fixed assets is expensed under operating costs. Expenses and improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. The difference between maintenance and cost/improvement is calculated in relation to the condition of the fixed asset at the time of acquisition.

Leased fixed assets are capitalized as fixed assets if the lease is considered to be a financial lease.

OTHER LONG-TERM EQUITY INVESTMENTS

The cost method is used as a principle for investments in other shares etc. Dividends are initially accounted for as financial income, when the dividend has been approved. If the distributions significantly exceed the share of retained earnings after the purchase, the excess is recorded as a reduction in the cost price.

IMPAIRMENT OF FIXED ASSETS

If there is an indication that the book value of a fixed asset is higher than the fair value, a test for impairment is performed. The test is performed for the lowest level of fixed assets that have independent cash flows. If the book value is higher than both sales value and value in use (present value for continued use/ownership), a write-down is made to the higher of sales value and value in use. Previous write-downs, with the exception of write-downs of goodwill, are reversed if the conditions for the write-down are no longer present.

INVENTORY

Inventory is valued at the lower of acquisition cost (according to the FIFO principle) and fair value. Fish in sea (biological assets) and frozen fish are valued at the lowest value of the expected net sales value on the balance sheet date and full production cost. Acquisition cost for biological assets consists of expenses for feed, direct wages, other direct and indirect production costs. A generation of fish has a 24-month cycle, of which the last six months go to fallow before new release of hatchery fish. Indirect costs are attributed to biological assets in the first 18 months of the generation's 24-month cycle.

Feed stocks are accounted for at the lower of acquisition cost and fair value. Fair value is the estimated selling price less necessary expenses for completion and sale.

RECEIVABLES

Accounts receivables are recognised in the balance sheet after deductions for provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the receivables and an additional provision to cover other foreseeable losses. Significant financial problems with the customer, the probability that the customer will go bankrupt or undergo financial restructuring, and deferrals and deficiencies in payments are considered indicators that trade receivables have been impaired.

Other receivables, both current receivables and capital receivables, are recognised at the lower of nominal and

fair value. Fair value is the present value of expected future payments. However, no discounting is made when the effect of discounting is insignificant for the accounts. Provisions for losses are assessed in the same way as for trade receivables.

INVESTMENTS IN LISTED SHARES

Short-term investments in listed shares are booked at market value. The value in the balance sheet corresponds to the market value of the investments per 31.12. Dividends received, and realized and unrealized gains/losses, are recognized in the income statement as financial items.

FINANCIAL DERIVATIVES

Neither the company nor the group uses any kind of forward contracts or other financial derivatives.

DEBT

Debt, with the exception of certain provisions for liabilities, is recognized in the balance sheet at the nominal debt amount.

PENSIONS

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the AFP scheme. The parent company only has deposit plans.

In the case of contribution plans, the company pays contributions to an insurance company. The company has no further payment obligation after the contributions have been paid. The contributions are accounted for as payroll costs. Any prepaid contributions are capitalized as an asset (pension funds) to the extent that the contributions can be refunded or reduce future payments.

The AFP scheme is an unsecured performance-based multi-company scheme. Such a scheme is in fact a defined benefit plan, but is treated in the accounts as a defined contribution plan as a result of the scheme's administrator not providing sufficient information to calculate the obligation in a reliable manner. Åsen Settefisk AS participates in the AFP scheme.

TAX

The tax expense in the income statement includes both tax payable for the period and change in deferred tax. Deferred tax is calculated on the basis of the temporary differences that exist between accounting and tax values, as well as any tax losses carried forward at the end of the financial year. Tax-increasing and

tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The entry of deferred tax assets on net tax-reducing differences that have not been settled and losses carried forward are justified by assumed future earnings.

Deferred tax and tax assets that can be recognized in the balance sheet are entered net in the balance sheet. Tax deductions on group contributions made and taxes on received group contributions, which are entered as a reduction of the capitalized amount on investment in subsidiaries, are entered directly against tax in the balance sheet (against tax payable if the group contribution has effect on tax payable, and against deferred tax if the group contribution has effect on deferred tax). Deferred tax in both the company accounts and the consolidated accounts is accounted for at the nominal amount.

CASH FLOW STATEMENT

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments, which can be immediately converted into known cash amounts with an insignificant exchange rate risk and a remaining term of less than three months from the date of acquisition.

NOTE 1 - PERSONNEL COSTS

	2020	Parent company 2019	Group 2020	2019
Salary costs	67 772 732	62 893 450	85 907 560	78 458 859
Pension costs	14 129 348	5 361 987	15 131 158	6 267 237
Social costs	6 299 903	3 569 555	6 410 314	3 977 761
Payroll tax	546 444	3 271 719	1 822 040	4 667 911
Other	-2 782 785	1 361 997	-2 782 785	707 846
Total	85 965 641	76 458 708	106 488 286	94 079 614
Number of FTE's	91	82	116	102

Pension agreements:

An agreement on mandatory occupational pensions has been entered into in group companies where this is mandatory.

	2020		2019	
Remuneration to the board and management of the Group	CEO	Board	CEO	Board
Management in Måsøval				
Fiskeoppdrett AS (parent company)	3 652 646	780 000	2 489 443	680 000
Management in Åsen Settefisk AS	-	-	1 201 326	110 000
Other group companies	-	-	-	-
	3 652 646	780 000	3 690 769	790 000

The chairman of the board does not have a bonus agreement or agreement on remuneration upon termination of the board position.

The CEO has a bonus agreement. Payment on the bonus agreement is linked to Group's results.

NOTE 2 - OTHER OPERATING EXPENSES

	Parent company 2020	2019	Group 2020	2019
Rent	77 783 280	22 493 934	62 271 635	18 413 887
Maintenance	42 852 919	37 841 060	31 860 227	20 914 665
Energy	5 092 502	12 344 141	4 402 283	3 297 130
Freight	811 574	8 031 909	602 220	356 862
Public fees	5 720	6 960 597	166 131	310 127
Renovation	3 240 952	5 767 854	2 664 823	2 195 770
Professional fees	5 424 282	2 213 639	4 589 355	6 182 634
Other	36 676 927	12 347 125	32 469 742	18 768 063
Total	171 888 157	108 000 260	139 026 415	70 439 138

Fees to the auditor

	Parent company 2020	2019	Group 2020	2019
Audit fees	290 494	246 000	447 350	519 050
Technical assistance and other attestations *)	44 500	42 000	89 250	74 200
Other non-audit services	172 813	729 449	184 736	923 964
Total	507 807	1 017 449	721 336	1 517 214

*) Technical assistance related to preparation of tax assessment, annual accounts and consolidation.

NOTE 3 - TAXES

Specification of differences between accounting and tax profit before tax expense and taxable income:

	Parent company	Group
Profit before tax expense and group contribution	185 223 911	242 444 166
Group contributions to subsidiaries	-100 850 416	-100 850 416
Permanent differences	-63 599 002	-52 062 164
Change in temporary differences	-20 774 493	-29 448 441
This year's taxable income	-0	60 083 145

Specification of tax cost:

	22%	Parent company	Group
Payable tax		-	13 218 292
Change in deferred tax		4 570 388	7 900 048
Tax effect of group contributions		22 187 092	22 187 092
Total tax expense		26 757 480	43 305 432

Specification of temporary differences:

Parent company:	01.01.2020	31.12.2020	Change
Current assets	57 376 026	69 755 384	12 379 358
Fixed assets	-4 519 403	-12 682 169	-8 162 766
Deferred income recognition from gains on sale of PP&E	1 736 695	1 389 355	-347 340
Temporary differences through joint production partnerships	99 350 626	111 878 067	12 527 441
Leasing	20 639 584	30 057 384	9 417 800
Provisions	-	-5 040 000	-5 040 000
Total	174 583 528	195 358 021	20 774 493
Tax loss carry-forward	-	-	-
Net temporary differences	174 583 528	195 358 021	20 774 493
Deferred tax in the balance sheet	38 408 376	42 978 765	4 570 388
	22%	22%	
Group:	01.01.2020	31.12.2020	Change
Current assets	98 919 648	114 294 667	15 375 019
Fixed assets	-18 109 283	-26 884 499	-8 775 216
Deferred income recognition from gains on sale of PP&E	1 736 695	1 389 355	-347 340
Temporary differences through joint production partnerships	218 366 234	237 207 334	18 841 100
Leasing	19 854 221	29 249 099	9 394 878
Provisions	-	-5 040 000	-5 040 000
Total	320 767 515	350 215 956	29 448 441
Tax loss carry-forward	-	-	-
Net temporary differences	320 767 515	350 215 956	29 448 441
	22%	22%	
Calculated deferred tax	69 147 463	77 047 512	7 900 048
Deferred tax in the balance sheet	69 147 463	77 047 512	7 900 048
Deferred tax recognized in the income statement			7 900 048

NOTE 4 - RESTRICTED FUNDS

	Parent company		Group	
	2020	2019	2020	2019
Restricted tax withholding funds (Norway)	2 922 225	2 527 049	3 779 754	3 610 905
Sum	2 922 225	2 527 049	3 779 754	3 610 905

NOTE 5 - SHORT-TERM RECEIVABLES

	Parent company		Group	
	2020	2019	2020	2019
Accounts receivable on group companies				
Accounts receivable consolidated subsidiaries	598 578	482 848	-	-
Accounts receivable on other group companies	799 875	494 960	799 875	494 960

	Parent company		Group	
	2020	2019	2020	2019
Other receivables on group companies				
Måsøval Settefisk AS	8 905 101	57 068	-	-
Måsøval Fishfarm AS	5 854 496	6 956 432		
Gunnar Espnes Fiskeoppdrett AS	2 927 248	5 470 990		
Accrued dividend Måsøval Fishfarm AS	53 357 623	15 655 830		
Accrued dividend Gunnar Espnes Fiskeoppdrett AS	9 966 000	7 590 000		
Accrued dividend Åsen Settefisk AS	-	11 188 465	-	-
Total other receivables on group companies	81 010 468	46 918 785		

No maturity has been agreed on receivables on group companies.

	Parent company		Group	
	2020	2019	2020	2019
Other current receivables				
Prepaid expenses	3 153 046	29 173 682	3 332 470	29 173 682
VAT	-	5 438 231	1 997 334	5 438 231
Other receivables	10 989 305	2 125 630	10 950 630	4 152 674
Måsøval Eiendom AS (ultimate parent company)	5 373 066	5 553 066	60 727 439	5 553 066
Total other current receivables	19 515 417	42 290 609	77 007 873	44 317 653

NOTE 6 - LONG-TERM DEBT, MORTGAGES, ETC.

	Parent company		Group	
Borrowings	2020	2019	2020	2019
Mortgage debt	492 500 000	299 000 000	494 099 912	311 266 576
Leasing debt	88 600 451	90 046 418	103 871 879	109 898 066
Overdraft facility	196 042 669	-	198 566 565	694 840
Total	777 143 120	389 046 418	796 538 356	421 859 482

	Parent company		Group	
Assets pledged as collateral	2020	2019	2020	2019
Accounts receivable	97 682 132	35 174 618	97 682 132	98 859 916
Inventory	316 538 203	291 866 225	361 894 377	315 511 709
Equipment and aquaculture concession	981 167 877	457 349 056	1 092 185 313	554 248 066
Total	1 395 388 212	784 389 899	1 551 761 822	968 619 691

	Parent company		Group	
Maturity structure long-term debt	2020	2019	2020	2019
- less than 1 year	49 383 356	325 736 587	51 914 126	340 983 471
- between 1 and 3	495 182 438	42 437 208	500 600 651	58 908 660
- between 3 and 5 years	17 407 670	12 281 898	22 725 293	12 681 786
- over 5 years	19 126 987	8 590 725	22 731 721	8 590 725
Total	581 100 451	389 046 418	597 971 791	421 164 642

Financial covenants**As of 31 December 2020**

The Group has entered into a new financing agreement in 2020. The agreement includes requirements that the borrower and the Group must, at all times, maintain an equity ratio of at least 30%. Furthermore, the pricing of the credit products in the agreement is linked to the Group's net interest-bearing debt in relation to operating profit before depreciation (EBITDA).

For the period 31.12.20 to 30.06.21, the Group has obtained a waiver from the lender that receivables and liabilities that the group has against shareholder Måsøval Eiendom AS can be netted so that the equity is measured against a balance sheet that is adjusted to reflect only the net debt to Måsøval Eiendom AS. As of 31.12.20, both the parent company and the Group are compliant with the prevailing covenant.

As of 31 December 2019

The Group had a financing agreement that expired in 2020. The old agreement included a requirement that the borrower and the Group, at all time, should maintain an equity ratio of at least 35%. The pricing of the credit products in the agreement was, like the new agreement, linked to the Group's net interest-bearing debt in relation to operating profit before depreciation (EBITDA).

NOTE 7 - DEBT TO GROUP COMPANIES AND RELATED PARTIES

	Parent company		Group	
Liabilities to participants in joint production partnerships	2020	2019	2020	2019
Gunnar Espnes Fiskeoppdrett AS	6 000 000	6 000 000	-	-
Måsøval Fishfarm AS	12 000 000	12 000 000	-	-
Total	18 000 000	18 000 000	-	-

Debt to participants in joint production partnerships is the partners' equity in the joint ventures. The deposit is risk capital and is not interest-bearing. Repayment is made in the event of a reduction of the deposit obligation or termination of joint ventures.

	Parent company		Group	
Current liabilities to group companies	2020	2019	2020	2019
Gunnar Espnes Fiskeoppdrett AS	25 090 346	18 501 229	-	-
Måsøval Fishfarm AS	48 510 411	41 640 309	-	-
Åsen Settefisk AS	-	11 761 515	-	-
Total	73 600 757	71 903 053	-	-
Måsøval Eiendom AS (accrued group contribution)	112 704 163	64 102 564	-	64 102 564
Accrued interests	-	674 133	-	674 133
Shareholders/related parties	-	108 400	-	108 400

NOTE 8 - INTRA-GROUP TRANSACTIONS

Parent company	2020	2019
Income from subsidiaries	18 794 354	24 685 696
Costs of goods charged by subsidiaries	47 190 282	32 162 953
Other costs charged by subsidiaries	17 897 929	17 771 973
Rental costs to Måsøval Eiendom AS	1 001 400	365 400

NOTE 9 - SHARES IN OTHER COMPANIES

	Parent company		Group	
	2020	2019	2020	2019
Norway Royal Salmon ASA	-	-	-	2 510 335

The Group owned 259 606 shares in Norway Royal Salmon ASA. The shares were classified as non-current financial assets and booked at cost.

In 2020, the shares were sold to Måsøval Eiendom AS (ultimate parent company) with a gain of NOK 52 844 038. The sale price of NOK 55 354 373 was based on market price.

The proceeds from the sale are included in note 5 as a receivable on Måsøval Eiendom AS.

NOTE 10 - OPERATING REVENUES

The Group's operating revenues are largely based on farming, sale of salmon and juvenile fish. Sales are made through external sales companies. Other income is mainly related to aquaculture services. A significant proportion of these service revenues comes from sales to other group companies. The Group's management considers the service business to be an integral part of the farming business. Both Parent company and Group's operations are therefore considered as one integrated operating segment.

NOTE 11 SPECIFICATION OF FIXED ASSETS

Parent company	Goodwill	Licenses etc.	Land and property	Farming facilities and floating installations
Cost at 01.01.	-	254 636 766	3 488 013	134 112 888
Additions	-	489 014 000	2 211 972	33 251 870
Cost at 31.12.	-	743 650 766	5 699 985	167 364 758
Accumulated depreciations and amortizations 01.01.	-	-	1 168 816	52 455 737
Depreciations and amortizations during the year	-	-	90 564	13 838 201
Accumulated depreciations and amortizations 31.12	-	-	1 259 380	66 293 938
Net book value at 31.12	-	743 650 766	4 440 605	101 070 820
Depreciation plan	20%	0%	3-5%	7-15%
Parent company (cont.):		Vessels	Operating equipment	Total
Cost at 01.01.	-	233 579 442	32 211 594	658 028 703
Additions	-	33 729 446	2 649 468	560 856 756
Disposals	-	-550 000	-382 211	-932 211
Cost at 31.12.	-	266 758 888	34 478 851	1 217 953 248
Accumulated depreciations and amortizations 01.01.	-	123 285 926	23 769 168	200 679 647
Reversal of depreciation on disposed assets	-	-151 568	-	-151 568
Depreciations and amortizations during the year	-	19 521 592	2 806 935	36 257 292
Accumulated depreciations and amortizations 31.12	-	142 655 950	26 576 103	236 785 371
Net book value at 31.12	-	124 102 938	7 902 748	981 167 877
Depreciation plan		10%	20%	
Group:	Goodwill	Licenses etc.	Land and property	Farming facilities and floating installations
Cost at 01.01.	18 881 000	284 418 151	5 027 805	242 291 133
Additions		492 781 300	2 211 970	33 858 183
Cost at 31.12.	18 881 000	777 199 451	7 239 775	276 149 316
Accumulated depreciations and amortizations 01.01.	1 881 000	-	2 631 092	101 100 968
Depreciations and amortizations during the year	3 762 000	-	168 078	17 896 555
Accumulated depreciations and amortizations 31.12	5 643 000	-	2 799 170	118 997 523
Net book value at 31.12	13 238 000	777 199 451	4 440 605	157 151 793
Depreciation plan	20%	0%	5-7%	7-15%

NOTES

Group (cont.):		Vessels	Operating equipment	Total
Cost at 01.01.	-	266 819 417	46 391 337	863 828 843
Additions	-	33 729 446	4 637 565	567 218 464
Disposals	-	-550 000	-382 211	-932 211
Cost at 31.12.	-	299 998 863	50 646 691	1 430 115 096
Accumulated depreciations and amortizations 01.01.	-	135 569 691	33 143 551	274 326 302
Reversal of depreciation on disposed assets	-	-151 568	-	-151 568
Depreciations and amortizations during the year	-	24 382 451	4 307 965	50 517 049
Accumulated depreciations and amortizations 31.12	-	159 800 574	37 451 516	324 691 783
Net book value at 31.12	-	140 198 289	13 195 175	1 105 423 313
Depreciation plan		10%	20%	

Facilities under development are included in Farming facilities with NOK 27 102 548.

Development costs have been reduced by NOK 6 058 020 in grants/R&D incentive schemes (no: SkatteFUNN).

Facilities under development refer to the Aqua Semi project. In 2019, Måsøval Fiskeoppdrett was awarded 4 development licenses to develop the project. The concept is a partially submersible, semi-closed, production unit for salmon built in steel with a production volume of 75 000 m³. The unit will be located at the Fagerholmen site in Frøyfjorden when it is completed. The project plans to complete the detailed engineering study by the summer of 2021 and sign a contract for construction with a development partner during 2021.

The plant is scheduled to be completed and taken into use in 2024. The plant will not be depreciated before completion.

Specification of farming licenses as per 31.12.20	No. of licenses	MAB*) tons	Cost	Net book value
Parent company				
Mid Norway **)	10	9 720	743 650 766	743 650 766
Total Parent company	10	9 720	743 650 766	743 650 766
Subsidiaries				
Midt-Norge Seedfish	2	-	18 904 300	18 904 300
Midt-Norge Farming	3	2 364	14 644 385	14 644 385
Total subsidiaries	5	2 364	33 548 685	33 548 685
Total Group	15	12 084	777 199 451	777 199 451

*) Maximum allowed biomass

**) incl. 4 development licenses, 3 120 tons MAB

The Parent company had an addition of 1 920 tonnes of MAB in 2020. This is split between the purchase of 2 032 tonnes from the Directorate of Fisheries and deductions of 112 tonnes on two licenses in PO5 due to the "traffic light system". All of the Parent company's licenses are located in production areas 5 and 6.

At the beginning of the year, the company held 6 licenses. A total of NOK 21 000 000 has been paid for three of these licenses.

The remaining book value, NOK 233 636 766, relates to acquisition of other concession holders that were merged into the company in 2012.

In 2020, new licenses were purchased, as well as an increase in the volume of existing licenses by 1%. The consideration for purchases and additional volume in 2020 amounts to NOK 492 758 000 for the Group, of which NOK 489 014 000 relates to the Parent company.

NOTES

LEASING

The Group applies NRS 14 Leases, and the leases mainly consist of fish farms and floating installations, boats and movable property with different lease terms. When entering into a contract, it is assessed whether an agreement contains a lease agreement that gives the Group the right to control the use of an identified asset. If the lease is identified as such, assets and related liabilities are recognized at the start of the lease. The Group determines the lease as the non-cancellable lease, together with periods covered by an option to extend the lease if it is reasonably certain to be exercised, or a period covered by an option to terminate the lease if it is reasonably safely exercised. Leases for the first twelve months after the balance sheet date are classified as current liabilities.

Right to use assets

The group recognizes property rights on the start date of the lease. The right of use of the asset is initially measured at acquisition cost, and subsequently at acquisition cost less accumulated depreciation and write-downs. The right to use assets is depreciated on a straight-line basis over the asset's estimated useful life, and is subject to impairment testing.

Lease obligations

The lease obligation is initially measured at the present value of the lease payment that is not paid at the beginning, discounted with the interest implied in the lease, or, if it can not be easily determined, the Group's marginal borrowing rate as discounting which is generally the case for the Group. The rental fees include fixed payments and variable rental payments that depend on an index or interest rate. The lease obligation is subsequently increased by the interest cost of the lease obligation and reduced by the lease payment made. It is re-measured when there is a change in future leases as a result of a change in an index or interest rate, or when it is appropriate, changes in the assessment of whether it is reasonably safe to use an extension option or whether a termination option is reasonably certain not to be exercised.

Short-term lease and lease of assets with low value

The group does not capitalize leases that have a lease period of 12 months or less from the start date and do not contain a call option. Leases that are considered low-value assets, primarily IT and office equipment, are not capitalized. Leases related to short-term leases and low-value assets are recognized on a straight-line basis as an expense in the income statement.

Leased assets that are capitalized constitute the following values in the parent company and group:

Parent company	Vessels	Farming facilities and floating installations
Cost at 01.01.	142 416 214	63 281 488
Additions	24 794 485	-
Cost at 31.12	167 210 699	63 281 488
Accumulated depreciations and amortizations 01.01.	79 765 681	15 246 019
Depreciations and amortisations in the year	11 166 482	5 656 170
Accumulated depreciations and amortizations 31.12	90 932 163	20 902 189
Net book value at 31.12	76 278 536	42 379 299
Group	Vessels	Farming facilities and floating installations
Cost at 01.01.	171 569 104	63 281 488
Additions	24 794 485	-
Cost at 31.12	196 363 589	63 281 488
Accumulated depreciations and amortizations 01.01.	87 962 362	15 246 019
Depreciations and amortizations in the year	16 027 341	5 656 170
Accumulated depreciations and amortizations 31.12	103 989 703	20 902 189
Net book value at 31.12	92 373 886	42 379 299

NOTE 12 - SHARE CAPITAL, SHAREHOLDER INFORMATION AND EQUITY

The share capital in

Måsøval Fiskeoppdrett AS as of 31.12 consists of:	No. of shares	Face value	Book value
Ordinary shares	2 000	12 350	24 700 000
Total	2 000		24 700 000

The shares have equal rights in the company.

Ownership structure

Shareholders as of 31.12 were:	Ordinary shares	Ownership	Share of vote
Måsøval Eiendom AS	2 000	100%	100%
Total	2 000	100%	100%

Parent company:	Share capital	Share premium	Other equity	Total equity
Equity per 1.1.	24 700 000	-	387 520 114	412 220 114
Net profit for the year			158 466 429	158 466 429
Group contributions			-92 663 324	-92 663 324
Equity as of 31.12.	24 700 000	-	453 323 218	478 023 218

Group	Share capital	Other equity	Total equity	Owners of parent company	Non-controlling interest
Equity per 1.1.	24 700 000	396 121 145	420 821 145	420 266 736	554 410
Net profit for the year	-	199 138 734	199 138 734	163 846 779	35 291 955
Dividends	-	-35 276 377	-35 276 377	-0	-35 276 377
Group contributions	-	-92 663 324	-92 663 324	-92 663 324	-
Equity as of 31.12.	24700000	467 320 178	492 020 178	491 450 190	569 988

NOTE 13 - INVESTMENT IN SUBSIDIARIES

As of 31.12, the parent company had following shares in other subsidiaries:

	Book value	No. of shares	Ownership	Net profit 2020	Total equity
G. Espnes Fiskeoppdrett AS	99 000	990	66%	15 144 784	1 059 795
Måsøval Fishfarm AS	17 453 650	285	64%	83 500 975	3 502 529
Måsøval Settefisk AS	24 635 015	1 000	100%	2 580 749	35 797 617
Åsen Settefisk AS	83 662 341	13 255	100%	6 957 198	36 315 085
Eidsvaag Akva AS	4 532 345	3 000	100%	2 305 230	6 376 170
	130 382 351				

Dividends and group contributions from subsidiaries recognized as financial income in the parent company:

	2020	2019
Måsøval Fishfarm AS	53 357 623	7 590 000
Gunnar Espnes Fiskeoppdrett AS	9 966 000	15 655 830
Total	63 323 623	23 245 830

The companies' head office is on Frøya.

NOTE 14 - INVESTMENT IN ASSOCIATED COMPANY

Associated companies:

Tjeldbergodden
Rensefisk AS

Ownership	30%
Opening balance as of 01.01.19	5 312 152
Share of profit/(loss) 2019	27 249
Closing balance as of 31.12.19	5 339 401
Share of profit/(loss) 2020	-1 280 702
Closing balance as of 31.12.20	4 058 698

Share of profit/(loss) 2020 is based on unaudited financial statements of the associated company.

Key figures associated company

Tjeldbergodden Rensefisk AS
2020 (unaudited)

2019

Operating revenues	16 108 679	21 729 868
Operating costs excl. depreciation	16 533 435	18 533 502
Depreciation	4 537 562	3 188 083
Operating profit/(loss)	-4 962 318	8 283
Net financial items	-510 082	-515 492
Result before taxes	-5 472 400	-507 209
Fixed assets	19 527 482	18 345 687
Current assets	12 101 326	13 513 092
Total Assets	31 628 808	31 858 779
Equity	10 743 533	15 012 540
Long-term debt	11 131 382	12 596 896
Short-term debt	9 753 893	4 249 344
Total equity and debt	31 628 808	31 858 780

NOTE 15 - CO-LOCATION

The group operates 3 licenses on behalf of two external concession holders through an agreement on co-location.

For the co-location agreements, revenues and costs generated on the relevant licenses are recognized in the income statement as ordinary production in line with the group's other activities.

Biomass related to one co-location agreement is not recognized as part of the Group's biomass, but in the partner's own financial statements. For the second co-location agreement, the biomass is recognized in the consolidated accounts.

The concession holders' share of profits generated on the relevant licenses is expensed as other financial expenses.

NOTE 16 - SHARE OF PROFIT TO PARTICIPANTS IN JOINT PRODUCTION PARTNERSHIPS

Parent company:

A joint production partnership agreement has been entered into between Måsøval Fiskeoppdrett AS, Gunnar Espnes Fiskeoppdrett AS and Måsøval Fishfarm AS. The profit from the joint production partnership is distributed between the participants according to their respective concession volumes. The principal party in the joint production partnerships is Måsøval Fiskeoppdrett AS and all income and expenses associated with the joint production partnership are included in the parent company's accounts. The silent stakeholders' profit share is recorded as an item before ordinary profit before tax. The payment obligation is recognized as a current liability.

Group:

In the consolidated financial statements, all significant transactions related to the joint production partnership have been eliminated and the non-controlling interests' share of the group's profit is attributed to the non-controlling interests' share of the group's equity.