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4TH QUARTER





## Key figures Q4 2021

- Strong demand for seafood. Record-high activity for the Group
- Positive earnings development in all segments
- Significant improvement in operating profit before fair value adjustment, ending at NOK 902 million, compared with NOK 441 million in 2020. The increase reflects mainly by better prices realised in addition to strong operational development
- Salmon and trout harvest volume in Q4 2021 was 51,332 GWT (48,349 GWT)
- EBIT/kg "all inclusive", excluding wild catches (whitefish), of NOK 16.1/kg (NOK 9.3/kg)
- Estimated harvest volume for salmon and trout, including volume from associates, of around 208,000 GWT in 2022
- The Board of Directors will recommend a dividend payment of NOK 2.5 per share in 2022 (NOK 2.0).

	Q4-21	Q4-20	Change	2021	2020
Revenue (NOKm)	6,519	5,170	26%	23,073	19,960
EBITDA (NOKm)*	1,224	750	63%	3,778	3,109
EBIT (NOKm)*	902	441	104%	2,519	1,950
PTP (NOKm)*	830	473	76%	2,440	1,869
EPS (NOK)*	1.02	0.62	64%	3.08	2.46
Dividend paid per share				2.0	1.5
Harvest volume (GWT) salmon & trout	51,332	48,349	6%	186,635	170,849
Catch volume (HOG) whitefish	17,119	12,619	36%	71,521	68,419
ROCE* (%)	16.7	9.6		12.4	10.5
NIBD (NOKm)**	3,297	3,521		3,297	3,521
Equity ratio (%)	56.5	58.5		56.5	58.5

\* Before fair value adjustments related to biological assets

\*\* Excluding lease liabilities other than to credit institutions, previously referred to as operating leases.

# Lerøy Seafood Group

Lerøy Seafood Group (LSG) is a global seafood corporation and has its head office in Bergen. The Group's approx. 5,500 employees process between 350,000 and 400,000 tonnes of seafood every year via our value chain, corresponding to around 5 million meals every day. The Group has a vertically integrated value chain for red fish and whitefish, and significant activities using third-party products.

The Group's values – open, honest, responsible and creative – shall underpin everything we do, and we work hard to achieve our goal of creating the world's most efficient and sustainable value chain for seafood. The target for return on capital employed (ROCE) is 18% per annum. The Group has set a number of targets within sustainability, including cutting greenhouse gas emissions by 46% by 2030.

## Q4 2021

LSG experienced record-high activity in Q4 2021. The Group reported revenue of NOK 6,519 million in the quarter, up 26% on Q4 2020. Operating profit before fair value adjustment more than doubled to NOK 902 million in Q4 2021 from NOK 441 million in Q4 2020. Strong demand for seafood, including better prices realised for the Group's main products and an improvement in underlying operations are important factors driving the significant earnings improvement in all segments compared with the same period in 2020.

Depreciation in Q4 2021 totalled NOK 316 million, compared with NOK 307 million in Q4 2020. Net financial items amounted to NOK -59 million in Q4 2021, compared with NOK -23 million in the same period in 2020.

Income from associates was lower than normal, mainly because of weak biological performance but also impacted by transaction costs relating to Scottish Sea Farms' acquisition of Grieg Seafood Hjaltdland UK. Income from associates was NOK -10 million in Q4 2021, compared with NOK 46 million in Q4 2020. Corresponding figures before fair value adjustment related to biological assets were NOK -12 million in Q4 2021 and NOK 54 million in Q4 2020.

The Group's profit before tax and fair value adjustment related to biological assets was NOK 830 million in Q4 2021, compared with NOK 473 million in Q4 2020. The estimated tax expense for the quarter is NOK 237 million, compared with NOK -63 million in the same period of 2020.

This gives a figure for earnings per share before fair value adjustment related to biological assets of NOK 1.02 in Q4 2021, compared with NOK 0.62 in Q4 2020. The Group's annualised return on capital employed (ROCE) before fair value adjustment related to biological assets was 16.7% in Q4 2021 against 9.6% in Q4 2020.

The Group is reporting its highest ever annual revenue of NOK 23,073 million for 2021, compared with NOK 19,960 million in 2020. This development is in line with the Group's growth strategy. Operating profit before fair value adjustment related to biological assets was NOK 2,519 million for 2021, representing a substantial improvement from NOK 1,950 million in 2020. Profit before tax and fair value adjustment related to biological assets was NOK 2,440 million in 2021, compared with NOK 1,869 million in 2020.

The Group reports within three main segments. These are described below and comprise: Wild Catch, Farming, and VAP, Sales & Distribution (VAPS&D).

	Wild Catch	Farming	VAPS&D	LSG/other	Elim.***	Group
<b>Q4 2021</b>						
Revenue (NOKm)	620	3,061	6,122	42	-3,326	6,519
EBIT* (NOKm)	73	702	202	-79	5	902
EBIT*/kg (NOK) excl. Wild Catch**		13.7	3.9	-1.5	0	16.1
<b>Q4 2020</b>						
Revenue (NOKm)	520	2,350	4,891	20	-2,612	5,170
EBIT* (NOKm)	-10	296	176	-22	2	441
EBIT*/kg (NOK) excl. Wild Catch**		6.1	3.6	-0.5	0	9.3

\* Before fair value adjustments related to biological assets

\*\* EBIT/kg all inclusive, excluding EBIT contribution from "Wild Catch" segment

\*\*\* EBIT related to elimination of internal profit on whitefish sold from Wild Catch to VAPS&D

## Wild Catch

The wholly owned subsidiary Lerøy Havfisk carries out the Group's wild catch operations. Lerøy Havfisk has licence rights to harvest just above 10% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to around 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk also owns several processing plants, which are mainly leased out to its sister company Lerøy Norway Seafoods (LNWS) on long-term contracts. Lerøy Havfisk's trawler licences stipulate an operational obligation for these processing plants.

Lerøy Havfisk had 10 trawlers in operation in Q4 2021. The catch volume in Q4 2021 totalled 17,119 tonnes, compared with 12,619 tonnes in Q4 2020. The increased catch for the quarter was partly driven by higher quotas for 2021 than 2020 but also by the fact that the company had planned a different catch pattern through the year.

Catch volume	Q4-21	Q4-21	2021	2020	Remaining quota 2021	Remaining quota 2020	
	Cod	8,842	7,022	26,582	23,594	1,350*	
Saithe, north	3,285	1,960	12,022	10,276			
Saithe, south	1	129	1,134	4,271			
Haddock	1,543	994	10,878	7,402			
Shrimp	0	16	9,433	6,348			
Redfish	642	681	4,147	9,315			
Greenland halibut	473	464	1,334	1,467			
Other	173	166	553	722			
Meal, oil, ensilage	2,160	1,188	5,439	5,023			
<b>Total</b>	<b>17,119</b>	<b>12,619</b>	<b>71,521</b>	<b>68,419</b>			
Prices	Q4-21	Q4-20	2021	2020	2019		2018
Cod	36.5	31.4	31.1	34.9	34.5		31.2
Haddock	29.7	24.4	25.3	25	26.7		23.7
Saithe	21.0	15.9	17.2	14.7	13.7	11.5	

\* Transferred to 2022, as it is permitted to transfer up to 15% of a vessel's quota from 2021 to 2022.

In 2021, the authorities made it possible to transfer up to 15% of the cod quota to 2022, measured by vessel. The prices for haddock and saithe continue to show good development, increasing significantly in the fourth quarter. The company prioritised catches of these species in the quarter. Approximately 5% of Lerøy Havfisk's cod quota – around 1,350 tonnes – was therefore transferred to 2022. The coastal

fleet also transferred quota from 2021 to 2022, making it likely that the decrease in the volumes of cod caught in Norway in 2022 will be smaller than the reduction in the quota.

The price level, and variations therein, in 2020 and 2021 were impacted by restrictions linked to the COVID-19 pandemic. Prices for cod were slightly lower in 2021 than in 2020, but improved significantly in Q4 2021. Prices for cod were up around 16% on Q4 2020, while prices for haddock and saithe increased by 22% and 32% respectively.

Higher catch volumes and higher prices realised for the main species are the main drivers for the higher catch value in Q4 2021 compared with Q4 2020. At the same time, profitability is being negatively affected by higher costs, particularly bunker costs. The higher bunker costs are linked to more working days in Q4 2021 than in Q4 2020 and higher bunker prices. Bunker prices were 34% higher in Q4 2021 than in Q4 2020. In total, bunker costs increased by NOK 28 million compared with the same quarter of 2020.

LNWS's primary business is processing wild-caught whitefish. The company has use of 12 processing plants and purchasing stations in Norway, five of which are leased from Lerøy Havfisk. Processing whitefish in Norway has been extremely challenging for several years. Earnings came under severe pressure in the fourth quarter from the rising raw material prices for cod and other whitefish. Nevertheless, earnings in Q4 2021 were up on Q4 2020, and earnings for full-year 2021 were substantially higher than for 2020. This can be explained by operational improvements and significantly better access to raw materials than in 2020.

The Group will continue its long-term efforts to improve the competitiveness of the whitefish industry but, other things equal, the price level at the start of 2022 makes conditions more challenging for the onshore industry. Over time, the Group has implemented organisational changes and made significant investments in facilities, which we believe will deliver sustainable earnings for the onshore industry.

In total, the segment reported EBIT of NOK 73 million in Q4 2021, compared with NOK -10 million in the same period of 2020.

<b>Wild Catch</b>	Q4-21	Q4-20	2021	2020
Revenue (NOKm)	620	520	2,695	2,574
EBITDA (NOKm)	126	41	544	398
EBIT (NOKm)	73	-10	340	205
Catch volume (HOG) whitefish	17,119	12,619	71,521	68,419

## Farming

The Farming segment comprises the Group's three farming regions in Norway: Lerøy Aurora located in Troms and Finnmark, Lerøy Midt located in Nordmøre and Trøndelag and Lerøy Sjøtroll located in Vestland.

Operating profit for the Farming segment before fair value adjustment related to biological assets was NOK 702 million in Q4 2021, compared with NOK 296 million in Q4 2020. During the quarter, the Farming segment harvested 51,000 tonnes, compared with 48,000 tonnes in Q4 2020.

In Q4 2021, Lerøy Aurora reported EBIT/kg of NOK 16.9, Lerøy Midt reported NOK 15.9 and Lerøy Sjøtroll reported NOK 9.2. In total, EBIT/kg for the segment increased from NOK 6.10 in Q4 2020 to NOK 13.70 in Q4 2021.

	Lerøy Aurora/ North Norway	Lerøy Midt/ Central Norway	Lerøy Sjøtroll/ West Norway	Elim.	
<b>Q4 2021</b>					<b>Farming</b>
Revenue (NOKm)	865	1,109	1,124	-38	3,061
EBIT (NOKm)	240	291	174	-3	702
Harvest volume (GWT)	14,136	18,259	18,937		51,332
Share of harvest volume, trout	0%	0%	42%		16%
NSI salmon (sales price FCA Oslo), NOK/kg					59.7
EBIT*/kg	16.9	15.9	9.2		13.7
<b>Q4 2020</b>					<b>Farming</b>
Revenue (NOKm)	749	745	876	-20	2,350
EBIT (NOKm)	165	52	82	-3	296
Harvest volume (GWT)	14,836	15,570	17,943		48,349
Share of harvest volume, trout	0%	0%	40%		15%
NSI salmon (sales price FCA Oslo), NOK/kg					43.4
EBIT*/kg	11.1	3.4	4.5		6.1

\* Before fair value adjustments related to biological assets

### Prices realised – Strong market with very high volumes

The demand for Norwegian salmon and trout has been significantly impacted by restrictions relating to COVID-19. As with previous demand shocks, the market for salmon and trout has shown considerable flexibility. Large volumes have found their way to consumers, with grocery stores/retail having taken larger shares at the expense of the HoReCa segment. With the gradual reduction of COVID-related restrictions, demand in the second half of 2021 again reached historic highs in terms of both value and volume. Price development was very positive through the fourth quarter, and this positive trend has continued into 2022, with demand and prices both significantly higher than at this point in 2021.

The average price for salmon in Q4 2021, measured according to NSI (sales price FCA Oslo), was NOK 59.7/kg, compared with NOK 54.7/kg in Q3 2021 and NOK 43.4/kg in Q4 2020. This represents a price increase of NOK 5.0/kg compared with Q3 2021 and NOK 16.0/kg compared with Q4 2020. The volume of salmon exported from Norway was 11% higher in Q4 2021 than in Q4 2020, evidencing a strong market.

Norwegian trout exports increased in volume by around 20% in 2020. This strong volume growth, combined with the COVID-19 restrictions, had a very negative impact on prices throughout 2020. The growth in volume flattened out through 2021. This led to much better equilibrium in the trout market, and prices realised in Q4 2021 were significantly up on the same period in 2020.

For Lerøy Sjøtroll, 42% of the harvest volume in Q4 2021 was trout. Measures implemented and substantial investments made in recent years have had a positive effect, as is apparent from the significantly higher share of superior trout being produced. The Group's prices realised for trout in Q4 2021 were almost the same as for salmon.

The Farming segment's contract share for salmon in Q4 2021 was 29%.

## **Costs — Lower release from stock costs, but negatively impacted by cost inflation in raw materials**

The Group's release from stock costs in Q4 2021, including the new production fee of NOK 0.40/kg, were lower than in Q3 2021 but higher than in Q4 2020.

As expected, the Group's release from stock costs were lower in the second half of 2021 than in the first half. The reduction was less than originally expected because of slightly lower production in the sea and higher prices for most input factors. This was seen most clearly in the case of feed, which alone increased release from stock costs by around NOK 1/kg in Q4 2021 compared with Q4 2020.

The Group has a clear ambition to continue improving its operational efficiency and is therefore confident of improving its competitiveness through 2022 and beyond. Nevertheless, the expectation of higher prices for key input factors will have a negative impact on the cost profile and, despite operational efficiency improvements, release from stock costs could still be higher overall in 2022 than in 2021.

As expected, Lerøy Aurora experienced a significant reduction in release from stock costs in Q4 2021 compared with the first three quarters, but higher than in the same period of 2020. Once again in 2021, Lerøy Aurora faced significant challenges relating to winter ulcers. A number of measures have been introduced, some of which will not be fully effective until 2023. At present, the number of quality downgrades is expected to be lower in 2022 than in 2021. This will mean better prices realised for the current year and, other things equal, lower costs per kilo of harvested fish in Lerøy Aurora. Volumes in the first half of 2022 will be low, meaning higher release from stock costs in the first half of 2022 than the second. Lerøy Aurora estimates a harvest volume in the region of 40,000 GWT in 2022.

As expected, release from stock costs in Lerøy Midt in Q4 2021 were down significantly on Q3 2021. A number of locations due for harvest in the first quarter have performed very well. Given the expected price increase for input factors, release from stock costs for the year as a whole are expected to be higher in 2022 than 2021. The company estimates a harvest volume in the region of 71,000 GWT in 2022.

As previously communicated, the growth in Lerøy Sjøtroll from mid-Q3 2021 was slightly lower than expected, which meant the cost reduction was also slightly lower than we had expected. Release from stock costs in the fourth quarter were roughly in line with the third quarter. We are gradually starting to see positive effects from the measures we have implemented and the investments we have made in Lerøy Sjøtroll. Taking this as a starting point, release from stock costs in 2022 are expected to be on par with 2021. Lerøy Sjøtroll estimates a harvest volume in the region of 74,000 GWT in 2022.

## **VAP, Sales & Distribution (VAPS&D)**

With its fully integrated, cost-efficient value chain for salmon, trout, whitefish and shellfish, Lerøy Seafood Group shall supply products that are best suited to the consumers' preferences. Proximity to key markets and knowledge of the customer's needs are therefore of decisive importance if the Group is to develop demand for its main products. In the course of a calendar year, Lerøy distributes a wide range of seafood products from Norway to more than 80 different markets. In addition, the Group processes and distributes a number of market-specific seafood products to their respective local markets where Lerøy has operations. Lerøy Seafood Group's value chain shall be developed further in order to satisfy and increase the consumers' total demand for seafood.

Since 2020, seafood markets have been negatively impacted by the COVID-19 pandemic. The impact was seen first in markets in Asia, spreading globally through the second and third quarters of 2020. The

COVID-19 pandemic has affected demand patterns. A higher share of consumption shifted to the retail market, while the HoReCa segment in many core markets was practically closed down for long spells. The pandemic has impacted logistics for overseas markets, with reduced cargo capacity resulting in increased costs during the period.

In the second half of 2021, demand for seafood returned to historically high levels, driven in particular by strong demand in the grocery sector but also by the gradual positive development in the hospitality and catering sector as COVID-related restrictions were lifted. The Group can ascertain there is very strong growth in demand for seafood. Revenue in the segment grew by 25% in Q4 2021 compared with the same period of 2020. The growth was driven by high prices and a good level of activity.

The segment's underlying development is good, but continues to be impacted by start-up costs for the Group's new factories in Spain and Italy. In total, operating profit before fair value adjustment of biomass reported by the segment in Q4 2021 was NOK 202 million, up from NOK 176 million in the same period in 2020. For the first time, VAPS&D is reporting revenue over NOK 20 billion for the year. Operating profit before fair value adjustment increased from NOK 475 million in 2020 to NOK 630 million in 2021.

<b>VAPS&amp;D</b>	Q4-21	Q4-20	2021	2020
Revenue (NOKm)	6,122	4,891	21,972	18,886
EBIT* (NOKm)	202	176	630	475
EBIT* margin	3.3%	3.6%	2.9%	2.5%
Y-o-y revenue growth	25.2%	-1.4%	16.3%	-2.6%

\* Before fair value adjustments related to biological assets

## Statement of financial position and statement of cash flows

The Group is financially sound with book equity at the end of 2021 of NOK 19,323 million. This corresponds to an equity ratio of 57%. Net interest-bearing debt at the end of Q4 2021 was NOK 3,297 million. The Group has and shall continue to have significant financial flexibility in order to finance further organic growth, carry out strategic acquisitions and sustain the company's dividend policy.

Cash flow from operating activities in Q4 2021 was strong at NOK 951 million.

Net cash flow from investing activities in Q4 2021 was NOK -535 million, compared with NOK -266 million in Q4 2020. As well as investments in fixed assets, the Group's liquidity was affected by the capital increase in the associate Scottish Sea Farms carried out in connection with the acquisition of Grieg Seafood Hjaltland UK. The Group's share of the capital increase was NOK 305.5 million. Note that right of use assets are not included in the cash flow from investing activities, as these assets do not generate any initial cash impact. The Group's actual investments, irrespective of type of investment, are disclosed as supplementary items under the statement of cash flows in the financial statements. Total investments in own and leased fixed assets from credit institutions and intangible assets amounted to NOK 322 million in Q4 2021, compared with NOK 503 million in the same quarter in 2020.

The Group is reporting strong cash flow from operating activities of NOK 3,740 million for full-year 2021, compared with NOK 2,367 million for 2020. Net cash flow from investing activities was NOK 1,440 million, compared with NOK 1,354 million in 2020. The largest individual investments are the post-smolt facility at Lerøy Midt and the Group's acquisitions in Denmark and the UK. Cash flow from financing activities totalled NOK -1,063 million, including dividend payments of NOK 1,202 million. The Group was



assigned an "investment grade" credit rating in 2021 and issued its first bond loan. The bonds has a nominal amount of NOK 1.5 billion divided in three tranches of equal size, falling due five, six and ten years after issuance respectively.

## Shareholder information

On 31 December 2021, Lerøy Seafood Group ASA had 19,056 shareholders, compared with 15,227 on the same date in 2020.

The company had 595,773,680 shares outstanding at 31 December 2021. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's largest shareholder and owns 313,942,810 shares. This corresponds to a shareholding of 52.7%. In total, the company's 20 largest shareholders owned 75.8% of the shares in the company at 31 December 2021. Lerøy Seafood Group ASA owns a total of 297,760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA has fluctuated between NOK 63.9 and NOK 79.0 in Q4 2021. The closing price at the start of the quarter was NOK 72.3 and NOK 69.0 at the end of the quarter.

The company's annual general meeting, held on 26 May 2021, approved a dividend payment of NOK 2.0 per share. LSG's shares were quoted exclusive of dividend on 27 May 2021, and a total dividend payment of NOK 1,191 million was made to the company's shareholders on 4 June 2021.

The Board of Directors will recommend a dividend payment of NOK 2.5 per share in the first half of the year to the company's annual general meeting in May 2022. The company's dividend policy requires that dividends should lie in the region of 30–40% of profit after tax, over time, and that the Group has adequate liquidity to undertake potential new and profitable investments. The Board's dividend recommendation reflects the Group's solid statement of financial position, satisfactory financing and positive outlook.

## Transactions with related parties

Transactions with related parties take place at market terms according to the arm's length principle and are described in the company's annual report for 2020.

## Key risk factors

After many years of investments, the Group is a significant owner of farming licences in Norway and the UK, and of whitefish quotas in Norway. The Group faces political risk linked to decisions by public authorities, including framework conditions for fish farming and licence terms related to fisheries legislation. Political risk, including a lack of predictability, may impair the industry's competitiveness and capacity for development and value creation. Industrial development and employment in capital-intensive activities exposed to global competition, such as fish farming, fisheries and processing, are challenging and require a long-term perspective from businesses and politicians at a national level. With effect from 2021, the industry in Norway is charged a production fee of NOK 0.40 per kilogram harvested salmon/trout in Norway. This is included in operating expenses and increased the Group's expenses by around NOK 75 million in 2021. The Group assumes that the taxation debate will now settle down and

that more politicians will understand the industry's capital requirements and realise the industry's vital importance to employment and settlement along the coast of Norway. There is good reason to highlight the social value inherent in facilitating further development of something so rare as a Norwegian food production industry that is globally competitive.

A lengthy political process linked to the Storting's discussions of the quota report or "Kvotemeldingen" came to an end in 2020. However, the new government has given notice of a new quota report in 2022. Various political groupings have recently come forward with incomprehensible proposals detrimental to the industry. These proposals could weaken the raw material base for the Group's onshore industry, and threaten employment and the investment base at a time when the fleet and the onshore industry need to make investments in new technology. It is also worth pointing out here that the Norwegian coastal fleet is subject to severe seasonal variations in its fishery.

The Group has accumulated significant expertise in onshore salmon production in the early phase, thanks to its investments in RAS facilities and so-called post-smolt facilities. There is high activity in this area, and there are numerous projects for land-based production of fish for consumption planned. It is unlikely that all the projects will be realised, but given the large number of projects in the pipeline, it is probable that some will with time result in some production of fish for consumption. In the short and medium term, this production will, in our opinion, not have any significant impact on the global market for Atlantic salmon, but the question of whether this may be the case over a 10-year perspective is more uncertain.

On 20 February 2019, the EU's competition authorities ("the Commission") initiated investigations relating to the suspicion of restrictive practices involving collaboration on the salmon market. The US Department of Justice (DOJ) started an investigation of the Norwegian salmon industry in November 2019. Lerøy Seafood Group ASA is one of the companies to be investigated. In the wake of the European Commission's ongoing investigations, several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group, are being sued by customers in the USA and Canada. Please refer to the Group's annual report 2020 for more information.

The Group's results are closely linked to developments in the global markets for seafood, particularly the price for Atlantic salmon and trout but also increasingly the price for whitefish, especially cod, after the investments within whitefish in 2016. Pricing is determined by where supply and demand are in equilibrium. The growth in demand over recent years has outstripped the growth in supply, resulting in a positive price development, particularly for salmon and trout. The COVID-19 pandemic has had a negative impact, but recent developments give grounds for optimism. The Group's results will continue to be affected by developments in the relationship between supply and demand in the future.

The seafood industry is international, and Norway is an important seafood-exporting nation. Trade barriers have been and will remain a considerable risk factor for the industry. Since 2020, we have observed how a pandemic – including restrictions and fear – can negatively affect demand and value chains. The market for high-quality seafood is global and has strong underlying growth. Over time, this growth has largely compensated for both political trade barriers and other temporary challenges, providing grounds for an optimistic outlook and our belief that the Group is well positioned to continue its positive long-term development.

The Group's operations will always be exposed to currency fluctuations.

Examples of other risk areas include credit risk, changes in the prices of input factors and market risk. Please see also the Group's annual report for 2020.

## Structural conditions

The Group aims to generate lasting value through its activities. For this reason, stringent requirements are imposed on risk management and the ability to plan for the long term in the development of sustainable strategic business processes.

Through organic growth and a series of acquisitions carried out since the stock exchange listing on 3 June 2002, the Group is now one of the world's largest producers of Atlantic salmon and trout. The acquisitions of Havfisk ASA and Norway Seafood Group AS in 2016 have made the Group the largest supplier of whitefish in Norway and a major supplier worldwide. In recent years, the Group has also developed and consolidated its position as a central player in the distribution of seafood in Norway and other major international markets. The Group plays an active role in developing the value chain for seafood, with an increasingly large global reach. The Group's objective in the medium term is to create the world's most efficient and sustainable value chain for seafood. Dialogue with various authorities based on trust, collaboration with suppliers and strategic customers, and a focus on efficiency in our own value chain will allow us to create solutions that are both cost-efficient and innovative for our end customers.

Lerøy Seafood Group's investments in the Norwegian whitefish sector are based on an industrial, eternal perspective. The industrial facilities are based on, and reliant on, raw materials both from the Group's own trawlers and from suppliers in the coastal fleet. The symbiosis between the onshore industry and the coastal fleet is strong and represents a high level of mutual dependency. Appropriate framework conditions, including predictability, are absolutely decisive to allow us to successfully assume our responsibilities as an industrial organisation. The whitefish sector is subject to seasonal fluctuations and requires vast amounts of capital. We firmly believe that we will only be able to build a sustainable industry and create attractive jobs if we have appropriate framework conditions, investment capacity, product development and access to the global market.

Our collaboration with public bodies was positive throughout the difficult situation we experienced in 2020 and 2021, with a major focus on identifying good solutions. We hope this collaboration can develop further, helping to create new jobs and value in the decades to come. We are keen to engage in dialogue, and assume that any future adjustments to framework conditions will be based on knowledge and insight, so as not to weaken the industrial basis of operations for our industry.

In recent years, the Group has made major investments in facilities for smolt production, in order to ensure the Group's global competitiveness in a long-term perspective. These investments demonstrate not only the capital requirements, but also the level of knowledge demanded by advanced food production. To succeed, the Group requires in-house expertise as well as capital, market access and globally competitive framework conditions.

The Board of Directors believes that the Group's many years of investing in vertical integration, building alliances, developing high-quality products and new markets, quality-assuring its value chain and building its brand will help it to continue to create value going forward. The Group will continue its work to deliver sustainable value creation via strategic business development, operational efficiency improvements, management training and ongoing employee development. This work will generate growth and, based on customer preferences, ensure continuity of supply, quality and cost efficiency, with scope for increased profitability. Improving operational efficiency at all stages of the value chain is an ongoing process aimed at further strengthening the Group's financial and environmental competitiveness both nationally and internationally.

The Group's financial position is very strong, and it is important for the Board that the Group, through its operations, retains the confidence of participants in the various capital markets. This confidence was

affirmed and reinforced when the company was recently awarded a credit rating and issued green bonds. The strong statement of financial position and current earnings support the Group's clear ambition to remain a leading participant in value-creating structural changes in the seafood industry, both nationally and globally. Lerøy Seafood Group will continue to selectively consider possible opportunities for investments, business combinations and alliances that could strengthen the basis for further profitable growth and sustainable value creation. This includes investment opportunities both upstream and downstream. In the coming years, the Group will continue its growth strategy, most recently demonstrated by the integration of Seafood Denmark. This requires the Group to continuously develop and improve its performance in all segments throughout the value chain.

Being listed on the Stock Exchange affords the company a marketplace for its shares, good future access to capital as well as the opportunity to use the company's shares as a means of payment in future acquisitions or business combinations.

## Market and outlook

The Board and Management believe the development in demand for seafood, including in the second half of 2021, gives grounds for continued optimism about future development, and hence about the Group's operations and value creation.

The Group's production of red fish takes place mainly in Norway. Norwegian and global salmon and trout production are experiencing relatively modest growth, which – combined with a weaker Norwegian krone – has resulted in very high prices. This provides an incentive to start production of salmon in new areas and using new, alternative technologies. These incentives have been in place for a few years now but, for many reasons, Norwegian sea-based production has maintained its global dominance. The harvest volume from land-based production of salmon remains insignificant on the end markets. The market share for Norwegian Atlantic salmon may, in the long term, be affected by production of salmon and trout in new regions and locations. By means of business development, investments and a clear operational focus on competitiveness, the Group shall ensure that its value chain continues to stand strong in the face of competition in the years to come. As well as developing existing farming operations, the Group is accumulating knowledge and/or expertise within both land-based and offshore salmon production.

In recent years, Lerøy has made significant investments in several parts of the value chain, including the construction of facilities for smolt/post-smolt capacity in all the Group's regions. At Lerøy Midt, the first smolt will be released into the new facility on schedule in Q1 2022. This facility represents the final stage of the extension of the plant and will generate growth in Lerøy Midt's harvest volumes from 2023. The investments were made to raise the quality of the company's smolt, increase production by means of better licence utilisation and reduce costs. These investments in the Group's smolt production were an important driver in the growth in the Group's harvest volume in Norway from 158,000 tonnes in 2019 to 187,000 tonnes in 2021. At the same time, the new smolt facilities enable significant changes in our operations that we assess will help us realise improvements in the years ahead.

In common with the industry as a whole, the Group's costs per kilo of salmon and trout produced have increased significantly over the last 10 years. There are several reasons for this, but the global cost inflation the world is currently experiencing will not make things any easier. In these circumstances, operational efficiency is more important than ever, which is why it has top priority in the work under way within the Group's farming operations.

For its consolidated operations, Lerøy Seafood Group currently estimates a harvest volume of around

185,000 tonnes in 2022. The Group's share from associates is forecast to be 23,000 tonnes. This includes expected volume from Scottish Sea Farms Ltd's new acquisition, Grieg Seafood Hjalmland UK. LSG's total harvest volume in 2022 is thus estimated to be in the region of 208,000 tonnes.

The Group has made significant investments in catching and processing whitefish recent years. One new vessel was added to the fleet in 2018 – Nordtind – and another in early 2020 – Kongsfjord. Further improvements to fish quality were priority design criteria for Kongsfjord. Consumers are making ever-increasing demands and expectations on quality. High quality and competitiveness are essential for success when competing for consumers' preferences. The Group's target of significantly reducing greenhouse gas emissions makes new demands of technology within the fleet. The Group is monitoring developments closely.

Developments in the Whitefish segment in 2021 were positive. The development in demand gradually led to higher sales prices at the same time as we successfully implemented a number of operational improvements in the onshore industry. Prices for relevant whitefish species were significantly higher at the start of 2022 than a year ago. This is positive overall, but a challenging situation for the onshore industry. A substantial increase in raw material prices takes time to recoup in the market, so this factor will negatively impact earnings in the onshore industry for much of 2022. Efforts and investments to make the factories less seasonally dependent continue. Together with structured and meticulous improvement initiatives in each unit, we believe that this process will generate results.

The quotas for cod and haddock will be somewhat lower in 2022. Work to finalise statistics and transfers from 2021 means that quotas have not yet been set for individual vessels. A reduction in cod quotas of around 20% is expected for the trawler fleet compared with 2021. The reduction for haddock is around 23%, while no change is expected in the quota for saithe fished in the zone north of 62 degrees latitude. As well as the quota changes, Havfisk's catch volumes will be impacted by approximately 1,350 tonnes of the 2021 cod quota having been transferred to 2022. The fact that the coastal fleet, too, moved quota from 2021 to 2022 is also positive for the onshore industry.

Lerøy works to develop an efficient and sustainable value chain for seafood. This not only provides cost-efficient solutions, but also quality, availability, a high level of service, traceability, and competitive climate-related and environmental solutions. Investments in recent years, e.g., in a new industrial facility for Lerøy Midt, a new factory in Stamsund and new factories in Spain, the Netherlands and Italy, close to being commissioned, will make a positive contribution in the years to come. The management and Board of Directors are confident that Lerøy has a good starting point for continued profitable growth and development of Group operations. The Board of Directors believes developments in VAPS&D in 2021 show great promise: the higher activity level means higher capacity utilisation and thus better operating margins. The Group has a clear ambition for earnings in this segment to continue to increase through 2022 and in the years to come.

Scottish Sea Farms (SSF)'s notified acquisition of Grieg Seafood Hjalmland UK was finally completed in December 2021. The company operates in a region that SSF knows very well and, although it will take time, SSF is expected to realise significant synergies by integrating the two companies.

The Group's products are healthy and tasty. Production is sustainable from a financial, climate and environmental perspective. The management and Board of Directors continue to expect good underlying growth in demand in the years ahead. At the same time, the Group is experiencing rising prices for key input factors, which will impact cost developments in 2022. Nonetheless, the Board of Directors is confident that the Group is well positioned for the years ahead. The Board of Directors currently expects earnings in Q1 2022 to be substantially higher than in Q1 2021, with a corresponding earnings improvement for full-year 2022 compared with full-year 2021.

The Board of Directors and group management would like to thank all the Group's employees for their

valuable work in 2021.

Questions and comments may be addressed to the company's CEO, Henning Beltestad, or to the CFO, Sjur S. Malm.

Bergen, 16 February 2022

The Board of Directors of Lerøy Seafood Group ASA

Helge Singelstad  
Chairman of the Board

Arne Møgster  
Board member

Britt Kathrine Drivenes  
Board member

Siri Lill Mannes  
Board member

Didrik Munch  
Board member

Karoline Møgster  
Board member

Hans Petter Vestre  
Board member, employee representative

Henning Beltestad  
CEO

# Lerøy Seafood Group Consolidated

## Resultatregnskap / Income Statement

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	Note	Q4 2021	Q4 2020	2021	2020
<b>Driftsinntekt / Operating revenue</b>	3	<b>6 519 183</b>	5 169 641	<b>23 073 280</b>	19 959 652
<b>Andre gevinster og tap / other gains and losses</b>		<b>10 028</b>	1 357	<b>62 814</b>	6 569
Vareforbruk / Cost of goods sold		<b>3 420 513</b>	2 926 808	<b>12 742 107</b>	11 107 004
Lønnskostnader / Salaries and other personnel costs		<b>925 723</b>	796 049	<b>3 473 829</b>	3 072 129
Andre driftskostnader / Other operating costs		<b>959 216</b>	698 090	<b>3 142 642</b>	2 678 293
<b>Driftsresultat før avskrivninger og verdijusteringer* / EBITDA before fair value adjustments*</b>	2, 3	<b>1 223 760</b>	750 051	<b>3 777 516</b>	3 108 795
Avskrivninger / Depreciation	4	<b>315 754</b>	307 066	<b>1 252 334</b>	1 157 589
Nedskrivninger / Impairment loss	4	<b>6 400</b>	1 551	<b>6 400</b>	1 551
<b>Driftsresultat før verdijusteringer* / EBIT before fair value adjustments*</b>	2, 3	<b>901 606</b>	441 433	<b>2 518 783</b>	1 949 655
Verdijusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets	5	<b>237 899</b>	-684 531	<b>1 085 304</b>	-826 751
<b>Driftsresultat / Operating profit (EBIT)</b>	5	<b>1 139 505</b>	-243 098	<b>3 604 087</b>	1 122 903
Inntekt fra tilknyttede selskaper / Income from associated companies	8	<b>-9 733</b>	45 925	<b>121 502</b>	105 359
Netto finansposter / Net financial items		<b>-58 811</b>	-22 963	<b>-193 924</b>	-241 378
<b>Resultat før skatt og verdijusteringer* / Profit before tax and fair value adj.*</b>	2	<b>830 326,1</b>	472 643	<b>2 440 339</b>	1 869 301
<b>Resultat før skattekostnad / Profit before tax</b>		<b>1 070 962</b>	-220 136	<b>3 531 665</b>	986 883
Beregnete skatter / Estimated taxation		<b>-237 204</b>	62 821	<b>-750 569</b>	-196 674
<b>Periodens resultat / Profit for the period</b>		<b>833 758</b>	-157 316	<b>2 781 096</b>	790 209
<b>Henføres til / Attributable to:</b>					
Kontrollerende eierinteresser / Controlling interests		<b>786 966</b>	-142 640	<b>2 632 371</b>	794 335
Ikke-kontrollerende eierinteresser / Non-controlling interests		<b>46 791</b>	-14 676	<b>148 725</b>	-4 126

## Totalresultatoppstilling / Statement of comprehensive income

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	Q4 2021	Q4 2020	2021	2020
<b>Periodens resultat / Profit for the period</b>	<b>833 758</b>	-157 316	<b>2 781 096</b>	790 209
<b>Andre inntekter og kostnader, etter skatt / Other comprehensive income, net of tax</b>				
<b>Poster som senere kan reklassifiseres til resultatet / Items to be reclassified to profit or loss in subsequent periods</b>				
Omregningsdifferanser m.m på TS / Equity adjustments associates	<b>7 571</b>	-33 692	<b>7 591</b>	9 583
Øvrige omregningsdifferanse m.m / Other currency translation differences etc.	<b>-27 711</b>	-51 159	<b>-60 425</b>	35 088
Verdiendring fin.instrumenter (sikring) / Change in FV fin.instruments (hedges)	<b>4 073</b>	24 452	<b>62 758</b>	-34 429
Totalresultatposter fra TS / Comprehensive income items from associated companies	<b>-10</b>	-1 254	<b>-894</b>	-4 947
<b>Poster som ikke senere kan reklassifiseres til resultatet / Items not to be reclassified to profit or loss in subsequent periods:</b>				
Resirkulering av tidligere omregningsdifferanser/ Recycling of previous translation differences	<b>-42</b>	0	<b>-7 215</b>	-5
Gevinst/tap på ytelsespensjonsplan / Actuarial gains/loss on defined benefit plans	<b>27</b>	0	<b>8</b>	0
<b>Totalresultat for perioden / comprehensive income for the period</b>	<b>817 667</b>	-218 969	<b>2 782 919</b>	795 499
<b>Totalresultat for perioden henføres til / Comprehensive income for the period is allocated to:</b>				
Kontrollerende eierinteresser / Controlling interests	<b>770 481</b>	-204 293	<b>2 633 771</b>	799 625
Ikke-kontrollerende eierinteresser / Non-controlling interests	<b>47 185</b>	-14 676	<b>149 148</b>	-4 126
<b>Totalresultat for perioden / comprehensive income for the period</b>	<b>817 667</b>	-218 969	<b>2 782 919</b>	795 499

\*) Alternativt resultatmål. Se note 2 for defenisjon og avstemming / Alternative performance measure. See note 2 for definition and reconciliation

## Oppstilling av finansiell stilling / Statement of financial position

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	Note	31.12.2021	31.12.2020
<b>Eiendeler / Assets</b>			
Immaterielle eiendeler / Intangible assets	4	8 594 368	8 325 390
Bruksretteeiendeler / Right-of-use assets	4	2 660 643	2 429 037
Varige driftsmidler / Tangible fixed assets	4	7 297 480	6 797 080
Finansielle anleggsmidler / Financial non-current assets	4	1 457 073	1 150 668
<b>Sum anleggsmidler / Total non-current assets</b>		<b>20 009 565</b>	18 702 174
Biologiske eiendeler / Biological assets	5	5 955 092	4 913 512
Andre varer / Other inventories		1 256 689	1 094 571
Kundefordringer / Account receivables		2 174 193	1 867 505
Andre fordringer / Other receivables		595 023	618 928
Betalingsmidler / Cash and cash equivalents		4 203 146	2 966 409
<b>Sum omløpsmidler / Total current assets</b>		<b>14 184 143</b>	11 460 924
<b>Sum eiendeler / Total assets</b>		<b>34 193 708</b>	30 163 099
<b>Egenkapital og gjeld / Equity and debt</b>			
Innskutt egenkapital / Paid in equity	7	4 837 893	4 837 893
Opptjent egenkapital / Earned equity		13 359 032	11 919 158
Ikke-kontrollerende eierinteresser / Non-controlling interests		1 126 177	875 718
<b>Sum egenkapital / Total equity</b>		<b>19 323 103</b>	17 632 769
<b>Langsiktig gjeld / Long term debt</b>			
Obligasjonslån / Bond loans		1 492 431	0
Lån fra kredittinstitusjoner / Loans from credit institutions		3 835 289	3 992 432
Andre langsiktige lån / Other long term loans		6 265	1 246
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions		989 773	1 041 812
Leieforpliktelser ovenfor andre / Lease liabilities to others		1 091 062	858 164
Avsetninger for andre langsiktige forpliktelser / Other accrued long term liabilities		2 579 363	2 368 116
<b>Sum langsiktig gjeld / Total long term debt</b>		<b>9 994 183</b>	8 261 770
<b>Kortsiktig gjeld / Short term debt</b>			
Kortsiktig del av lån fra kredittinstitusjoner / Short term part of loans from credit institutions		351 592	396 610
Kortsiktig del av andre langsiktige lån / Short term part of other long term loans		5 542	1 519
Kortsiktig del av leieforpliktelser ovenfor kredittinstitusjoner / Short term part of lease liabilities to credit institutions		246 755	238 437
Kortsiktig del av leieforpliktelser ovenfor andre / Short term part of other lease liabilities		231 479	200 571
Kassekreditt / Overdrafts		540 933	767 619
Andre kortsiktige kreditter / Other short term loans		41 457	47 501
Leverandørgjeld / Account payables		1 690 434	1 194 471
Annen kortsiktig gjeld / Other short-term liabilities		1 768 230	1 421 831
<b>Sum kortsiktig gjeld / Total short term debt</b>		<b>4 876 422</b>	4 268 560
<b>Sum gjeld / Total debt</b>		<b>14 870 605</b>	12 530 330
<b>Sum egenkapital og gjeld / Total equity and debt</b>		<b>34 193 708</b>	30 163 099



## Nøkkeltall / Key figures

	Note	<u>Q4 2021</u>	<u>Q4 2020</u>	<u>2021</u>	<u>2020</u>
Høstet volum laks og ørret (GWT) / Harvest volume salmon and trout (GWT)		<b>51 332</b>	48 349	<b>186 635</b>	170 849
Fangstvolum hvitfisk og reker (tonn) / Catches whitefish and shrimps (tonnes)		<b>17 119</b>	12 619	<b>71 521</b>	68 419
Resultatmargin før verdijusteringer* / Profit margin before fair value adjustments*		<b>12,7 %</b>	9,1 %	<b>10,6 %</b>	9,4 %
Resultatmargin / Profit margin <sup>1)</sup>		<b>16,4 %</b>	-4,3 %	<b>15,3 %</b>	4,9 %
Driftsmargin før verdijusteringer* / Operating margin before fair value adjustments*		<b>13,8 %</b>	8,5 %	<b>10,9 %</b>	9,8 %
Driftsmargin / Operating margin <sup>2)</sup>		<b>17,5 %</b>	-4,7 %	<b>15,6 %</b>	5,6 %
Resultat per aksje før verdijusteringer* / Earnings per share before fair value adjustments*		<b>1,02</b>	0,62	<b>3,08</b>	2,46
Resultat per aksje / Earnings per share <sup>3)</sup>		<b>1,32</b>	-0,24	<b>4,42</b>	1,33
Utvannet resultat per aksje / Diluted earnings per share		<b>1,32</b>	-0,24	<b>4,42</b>	1,33
ROCE før verdijusteringer* (annualisert) / ROCE before fair value adjustments* (annualised)		<b>16,7 %</b>	9,6 %	<b>12,4 %</b>	10,5 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>		<b>20,3 %</b>	-3,7 %	<b>17,0 %</b>	5,9 %
Egenkapitalandel / Equity ratio		<b>56,5 %</b>	58,5 %	<b>56,5 %</b>	58,5 %
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>		<b>1,60</b>	0,92	<b>6,28</b>	3,97
Utvannet kontantstrøm per aksje / Diluted cash-flow per share		<b>1,60</b>	0,92	<b>6,28</b>	3,97
Netto rentebærende gjeld / Net interest bearing debt (NIBD)	2, 6	<b>3 297 487</b>	3 520 768	<b>3 297 487</b>	3 520 768
Utbetalt utbytte per aksje (i kroner) / Paid dividend per share		<b>0,00</b>	0,00	<b>2,00</b>	1,50

\*) Knyttet til biologiske eiendeler

1) Resultatmargin = Resultat før skatt / salgsinntekter

2) Driftsmargin = Driftsresultat / salgsinntekter

3) Resultat per aksje = Majoritetens andel resultat / Gjennomsnittlig antall aksjer

4) ROCE = [Res. før skatt+nto fin.poster] / Gj.sn.[nto renteb. gjeld+sum egenkapital]

5) Kontantstrøm fra drift

6) IKE = Ikke kontrollerende eierinteresser

\*) Related to biological assets

1) Profit margin = Profit before tax / revenues

2) Operating margin = Operating profit / revenues

3) Earnings per share = Majority interests / Average number of shares

4) ROCE = [Pre tax profit + net fin. items] / Average [NIBD + total equity]

5) Cash-flow from operations

6) NCI = Non controlling interests

## Oppstilling av kontantstrømmer / Statement of cash flows

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	<u>Q4 2021</u>	<u>Q4 2020</u>	<u>2021</u>	<u>2020</u>
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>				
Resultat før skatt / Profit before tax	1 070 962	-220 136	3 531 665	986 883
Betalt skatt / Income tax paid	-160 191	-15 128	-386 574	-455 890
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	-10 028	-1 358	-62 814	-6 570
Ordinære avskrivninger / Ordinary depreciation	315 752	307 066	1 252 333	1 157 590
Nedskrivninger anleggsmidler / Impairment loss non-current assets	6 400	1 551	6 400	1 551
Resultat tilknyttede selskaper / Profit from associated companies	9 733	-45 924	-121 502	-105 358
Endring i verdijust. knyttet til biologiske eiendeler / Ch. in FV adj. related to biological assets	-237 866	684 531	-1 085 271	826 751
Endring varelager / Change in inventories	-139 385	6 006	84 547	-255 243
Endring kundefordringer / Change in accounts receivable	27 710	-10 562	-76 211	376 843
Endring leverandører / Change in accounts payable	-81 912	-169 240	387 875	-359 600
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	58 811	22 963	193 924	241 378
Andre tidsavgrensninger / Other accruals	91 334	-10 977	16 001	-41 484
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>951 319</b>	<b>548 791</b>	<b>3 740 374</b>	<b>2 366 851</b>
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-251 755	-258 183	-971 577	-1 183 729
Innbetaling ifm avgang bruksretteieendeler / Proceeds received from disposal of ROU assets	0	-7	0	1 260
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-6 083	-2 753	-3 460	-182 787
Netto inn(+)/ut(-)betaling ved salg/kjøp av aksjer / Net payments for acquisitions of shares	-306 156	-25 342	-308 401	-27 086
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	-900	-1 516	-206 354	-1 516
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	881	0	3 829	0
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	0	2 612	13 514	28 752
Andre utbytter og renteinntekter mottatt / Other dividend and interests received	29 770	16 816	31 400	25 550
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-560	2 461	735	-14 656
<b>Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities</b>	<b>-534 804</b>	<b>-265 913</b>	<b>-1 440 315</b>	<b>-1 354 213</b>
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>				
Netto endring i kortsiktige kreditter / Net change in bank overdraft	60 917	271 000	-359 069	229 994
Netto endring langsiktig gjeld / Net change in long-term debt	-181 508	-240 280	736 158	-128 494
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	-83 958	-42 016	-237 933	-254 449
Utbetaling av utbytte / Dividend payments	-1 307	0	-1 202 478	-924 332
<b>Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities</b>	<b>-205 856</b>	<b>-11 296</b>	<b>-1 063 322</b>	<b>-1 077 281</b>
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>	<b>210 660</b>	<b>271 583</b>	<b>1 236 737</b>	<b>-64 642</b>
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	3 992 486	2 694 826	2 966 409	3 031 052
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>4 203 146</b>	<b>2 966 409</b>	<b>4 203 146</b>	<b>2 966 409</b>

Anskaffelser av bruksretteieendeler i forbindelse med nye leieavtaler har ingen kontanteffekt, og inngår derfor ikke i kontantstrømanalysen under investeringsaktiviteter. Avgang bruksretteieendeler kan imidlertid ha kontanteffekt. For oversikt over periodens investeringer uavhengig av kontantstrømeffekt vises det til egen oppstilling nedenfor. Leiekostnader, som behandles etter IFRS 16, inngår i kontantstrømanalysen under finansieringsaktiviteter, splittet på netto endring langsiktig gjeld, og betalte rentekostnader.

Acquisitions of right-of-use assets from new lease agreements have no cash flow effect, and will therefore not be included in the cash flow from investing activities. But disposals of right-of-use assets may have a cash flow effect. For an overview of the investments during the period, regardless of cash flow effect, see separate table below. Lease expenses are presented according to IFRS 16, and are included in cash flow from financing activities, split on net change in LT debt, and interests paid.

	<u>Q4 2021</u>	<u>Q4 2020</u>	<u>2021</u>	<u>2020</u>
<b>Investering i perioden/ Investment during the period</b>				
Netto kontantstrøm fra varige driftsmidler / Net cash flow from fixed assets	251 755	258 183	971 577	1 183 729
Netto inv. i bruksretteieendeler fra kredittinst.*/ Investment in ROU from credit instst., net *	63 989	242 098	207 401	466 680
Sum investering i varige driftsmidler og bruksretteieendeler / Total FA and RoU assets	315 744	500 282	1 178 978	1 650 409
Netto tilgang immaterielle eiendeler / Additon intangibles, net	6 083	2 753	3 460	182 787
Samlet investering / Total investment	321 828	503 035	1 182 439	1 833 196

\* Bruksretteieendeler anskaffet gjennom nye leasingavtaler med kredittinstitusjoner (tidligere benevnt som finansielt leasede driftsmidler). Bruksretteieendeler anskaffet gjennom nye med andre er ikke inkludert.

\* Right-of-use-assets acquired through new leases with credit institutions (previously referred to as financial leased assets). RoU assets acquired through new rental agreements wit are not included.

## Oppstilling av endringer i egenkapital / Statement of changes in equity

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
<b>2021</b>					
<b>Egenkapital per 1.1.2021 / Equity at 1.1.2021</b>	4 837 893	11 919 158	<b>16 757 051</b>	875 718	<b>17 632 769</b>
Periodens resultat per 31.12.2021 / Net income as of 31.12.2021		2 632 371	<b>2 632 371</b>	148 725	<b>2 781 096</b>
Omregningsdifferanser i perioden / Currency conversion differences		-60 472	<b>-60 472</b>	423	<b>-60 049</b>
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		62 758	<b>62 758</b>		<b>62 758</b>
Gevinst/tap knyttet til ytelsespensjonsplan / Actuarial gain/loss on defined benefit plans		8	<b>8</b>		<b>8</b>
Totalresultatposter fra TS / OCI from associated companies		-894	<b>-894</b>		<b>-894</b>
<b>Totalresultat per 31.12.2021 / Comprehensive income as of 31.12.2021</b>	0	2 633 771	<b>2 633 771</b>	149 148	<b>2 782 919</b>
Utbytte / Dividends		-1 191 547	<b>-1 191 547</b>	-11 527	<b>-1 203 074</b>
Utbytte på egne aksjer / Dividend on own shares		596	<b>596</b>		<b>596</b>
Virksomhetssamenslutninger/Business combinations			<b>0</b>	118 903	<b>118 903</b>
Endring i IKE** / Changes in NCI**		-2 945	<b>-2 945</b>	-6 065	<b>-9 010</b>
<b>Sum øvrige endringer i egenkapital / Total other changes in equity</b>	0	-1 193 896	<b>-1 193 896</b>	101 312	<b>-1 092 585</b>
<b>Egenkapital per 31.12.2021 / Equity at 31.12.2021</b>	4 837 893	13 359 033	<b>18 196 926</b>	1 126 177	<b>19 323 103</b>

	Innskutt egenkapital / Paid in capital	Annen egenkapital / Other equity	Sum KE* / Total CI*	Sum IKE** / Total NCI**	Sum egenkapital / Total equity
<b>2020</b>					
<b>Egenkapital per 1.1.2020 / Equity at 1.1.2020</b>	4 837 893	12 012 739	<b>16 850 632</b>	912 673	<b>17 763 305</b>
Periodens resultat 2020 / Net income 2020		794 335	<b>794 335</b>	-4 126	<b>790 209</b>
Omregningsdifferanser i perioden / Currency conversion differences		44 666	<b>44 666</b>		<b>44 666</b>
Verdiendring fin.instrumenter (sikring) / Change in fair value fin.instruments (hedges)		-34 429	<b>-34 429</b>		<b>-34 429</b>
Totalresultatposter fra TS / OCI from associated companies		-4 947	<b>-4 947</b>		<b>-4 947</b>
<b>Totalresultat 2020 / Comprehensive income 2020</b>	0	799 625	<b>799 625</b>	-4 126	<b>795 499</b>
Utbytte / Dividends		-893 661	<b>-893 661</b>	-31 118	<b>-924 779</b>
Utbytte på egne aksjer / Dividend on own shares		447	<b>447</b>		<b>447</b>
Endring i IKE** / Changes in NCI**		7	<b>7</b>	-1 711	<b>-1 704</b>
<b>Sum øvrige endringer i egenkapital / Total other changes in equity</b>	0	-893 207	<b>-893 207</b>	-32 829	<b>-926 036</b>
<b>Egenkapital per 31.12.2020 / Equity at 31.12.2020</b>	4 837 893	11 919 158	<b>16 757 051</b>	875 718	<b>17 632 769</b>

\* Kontrollerende eierinteresser / Controlling interests

\*\* Ikke-kontrollerende eierinteresser / Non-controlling interests

## Noter / Notes

### Note 1: Regnskapsprinsipper / Accounting Principles

Denne rapporten er utarbeidet i henhold til standard for delårsrapportering (IAS 34). Alle tall utover årsregnskapstall fra forrige år er ureviderte. Denne delårsrapporten inneholder ikke all nødvendig informasjon som er påkrevd av International Financial Reporting Standards (IFRS) i årsregnskapet og bør derfor leses i sammenheng med konsernets årsregnskap for 2020.

This report is prepared according to standard for interim financial reporting (IAS 34). All figures are unaudited, except year end figures (last year). The interim condensed consolidated financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements 2020.

## Note 2: Alternative resultatmål / Alternative performance measures (APMs)

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Lerøy Seafood Group sitt regnskap er avlagt i samsvar med internasjonale standarder for finansiell rapportering (IFRS) og fortolkninger fastsatt av International Accounting Standards Board (IASB) og vedtatt av EU. I tillegg har styret og ledelsen valgt å presentere noen alternative resultatmål for å øke forståelsen av konsernets utvikling, og det er styret og ledelsen sin oppfatning at dette er resultatmål som etterspørres og brukes av investorer, analytikere, kredittinstitusjoner og andre interessenter. De alternative resultatmålene er utledet fra resultatmål definert i IFRS. Tallene er definert nedenfor og kalkulert på en konsistent måte, og presenteres i tillegg til øvrige resultatmål, i tråd med Guidelines on Alternative Performance Measures fra European Securities and Markets Authority (ESMA).

Lerøy Seafood Group's accounts are submitted in accordance with international standards for financial reporting (IFRS) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. In addition, the Board and management have chosen to present certain alternative performance measures (APMs) to make the Group's developments simpler to understand. The Board and management are of the opinion that these performance measures are in demand and utilised by investors, analysts, credit institutions and other stakeholders. The alternative performance measures are derived from the performance measures defined in IFRS. The figures are defined below. They are consistently calculated and presented in addition to other performance measures, in line with the Guidelines on Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

### Driftsresultat før verdjusteringer / EBIT before fair value adjustments

Driftsresultat før verdjusteringer er et alternativt resultatmål som benyttes av konsernet. I henhold til IFRS skal biologiske eiendeler (fisk i sjø) vurderes til virkelig verdi i balansen (IAS 41). Beregningen av virkelig verdi omfatter ulike forutsetninger om fremtiden, herunder prisutvikling. Endringer i markedets prisforventninger kan derfor gi svært store endringer i balanseført verdi. Siden denne verdiendringen inngår i driftsresultat (EBIT) slik det er definert i IFRS, vil ikke denne tallstørrelsen alene kunne gi et tilstrekkelig bilde av konsernets prestasjon i perioden. Det samme gjelder to andre balanseposter knyttet til biologiske eiendeler, tapskontrakter (IAS 37) og finansielle Fish Pool kontrakter (IFRS 9). Konsernet har derfor valgt å presentere driftsresultatet slik det ville sett ut før resultatføring av de ovennevnte virkelig-verdjusteringene, som et alternativt resultatmål. Gjennom å vise (1) EBIT før verdjusteringer, (2) verdjusteringer i perioden og (3) EBIT etter verdjusteringer, vil regnskapsbrukeren enkelt kunne se hvor mye av driftsresultatet som består av endringer i virkelig verdi (verdjusteringer), og derigjennom sammenligne prestasjon på tvers av selskaper i samme bransje. I

EBIT before fair value adjustments is an APM utilised by the Group. Pursuant to IFRS, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). Estimates of fair value require various assumptions about the future, including price developments. Changes in the market's price expectations may therefore result in major changes in carried value. As this change in value is included in the operating profit or loss (EBIT) as defined in IFRS, this figure alone is not sufficient to illustrate the Group's performance during the period. The same applies to other items on the statement of financial position related to biological assets, onerous contracts (IFRS 37) and financial fish-pool contracts (IFRS 9). The Group has therefore elected to present operating profit as it would be presented before recognition of the above-mentioned fair value adjustments, as an alternative performance measure. By presenting (1) EBIT before fair value adjustments, (2) fair value adjustments in the period and (3) EBIT after fair value adjustments, the user of the financial statements will easily be able to identify how much of the operating profit comprises changes in fair value (fair value adjustments) and thereby compare performance with other companies in the same industry. The note on biological assets contains a detailed description of how fair value adjustment is calculated and the figures for each component. The following components are included:

	Q4 2021	Q4 2020	2021	2020
Driftsresultat / Operating profit (EBIT)	1 139 505	-243 098	3 604 087	1 122 903
- Virkelig verdjusteringer / Fair value adjustments	-237 899	684 531	-1 085 304	826 751
= Driftsresultat før verdjusteringer / EBIT before fair value adjustments	901 606	441 433	2 518 783	1 949 655

Verdjusteringer består av / Fair value adjustments consists of:

1. Endring verdjustering på beholdning av fisk i sjø / Change in fair value adjustment on fish in sea
2. Endring verdjustering på beholdning av smolt, yngel og rensesk \* / Change in fair value adjustment on roe, fry and cleaning fish \*
3. Endring verdjustering på tapskontrakter (knyttet til salg av laks og ørret) / Change in fair value adjustment on onerous contracts (salmon and trout)
4. Endring verdjustering på finansielle kontrakter på laks (ikke sikring) / Change in fair value adjustment on financial contracts on salmon (not hedges)

\* For denne gruppen er det lagt til grunn at historisk kost er beste estimat på virkelig verdi. Se note 5 for ytterligere detaljer.

### Driftsresultat før avskrivninger og verdjusteringer / EBITDA before fair value adjustments

Driftsresultat før avskrivninger og verdjusteringer er et alternativt resultatmål. Det er beregnet på samme måte som for "Driftsresultat før verdjusteringer" (ovenfor).

EBITDA before fair value adjustments is an APM. Calculation is identical as the calculation of "EBIT before fair value adjustments" (above).

### Resultat før skatt og verdjusteringer / Profit before tax and fair value adjustments

Resultat før skatt og verdjusteringer er et alternativt resultatmål som benyttes av konsernet. I henhold til IFRS skal biologiske eiendeler vurderes til virkelig verdi i balansen (IAS 41). Det alternative resultatmålet viser hvordan resultatet før skatt ville sett ut dersom IAS 41 ikke hadde vært anvendt. Dette innebærer at foretatte verdjusteringer på fisk i sjø reverseres. Reverseringen omfatter konsernets egen verdjustering samt verdjusteringer som inngår i resultatandeler fra tilknyttede selskaper (TS) ført etter egenkapitalmetoden, som også anvender IAS 41. Følgende poster inngår:

Profit before tax and fair value adjustments is an APM utilised by the Group. Pursuant to IFRS, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). The APM demonstrates how the result would have been if IAS 41 not had been applied. This implies that the FV adjustment on fish in sea are reversed (eliminated). This includes both the group's own FV adjustment and also the FV adjustments included in the income from associated companies (AC) also applying IAS 41, following the equity method. The components included are:

	Q4 2021	Q4 2020	2021	2020
Resultat før skatt / Profit before tax	1 070 962	-220 136	3 531 665	986 883
- Virkelig verdjusteringer / Fair value adjustments	-237 899	684 531	-1 085 304	826 751
- Virkelig verdjust. inkl. i resultatandeler fra TS */ Fair value adj. incl. in income from AC*	-2 738	8 247	-6 022	55 666
= Resultat før skatt og verdjusteringer / Profit before tax and fair value adjustments	830 326	472 643	2 440 339	1 869 301

\* Se note 8 for detaljer / see note 8 for details

### Netto rentebærende gjeld (NIBD) / Net-interest-bearing debt (NIBD)

NIBD er et alternativt resultatmål som benyttes av konsernet. Tallet forteller hvor mye kapital konsernet sysselsetter, og er et viktig nøkkeltall for interessenter som har som formål å yte konsernet finansiering, og for interessenter som ønsker å verdsette selskapet. Derfor definerer konsernet NIBD som rentebærende forpliktelser, både kortsiktige og langsiktige, til personer eller institusjoner der hovedformålet er å yte finansiering og/eller kreditt, fratrukket rentebærende kontanter eller kontantekvivalenter. Dette innebærer at langsiktige rentebærende fordringer (eiendel) og andre leieforpliktelser utover leasinggjeld til kredittinstitusjoner (gjeld) ikke inngår. Sistnevnte komponent omfatter mesteparten av de nye leieforpliktelsene som ble balanseført i forbindelse med implementeringen av IFRS 16. Netto rentebærende gjeld er forklart nærmere i egen note om NIBD (note 6).

NIBD is an APM utilised by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to value the company. The Group therefore defines NIBD as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (assets) and other lease commitments with the exception of leasing debt to credit institutions (liability) are not included. The latter component comprises most of the new lease commitments carried in connection with implementation of IFRS 16. Net interest bearing debt is explained in more detail in a separate note on NIBD (note 6).

## Note 3: Informasjon om segmenter og inntekter / Segment and Revenue Information

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Konsernet har følgende tre driftssegmenter: (1) Villfangst, (2) Havbruk, (3) VAP, salg og distribusjon. Hvitfisk-bearbeidingen på fabrikkene i Nord Norge, som er en forutsetning for trål-konsesjonene, er inkludert i segmentet *Villfangst*. Segmentet *Havbruk* er delt inn i 3 regioner. Lerøy Aurora AS konsern representerer region Nord. Lerøy Midt AS representerer region Midt. De fem selskapene Lerøy Vest AS, Sjøtroll Havbruk AS, Lerøy Sjøtroll Kjærelva AS, Norsk Oppdrettsservice AS og Lerøy Ocean Harvest AS utgjør tilsammen region Vest, hvorav de tre førstnevnte selskapene betegnes som "Lerøy Sjøtroll". Segmentet *VAP, salg og distribusjon* består av de øvrige selskapene, med unntak av Lerøy Seafood Group ASA og Preline Fishfarming System AS, som ikke er allokert til noe segment, og som er vist i egen kolonne. Konsernelimineringer mellom segmentene er vist under eliminerings. Resultateffekten under eliminerings gjelder eliminert internfortjeneste på varer, solgt mellom konsernselskaper nedover i verdikjeden med henblikk på videresalg til sluttkunde, og som fremdeles befinner seg på lager på balansedagen. Internfortjenesten som det elimineres for gjelder fangst (hovedsakelig hvitfisk) fra Havfisk. I tillegg blir konsernets inntekter allokert på geografisk område og produkt. Inntekt per geografisk område blir fordelt etter den enkelte kundes lokalisering.

Nøkkeltallet *driftsresultat/kg før verdijusterings, eksklusiv Villfangst*, består av konsernets samlede driftsresultat/kg fratrukket driftsresultat/kg i segmentet *Villfangst* og

The group has the following three operating segments: (1) Wildcatch, (2) Farming, (3) VAP, sales and distribution. The white fish VAP is included in the *Wildcatch* segment, due to the commitments related to the onshore plants in North Norway, following Havfisk's wild catch licenses (trawling licences). The segment *Farming* is split into 3 regions. Lerøy Aurora AS group represents the northern region. Lerøy Midt AS represents the central region. The five companies Lerøy Vest AS, Sjøtroll Havbruk AS, Lerøy Sjøtroll Kjærelva AS, Norsk Oppdrettsservice AS and Lerøy Ocean Harvest AS represent the western region, where the first three companies are referred to as "Lerøy Sjøtroll". The segment *VAP, sales and distribution* consists of the remaining entities, with exception of Lerøy Seafood Group ASA and Preline Fishfarming System AS, which are not allocated to any segment, and presented in a separate column. Group eliminations between segments are presented separately as eliminations. The profit and loss effect under eliminations relates to eliminated internal profit on products, sold from one group company to another following the value chain down to the customer, which are still on stock at the balance date. The eliminated internal profit relates to wild catch (white fish mostly) from Havfisk. The Group's revenue is also split on geographic area and product. The split of revenue per geographic area is based on the customers localization.

The key figure *EBIT/kg before fair value adjustments, exclusive Wildcatch* is calculated as total group EBIT/kg before fair value adjustments minus EBIT/kg from Wildcatch segment and Eliminations (which relates to internal profit on stock from Wildcatch)

Geografisk fordeling / Geographic market	Q4 2021	%	Q4 2020	%
EU	3 436 846	52,7	2 650 717	51,3
Norge / Norway	1 071 917	16,4	1 044 084	20,2
Asia / Asia Pacific	1 139 982	17,5	794 764	15,4
USA & Canada	279 153	4,3	222 967	4,3
Resten av Europa/Rest of Europe	545 560	8,4	409 551	7,9
Andre / Others	45 725	0,7	47 559	0,9
<b>Sum omsetning / Total revenues</b>	<b>6 519 183</b>	<b>100,0</b>	<b>5 169 641</b>	<b>100,0</b>

	2021	%	2020	%
EU	12 331 718	53,4	10 227 787	51,2
Norge / Norway	4 092 113	17,7	3 996 937	20,0
Asia / Asia Pacific	3 731 470	16,2	3 322 732	16,6
USA & Canada	1 108 699	4,8	851 006	4,3
Resten av Europa/Rest of Europe	1 655 344	7,2	1 396 749	7,0
Andre / Others	153 937	0,7	164 441	0,8
<b>Sum omsetning / Total revenues</b>	<b>23 073 280</b>	<b>100,0</b>	<b>19 959 652</b>	<b>100,0</b>

Produktområde / Product areas	Q4 2021	%	Q4 2020	%
Hel laks / Whole salmon	1 833 561	28,1	1 914 240	37,0
Bearbeidet laks / Processed salmon	2 369 776	36,4	1 382 464	26,7
Hvitfisk / Whitefish	1 094 361	16,8	778 401	15,1
Ørret / Salmontrout	675 872	10,4	560 890	10,8
Skalldyr / Shellfish	129 004	2,0	189 204	3,7
Pelagisk / Pelagic fish	39 336	0,6	19 049	0,4
Annet / Others	377 272	5,8	325 393	6,3
<b>Sum omsetning / Total revenues</b>	<b>6 519 183</b>	<b>100,0</b>	<b>5 169 641</b>	<b>100,0</b>

	2021	%	2020	%
Hel laks / Whole salmon	8 655 536	37,5	7 626 623	38,2
Bearbeidet laks / Processed salmon	6 645 159	28,8	5 028 634	25,2
Hvitfisk / Whitefish	3 784 408	16,4	3 364 016	16,9
Ørret / Salmontrout	1 647 734	7,1	1 894 768	9,5
Skalldyr / Shellfish	960 916	4,2	867 367	4,3
Pelagisk / Pelagic fish	99 259	0,4	83 354	0,4
Annet / Others	1 280 268	5,5	1 094 892	5,5
<b>Sum omsetning / Total revenues</b>	<b>23 073 280</b>	<b>100,0</b>	<b>19 959 652</b>	<b>100,0</b>

<b>Driftssegmenter / Operating segments</b>	Villfangst / Wildcatch	Havbruk / Farming	VAP, salg og distribusjon / VAP, sales and distribution	LSG ASA / other	Eliminering / elimination	<b>Konsern / Group</b>
<b>Q4 2021</b>						
Ekstern omsetning / external revenues	260 270	78 122	6 180 790	0	0	<b>6 519 183</b>
Intern omsetning / intra-group revenues	359 767	2 982 587	-58 775	42 288	-3 325 867	<b>0</b>
Omsetning / Sales	620 037	3 060 710	6 122 015	42 288	-3 325 867	<b>6 519 183</b>
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	125 518	921 517	249 057	-76 932	4 600	<b>1 223 760</b>
EBIT før verdjusteringer * / EBIT before fair value adjustments *	72 835	701 652	201 957	-79 437	4 600	<b>901 606</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	72 835	939 541	201 967	-79 437	4 600	<b>1 139 505</b>
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments	11,7 %	22,9 %	3,3 %			<b>13,8 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	17 119					<b>17 119</b>
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		51 332				<b>51 332</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	1,4	13,7	3,9	-1,5	0,1	<b>17,6</b>
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	4,3				0,3	<b>4,5</b>
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		13,7	3,9	-1,5	0,0	<b>16,1</b>
* Verdjusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets						
** Hensyntatt lagerendring og tilhørende eliminering av interfortjeneste / Including effect from changes in stock and corresponding elimination for internal profit.						
<b>Q4 2020</b>						
Ekstern omsetning / external revenues	209 187	119 106	4 841 348	0	0	<b>5 169 641</b>
Intern omsetning / intra-group revenues	311 209	2 230 957	49 719	19 873	-2 611 758	<b>0</b>
Omsetning / Sales	520 396	2 350 063	4 891 066	19 873	-2 611 758	<b>5 169 641</b>
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	40 899	509 198	218 398	-19 946	1 501	<b>750 051</b>
EBIT før verdjusteringer * / EBIT before fair value adjustments *	-9 531	296 120	175 809	-22 465	1 501	<b>441 434</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	-9 531	-388 412	175 809	-22 465	1 501	<b>-243 098</b>
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments	-1,8 %	12,6 %	3,6 %			<b>8,5 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	12 619					<b>12 619</b>
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		48 349				<b>48 349</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	-0,2	6,1	3,6	-0,5	0,0	<b>9,1</b>
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	-0,8				0,1	<b>-0,6</b>
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		6,1	3,6	-0,5	0,0	<b>9,3</b>
* Verdjusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets						
** Hensyntatt lagerendring og tilhørende eliminering av interfortjeneste / Including effect from changes in stock and corresponding elimination for internal profit.						
<b>2021</b>						
Ekstern omsetning / external revenues	902 691	323 337	21 847 251	0	0	<b>23 073 280</b>
Intern omsetning / intra-group revenues	1 792 444	10 180 062	124 987	145 078	-12 242 571	<b>0</b>
Omsetning / Sales	2 695 135	10 503 400	21 972 238	145 078	-12 242 571	<b>23 073 280</b>
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	543 792	2 642 875	799 679	-203 730	-5 100	<b>3 777 516</b>
EBIT før verdjusteringer * / EBIT before fair value adjustments *	339 895	1 767 729	630 014	-213 754	-5 100	<b>2 518 783</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	339 895	2 854 594	628 453	-213 754	-5 100	<b>3 604 087</b>
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments	12,6 %	16,8 %	2,9 %			<b>10,9 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	71 521					<b>71 521</b>
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		186 635				<b>186 635</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	1,8	9,5	3,4	-1,1	0,0	<b>13,5</b>
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	4,8				-0,1	<b>4,7</b>
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		9,5	3,4	-1,1	0,0	<b>11,7</b>
* Verdjusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets						
** Hensyntatt lagerendring og tilhørende eliminering av interfortjeneste / Including effect from changes in stock and corresponding elimination for internal profit.						
<b>2020</b>						
Ekstern omsetning / external revenues	981 991	356 643	18 621 003	15	0	<b>19 959 652</b>
Intern omsetning / intra-group revenues	1 592 066	8 732 491	265 216	128 161	-10 717 934	<b>0</b>
Omsetning / Sales	2 574 057	9 089 134	18 886 219	128 176	-10 717 934	<b>19 959 652</b>
EBITDA før verdjusteringer * / EBITDA before fair value adjustments *	398 248	2 189 049	623 942	-105 063	2 618	<b>3 108 795</b>
EBIT før verdjusteringer * / EBIT before fair value adjustments *	204 978	1 381 485	475 470	-114 896	2 618	<b>1 949 655</b>
Driftsresultat (EBIT) / Operating profit (EBIT)	204 978	554 734	475 470	-114 896	2 618	<b>1 122 903</b>
Driftsmargin før verdjusteringer * / Operating margin before fair value adjustments	8,0 %	15,2 %	2,5 %			<b>9,8 %</b>
Fangstvolum (HOG) i tonn / Catch volume (HOG) in tonnes	68 419					<b>68 419</b>
Produsert volum (GWT) laks og ørret / Harvest volume salmon and trout (GWT)		170 849				<b>170 849</b>
EBIT */kg produsert volum laks og ørret / EBIT */kg harvested salmon and trout	1,2	8,1	2,8	-0,7	0,0	<b>11,4</b>
EBIT** villfangst / fangstvolum i kg / EBIT** in Wildcatch / catch volume in kg	3,0				0,1	<b>3,1</b>
EBIT* øvrige segm. /kg laks og ørret / EBIT* other segments /kg salmon & trout		8,1	2,8	-0,7	0,0	<b>10,2</b>
* Verdjusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets						
** Hensyntatt lagerendring og tilhørende eliminering av interfortjeneste / Including effect from changes in stock and corresponding elimination for internal profit.						

<b>Driftssegmenter i Havbruk / Operating segments in Farming</b>	Region Nord / Northern region	Region Midt / Central region	Region Vest / Western region	Elim.	<b>Havbruk / Farming</b>
<b>Q4 2021</b>					
Sum omsetning / Total revenues	865 309	1 108 853	1 124 332	-37 784	<b>3 060 710</b>
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	303 670	363 448	257 309	-2 910	<b>921 517</b>
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *	239 581	290 838	174 143	-2 910	<b>701 652</b>
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout	14 136	18 259	18 937	0	<b>51 332</b>
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *	16,9	15,9	9,2	0,0	<b>13,7</b>
<b>Q4 2020</b>					
Sum omsetning / Total revenues	749 443	744 554	875 986	-19 920	<b>2 350 063</b>
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	213 789	131 999	166 512	-3 103	<b>509 198</b>
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *	165 359	52 268	81 595	-3 103	<b>296 120</b>
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout	14 836	15 570	17 943	0	<b>48 349</b>
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *	11,1	3,4	4,5	0,0	<b>6,1</b>
<b>2021</b>					
Sum omsetning / Total revenues	2 540 748	4 141 107	3 913 350	-91 805	<b>10 503 400</b>
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	693 194	1 133 391	815 220	1 070	<b>2 642 875</b>
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *	444 888	837 647	484 124	1 070	<b>1 767 729</b>
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout	43 963	72 623	70 049	0	<b>186 635</b>
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *	10,1	11,5	6,9	0,0	<b>9,5</b>
<b>2020</b>					
Sum omsetning / Total revenues	1 976 727	3 733 897	3 453 711	-75 201	<b>9 089 134</b>
EBITDA før verdijusteringer * / EBITDA before fair value adjustments *	616 985	1 109 846	462 421	-204	<b>2 189 049</b>
Driftsresultat før verdijusteringer * / EBIT before fair value adjustments *	434 077	788 330	159 281	-204	<b>1 381 485</b>
Produsert volum laks og ørret, sløyd vekt i tonn / Harvest volume salmon and trout	34 986	67 906	67 957	0	<b>170 849</b>
Driftsresultat/kg før verdijusteringer * / EBIT/kg before fair value adjustments *	12,4	11,6	2,3	0,0	<b>8,1</b>

\* Verdijusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets

## Note 4: Anleggsmidler / Non Current Assets

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Endringene i anleggsmidler er spesifisert for hver balansenlinje. Gruppen immaterielle eiendeler består av konsesjoner, rettigheter, goodwill og utsatt skatt fordel. Avskrivninger og periodens investeringer er spesifisert nederst.

Changes in non-current assets are specified for each balance sheet item. Intangibles consists of licences, permits, goodwill and deferred tax assets. Depreciation and investments are specified at the bottom.

<b>Immaterielle eiendeler / Intangibles</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
IB konsesjoner, rettigheter og goodwill / OB licences, permits and goodwill	<b>8 565 809</b>	8 324 754	<b>8 307 280</b>	8 150 610
IB utsatt skatt fordel / OB deferred tax asset	<b>27 717</b>	13 676	<b>18 110</b>	2 932
<b>IB immaterielle eiendeler / OB intangibles</b>	<b>8 593 526</b>	8 338 430	<b>8 325 390</b>	8 153 542
<i>Endringer / Changes</i>				
Virksomhetssammenslutninger / business combinations	<b>1 332</b>	0	<b>294 106</b>	0
Tilganger / Additions	<b>894</b>	2 753	<b>3 460</b>	182 787
Avganger / Disposals	<b>0</b>	0	<b>-5 189</b>	0
Avskrivninger / Depreciations	<b>-8 136</b>	-7 999	<b>-32 914</b>	-31 920
Nedskrivninger / Impairment loss	<b>0</b>	-1 551	<b>0</b>	-1 551
Omregningsdifferanser / Currency translation differences	<b>-6 377</b>	-10 677	<b>-13 221</b>	7 355
Endringer i utsatt skatt fordel / Change in deferred tax asset	<b>13 130</b>	4 434	<b>22 737</b>	15 178
Sum endringer i balanseført verdi / Total changes in NBV	<b>842</b>	-13 040	<b>268 978</b>	171 849
Konsesjoner, rettigheter og goodwill / Licences, permits and goodwill	<b>8 553 522</b>	8 307 280	<b>8 553 522</b>	8 307 280
Utsatt skatt fordel / Deferred tax asset	<b>40 847</b>	18 110	<b>40 847</b>	18 110
<b>UB immaterielle eiendeler / CB intangibles</b>	<b>8 594 368</b>	8 325 390	<b>8 594 368</b>	8 325 390
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	<b>-5 189</b>	0	<b>-5 189</b>	0
<b>Bruksretteiendeler (BR) / Right-of-use assets (ROU)</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
Inngående balanse - BR fra kredittinstitusjoner / OB - ROU assets from credit inst.	<b>1 356 481</b>	1 201 685	<b>1 384 901</b>	1 135 561
Inngående balanse - BR fra andre / OB - ROU assets from others	<b>1 352 276</b>	1 066 729	<b>1 044 136</b>	1 242 541
<b>Inngående balanse bruksretteiendeler / Opening balance ROU assets</b>	<b>2 708 757</b>	2 268 414	<b>2 429 037</b>	2 378 102
Virksomhetssammenslutninger / business combinations	<b>4 748</b>	0	<b>11 638</b>	0
Tilganger / Additions	<b>76 362</b>	283 129	<b>891 145</b>	506 315
Avganger / Disposals	<b>-1 490</b>	2	<b>-155 966</b>	-1 318
Avskrivninger / Depreciations	<b>-124 452</b>	-120 116	<b>-505 694</b>	-458 202
Omregningsdifferanser / Currency translation differences	<b>-3 282</b>	-2 391	<b>-9 517</b>	4 141
<b>Utgående balanse / Closing balance</b>	<b>2 660 643</b>	2 429 037	<b>2 660 643</b>	2 429 037
Balanseført verdi BR fra kredittinstitusjoner / Carried value ROU from credit institutions	<b>1 365 929</b>	1 384 901	<b>1 365 929</b>	1 384 901
Balanseført verdi BR fra andre / Carried value ROU from others	<b>1 294 714</b>	1 044 136	<b>1 294 714</b>	1 044 136
<b>Utgående balanse / Closing balance</b>	<b>2 660 643</b>	2 429 037	<b>2 660 643</b>	2 429 037
<i>Oppsummering netto tilganger / Summary net addition</i>				
Netto tilgang BR fra kredittinstitusjoner / Addition ROU from credit institutions, net	<b>64 406</b>	242 094	<b>208 385</b>	466 623
Netto tilgang BR fra andre / Addition ROU from others, net	<b>10 466</b>	41 037	<b>526 794</b>	38 373
<b>Sum / total</b>	<b>74 872</b>	283 131	<b>735 179</b>	504 996
Gevinst (+) / tap (-) ved avgang kredittinst. / Gain (+) / loss (-) from disposal credit inst.	<b>417</b>	-5	<b>984</b>	-57
Gevinst (+) / tap (-) ved avgang andre / Gain (+) / loss (-) from disposal others	<b>-9</b>	0	<b>1 377</b>	0
<b>Varige driftsmidler / Fixed assets</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
Inngående balanse / Opening balance	<b>7 233 702</b>	6 746 556	<b>6 797 080</b>	6 230 105
Virksomhetssammenslutninger / business combinations	<b>-811</b>	0	<b>257 259</b>	0
Tilganger / Additions	<b>277 345</b>	257 163	<b>1 015 054</b>	1 194 622
Avganger / Disposals	<b>-10 781</b>	2 382	<b>-17 010</b>	-4 267
Avskrivninger / Depreciations	<b>-183 166</b>	-178 950	<b>-713 726</b>	-667 466
Nedskrivninger / Impairment loss	<b>-6 400</b>	0	<b>-6 400</b>	0
Omregningsdifferanser / Currency translation differences	<b>-12 409</b>	-30 071	<b>-34 778</b>	44 086
<b>Utgående balanse / Closing balance</b>	<b>7 297 480</b>	6 797 080	<b>7 297 480</b>	6 797 080
Gevinst (+) / tap (-) ved avgang / Gain (+) / loss (-) from disposal	<b>14 810</b>	1 362	<b>26 467</b>	6 626



<b>Finansielle anleggsmidler / Financial non-current assets</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
IB tilknyttede selskaper / OB associated companies	<b>1 045 194</b>	1 022 893	<b>1 055 463</b>	950 017
<u>IB Øvrige finansielle anleggsmidler / OB other financial non-current assets</u>	<u><b>103 959</b></u>	<u>97 324</u>	<u><b>95 205</b></u>	<u>85 059</u>
<b>IB finansielle anleggsmidler / OB financial non-current assets</b>	<b>1 149 153</b>	1 120 217	<b>1 150 668</b>	1 035 076

#### Endringer / Changes

Tilknyttede selskaper - tilgang / Associated companies - addition	<b>305 500</b>	25 000	<b>307 750</b>	25 000
Tilknyttede selskaper - fra TS til DS / Associated companies - from ass.comp. to subsidiary	<b>-450</b>	0	<b>-129 767</b>	0
Tilknyttede selskaper - øvrig avgang / Associated companies - other disposal	<b>0</b>	0	<b>-61</b>	0
Tilknyttede selskaper - resultatandeler / Associated companies - share of this year's profit	<b>-9 733</b>	45 926	<b>121 502</b>	105 359
Tilknyttede selskaper - utbytter mottatt / Associated companies - dividend distributed	<b>0</b>	-3 408	<b>-13 514</b>	-29 548
Tilknyttede selskaper - omregningsdifferanser / Associated companies - translation differences	<b>7 571</b>	-33 792	<b>7 591</b>	9 483
Tilknyttede selskaper - endringer over OCI / Associated companies - OCI items	<b>-10</b>	-1 156	<b>-892</b>	-4 848
<u>Endringer i øvrige finansielle anleggsmidler / Change in other financial non-current assets</u>	<u><b>5 042</b></u>	<u>-2 119</u>	<u><b>13 797</b></u>	<u>10 146</u>
<b>Sum endringer i balanseført verdi / total changes in NBV</b>	<b>307 920</b>	30 451	<b>306 405</b>	115 592
UB tilknyttede selskaper / CB associated companies	<b>1 348 072</b>	1 055 463	<b>1 348 072</b>	1 055 463
<u>UB Øvrige finansielle anleggsmidler / CB other financial non-current assets</u>	<u><b>109 002</b></u>	<u>95 205</u>	<u><b>109 002</b></u>	<u>95 205</u>
<b>UB finansielle anleggsmidler / CB financial non-current assets</b>	<b>1 457 073</b>	1 150 668	<b>1 457 073</b>	1 150 668

#### Avskrivninger / Depreciations

	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
Avskrivninger på varige driftsmidler / Depreciation on fixed assets	<b>183 166</b>	178 950	<b>713 726</b>	667 466
Avskrivninger på bruksretteiendeler / Depreciation on right-of-use assets	<b>124 452</b>	120 116	<b>505 694</b>	458 202
Avskrivninger på immaterielle eiendeler / Depreciation on intangibles	<b>8 136</b>	7 999	<b>32 914</b>	31 920
<u>Sum / Total</u>	<u><b>315 754</b></u>	<u>307 066</u>	<u><b>1 252 334</b></u>	<u>1 157 589</u>

#### Nedskrivninger / Impairment losses

	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
Nedskrivninger på varige driftsmidler / Impairment loss on fixed assets	<b>6 400</b>	0	<b>6 400</b>	0
Nedskrivninger på immaterielle eiendeler / Impairment loss on intangibles	<b>0</b>	1 551	<b>0</b>	1 551
<u>Sum / Total</u>	<u><b>6 400</b></u>	<u>1 551</u>	<u><b>6 400</b></u>	<u>1 551</u>

#### Investeringer i perioden \*/ investments during the period \*

	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
Netto investeringer i varige driftsmidler / Investment in fixed assets, net	<b>251 754</b>	258 183	<b>971 577</b>	1 183 729
Netto investeringer i bruksretteiendeler fra kredittinst. / Investment in ROU from credit inst., net	<b>63 989</b>	242 098	<b>207 401</b>	466 680
Sum investering i varige driftsmidler og bruksretteiendeler / Total FA and RoU assets	<b>315 743</b>	500 282	<b>1 178 978</b>	1 650 409
Netto tilgang immaterielle eiendeler / Additon intangibles, net	<b>6 083</b>	2 753	<b>3 460</b>	182 787
<u>Samlet investering / Total investment</u>	<u><b>321 827</b></u>	<u>503 035</u>	<u><b>1 182 438</b></u>	<u>1 833 196</u>

\* Investeringer i immaterielle eiendeler (konsesjoner og rettigheter), bruksretteiendeler fra kredittinstitusjoner og varige driftsmidler. Finansielle investeringer er ikke inkludert. Konsernet skiller mellom bruksretteiendeler anskaffet gjennom leieavtaler med kredittinstitusjoner og bruksretteiendeler anskaffet gjennom leieavtale med andre. Kun eiendeler som inngår i den førstnevnte gruppen blir ansett som en investering. Det samme skillet gjelder for de tilhørende leieforpliktelsene i forhold til netto rentebærende gjeld. Se note om alternative resultatmål for nærmere beskrivelse.

\* Investments in intangibles (licences and permits), right-of-use assets from credit institutions and fixed assets. Financial investments are not included. The Group segregates between right-of-use assets acquired through leases with credit institutions and right-of-use assets acquired through leases with others. Only assets included in the first category are considered as an investment. The same segregation is implemented for the corresponding leasing liabilities, in respect of NIBD. See note on APMs for further details.

## Note 5: Biologiske eiendeler / Biological Assets

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

Konsernet innregner og måler biologiske eiendeler til virkelig verdi i henhold til IAS 41. For laks og ørret, herunder stamfisk, benyttes det en nåverdimodell for å beregne virkelig verdi. For rogn, yngel, smolt og renseskjelle legges det til grunn at historisk kost er beste estimat på virkelig verdi.

Verdien på fisk i sjø beregnes som en funksjon av forventet biomasse på uttakstidspunkt multiplisert med forventet salgspris. For fisk som ikke er slakteklar gjøres det et fradrag for forventede gjenstående kostnader for å opprette fisken videre til slakteklar vekt. Kontantstrømmen diskonteres månedlig med en diskonteringsrate. Diskonteringsraten består av tre hovedkomponenter: (1) risiko for hendelser som påvirker kontantstrømmen, (2) hypotetisk konsesjonsleie og (3) tidsverdien av penger.

Når det gjelder forventet biomasse (volum) er denne basert på faktisk antall individ i sjøen på balansedagen, justert for forventet dødelighet frem til slakketidspunkt og multiplisert med forventet slaktevekt per individ på slakketidspunktet. Måleenheten er det enkelte individ. Men av praktiske hensyn utføres beregningen på lokalitetsnivå. Levende vekt på fisk i sjø regnes om til sløyd vekt for å få samme måleenhet som prisene settes i.

I forhold til pris tas det utgangspunkt i forwardpriser fra Fishpool. Forwardprisen for den måneden som fisken forventes slaktet i benyttes i beregningen av forventet kontantstrøm. Prisen oppgitt hos Fishpool justert for eksporttillegg og clearingkostnad, utgjør referanseprisen. Denne prisen justeres deretter for forventet slaktekostnad (brønnbåt, slakt og pakking i kasse) og transport til Oslo. I tillegg justeres det for eventuelle forventede størrelsesforskjeller samt kvalitetsforskjeller. Justeringene i forhold til referanseprisen gjøres på lokalitetsnivå. Med mindre lokalitetsspesifikke forhold tilsier det, benyttes det felles regionale parametere.

Prinsippet om høyeste og beste bruk iht IFRS 13 ligger til grunn både for verdsettelse og klassifisering. Faktisk markedspris per kilo kan variere i forhold til vekten på fisken. I verdiberegningen er optimal slaktevekt, dvs den vekten som fisken skal slaktes på, definert som den levende vekten som gir en slaktet vekt på 4 kilo. Dette tilsvarer 4,7 kilo levende vekt for laks og 4,8 kilo levende vekt for ørret. Optimal slaktevekt kan imidlertid fremskyndes dersom lokalitetsspesifikke forhold tilsier det (biologiske utfordringer etc). I forhold til verdsettelse, vil kun fisk som har oppnådd en optimal slaktevekt klassifiseres som slakteklar fisk.

Konsernet inngår kontrakter knyttet til fremtidig levering av laks og ørret. Siden biologiske eiendeler er regnskapsført til virkelig verdi, vil verdjusteringen av de biologiske eiendelene være inkludert i de forventede utgiftene ved å oppfylle kontrakten. Dette medfører at konsernet vil kunne ha tapsbringende kontrakter etter IAS 37 selv om kontraktsprisen for fysiske leveringskontrakter ligger høyere enn selve produksjonskostnaden for produktene. I så fall gjøres en avsetning for den beregnede negative verdien. Avsetningen er i regnskapet klassifisert som annen kortsiktig gjeld.

Resultatført verdjustering i perioden, knyttet til biologiske eiendeler, omfatter: (1) Endring i verdjustering på biologiske eiendeler, (2) endring i verdi (forpliktelse) på tapskontrakter og (3) endring i urealisert gevinst/tap på finansielle salg- og kjøpskontrakter (derivater) for fisk på Fish Pool. Fish Pool kontraktene er behandlet som finansielle instrumenter i balansen, hvor urealisert gevinst er klassifisert som andre kortsiktige fordringer og urealisert tap er klassifisert som annen kortsiktig gjeld.

The group recognises and measures biological assets at fair value (FV) according to IAS 41. For salmon and trout, including parent fish, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost provides the best estimate of fair value.

The fair value of fish in the sea is estimated as a function of the estimated biomass at the time of harvest, multiplied by the estimated sales price at the same time. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to harvest weight. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: (1) the risk of incidents that have an effect on cash flow, (2) hypothetical licence lease and (3) the time value of money.

Estimated biomass (volume) is based on the actual number of individuals in the sea on the balance sheet date, adjusted to cover projected mortality up to harvest time and multiplied by the estimated harvest weight per individual at harvest time. The measurement unit is the individual fish. However, for practical reasons, these estimates are carried out individually per locality. The live weight of fish in the sea is translated to gutted weight in order to arrive at the same measurement unit as for pricing.

Pricing is based on the Fishpool forward prices. The forward price for the month in which the fish is expected to be harvested is applied in order to estimate cash flow. The price stipulated by Fishpool is adjusted to take into account export costs and clearing costs, and represents the reference price. This price is then adjusted to account for estimated harvesting cost (well boat, slaughter and boxing) and transport to Oslo. Adjustments are also made for any projected differences in size and quality. The adjustments to the reference price are made individually per locality. Joint regional parameters are applied, unless factors specific to an individual locality require otherwise.

Valuation and classification are based on the principle of highest and best use according to IFRS 13. The actual market price per kilo may vary in relation to fish weight. When estimating fair value, the optimal harvest weight – or the weight when the fish is ready for harvest – is defined as the live weight that results in a gutted weight of 4 kg. This corresponds to a live weight of 4.7 kg for salmon and 4.8 kg for trout. The optimal harvest weight may, however, be lowered slightly if required by factors at an individual locality (biological challenges etc.). When it comes to valuation, only fish that have achieved an optimal harvest weight are classified as ready for harvest.

The Group enters into contracts related to future deliveries of salmon and trout. As biological assets are recognised at fair value, the fair value adjustment of the biological assets will be included in the estimated expenses required to fulfil the contract. This implies that the Group may experience loss-making (onerous) contracts according to IAS 37 even if the contract price for physical delivery contracts is higher than the actual production cost for the products. In such a scenario, a provision is made for the estimated negative value. The provision is classified in the financial statements as other short-term debt.

The fair value adjustment recognised in the income statement for the period related to biological assets comprises (1) Change in fair value adjustment of biological assets, (2) change in fair value (provision) of loss-making contracts and (3) change in unrealised gain/loss of financial sale and purchase contracts (derivatives) for fish in Fishpool. The Fishpool contracts are treated as financial instruments on the balance sheet, where unrealised gain is classified as other short-term receivables and unrealised loss as other short-term debt.

**VERDIJUSTERINGER KNYTTET TIL BIOLOGISKE EIENDELER/ FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS**

<b>Verdijustering i perioden over resultat / FV adjustments over profit and loss</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
Endring i verdijustering på biologiske eiendeler / Change FV adj. of biological assets	<b>273 416</b>	-686 554	<b>1 131 092</b>	-853 236
Endring i verdi (forpliktelse) på tapskontrakter / Change in FV of onerous contracts	<b>-35 527</b>	2 023	<b>-44 226</b>	26 485
Endring i verdi på fishpoolkontrakter / Change in FV of fishpool contracts	<b>10</b>	0	<b>-1 561</b>	0
Sum verdijusteringer over resultat / Total FV adjustments over profit and loss	<b>237 899</b>	-684 531	<b>1 085 304</b>	-826 751

**Verdijustering i perioden over utvidet resultat / Fair value adjustments over OCI**

Endring i verdi på fishpoolkontrakter * / Change in FV of fishpool contracts *	<b>328</b>	-1 857	<b>5 408</b>	-3 183
Sum verdijusteringer over utvidet resultat / Total FV adjustments over OCI	<b>328</b>	-1 857	<b>5 408</b>	-3 183

\* Inkludert i verdiendring på finansielle instrumenter (sikring) i totalresultatoppstillingen. Beløpet er etter skatt

\* Included in change in FV financial instruments (hedges) in statement of comprehensive income. Amount is after tax.

**BALANSEPOSTER KNYTTET TIL BIOLOGISKE EIENDELER/ BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS**

(Positive beløp er eiendeler og negative beløp er forpliktelser / positive amounts are assets and negative amounts are liabilities)

<b>Biologiske eiendeler / Biological assets</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Selvkost på fisk i sjø / Cost on stock for fish in sea	<b>4 118 913</b>	4 231 901
Selvkost på rogn, yngel, smolt og renseskjold / Cost on stock for fry, brood, smolt and cleaning fish	<b>385 542</b>	362 065
Sum selvkost på biologiske eiendeler * / Total cost on stock for biological assets *	<b>4 504 454</b>	4 593 966

Verdijustering på fisk i sjø / FV adj. of fish in sea	<b>1 450 638</b>	319 546
Verdijustering rogn, yngel, smolt og renseskjold / FV adj. of fry, brood, smolt and cleaning fish	<b>0</b>	0
Sum verdijusteringer på biologiske eiendeler / Total FV adj. of biological assets	<b>1 450 638</b>	319 546
Benyttet månedlig diskonteringsrate / Monthly discount rate applied	<b>4 %</b>	5 %

Justert verdi på fisk i sjø / FV of fish in sea	<b>5 569 551</b>	4 551 447
Justert verdi på rogn, yngel, smolt og renseskjold / FV of fry, brood, smolt and cleaning fish	<b>385 542</b>	362 065
Bokført verdi på biologiske eiendeler / Carrying amount of biological assets	<b>5 955 092</b>	4 913 512

**Tapsbringende kontrakter (forpliktelse) / Onerous contracts (liability)**

Bokført verdi på tapskontrakter / Carrying amount of onerous contracts	<b>-44 259</b>	-32
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**Fish Pool kontrakter / Fish Pool contracts**

Bokført verdi på Fish Pool kontrakter / Carrying amount of Fish Pool contracts	<b>1 836</b>	-2 939
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\* Selvkost er etter fradrag for kostnadsført dødelighet

\* Cost on stock is historic costs after expensed mortality

**HØSTET VOLUM / HARVESTED VOLUME:**

<b>Volum i slaktet vekt (GWT)/ Volume in gutted weight (GWT)</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
Laks / salmon	<b>43 336</b>	41 147	<b>161 542</b>	142 841
Ørret / trout	<b>7 996</b>	7 202	<b>25 093</b>	28 007
Samlet høstet volum / total harvested volume	<b>51 332</b>	48 349	<b>186 635</b>	170 849

**BEHOLDNING / VOLUME:**

<b>Beholdning av fisk i sjø (LWT)/ Volume of fish in sea (LWT)</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
Beholdning ved periodens begynnelse / Volume at beginning of period	<b>112 668</b>	112 504	<b>119 407</b>	111 263
Netto tilvekst i perioden/ Net growth during the period	<b>54 484</b>	63 322	<b>205 547</b>	210 396
Høstet volum i perioden / Harvested volume during the period	<b>-59 910</b>	-56 419	<b>-217 712</b>	-202 252
Beholdning ved periodens slutt (LWT) / Volume at end of period (LWT)	<b>107 242</b>	119 407	<b>107 242</b>	119 407

**Spesifikasjon av fisk i sjø (LWT)/ Specification of fish in sea (LWT)**

	<b>31.12.2021</b>	<b>31.12.2020</b>
Laks / salmon	<b>93 543</b>	105 745
Ørret / trout	<b>13 699</b>	13 662
Sum / total	<b>107 242</b>	119 407
Herav laks > 4,7 kg (levende vekt) * / Salmon > 4,7 kg (live weight) *	<b>4 376</b>	7 802
Herav ørret > 4,8 kg (levende vekt) * / Trout > 4,8 kg (live weight) *	<b>587</b>	0

\* Definert som modne biologiske eiendeler / Defined as mature biological assets

**Omregning til levende vekt:**

Høstet volum og netto tilvekst i oppstillingen ovenfor er beregnet med utgangspunkt i slaktet vekt (GWT), og med omregning til levende vekt (LWT). Ved omregning er det lagt til grunn et sløyevinn på 14 % for laks og 16 % for ørret. Sløyevinn på laks er fra og med fjerde kvartal 2020 redusert fra 16 % til 14 %. Oppstillingen inkluderer laks og ørret.

**Recalculation to life weight:**

Both harvested volume and net growth in the table above are based on a recalculation from gutted weight (GWT) to life weight (LWT). In the recalculation a loss of 14% is used for salmon and 16% for trout. The loss from life weight to gutted weight for salmon has been reduced from 16% to 14%, starting from Q4. The table includes salmon and trout.

LWT = Levende vekt målt i tonn / Live weight tonnes

GWT = Slaktet vekt målt i tonn / Gutted weight tonnes

## Note 6: Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

### Netto rentebærende gjeld (NIBD) / Net-interest-bearing debt (NIBD)

NIBD er et alternativt resultatmål som benyttes av konsernet. Tallet forteller hvor mye kapital konsernet sysselsetter, og er et viktig nøkkeltall for interessenter som har som formål å yte konsernet finansiering, og for interessenter som ønsker å verdsette selskapet. Derfor definerer konsernet NIBD som rentebærende forpliktelser, både kortsiktige og langsiktige, til personer eller institusjoner der hovedformålet er å yte finansiering og/eller kreditt, fratrukket rentebærende kontanter eller kontantekvivalenter. Dette innebærer at langsiktige rentebærende fordringer (eiendel) og andre leieforpliktelser utover leasinggjeld til kredittinstitusjoner (gjeld) ikke inngår. Sistnevnte komponent omfatter mesteparten av de nye leieforpliktelsene som ble balanseført i forbindelse med implementeringen av IFRS 16. Følgende komponenter fra balansen inngår:

NIBD is an APM utilised by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to value the company. The Group therefore defines NIBD as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (assets) and other lease commitments with the exception of leasing debt to credit institutions (liability) are not included. The latter component comprises most of the new lease commitments carried in connection with implementation of IFRS 16. The following components from the statement of financial position are included:

### Ulike definisjoner av NIBD / Different definitions of NIBD

Siden NIBD er et alternativt resultatmål, som ikke har en offisiell definisjon forankret i IFRS, eksisterer det i dag ulike definisjoner og varianter av dette tallet hos ulike rapporterende selskap. Lerøy Seafood Group har i sin definisjon valgt en tilnærming som skiller på om leieforpliktelsen knytter seg til finansieringsformål eller ikke. Denne tilnærmingen gir en NIBD, som etter implementeringen av IFRS 16 den 1. januar 2019, er fullt ut sammenlignbar med NIBD beregnet før implementeringstidspunktet. Dette har sikret at ingen nøkkeltall som inkluderer NIBD i beregningen, har blitt vesentlig påvirket av implementeringen. Definisjonen sikrer i tillegg konsistens mellom oppgitte tall på konsernets investeringer og tilhørende endringer i NIBD, som er svært viktig. I konsernets kommunikasjon ut til kapitalmarkedet om hvor mye penger som er brukt til investeringer, er *bruksretteiendeler fra leasingavtaler med kredittinstitusjoner* inkludert, mens *bruksretteiendeler fra leieavtaler med andre* ikke er inkludert. På implementeringstidspunktet for IFRS 16 bestod konsernets finansielle leasingavtaler hovedsakelig av avtaler med kredittinstitusjoner spesialisert på lånefinansiering gjennom leasing, hvor finansiering var formålet med avtalen. Felles for disse avtalene var at leieperioden omfattet det vesentligste av leieobjektets økonomiske levetid. Leieforpliktelsene knyttet til disse avtalene er klassifisert som *leieforpliktelser ovenfor kredittinstitusjoner*. Operasjonelle avtaler er etter implementering av IFRS 16 balanseført som *leieavtaler med andre enn kredittinstitusjoner*. På implementerings-tidspunktet bestod disse avtalene hovedsakelig av leieavtaler på brønnbåter og bygg, hvor finansiering ikke var et formål, og hvor leieperioden var vesentlig kortere enn den økonomiske levetiden på leieobjektet. Derfor er skillet mellom leieavtaler med kredittforetak og leieavtaler med andre etablert, og innarbeidet i konsernets definisjon av NIBD.

Since NIBD is an APM, with no common definition from IFRS, different definitions and versions of this APM exist today in the reporting from the companies. Lerøy Seafood Group has in its definition chosen an approach that distinct between lease liabilities derived from a financing purpose and those who are not. This approach gives a NIBD, that after the implementation of IFRS 16 the 1st of January 2019, is fully comparable with the NIBD calculated before the date of implementation. This ensures that no key figures that includes NIBD in the calculation, have been significantly impacted from the implementation. The definition does also ensure consistence between reported investments and reported changes in NIBD, which is very important. In the Group's communication to the capital market about how much cash spent on investments, is *Right-of-use assets from leases with credit institutions* included, while *Right-of-use assets from leases with others* are not. On the implementation date of IFRS 16 the Group's financial leases were basically only leases with credit institutions that had financial funding through leases as core business, and where financial funding also were the Group's intention with lease. Common for these agreements was that the contract length included most of the economic lifetime for the leased asset. The lease liabilities from these agreements are identified as *lease liabilities with credit institutions*. From the date of implementation of IFRS 16, operational leases, now are recognised in the balance sheet, are identified as *lease liabilities with others*. On date of implementation these agreements consisted basically only of well-boat rentals and building rentals, where financing were not the purpose, and where the contract length was significantly shorter than the economic lifetime of the asset. Thus, the distinction between leases from credit institutions and leases with others were established and included in the Group's definition of NIBD.

### Komponenter som inngår i NIBD / Components included in NIBD

	31.12.2021	31.12.2020
Obligasjonslån / Bond loans	1 492 431	0
+ Lån fra kredittinstitusjoner / Loans from credit institutions	4 186 882	4 389 042
+ Leieforpliktelser ovenfor kredittinstitusjoner / Lease liabilities to credit institutions *	1 236 528	1 280 249
+ Andre langsiktige lån / Other long term loans	2 402	2 765
+ Kassekreditt / Overdrafts	540 933	767 619
+ Andre kortsiktige kreditter / Other short term loans	41 457	47 501
- Betalingsmidler / Cash and cash equivalents	-4 203 146	-2 966 409
= Netto rentebærende gjeld (NIBD) / Net interest bearing debt (NIBD)	3 297 487	3 520 768

\* Leieforpliktelser blir behandlet ulikt mellom selskaper / Lease liabilities are recognised differently among companies

### Leieforpliktelser består av / Lease liabilities consists of

	31.12.2021	31.12.2020	
Leieforpliktelser ovenfor kredittinstitusjoner / lease liabilities to credit institutions	Included in NIBD	1 236 528	1 280 249
Leieforpliktelser ovenfor andre / lease liabilities to others	Not included in NIBD	1 322 541	1 058 736
Samlede leieforpliktelser / Total lease liabilities		2 559 069	2 338 985

### Tre ulike definisjoner av NIBD / Three different definitions of NIBD

	31.12.2021	31.12.2020	
NIBD ekskludert alle leieforpliktelser / NIBD excluding all leasing liabilities	2 060 959	2 240 518	
NIBD inkl. leieforpliktelser til kredittinstitusjoner / NIBD incl. leasing liabilities with credit inst.	LSG's definition	3 297 487	3 520 768
NIBD inkl. alle leieforpliktelser / NIBD including all leasing liabilities	4 620 028	4 579 504	

Oppgitt størrelse på NIBD er avhengig av om leieforpliktelsene er inkludert, delvis inkludert eller ikke inkludert. Per idag er det ingen ensartet praksis med henblikk på hvordan NIBD beregnes.

Reported NIBD is dependent on whether the lease liabilities are included, partially included or not included. As of today it is no common practice regarding how to calculate NIBD.

<b>NIBD effekt fra driftsaktiviteter / NIBD effect from operational activities</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
EBITDA før verdijusteringer / EBITDA before fair value adjustments	<b>-1 223 760</b>	-750 051	<b>-3 777 516</b>	-3 108 795
Betalt skatt / Income tax paid	<b>160 191</b>	15 128	<b>386 574</b>	455 890
Endring i arbeidskapital / Change in working capital	<b>102 238</b>	184 773	<b>-413 773</b>	279 484
Andre endringer / other changes	<b>10 012</b>	1 358	<b>64 341</b>	6 569
<b>Endring i NIBD fra driftsaktiviteter / Change in NIBD from operational activities</b>	<b>-951 319</b>	-548 791	<b>-3 740 374</b>	-2 366 851
<b>NIBD effekt fra investeringsaktiviteter / NIBD effect from investment activities</b>				
Nye konsesj., BR-eiendeler og varige driftsmidl., netto / New licences, ROU-assets and FA, net	a) <b>321 828</b>	503 035	<b>1 182 439</b>	1 833 196
Mottatte utbytter og renteinntekter / Dividends and interests received	<b>-29 770</b>	-19 428	<b>-44 914</b>	-54 302
Virksomhetssammenslutninger / business combinations	<b>1 995</b>	1 516	<b>399 301</b>	1 516
Andre endringer knyttet til anleggsmidler / Other changes in non current assets	<b>306 201</b>	22 888	<b>307 696</b>	40 483
<b>Endring i NIBD fra investeringsaktiviteter / Change in NIBD from investment activities</b>	b) <b>600 254</b>	508 011	<b>1 844 521</b>	1 820 893
<b>NIBD effekt fra finansieringsaktiviteter / NIBD effect from financing activities</b>				
Utbetaling av utbytte / Dividend payments	<b>1 307</b>	0	<b>1 202 478</b>	924 332
Avdrag leasinggjeld til andre / Installments leasing debt to others	c) <b>61 365</b>	59 809	<b>259 707</b>	221 066
Betalte rentekostnader og netto finanskostnader / Interests and net financial costs paid	<b>83 958</b>	42 016	<b>237 933</b>	254 449
<b>Endring i NIBD fra finansieringsaktiviteter / Change in NIBD from financing activities</b>	<b>146 629</b>	101 825	<b>1 700 117</b>	1 399 847
<b>Andre NIBD effekter / Other NIBD effects</b>				
Andre endringer (omregn.diff., urealisert agio) / Other changes (currency conversion, agio)	<b>-12 534</b>	-16 453	<b>-27 546</b>	25 449
<b>Andre endringer i NIBD / Other changes in NIBD</b>	<b>-12 534</b>	-16 453	<b>-27 546</b>	25 449
NIBD ved periodens begynnelse / NIBD at period start	<b>3 514 457</b>	3 476 177	<b>3 520 768</b>	2 641 431
Sum endringer i NIBD / Total changes in NIBD	<b>-216 970</b>	44 591	<b>-223 281</b>	879 337
<b>NIBD ved periodens slutt / NIBD at balance sheet date</b>	<b>3 297 487</b>	3 520 768	<b>3 297 487</b>	3 520 768

**a) Nye konsesjoner, BR-eiendeler og varige driftsmidler / New licences, ROU assets and FA, net**

Denne gruppen viser konsernets samlede nettoinvestering i ikke-finansielle anleggsmidler, som inkluderer (1) konsesjoner og rettigheter, (2) bruksrett-eiendeler finansiert gjennom kredittinstitusjoner (tidligere benevnt finansielt leasede driftsmidler) og (3) varige driftsmidler

This group summarizes the investments in capital expenditure which includes (1) licences and permits, (2) right-of-use assets financed through credit institutions (previously referred to as financial leased assets) and (3) fixed assets.

**b) Sum endringer fra investeringsaktiviteter / Total changes from investing activities**

Samlet NIBD-effekt fra investeringsaktiviteter avviker fra kontantstrømmen fra investeringsaktiviteter med et beløp som tilsvarer tilgang bruksrett-eiendeler finansiert gjennom kredittinstitusjoner. Dette forklares ved at anskaffelse av leasede eiendeler ikke utløser noen innledende kontanteffekt. Men NIBD, som definert ovenfor, vil derimot øke med et beløp lik den nye leieforpliktelsen.

The total change in NIBD from investment activities deviates from the total cash flow from investing activities with an amount corresponding to new right-of-use assets financed through credit institutions. This is explained with the fact that acquisition of assets through lease agreements have no initial cash effect. But NIBD, as defined above, will increase with an amount corresponding to the new lease liability.

**c) Avdrag leasinggjeld til andre / Installments leasing debt to others**

Ifølge IFRS 16 skal samtlige leieforpliktelser balanseføres. LSG splitter leieforpliktelsene i to grupper; (1) Leieforpliktelser ovenfor kredittinstitusjoner og (2) leieforpliktelser ovenfor andre, hvor kun den første gruppen inngår i NIBD. Siden kun førstnevnte gruppe inngår i NIBD, vil et avdrag på leieforpliktelser i den andre gruppen representere en kontantreduksjon uten tilsvarende reduksjon av rentebærende gjeld. Derfor vil NIBD bli påvirket.

According to IFRS 16 all leasing or rental agreements should be recognized in the statement of financial position. LSG splits the lease liabilities into two categories; (1) Leases with credit institutions and (2) leases with others, where only the first category is included in NIBD. As only leasing debt in the first category is included in NIBD, an installment on leasing debt in the second category represents a cash reduction without an equal reduction in interest bearing debt. Thus the result is a change in NIBD.

## Note 7: Aksjekapital og aksjonærinformasjon / Share capital and shareholder information

(Alle beløp i NOK 1,00 / All amounts in NOK 1.00)

<b>Oversikt over 20 største aksjonærer per 31.12.2021 / Overview of the 20 largest shareholders at 31.12.2021:</b>	<b>Antall aksjer / No. of shares</b>	<b>Eierandel / Ownership</b>
AUSTEVOLL SEAFOOD ASA	313 942 810	52,69 %
FOLKETRYGDFONDET	32 314 492	5,42 %
UBS AG	18 484 295	3,10 %
State Street Bank and Trust Comp	9 010 866	1,51 %
The Bank of New York Mellon SA/NV	7 559 304	1,27 %
PARETO AKSJE NORGE VERDIPAPIRFOND	7 398 809	1,24 %
FERD AS	6 682 048	1,12 %
Banque Degroof Petercam Lux. SA	6 627 179	1,11 %
BNP Paribas Securities Services	5 532 810	0,93 %
State Street Bank and Trust Comp	5 477 668	0,92 %
JPMorgan Chase Bank, N.A., London	4 769 577	0,80 %
JPMorgan Chase Bank, N.A., London	4 437 350	0,74 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,72 %
SIX SIS AG	3 939 925	0,66 %
State Street Bank and Trust Comp	3 923 019	0,66 %
DANSKE INVEST NORSKE INSTIT. II.	3 797 761	0,64 %
The Bank of New York Mellon	3 774 621	0,63 %
J.P. MORGAN BANK LUXEMBOURG S.A.	3 376 556	0,57 %
CLEARSTREAM BANKING S.A.	3 282 868	0,55 %
VPF DNB AM NORSKE AKSJER	3 208 080	0,54 %
<b>Sum 20 største aksjeeiere / total 20 largest shareholders</b>	<b>451 803 941</b>	<b>75,83 %</b>
Andre / others	143 969 739	24,17 %
<b>Totalt / total</b>	<b>595 773 680</b>	<b>100,00 %</b>

Konsernet eier på balansedagen 297 760 egne aksjer av en total beholdning på 595 773 680 aksjer. Andel egne aksjer tilsvarer 0,05 %. Kostpris på egne aksjer er splittet i to komponenter, hvor pålydende verdi på egne aksjer inngår i "innskutt egenkapital" (NOK -29 776), og betalt vederlag utover pålydende verdi på egne aksjer (NOK -2 389 226) inngår i "annen egenkapital". Gjennomsnittlig kostpris på egne aksjer utgjør NOK 8,12 per aksje.

The Group owns 297 760 own shares of a total number of 595 773 680 shares. The portion of own shares is 0.05 %. The purchase price paid for own shares is split into two different categories, where face value of own shares is included in "paid in capital" (NOK -29 776), and purchase price exceeding face value of own shares (NOK -2 389 226) is included in "other equity". Average purchase price of own shares is NOK 8.12.

## Note 8: Inntekt fra tilknyttede selskaper / Income From Associates

(Alle beløp i NOK 1.000 / All amounts in NOK 1,000)

<b>Tilknyttede selskaper / Associates</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
Norskott Havbruk AS konsern (50%)	-10 709	21 731	93 577	48 986
Seistar Holdning AS konsern (50%)	2 326	4 737	20 894	18 980
Seafood Danmark A/S konsern (33%) **	0	16 288	5 992	31 662
Andre / Others	-1 350	3 168	1 039	5 730
<b>Inntekt fra tilknyttede selskaper / Income from associates</b>	<b>-9 732</b>	<b>45 925</b>	<b>121 502</b>	<b>105 359</b>
Verdijustering * / Fair value adjustment *	2 738	-8 247	6 022	-55 666
<b>Inntekt fra tilknyttede selskaper før verdijustering* / Income from associates before FV adj.*</b>	<b>-12 470</b>	<b>54 173</b>	<b>115 479</b>	<b>161 025</b>

\* Verdijusteringer knyttet til biologiske eiendeler / Fair value adjustments related to biological assets

\*\* Seafood Danmark A/S gikk over fra å være et TS til DS den 01.04.2021 / Seafood Danmark A/S became a subsidiary 01.04.2021.

### Verdijustering knyttet til biologiske eiendeler i tilknyttede selskaper / FV adjustments related to biological assets in associates

Linjen verdijusteringer knyttet til biologiske eiendeler viser konsernets andel av virkelig verdijustering etter skatt for biologiske eiendeler (fisk i sjø), som er inkludert i inntekt fra tilknyttede selskaper. Verdijusteringer knyttet til biologiske eiendeler i tilknyttede selskaper trekkes ut ved beregning av alternativt resultatmål oppgitt før verdijusteringer. Justeringen gjelder Norskott Havbruk AS konsern.

The item fair value adjustments related to biological assets shows the group's portion of the fair value adjustment after tax on biological assets (fish in sea), which is included in the income from associates. Fair value adjustments related to biological assets in associates are excluded in the calculation of APMs specified as before fair value adjustments. The adjustment relates to Norskott Havbruk AS Group.

## Note 9: Finansiell kalender / Financial Calendar

Presentasjon av resultat 1. kvartal 2022	13.05.2022	Report Q1 2022	13.05.2022
Presentasjon av resultat 2. kvartal 2022	24.08.2022	Report Q2 2022	24.08.2022
Presentasjon av resultat 3. kvartal 2022	15.11.2022	Report Q3 2022	15.11.2022
Presentasjon av foreløpig resultat for år 2022	21.02.2023	Preliminary results for the year 2022	21.02.2023