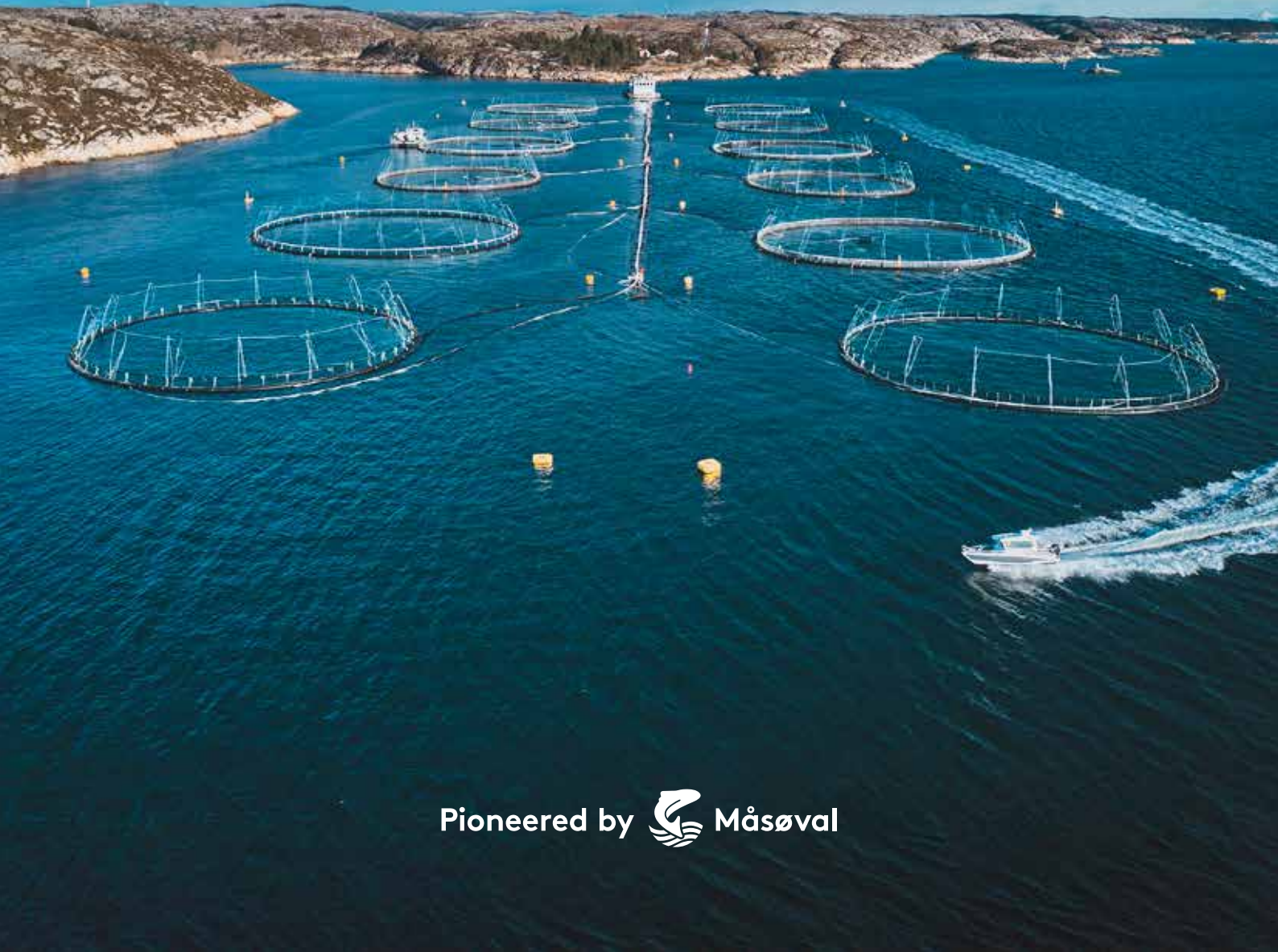


ANNUAL REPORT 2021

Made by nature



Pioneered by  Måsøval



Made by nature

Pioneered by  Måsøval

Måsøval is a Norwegian fish farming pioneer. Ever since the company was founded in 1973, our dedicated employees have worked in close harmony with nature.

On the coast of central Norway, the Atlantic provides strong currents and high tidal range, ensuring an abundance of fresh, clean seawater.

It's here, in one of the most beautiful coastal landscapes in the world, that we make one of the best ingredients in the world – Salmon: Made by nature, pioneered by Måsøval.

Led by the third generation of the Måsøval family, we now look forward to producing more than 25 000 tonnes of salmon a year, serving 2.6 million people – every single week, year-round.

And even though we've already achieved a lot, we're still hungry for more sustainable growth.



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Our values

In Måsøval, we have rallied together around values that create respect for each other, the fish, nature, and the world around us. This contributes to safeguarding our role as a food producer, employer, and player in society in the best possible manner.

The following four values guide our day-to-day operations, as well as our decision-making:

Responsible

Måsøval is a reliable and sustainable partner that fully focuses on fish welfare.

Generous

Måsøval is a collaborative pillar of society that is open and honest.

Steadfast

Måsøval is a diligent and conscientious aquaculturalist that works hard and never gives up.

Bold

Måsøval is a brave and innovative pioneer who is both levelheaded and innovative.



A full-page background image featuring a sunset over a dark, textured ocean. The sun is a bright, glowing orb on the horizon, casting a warm orange and yellow light across the sky. The water below is dark blue and black, with small, white-capped waves. The text 'Highlights 2021' is centered in a large, white, elegant serif font.

Highlights 2021

1,236 / 280 / 210

The Group achieved NOK 1,236 million in turnover, EBIT of NOK 280 million and a pre-tax profit of NOK 210 million.

18.8

Operational EBIT pr kg was NOK 18.8.

16,888

In 2021 we achieved a record harvest of 16,888 tonnes GW, or 2.6 million meals a week.

3,715

In 2021, Måsøval acquired 3,715 tonnes new MAB through the acquisition of Pure Farming (780 tonnes MAB) and Aqua Farms Vartdal (2,932 tonnes MAB). This represents a potential growth of 33% compared to 2020s MAB.

221

The Måsøval family consists of 221 employees that are doing a fantastic job every day.

Vartdal

Måsøval acquired the operating assets of Vartdal Invest AS, strengthening the Group's position in Production Area 5 with 4 licenses, two postsmolt facilities, a harvesting plant and a frozen storage facility.

Integrated salmon producer

Måsøval acquired 65% of Pure Norwegian Seafood. With the harvesting plant and sales organisation of Pure, the Group is now an integrated salmon producer.

Key figures for 2021

CONSOLIDATED NUMBERS IN 1 000 NOK	2021	2020	2019
Sales revenue salmon	1 116 773	858 176	848 801
Other revenue	118 781	69 935	38 389
Sum operating revenue	1 235 555	928 111	888 190
Harvested volume (tonnes)	16 888	16 253	15 435
EBITDA	348 101	271 988	235 321
Operating result	279 641	221 471	187 656
Pre-tax profit	210 049	242 444	157 330
Annual profit	164 299	199 139	122 229
Sales price per kg salmon	57.98	52.80	53.88
Production cost per kg salmon	39.15	37.41	41.72
EBIT per kg salmon	18.84	15.39	12.16
Book value biomass	489 627	352 634	319 423
Total assets	3 869 487	1 667 543	1 131 330
Book equity	1 350 584	492 020	421 165
Net interest-bearing debt	1 924 893	775 062	293 523
EBITDA margin	28.2 %	29.3%	26.5%
Operating margin	22.6 %	23.9%	21.1%
Equity ratio	34.9 %	29.5%	37.2%
Return on capital employed (ROCE) (1)	12.0 %	22.8%	28.0%

1) EBIT/ (average of opening balance and outgoing balance of Net interest-bearing debt + equity - Financial assets)



Måsøval 2021 – a historical year!

2021 was a great year for Måsøval, and I am grateful to be part of this wonderful team. In 2021 we did the one thing we could do something about, namely produce salmon of a high quality in a competitive way. The salmon market has performed very well, and we have benefited in the form of great results.

EVENTS 2021

We have put behind us a very eventful year. Pure Norwegian Seafood AS became part of the Måsøval group in 2021. This means we have finally taken the plunge and become a fully integrated aquaculture company with our own value chain all the way from roe to customers buying our salmon in a number of countries.

With the acquisition of the Sunnmøre-based Vartdal group in Q4 2021, Måsøval created an entirely new operating unit. The new unit diversifies the biological risks we face more generally, while also generating growth of around 30% once the resources have been fully utilised and co-ordinated with the rest of the business. We are looking forward to make this happen alongside our new colleagues in the coming years!

We have also increased capacity by acquiring Pure Farming and reaching an agreement on the management of the educational licence belonging to Guri Kunna upper secondary school in Hitra/Frøya. Stokkøy Skjell, our long-standing

supplier of services, joined us as colleagues in 2021, thus boosting in-house capacity and operational flexibility.

Måsøval AS was listed on Euronext Growth in June 2021, adding several new owners to its shareholder register. A large number of Måsøval employees also opted to buy a stake in their own workplace during this process. This testifies to a team that has faith in their employer.

The scope of various development projects put the capacity of the administration and management to the test in 2021. I am pleased to be able to say that so far we seem to be managing well, although much of the co-ordination and optimisation has yet to be completed. It is the sum of the expertise across the organisation that allows us to go on the offensive and participate in the process the industry is now undergoing.

OPERATIONS 2021

Operationally speaking, 2021 was one of our best years on record. We have performed well in practically every area. This is most satisfying considering the development challenges we continued to face during the year. We have been able to focus on operations, i.e. ensure that the salmon can mature in a safe environment both on land and at sea. A well-deserved thank you to the onshore and offshore teams, the service team and harvesting and sales teams which

have all helped to achieve this great result.

The 12-month rolling mortality rate at sea totalled 10.6% in 2021. Regrettably, this is an increase from 7.2% in 2020. We are still outperforming the average in our production zone, but we must not be complacent about the negative trend we are experiencing. Fortunately, much of the increase can be ascribed to one-off incidents where we have already identified improvement measures.

MÅSØVAL AS – A SAFE AND ATTRACTIVE PLACE TO WORK

We recorded less sickness absence in 2021 than in 2020, yet levels were slightly higher than we “normally” see at Måsøval. Some of it can be put down to Covid. We have been joined by 105 new colleagues over the course of the year, and the companies we own have in 2021 recorded 221 FTEs, an increase of 91 % on 2020.

Maintaining safe work environments continues to be one of our main focal points. For the third year running we conducted a staff survey in which 95% of our colleagues rate Måsøval highly as a place to work and would very much recommend us to others. We are incredibly grateful for this feedback. The impression is reinforced by the fact that few people leave Måsøval and that many people want to join us whenever we advertise new vacancies, regardless of specialism.

2022 –

As always, our main priority is to ensure that both fish and people are safe and happy at Måsøval. We must keep up the good work in every area. We will also be inclusive of our new colleagues and ensure that our melting pot contains the best parts of all cultures.

If our plans are successful, we will be increasing salmon harvesting and sales by around 50% in 2022. We will be selling 100% of this fish through our own sales department.

It will be an exciting process to watch. If we succeed with this, it now looks like the good salmon market seen in 2021 could be even better in 2022.

We have already completed a number of successful projects to help create a more sustainable world. We are looking forward to formalising our strategy in this area in 2022. I also welcome our comprehensive and targeted new programme for skills, communication and digitalisation.

In 2022 we will also conduct contract negotiations and evaluate the Aqua Semi development project, which provides an excellent opportunity for further growth and the development of technologies and skills at Måsøval.

Thanks to all colleagues for their solidarity, commitment and contributions in 2021. Thanks also to our proactive owners who have placed their trust in us and allowed us to grow and develop. I am looking forward to the next chapter.

Asle Rønning / Managing Director





Further growth to 2027 and beyond

From 2016 to 2021, Måsøval has created projects that have yielded, and will yield, an average annual growth of 15% in the ten-year period from 2017 to 2027. We have managed to achieve this by acquiring licenses for 5,712 tonnes in 2020-21, and through strategic projects with good partners.

In addition to increasing production volume, Aquagen, Pure Norwegian Seafood AS, Guri Kunna upper secondary school and Vard Group AS are all players that add valuable expertise in key areas for Måsøval.

HEALTHY SALMON GROWS FASTER

Måsøval's ability to increase utilisation of every single tonne of the company's available MAB, through better fish health, lower mortality and increased growth, makes us well-positioned to realise this growth potential in the years ahead.

From 2016 to 2021, Måsøval has created projects that have yielded, and will yield, an

average annual growth of 15% in the ten-year period from 2017 to 2027. We are currently halfway into this 10-year period, and the company will continue to maintain a strong focus on seizing and developing the growth opportunities that arise.

We would be greatly disappointed if we don't succeed in creating even more opportunities in the years to come.

(NOK '000)

HARVEST VOLUME (TONNES GW)

2017	7,909
2018	13,203
2019	15,435
2020	16,253
2021	16,888
2022	25,700
Firm Potential	32,500





Development projects

Pure Norwegian Seafood



The two family companies Måsøval AS and Pure Norwegian Seafood (Pure) consolidated their already close partnership in 2021 when Måsøval acquired 100% of Pure's aquaculture business while also purchasing 65% of the shares in Pure itself. The intention was to strengthen the two companies operations to produce and sell high-quality salmon.

ABOUT PURE NORWEGIAN SEAFOOD

Pure is based in Averøy in Norway, where it produces and exports quality salmon. It also harvests salmon – both its own and on behalf of other aquafarms. Gutted and cleaned salmon is its biggest product, accounting for 95% of all transactions. The company also sells more niche products such as fish roe, which is popular in Japan and Russia, for example.

The company has long-standing traditions. It began in the 1900s when Torger Henden started buying and producing various types of fish to feed his growing family. The company has since expanded generation by generation. In the 1970s it began fish farming, and in the 80s and 90s it spotted great potential in salmon and began to focus on that segment. In 2010 the fourth generation Henden, Eldar Arne, took over the

family business and changed its name to Pure Norwegian Seafood.

Pure's vision is to have the most satisfied customers in the world and deliver products of the highest quality. The company is also anxious to protect nature and the local environment. They do so by electrifying its sites to reduce emissions and by making the right decisions on new technologies, amongst other things.

MERGER AND CO-OPERATION

Måsøval and Pure enjoyed a close relationship long before the merger. They started fish farming around the same time and have similar histories. This means their values are similar when it comes to hard work and sustainability.

When Måsøval was changing its strategies it saw the potential in Pure and an opportunity for growth. Pure was a good match for the Måsøval portfolio since it could add something the latter was lacking, namely the final stage of the value chain: fish harvesting and sales to ensure that the fish arrives at its destination in the best possible condition.

The partnership is a fruitful and progressive one, and Pure is happy with its decision. Together, the two firms create strategies for future fish production and discuss which segments to invest in. One of Pure's emerging strengths is its ability to better plan its marketing process, thus creating security through brand-building.

The companies have been learning from each other. Måsøval is noting how the quality focus is instilling pride amongst the workforce. Pure, meanwhile, has been able to learn from a bigger

aquaculture business with a robust existing structure. It has been able to witness effective and safe fish production with a biology focus, the very reason Måsøval is a world leader when it comes to fish welfare.

Henden says he loves being part of a successful industry. It has reassured Pure that it can provide sustainable and effective food production for the benefit of the wider world – locally, nationally and internationally.





The Vartdal group is a fully integrated salmon farming company operating in production area 5 (PA5) and licensed for a maximum allowable biomass (MAB) of 3,120 tonnes. The company also owns and operates two modern smolt and post-smolt facilities. The post-smolt production, which takes place at land-based facilities using salt water flow-through systems, has a tank capacity of 15,000 m³ and an annual production capacity of around 1,200 tonnes. The company also has its own harvesting plant and frozen storage facility.

The Vartdal Group

Måsøval has seen strong growth in recent years but continues to have high ambitions. Opportunities will often appear which require a quick decision and a commitment to further growth. One such opportunity emerged in the autumn of 2021, when Måsøval began talks with the entrepreneur Ottar Vartdal who had been running the aquafarming business Vartdal Group for 44 years in Production Area 5. The group was in search of new owners to take on its four aquaculture licences, 4 good seawater sites, one harvesting plant, one frozen storage plant and two hatcheries with newly built post-smolt units. In short, it offered a complete value production chain from roe to harvest.

Måsøval had already established operations in PA5, and the acquisition strengthens Måsøval's position in PA5. In the long term and once the resources have been fully utilised, this boosts Måsøval's production in PA5 from a potential of 2,900 to 9,800 tonnes (GW) – an increase of around 240 percent. The Vartdal Group post-smolt capacity will increase MAB utilisation for all production in PA5 and using post-smolt of > 500 grams will reduce production times and biological risk in the growing-out phase. Måsøval and the

Vartdal Group will co-ordinate their operating, planning and biological control procedures in order to realise the synergies and together develop a robust operating unit in PA5. The acquisition will also ensure access to critical infrastructure in the form of good localities with low lice levels and healthy environments as well as post-smolt and harvest capacity.

«I am satisfied with leaving my life's work to Måsøval. Måsøval has good prerequisites for further developing the company and the workplaces. Måsøval's existing volume in production area 5 will, together with the Vartdal Group, ensure better utilisation of sites, smolt facilities and harvesting plants when this is eventually co-ordinated," said Ottar Vartdal about the transaction.

We are honoured that Ottar Vartdal has chosen us to continue his life's work. As part of the transaction, Ottar received 4.8 million shares in Måsøval AS and remains a significant shareholder. Although he is no longer the sole owner of the Vartdal Group, he still is an integral part of our company. The co-ordination is already well under way, and we are looking forward to continue working with the wonderful team in Sunnmøre.

Aqua Semi

ABOUT THE CONCEPT

Måsøval was in 2019 awarded four development permits in order to realise Aqua Semi. The concept is a semi-submersible, semi-enclosed production unit for salmon built from steel and with a production volume of 75,000 m³. The unit will be located at the Fagerholmen site in the Frøyfjorden once completed. The unit has enclosed steel walls to a depth of 25 metres, and all its operating functions are integrated.

THE AQUA SEMI TECHNOLOGY AIMS TO ACHIEVE THE FOLLOWING:

- Make use of sites with strong currents that cannot presently be utilised by conventional technology.
- Reduce risk of salmon lice / other waterborne risks by screening it from the rest of the water.
- Reduce risk of escapes.
- Improve biological performance and fish welfare by reduced handling of harvest-ready salmon, and controlling and managing the growth environment.

PROGRESS

In the summer of 2022 the project will finalise the fundamental design work. Unlike many other projects, Måsøval has opted to make its final investment decision once the design has been verified by DNV. The next step is the building contract, which we are aiming to sign in mid-2022. The first generation of production is planned for 2024. The production cycle will be <10 months if the project is successful, and two test generations will have been bred by the end of 2026.

The completion of the project will give the company new expertise on large and challenging projects while helping to increase production starting in 2024.

Post-smolt

POST-SMOLT

Måsøval is focusing on post-smolt to support our production. Post-smolt will enable us to better utilise our licenses and reduce the biological risk. With the acquisition of the two post-smolt facilities in Vartdal, Måsøval has

a production capacity of 1,200 tonnes post-smolt in Vartdal. In addition the Company is evaluating opportunities to develop post-smolt in Production Area 6.



Illustration of aqua-semi.

Once a pioneer, always a pioneer

Karsten became one of the first aquaculture pioneers when he and his father and brother built a small freezer room and nailed together the first net pens in 1973. They had no employees, and worked long days with a rowboat and raw muscle power.

"It was almost like working on a fishing vessel; we had to sleep when we had a few hours off," he reminisces.

Karsten is not afraid to admit that they sometimes doubted whether this – in the eyes of many others – foolhardy venture was worthwhile.

"Things haven't always gone smoothly, but we got through it, and today we have a completely different company than when we first started," he says.

In the beginning, all of the net pens were lined up in a row along the shore, just a stone's throw from the garden fence. Today, production has moved out to the open sea, and has spread to as many as 17 sites along the coast down from Trøndelag.

In the beginning, they travelled around and sold the fish themselves, while today, 2.6 million people eat Måsøval salmon every single week. Is he proud of that as one of the original founders?

"I'm proud that my boys want to keep running the business! I'm proud that a new generation is interested in my life's work – what my father and brother helped start. I think that's almost the best thing about this!"



Much has changed since Karsten started Måsøval Fiskeoppdrett together with his father and brother. Photo: Måsøval.

Marion and Karsten have been married for decades, and are two of the first salmon farming pioneers.

Photo: Måsøval.

Important strategic events in the group

First investment in salmon.

Måsøval acquires a 33% stake in Nordskagfisk.

Måsøval takes part in founding Norway Royal Salmon.

Måsøval sells its stake in Salmar.

First smolt facility acquired.

Smolt facility at Hitra acquired.

1977

1982

1992

1998

2004

1973

1978

1990

1997

2003

The company was founded by Edvin Måsøval and sons.

Sons Bjørn and Karsten take over the company.

Salmar founded together with Gustav Witzø following Nordskagfisk bankruptcy.

Måsøval acquires a 66% stake in Gunnar Espnes Fiskeoppdrett on Frøya.

Måsøval acquires Vikan Fishfarm on Hitra.



Aquagen collaboration on reserve stock/ broodstock production at 2 licences launched.

Laxar is acquired (today Måsøval eiendom, Måsøval Fiskeoppdrett's parent company owns a 59% stake).

New salmon license won.

Måsøval acquires 2.5 new licences, increasing production by 2 000 tonnes.

Måsøval enters into a 10-year deal to develop tomorrow's workforce on yet another licence

Production capacity of 22 000 tonnes achieved

2009 2016 2018 2020

2005 2011 2017 2019 2021

Måsøval completes its takeover of Brattøyfisk at Frei

Måsøval Fishfarm AS is founded, with a 63.9% stake.

Fish farming company Lernes acquired together with its 4 licences.

Application for development licences on the Aqua Semi project.

Måsøval strengthens its smolt production by acquiring Åsen Settefisk AS.

Måsøval lists successfully on Euronext Growth in June and becomes an integrated salmon producer with the acquisition of 65% of the shares in Pure Norwegian Seafood AS.

Strengthens its presence in PA5 with the acquisition of Vartdal Group's 4 licenses, 2 post-smolt facilities and harvesting plant.



Leadership is what you do, not who you are

As a Norwegian aquaculture pioneer, Måsøval has always had a strong aquaculture expertise and management that's not afraid of getting its feet wet. Although we have become bigger and more professional over the years, the management in Måsøval remains hands-on, just a short distance from both operations, employees and nature.

MANAGEMENT

Management group

ASLE RØNNING - CEO



Asle has an MBA in civil economics and an Executive MBA in strategic management from the Norwegian School of Economics (NHH). He has management experience from Gilde, House of Beauty and BEWI prior to starting in Måsøval in 2013. Asle is known for cooking with fantastic ingredients from the sea as often as he can.

GUNNAR AFTRET - CFO



Gunnar has an MBA in civil economics from the Norwegian School of Economics (NHH). Prior to starting in Måsøval in 2019, he gained management experience in Coop and Brødrene Dahl. Gunnar loves hiking in the mountains and has spent many summers in the French Alps.

ELDAR ARNE HENDEN - CEO and part owner in Pure Norwegian Seafood AS



Eldar Arne has grown up with the family-owned salmon farming company and has since 2004 been production manager and CEO. He has a bachelor's degree in Fishery and aquaculture from The Arctic University of Norway (UiT). In his spare time he loves to spend time hiking in the local mountains with friends and family.

HARRY OSVALD HANSEN - Head of Farming/Sea



Harry has a craft certificate in fish farming and a two-year education in fisheries technology from university college, but – most important of all – he has over 30 years' experience in the fish farming industry. Harry Osvald has challenged the Måsøval family to become the first people to ascend all of the peaks on Hitra island.

INGAR KYRKJEBØ - *Head of Service*



Ingar has a bachelor's degree in aquaculture from Sogndal University College and a postgraduate certificate in teaching from Nord-Trøndelag University College (HiNT). He has been operations manager in Hydro Seafood and Marine Harvest, among others. Ingar is a patient west coast native who is most happy when sitting on a tree stump waiting for a deer to appear.

HENNY FØRDE- *Head of Sales and Logistics*



Henny has a master's degree in marine biology and aquaculture from the Norwegian University of Science and Technology (NTNU), and has worked in Måsøval since 2014, first as a biological controller, and now in her current position as head of sales. Henny is most happy when boating around all of the beautiful islands of Hitra and Frøya.

ANDREAS SKAGØY - *Head of Fish Health and Area Manager PA5*



Andreas has a master's degree in aquatic medicine from The Arctic University of Norway (UIT). He has a background from Åkerblå, where he managed a team of fish health professionals. Andreas and his family love the outdoors and taking long walks in varied nature is one of life's greatest pleasures. He has even written a book about it.

BERIT FLÅMO - *Head of Communications*



Berit is an registered nurse and has studied HR and management at Levanger University College. She has been both mayor and council member in Frøya municipality for a number of years. Berit finds good maritime nature experiences to be the most rejuvenating.

LARS JØRGEN ULVAN- *Head of Smolt*



Lars Jørgen has a cand. scient. degree in marine resources and aquaculture from the Norwegian University of Science and Technology (NTNU). He has a background as a biologist with experience from Atlantic Cod juveniles, before becoming CEO of Nordland Rensefisk. Lars Jørgen enjoys exploring the wonders of nature together with his son.

The board of directors

LARS MÅSØVAL - *Chair of the board*



Lars Måsøval has a craft certificate in aquaculture, and has been part of Måsøval his entire life. He worked as an aquaculture technician until 2004, after which he built up the smolt facility at Laksåvika. From 2011-2015 he was the managing director in Måsøval. Since then, he has been the working chair in the company. Lars owns the majority of Måsøval AS with Anders.

ANDERS MÅSØVAL - *Deputy board member*



Anders Måsøval has a bachelor's degree in economics and administration from BI, and worked with accounting in Måsøval AS until 2019. Today he works in the parent company Måsøval Eiendom. Anders owns the majority of Måsøval AS with Lars.

ARNFINN AUNSMO - *Board member*



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

KARI SKEIDSVOLL MOE - *Board member*



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

OLA LOE - *Board member*



Ola Loe has over 25 years of experience in the aquaculture industry, in finance and management. He has been CFO in Norway Royal Salmon since 2011. Prior to 2011, he worked in auditors KPMG and Arthur Andersen & Co and has been responsible auditor for Fjord Seafood, Mowi, Cermaq and Norway Pelagic, among others, and group auditor for several listed companies.



Photo: Kristoffer Wittrup www.kristofferwittrup.com

Positive ripple effects in every sense of the term

Måsøval AS has ambitions of creating value far beyond the company's own financial results.

We own, operate, and develop numerous aquaculture companies, which have a positive ripple effect and generate value throughout the region.



Måsøval AS	Equity	Description
Måsøval Settefisk AS	100%	Currently consists of the Laksåvika fish facility at Hitra. The facility has an annual production capacity of 2.7 million smolts
Måsøval Åsen AS	100%	Måsøval acquired Åsen Settefisk in Levanger municipality in 2019. The facility has an annual production capacity of 2.5 million smolts.
Eidsvaag Akva AS	100%	In 2020, we acquired the shipowners Eidsvaag Akva AS in order to secure our own delousing capacity. The Luma delousing unit has been one of Måsøval's most important tools against lice since 2017.
Pure Farming AS	100%	We acquired the company in 2021. It owns one production licence of 780 tonnes MAB
Stokkøy Skjell AS	100%	We acquired the company in 2021. It owns several boats and is a longstanding service provider to Måsøval.
Pure Norwegian Seafood AS	65%	Acquired in 2021. It operates a harvesting facility at Averøy and has its own sales organisation with high-end clients.
Aqua Farms Vartdal AS	100%	Acquired in 2021. It operates 4 licenses and 4 locations at Sunnmøre.
Vartdal Fiskeoppdrett AS	100%	Acquired in 2021. It has a smolt and post-smolt facility with a license for 1,200 tonnes production.
Urke Fiskeoppdrett AS	100%	Acquired in 2021. It has a smolt and post-smolt facility with a license for 1,200 tonnes production.
Western Seaproducts AS	100%	Acquired in 2021. It operates a harvesting facility in Sunnmøre. The company harvests salmon from our own locations.
Vartdal Fryseri AS	100%	Acquired in 2021. It operates a frozen storage facility focused on white fish, mainly cod.

On Land:



At Sea:



GLOSSARY

BIOMASS

The standing biomass of fish at any time (measured in kilos or tonnes).

MAB

Maximum allowable biomass – refers to the total maximum biomass a company is permitted to have standing in the sea. MAB is regulated at two levels: site and company.

TGC

Thermal growth coefficient is a common growth model in fish farming, that takes into account the size of the fish and the water temperature variation.

PA

Production area. From 15. October 2017, a new system was introduced for increasing capacity in Norwegian salmon and trout production. The coast is now divided into 13 areas, in which environmental factors regulate capacity. Area 5: Stad to Hustadvika and Area 6: Nordmøre and Sør-Trøndelag.

GENERATION

Traditionally, the release of salmon is divided into two generations per year, often referred to as spring fish (1 year olds) and autumn fish (0 year olds).

PD

Pancreas disease is a viral illness that causes reduced growth and increased mortality.

GW

Gutted weight is the weight of harvested fish after the entrails have been removed.

RAS

Recirculating Aquaculture Systems (RAS) are semi-closed systems for fish production that utilise a series of treatment processes to maintain water quality, thereby reducing the need for fresh, clean water while still providing a suitable habitat for fish.



OUR OPERATIONS



Smolt: Stable and high quality

In 2021, Måsøval's two smolt facilities delivered 4.8 million smolts with an average weight of 134 grams, of which 3 million was delivered internally. This is the same number of fish as in 2020, but good operation led to an increase in weight of 17%. An already good survival rate has also increased significantly in 2021. This confirms Måsøval's position as a stable producer of high-quality smolt based on our high competence.

Måsøval's access to smolt was further improved in 2021 upon the expiry of its biggest delivery commitment to external parties. To ensure more flexible deliveries of smolt throughout the year, the company has also entered into a long-term agreement with one of Nekton Settefisk's RAS plants. The agreement grants Måsøval access to large quantities of quality smolt from plants run according to Måsøval's principles. This gives the company control over the quality and quantity of the smolt. Måsøval is also continuing its beneficial smolt partnership with Trøndersmolt. These factors allow Måsøval to position itself to deliver on its smolt strategy and growth ambitions in the coming years.

Måsøval Settefisk's ongoing dispute with the Norwegian Water Resources and Energy Directorate about opening up the water source to anadromous fish has yet to be resolved, despite considerable efforts. The matter has not prevented the company from evaluating the scope for expanding the plant, however, and the evaluation has been part of the process to assess the company's overall smolt strategy for the future.

Towards the end of 2021 Måsøval's smolt capacity increased further thanks to the acquisition of the Vartdal group. The acquisition provides us with two hatcheries with access to freshwater of a very high quality for use in production based on flow-through technology. These plants also have more recent, well established post-smolt facilities, which will enable Måsøval to produce large quantities of post-smolt for release into its existing and new facilities in production area 5.

OUR OPERATIONS

Farming: The biggest volume ever

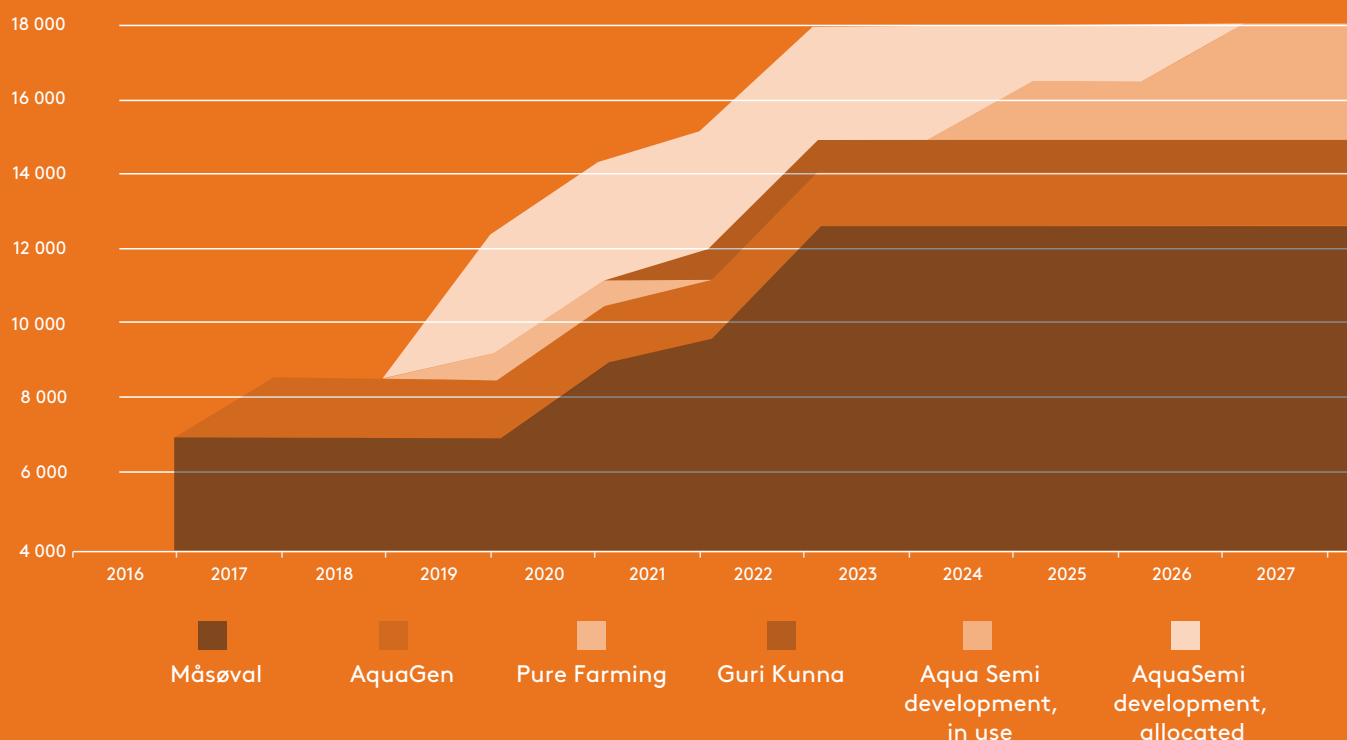


As expected, the company continued to see increasing growth rates – borne out by the fact that all of the 2020 generation has been harvested and that harvesting of 2021G commenced before the end of the year.

The company's entire first generation in production area 5 had been harvested by July 2021. No lice treatment required, no PD identified and good growth rates!

Focus on internal biosecurity is yielding results, and so far we have managed to avoid PD infections between our plants.

Our fantastic staff with employees at all levels help ensure that the company continues to improve. One of our main priorities in 2022 will be to co-ordinate with the Vartdal sites and utilise their production capacity at the same level as we have in PA6.



2021 OPERATIONAL HIGHLIGHTS DUE TO THE ACQUISITION OF THE VARTDAL GROUP:

Frøya

Establishment of new site in Frøya Nord – Flatøyen (3,120t MAB)

No PD

No PD in the autumn 20 generation.

Feed barge

Taken delivery of new feed barge.

11

11 locations with year-round operation, excluding the Vartdal Group acquisition.

Higher

Improved survival rates and higher harvest weight for autumn fish than previous years.

Focus

Increased focus on employee skills development.

Vartdal

Four new sites and access to post-smolt due to the acquisition of the Vartdal Group.

OUR OPERATIONS



Photo: Kristoffer Wittrup www.kristofferwittrup.com

Sites: Attractive areas

Following the acquisition of the Vartdal group, the company now has 51,480 tonnes of MAB at its disposal on these sites and is therefore well positioned to maintain both existing production capacity and future growth ambitions.

Good sites are critical to successful salmon farming in terms of growth potential and biological and operational control. Måsøval's

sites are all located in areas deemed to be among the most attractive in the world for salmon farming.

In step with its robust growth, Måsøval continues to improve existing sites and acquire new high-quality locations. Resources have been allocated for that purpose.

STATUS PR. 2022

Generation	PA	Zone	Locality	MAB
H1	6	Frøya Sør	Ilseya	4 680
H1	6	Frøya Sør	Ilseya	3 120
H0	6	Nordmøre Sør	Kattholmen	3 120
H0	6	Nordmøre Sør	Or	2 340
H0	6	Nordmøre Sør	Gaustad	1 560
V1	6	Frøya Nord	Fjølvaeret	3 900
V1	6	Frøya Nord	Langøya	2 340
V1	6	Frøya Nord	Flatøyan	3 120
V0	6	Frøya Øst	Bukholmen	3 900
V0	6	Frøya Øst	Lamøya	3 120
V0	5	Aukra	Orholmen	3 120
V0	6	Nordmøre Nord	Hårkaillbåen	3 120
Alle	6	Hemnefjorden	Kistvika	2 340
H0	5	Sunnmøre	Kvangardsnes	3 120
H1	5	Sunnmøre	Slettвика	3 120
V0	5	Sunnmøre	Gjerde	2 340
V1	5	Sunnmøre	Bjørndal	3 120
Total	2	8	17	51 480

OUR OPERATIONS



Service: Always prepared!

Måsøval's strategy is to ensure that it can provide in-house maintenance and technical services. Our service department has boosted our ability to maintain day-to-day operations and biological challenges in the short term while keeping close control over the fleet to ensure long-term biosecurity. The department has also proved to be competitive on both quality and price and remains an important element in the company's readiness.

In 2021 the service department was expanded with the acquisition of Stokkøy Skjell AS. Stokkøy Skjell AS has been working with Måsøval AS since 2014, providing services relating to diving, net cleaning and mooring. The acquisition provides a strategic boost for the service department, and the merger is expected to be completed in Q3 2022. In sum, it will give the company solid expertise in all support functions provided by the service department.

A new service vessel is due to be delivered from the shipyard in spring 2022. The vessel will be named Odin and will meet all our needs in respect of anchor handling.

In the second half of 2021 Måsøval AS provided services to Laxar in Reyðarfjörður in Iceland through its wholly owned subsidiary Eidsvaag Akva AS. A total of eight employees have been

working a shift system to operate two service vessels. As well as provide services, the aim has been to transfer skills from Norway. The contract is valid for five years.

The department employed 33 staff in 2021 across its technical department, service vessel and delousing unit (includes Eidsvaag Akva AS and Stokkøy Skjell AS). In September 2021 the company entered into a contract with Frøy Rederi AS on leasing the BB Havtrans, a significantly larger well-boat than the one leased previously.

In connection with the new well-boat contract, an agreement was also signed with Lerøy Midt on sharing the two companies' delousing facilities. The agreement ensures flexibility as to the various types of delousing tools and availability.

The fleet and the workforce are both expected to grow as and when new needs arise due to the company's and the industry's expected growth.



Internal Development

APPRENTICES

The apprentices at Måsøval AS are upper secondary aquaculture students whose study programmes are split between two years of classroom study and then two years of full-time apprenticeship in the workplace.

IN 2021 THE COMPANY HAD A TOTAL OF TEN APPRENTICES:

- Four who sat their apprenticeship exams in 2021
- Three second-year apprentices who will be sitting their apprenticeship exams in 2022
- Three who were in their first six months of workplace training

During their apprenticeship the students will be involved in the day-to-day running of the facility, including operations such as taking delivery of fish/roe, vaccination, delousing, fish deliveries etc. They are included in the same way as ordinary employees in company schemes and rotas.

Six of the ten apprentices in the 2021 intake are girls, and one of them is a full-time apprentice in a smolt facility. The majority of the apprentices spend most of their time at the grow-out facilities but will be introduced to the freshwater sites during their apprenticeships. In the same period they will also be able to visit facilities in Iceland.

TRAINEES

In autumn 2021 Måsøval decided to recruit its first HR trainee. By December the company had employed a second trainee, this time in the communications department. Trainees differ from apprentices in that they involve a bachelor's or master's degree relevant to the role.

A trainee agreement normally lasts two years to allow the employer and employee to try out for a potential permanent role. Both trainees are affiliated to a particular department but are also able to get involved in other departments to build a more detailed picture.

IN-SERVICE TRAINING AND CONTINUING EDUCATION

The company encourages personal development in the form of relevant continuing education for administrators and managers.

Employees in permanent positions at our plants and those with five years' practical experience in the aquaculture industry are able to obtain craft certificates in aquaculture. In addition to four of the ordinary apprentices, seven employees sat their apprenticeship exams in 2021.

Candidates who want to sit the exam but do not have five years' experience can do so as mature apprentices. They then obtain their craft certificate over a given period of time while employed in a permanent position.



SUSTAINABLE DEVELOPMENT GOALS



We're working in harmony with nature!

The ocean is a precious, common resource that we need to manage with great respect. That's why we're actively working to ensure that we have the smallest possible footprint at every stage of food production. Måsøval has namely set itself the goal of being a leading contributor to the sustainable development of the aquaculture industry.

Frøya lies on the coast of Central Norway, where the conditions nature created are optimal for producing Atlantic salmon. Here, the salmon greatly benefit from clean, cold and oxygen-rich water from the Gulf Stream and the Norwegian Sea.

"We're simply borrowing the resources that we're lucky enough to have available here on the coast, and it's our goal to leave behind the smallest possible footprint for those who come after us. At the same time, the world needs more sustainable protein, and salmon is one of the most resource-effective sources we can produce," says Asle Rønning, CEO of Måsøval.

MORE PEOPLE, MORE FOOD

The Norwegian aquaculture industry envisions a five-fold increase in production in the next 40 years. Måsøval wants to be a sustainable part of this growth.

With a growing global population in need for the world's resources to meet its demands, the ocean covering 70% of the globe is in the spotlight when it comes to underutilized opportunities. The UN recognizes the ocean as a driver for global systems that ultimately make the Earth inhabitable for humankind, making careful management of the ocean a key feature of a sustainable future.

Måsøval is well aware of the responsibility that lies with us as a producer of food from the ocean and how our production touches several of the sustainability goals defined by the UN. We are yet to define our own key sustainability goals but have already made many measures with regards to increased sustainability within Måsøval and the aquaculture industry.

Our ESG initiatives

Måsøval has through many years been a proud producer of healthy, sustainable, Norwegian salmon. Our production sites are situated far out along the Norwegian coastline. Each site is chosen based on their excellent environmental conditions, so that our salmon can thrive with minimal impact on the surrounding ecosystems.

The ocean is not ours to own. It is a precious, common resource that we must manage with great respect. We are obligated to safeguard the livelihoods for its inhabitants and ensure that our presence does not threaten the possibilities for future generations. That is why we work actively to keep our footprints as small as possible, throughout the production chain. At the same time, we work continuously to ensure that our workers have good working conditions and that our neighbors in our community thrive. Our success financially also has significant ripple effects way beyond our own activities.

ENVIRONMENTAL INITIATIVES

It is well documented that farmed salmon production is one of the most effective sources of animal protein with regards to climate footprint, feed conversion rate, edible yield and use of by-products.

Every form of food production has an impact on the surrounding biodiversity and environment. Our responsibility is to reduce the impact to a minimum. Our focus areas have been reducing food waste, reducing emissions from our farms, reducing the impact on wild salmonids through sea lice control and preventing escapes, among many active measures.

SOCIAL INITIATIVES

Måsøval has always had a good reputation to be a responsible employer and community contributor. HSE is high on the agenda, both at sea and in the board room. The focus is visible through low sickness absence and few serious

injuries. People who work at Måsøval tend to stay in their job.

We treat our surrounding communities with high respect and contribute every year to local projects and development. Our main focus is children's activities, educational and cultural initiatives. Through the Norwegian welfare system, taxes and wages, we also contribute millions to the Norwegian society each year.

GOVERNANCE

For 48 years, Måsøval has remained a family business with close relations between the owners and the employees. This makes the company able to rapidly adapt to new changes and developments.

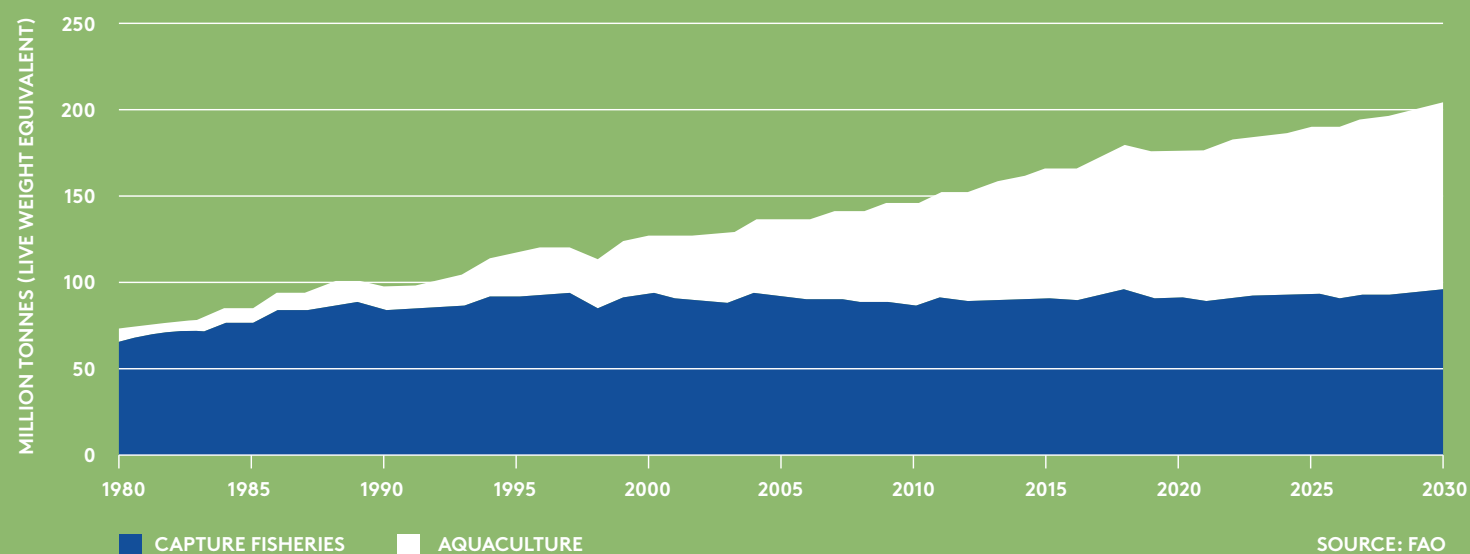
The Norwegian aquaculture industry is highly regulated by governmental authorities. Our ethical guidelines include how we regard

applied laws and regulations, that we ought to be reliable and responsible, honest and just. In fact, one of Måsøvals four core values is "Responsible".

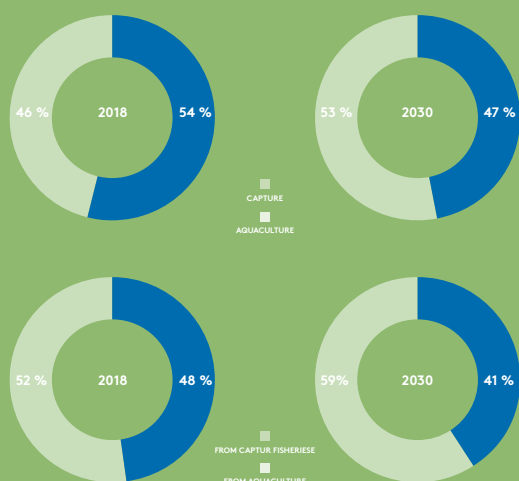
THE ROAD AHEAD

Work will continue in 2022 to adopt a strategy for sustainability based on a materiality assessment and associated data collection. The aim is to publish a complete sustainability report for the year 2022.

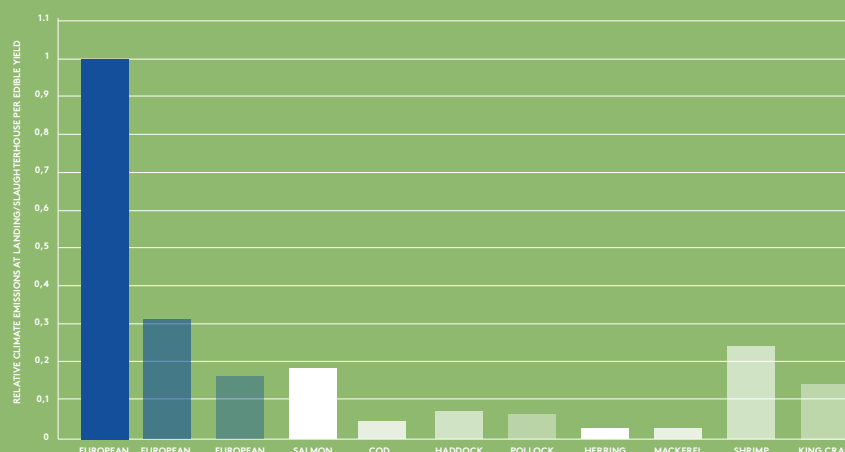
WORLD CAPTURE FISHERIES AND AQUACULTURE PRODUCTION



GLOBAL CAPTURE AND AQUACULTURE PRODUCTION



COMPARISON WITH EUROPEAN MEAT PRODUCTS





An electric pioneer offshore

Måsøval is also a true pioneer when it comes to green energy. We were the first fish farmer in Norway to connect all of our offshore facilities to onshore power. To achieve this, we lay a five-kilometer-long power cable, and invested over NOK 10 million in this green project.

The facilities were previously powered by noisy and polluting diesel generators. Just one generator alone used 70 000 litres of diesel a year.

Enova provided NOK 5 million in support for the project. The energy savings for society corresponds to the entire electricity consumption of 210 households.

A BETTER ENVIRONMENT, IN EVERY WAY

Investing in onshore power not only provides a smaller climate footprint. It also improves the working environment for everyone who is working near noisy and polluting generators. They can now enjoy both fresh air and the sounds of nature.

Måsøval measures and reports its entire energy consumption, including everything from electrical power and fuel to travel and transport. It's important for us to be as energy-efficient as possible and continually develop in a positive direction.



Healthy salmon grows faster

FISH HEALTH AND WELFARE

Måsøval salmon is benefiting from relatively high survival rates, good growth rates and effective disease control. Mortality in Måsøval's production remained well under the national average in 2021, while good growth made for high production rates.

Farmed salmon has excellent growth potential provided that the health status of the fish and environmental conditions are favourable. At the same time, the growth rate has a significant indirect impact on the risk of disease, salmon lice and mortality because increased growth also reduces the time the salmon spends in open net pens. We therefore also use the growth rate as a measure of good fish welfare. Lice levels, the number of disease outbreaks and environmental parameters are other key indicators when Måsøval evaluates biology and fish health performance. Salmon farming requires stocks of other species to be kept. Lumpfish and wrasse are also entitled to good fish welfare and must be looked after in the same way as the salmon. This is challenging for the Norwegian fish farming industry, and although we have noted a clearly positive trend in recent years, it is important to stress that we still have a job to do.

Fish health is everybody's responsibility at Måsøval. Every one of our employees takes their

share of the responsibility to ensure that the salmon has a good life – from roe to harvest-ready fish. Every week the company's operating units and specialist personnel conduct a multidisciplinary biology meeting where they evaluate and make decisions to ensure good biological control over time. We also work systematically to identify the current biological challenges to the company, be it causes of death, capacity issues or environmental and production factors. We then determine where and how to focus our resources over time. To succeed with this ongoing development process, we are working closely with some of Norway's leading experts. We make active contributions to research and development in the form of capital and expertise, and we continue to seek new technological solutions to improve biological control.

Måsøval is proud of the work that goes into ensuring the fish welfare of salmon and cleaner fish. Good biological controls is our mantra and constitutes the very core of our business. Good biological control and good living conditions for our fish ensure healthy, happy and growing fish. This is key to safeguarding the company's profits and to maintaining our role as a sustainable food producer.



Healthy and safe seafood

Every day Måsøval works hard to provide healthy and safe salmon to its customers. Active use of our quality management system and risk assessments continues to generate improvements in areas such as escape security, fish welfare, food safety, HSE and the natural environment.

We are setting ambitious targets both for ourselves and for our subcontractors in these areas on top of the demands of the authorities and certification schemes.

GLOBALG.A.P. CERTIFICATION

All aspects of Måsøval Fiskeoppdrett's operations have been GlobalG.A.P.-certified since 2013. GlobalG.A.P. stands for Good Agriculture Practice and is designed for

producers who want to ensure the highest possible quality of both processes and products, especially in terms of food safety and the environment but also staff well-being and safety.

The certification documents that we are taking sustainability, the environment and animal welfare extremely seriously. In addition to effective traceability systems, the certification also requires good documented hygiene measures, infection controls, safe harvesting and packaging.

Ethical guidelines

In Måsøval, although we have always worked close to nature, we also need to take human nature into account. That's why we have drawn up clear ethical guidelines that clarify the attitude we expect from both managers, employees and partners.

The ethical guidelines consist of concrete items that shall create awareness about what is considered acceptable behaviour in the company. The guidelines reflect Måsøval's focus on respect and fairness across geographical, age, gender and ideological boundaries. They underline how important responsibility and integrity are to us,

both in terms of working environment and in business matters.

THE WORKING ENVIRONMENT COMMITTEE

The working environment committee in Måsøval has regular meetings during which the ethical guidelines are often on the agenda. At the meetings, we also discuss how the operations are characterised by our values, and whether they are helping to influence the company's decisions in the right direction.

DEVELOPMENT IN NUMBER OF EMPLOYEES:

Year	2014	2015	2016	2017	2018	2019	2020	2021
Total no. employees	48	53	60	67	75	100	116	221

HEALTH, ENVIRONMENT AND SAFETY

Nature can often create tough working conditions, and it's therefore important to have good procedures that strengthen the working environment. This permeates through the entire organization, and encompasses mental as well as physical health.

We have clear instructions for our operations to prevent work accidents and material damage. When non-conformities arise, they are always administered by the working environment committee. The procedures are reviewed and focused improvement measures are decided upon.

LOW SICKNESS ABSENCE

In 2021, sickness absence was 4.8%, while in 2021 it was 5.7%. We see a small increase in short-term sickness absence from 2.3% in 2020 to 2.5% in 2021. This is due to the Covid-19 pandemic. Our inclusive working environment contributes to satisfaction and low sickness absence. Our focus is on making sure that everyone looks forward to going to work.

The last three years an external firm was hired to carry out an employee survey for Måsøval. We are very satisfied with the response rate for the survey, which was 95% in 2021. The results of the survey were extremely good for Måsøval all three years, and in 2021 we have the all-time high score on the Employer Net Promoter Score (eNPS). This is a way of measuring how your employees feel about their employer. An eNPS higher than 30 indicates the company has far more happy employees than dissatisfied ones. Our score is 76!

EMPLOYEE DEVELOPMENT

Salmon farming is ultimately about the interaction between salmon, nature, and people. In order to

succeed, one must continually develop staff so that they feel that they master their tasks and increase their expertise over time.

The rapid rate of innovation in the industry also sets strict requirements to Måsøval's overall expertise reflecting both current and future challenges. That's why further education is an important tool for us. It's also an important factor in motivating individual employees, since it can lead to new career opportunities. This motivation is further strengthened by Måsøval's focus on internal recruitment.

CRAFT CERTIFICATES

Craft certificates are one of the industry's best means of achieving a holistic boost in expertise that's based on a fixed standard. Måsøval Fiskeoppdrett is an authorised training establishment and accepts 2-3 apprentices a year. Taking responsibility for 50% of an apprentices training program commits us to ensuring that each individual apprentice receives the follow-up to which they are entitled.

Måsøval safeguards this responsibility through dedicated resources for the purpose. Our focus on this area has led to results in the form of a high and increasing share of staff in the company who have been awarded craft certificates. In 2014, there were only five employees in the company with craft certificates. At the end of 2021, the number of employees with craft certificates increased to 50, which makes up approx. 40% of our operational personnel.

CRAFT CERTIFICATES:								
Year	2014	2015	2016	2017	2018	2019	2020	2021
Total no. employees with craft certificates	5	7	11	13	20	29	42	50

In addition to craft certificates, we are working continuously on developing operations managers and managerial staff. For example, courses and further education in the various professions has been combined with a separate leadership development program for employees in managerial positions. Several employees are also completing relevant higher education through the company.

Finally, it's worth mentioning that Måsøval sets strict requirements to expertise and personal suitability when hiring new staff. We receive a high number of applications for job vacancies, and can therefore focus on selecting the best candidates.



A photograph of a calm lake at sunset. The sun is low on the horizon, casting a warm, golden glow across the sky and reflecting on the water. In the foreground, the wooden hull of a boat is visible, partially submerged. The background shows dark, silhouetted hills or mountains under a soft, hazy sky.

Financial results

THE GROUP'S ACTIVITIES

Måsøval AS is a producer and marketer of salmon of high quality. The company is headquartered on the island Frøya, in the Trøndelag region of Norway.

The pillars of the Group's strategy are growth, efficient and cost-effective production of fish for human consumption, good fish health and high quality harvesting. In our opinion future growth in the Norwegian aquaculture industry must be based on sustainable principles, both in terms of environmental considerations and social responsibility. Måsøval wants to actively contribute to the further development of the industry in a sustainable direction.

The Group's fish farming operations are located in Central Norway with a focus on the area around Frøya, Nordmøre and Sunnmøre. The operations are based on the Group's own licenses with 12,694 tonnes of maximum allowed biomass ("MAB"), and three additional licenses totalling 2,340 tonnes MAB through co-location agreements with two external partners. In addition, the Group has four development licenses totalling 3,120 tonnes MAB in connection with the Aqua Semi development concept, which is awaiting final investment decision.

SIGNIFICANT EVENTS IN 2021

In 2021, Måsøval has strengthened its position as a future-oriented and growth-ambitious fish farming

group. The year was characterized by record high production, good fish health, several investments in sustainable growth and strategic initiatives. The main highlights of the year were:

- A record turnover of NOK 1,236 million, an operating profit of NOK 280 million and a profit before tax of NOK 210 million.
- Harvested 16,888 tonnes of salmon gutted weight (GW).
- Successfully listed on the Euronext Growth stock exchange in June 2021
- Acquired 65% of Pure Norwegian Seafood AS, thereby establishing the Group as an integrated salmon farming company with its own harvesting facility and sales organization.
- Acquired Pure Farming AS, including one license of 780 tonnes MAB.
- Acquired the operational activities of the Vartdal Group including 4 licenses, two smolt and post-smolt facilities and harvesting operations.

As part of the financing of the Group's growth ambitions, Måsøval AS carried out two capital increases of in total NOK 900 million in 2021. In addition, the Group's net interest-bearing debt has increased from NOK 775 million to NOK 1,925 million. The total credit facility was increased from NOK 1,050 million to NOK 2,150 million. Furthermore, to strengthen the Groups financial possibilities the board does not propose a dividend for 2021.

SUSTAINABLE FOCUS AND ORGANIC GROWTH POTENTIAL

AQUA SEMI

At the end of 2018, the Directorate of Fisheries awarded 4 development licenses (3,120 tonnes MAB) to Måsøval for the development of Aqua Semi. The licenses represent a recognition of the project, where Måsøval and the Vard Group will develop a semi-closed fish farm dimensioned for high-current sea areas, designed to reduce the risk of lice and diseases. When located in high-current locations, the facility will increase the geographical utilization of Norwegian waters for fish farming and reduces the environmental footprint of operations.

The environmental conditions in high-current localities are attractive for salmon due to high water circulation. With steel skirts down to 25 meters, Måsøval expects a significant reduction in lice infestation, also reducing the potential for contagion from neighbouring farms. This will represent a substantial contribution to increased fish welfare, again leading to a sustainable growth in biomass.

After the development permits were awarded, Måsøval and the Vard Group have done considerable work to complete the concept design. Final detailed engineering will be completed during the summer of 2022. The goal is for the first release of fish into the sea to take place during the spring of 2024.

INVESTMENT IN POST-SMOLT FACILITIES

In December 2021 Måsøval acquired the operational assets of Vartdal Invest AS, including two post-smolt facilities in Vartdal, Sunnmøre. In addition, Måsøval is evaluating opportunities to develop post-smolt in Production Area 6.

The Vartdal facilities have an expected production of 1,450 tonnes post-smolt.

The post-smolt projects are considered an important strategic move to increase the flexibility of the Group's smolt strategy and production plan, reduce biological risk, increase utilisation of licenses at sea and ensure access to post-smolt for both ordinary fish farming facilities and Aqua Semi.

FISH HEALTH

The Group has a strong focus on fish health and fish welfare. Good biological control, proven through low mortality, strong biomass growth and absence of disease are crucial both for production efficiency and for safeguarding our ethical responsibility as an animal farmer and socially responsible company.

For several years, Måsøval has worked systematically to improve fish welfare throughout the production cycle, from broodstock to harvest. The work has generally been based on the following objectives:

- Reduce mortality
- Increase biomass growth and thus reduce the residence time in open sea cages
- Optimize preventive and reactive measures against sea lice
- Improve biosecurity
- Ensure stable good water quality in the hatcheries
- Increased smolt quality
- Increased focus on - and improved systems for - risk management

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

The Group has demonstrated strong development in terms of fish health and welfare over the last few years. For sea-based production, the 12 months rolling mortality rate in 2021 was significantly less than the average in Production Area 6, while the growth measured in TGC has increased from 2.55 to 3.15 in the period 2016 – 2021. In recent years, the Group has improved the efficiency of its measures against sea lice, with cleaner fish, mechanical systems for sea lice treatment, increased biomass growth (reduced exposure), strengthened monitoring and competence development as the most important individual elements.

STATEMENT OF THE ANNUAL ACCOUNTS

THE INCOME STATEMENT

The Group achieved a record high turnover of NOK 1,236 million in 2021 compared to NOK 928 million in 2020. The Group's operating profit was NOK 280 million (2020: NOK 221 million). The Group's annual profit was NOK 164 million (2020: NOK 199 million).

In 2021, the Group had interest expenses of NOK 25 million (2020: NOK 16 million). The net of financial items was a loss of NOK 63 million in 2021 (2020: gain of NOK 21 million). The profit in 2020 comes from the sale of shares in Norway Royal Salmon to NTS ASA.

The parent company's annual profit in 2021 was NOK 147 million (2020: NOK 158 million). The operating profit was NOK 241 million against NOK 219 million in 2020. Most of the Group's core activities take place in the parent company and in Pure Norwegian Seafood AS.

THE FISH FARMING BUSINESS

The Group operates licenses with an MAB of 15,034 tonnes at the end of 2021. This includes licences of 3,712 tonnes purchased in 2021 (Pure Farming AS and Aqua Farms Vartdal AS) and 2,340 tonnes through co-location agreements with Aquagen AS (1,560 tonnes) and Trøndelag county (780 tonnes).

The majority of the Group's financial result derives from the fish farming segment. The segment harvested 16,888 tonnes in 2021 (2020: 16,253 tonnes), an increase of 3.9%. For the harvested volume, the segment achieved an operating profit per kg of NOK 18.8 (2020: NOK 15.4). The price achieved by the segment for sold salmon per kg ended at NOK 58.0 (2020: NOK 52.8), while production costs per kg increased to NOK 39.1 (2020: NOK 37.4).

THE SALES AND PROCESSING BUSINESS

The Group operates its own harvesting facility and sales organisation through Pure Norwegian Seafood AS (Pure), which was included in the Group from June 2021. From June to December 2021, Pure harvested 6,807 tonnes of fish and achieved a profit of 1.9 per kg.

In December 2021, the Group acquired a second harvesting facility in Vartdal, Western Seaproducts AS.

STATEMENT OF FINANCIAL POSITION

At the end of 2021, the Group's total assets was NOK 3,869 million up from NOK 1,668 million at the end of 2020.

The main reason for the increase in assets is the acquisition of Pure Norwegian Seafood AS, Stokkøy Skjell AS, Pure Farming AS and the Vartdal Group. The Group's total biomass has been increased by NOK 137 million due to the build-up of biomass to utilize new MAB and the acquisitions made. Trade receivables have increased by NOK 96 million due to significantly higher sales prices of salmon and higher volume and activity at the end of 2021 compared to 2020.

Bank deposits increased by NOK 100 million in 2021.

The Group's net interest-bearing debt per 31.12.2021 was NOK 1,925 million, up from NOK 775 million at the end of the previous year. The increase in interest-bearing debt is mainly due to the acquisition of the previously mentioned companies, the acquisition of minorities in Gunnar Espnes Fiskeoppdrett AS and Måsøval Fishfarm AS, and acquisitions made in June 2021 and December 2021 for a total consideration of 1,659 million.

The net increase in equity of NOK 859 million is due to a net profit in the period of NOK 164 million, the acquisition of the minority's shares in Gunnar Espnes Fiskeoppdrett and Måsøval Fishfarm, and two capital increases with gross proceeds of NOK 900 million. The Group's equity ratio at the end of 2021 was 34.9% compared to 29.5% at the end of 2020.

The parent company's total assets was NOK 3,590 million at the end of the year (2020: NOK 1,632 million). The equity ratio in the parent company as of 31.12.2021 was 36.0% (2020: 29.3%).

CASH FLOWS

During the year, the Group had a positive cash flow from operating activities totalling NOK 59 million (down from NOK 131 million in 2020). The positive cash flow is mainly due to profit before tax expense of NOK 210 million, a decrease in current receivables of NOK 108 million and an increase in trade payables of NOK 110 million. Net increase in inventories of NOK 154 million, an increase in trade receivables of NOK 96 million and taxes paid of NOK 13 million have had a negative impact on cash flow.

The Group's net cash flow from investing activities in 2021 amounted to NOK -1,954 million (2020: NOK -563 million). The majority of this is related to acquisitions of NOK 1,909 million (2020: NOK 0).

Cash flows from financing activities were NOK 1,945 million in 2021 (2020: NOK 325 million). This cash flow is attributable to new long-term debt of NOK 1,367 million and equity capital increases of NOK 900 million (NOK 878 million after expenses). Repayments of borrowings, net change in overdraft facility, payment of dividends and Group contributions contributed negatively with NOK -301 million to the cash flow from financing activities.

Bank deposits at the end of the period increased by NOK 100 million.

GOING CONCERN

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

RESEARCH AND DEVELOPMENT

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

- Aqua Semi. A project to develop fish farms that facilitate sustainable growth in areas where current aquaculture technology has not been possible to utilize. In connection with the project, MAS has received development licenses with MAB of 3,120 tonnes. As of 31 December 2021, an investment of NOK 31.1 million has been capitalized on the project.
- Participation in a number of projects concerning lice control, automatic lice counting and infectious diseases.
- Several internal projects to improve feeding, lice control, infection management and the use of digital tools for improved monitoring and operations.

OPERATIONAL RISK AND RISK MANAGEMENT

THE FISH FARMING BUSINESS

There are several types of risk associated with the Group's business activities, of which the risk of negative, biological events concerning salmon in sea normally constitutes the risk with the highest potential impact on the Group's activities and results.

The biological challenges of the industry are related to smolt quality, mortality, disease development, sea lice, parasites, algae outbreaks, low oxygen levels, variation in sea temperature and the quality of fish harvested. In 2021, Måsøval avoided persistent disease outbreaks for large parts of the year, but experienced PD (pancreas disease) at several locations in the autumn of 2021. The outbreak was managed satisfactorily.

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

In 2021, a dedicated fish cleaning manager was hired to improve the cleanliness of the Group's fish. All our

employees have a strong focus on fish welfare for each species involved in the production.

All sites are continuously monitored to ensure that they are most optimal for salmon production. Måsøval has invested in new equipment that maintain a good standard, and which satisfies our own and the public's requirements in relation to operations, fish health and risk of potential escape.

Risk management is a key responsibility of the management team. The Group has introduced routines and systems for monitoring key risk factors in all business segments. Great emphasis is placed on audits of facilities in accordance with the quality manual and defined standards at the facilities.

The Group transfers two separate generations of smolt to our sea-sites each year and has a strategy of having at least two biologically independent sites per generation. This reduces the risk of a major negative biological event and further contributes to the Group's growth. The Group is continuously working to increase predictability in the terms and permits for its production and seeks to reduce any regulatory risk through continuous dialogue with the relevant administrative bodies.

The Group's financial position and future development largely depend on the price of farmed salmon. The price has historically been subject to significant fluctuations. The Group's strategy is not to hedge the price of salmon as this could result in an increased risk if a combination of unfavourable price development and a major biological event should occur.

The Aqua Semi development is a complex project. There may be uncertainty associated with the estimated total investment cost and time of completion of the project. The uncertainty associated with these factors was intensified as a result of the corona situation and large currency fluctuations in 2021. The company has implemented measures to reduce this risk by carrying out a detailed engineering of the plant before a final investment decision is made and the construction contract is signed.

FINANCIAL RISK AND RISK MANAGEMENT

The Group faces various financial risks, including currency risk, interest rate risk, credit and liquidity risk. The Group monitors the degree of risk and has implemented procedures in order to reduce the risk to an acceptable level. This mainly relates to Pure Norwegian Seafood AS.

CURRENCY RISK

The Group is exposed to currency risk through its subsidiary Pure Norwegian Seafood which has a large part of its sales in foreign currency. Developments in exchange rates thus entail both direct and indirect economic risk. The company has currency accounts for all significant foreign exchange revenues. The currency accounts are used to reduce risk when actively managing the time of alternations. All foreign exchange revenues linked to fixed-price contracts are hedged through the subscription of forward contracts. Conditions for the use of hedging when posting futures contracts are met and recognition of the income statement is compared with the fuse object.

INTEREST RATE RISK

The Group's debt carries floating interest rates, which implies that the Group is exposed to changes in interest rates. Floating interest rates have been chosen for two reasons: i) floating interest rates are considered to provide the lowest interest rate in the long run, and ii) floating interest rates provide greater flexibility in dealing with the Group's changes in financing needs as caused by the Group's growth ambitions.

The subsidiary Pure Norwegian Seafood's loan portfolio currently has a combination of floating and fixed

interest bonds. The company's interest rate sensitivity is adapted to an appropriate hedging level when using interest rate swaps.

CREDIT RISK

The Group is exposed to credit risk mainly through its subsidiary Pure Norwegian Seafood AS. The credit risk is continuously monitored by Pure's management and most accounts are secured through credit insurance.

LIQUIDITY RISK

Liquidity risk is a product of the Group's earnings, financial position and available financing in the capital markets and represents the risk that the Group will not be able to meet its current financial obligations. The largest single factor associated with short term liquidity risk will be fluctuations in salmon prices. Longer term (> 6 months), a major, negative biological event at sea will have the largest effect on the liquidity. At the end of 2021 and through 2021 Måsøval has complied with all of its loan covenants. Overall, the Group's liquidity risk is considered to be at an acceptable level.

CORPORATE GOVERNANCE

The Group has implemented a system for internal control under which all balance sheet items in the accounts are reconciled on regular basis. Reports have been developed to uncover key figures that deviate from expectations. These are reviewed on a monthly basis.

Måsøval Eiendom AS has taken out a board liability insurance covering all subsidiaries owned more than 50%. The insurance covers the insured's liability for asset losses for claims against the insured during the insurance period as a result of a liability action or omission of the secured in property of the general manager, board member, member of management or equivalent governing body of the Group.

CORPORATE SOCIAL RESPONSIBILITY

Måsøval will ensure long-term profitability through sustainable food production. The Group exercises its social responsibility by putting sustainable development of food production first.

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

BOARD OF DIRECTORS' REPORT

An overview of how we take social responsibility is available in the annual reports chapter 3.

Topics within social responsibility that are discussed in this report include:

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

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

- Sponsorship: Support local activities with a focus on children and young people.
- Local sourcing: Emphasizes finding suppliers in the local areas where possible
- Workforce: Offer employment to people from the local community

The Group has zero tolerance for corruption. This is controlled by ensuring that all payments are approved by at least two people and that all major agreements are negotiated by a team of at least two people. In connection with processes involving licenses, permits and other framework conditions we also have routines that involves multiple persons to ensure that all rules and regulations are adhered to.

The Group pollutes the external environment to a limited extent. Our sea sites use onshore electricity, and the Group was among the first to implement an electrification process for the sea bases

WORK ENVIRONMENT

As of 31 December 2021, the Group had 221 full-time employees. Of these, 112 work in the parent company Måsøval AS. The parent company is headquartered on Frøya.

The aquaculture industry is an industry that has traditionally been dominated by men. As of 31 December 2021, the proportion of women in the Group was 17.5% and the proportion of women in the parent company Måsøval AS was 17.6%. The Group's management consists of 6 men and two women. The Group's board comprise of one woman and three men.

The Group shall be a good and safe workplace for all employees. There shall be equality between women and men and there shall be no discrimination based on sex, ethnicity, national origin, skin colour, religion, disability or for other reasons. This is followed up through an annual employee survey. The survey is reviewed at

all levels of the Group and areas for improvement are identified and measures are implemented where necessary.

Sick leave for 2021 in the Group amounted to 4,8% (2020: 5.7%). 14 injuries were registered in the Group in 2021. One of these were a serious injury. The Group has a strong focus on correct reporting of accidents and near misses and works systematically to reduce the risk of accidents.

MARKET CONDITIONS AND THE PROSPECTS AHEAD

2021 was an exciting year for Måsøval and the Norwegian salmon industry. Despite the corona crisis, the year ended with record high exports of Norwegian salmon. The company has little influence on the salmon price and the main focus is to ensure low production costs to ensure robustness against fluctuations in the salmon price.

Prices going forward look strong and sector financial analysts expect continued strong prices through 2022 and 2023.

The pandemic has had an impact on the value chains that Måsøval is a part of. Continued upward pressure on our costs including feed, are seen. In addition, the Group observe strained value chains and some delivery problems, in particular to technical equipment, and challenges with the delivery of technical equipment for new builds. Måsøval has not had any problems with access to feed and roe, and the most important suppliers expect to be able to deliver in 2022 as well.

The ongoing war in Ukraine causes further uncertainty regarding access to raw materials. This situation can affect both planned purchases of equipment and purchase prices in particular on feed and transportation.

The Group expects a healthy growth rate in 2022 and expects to build biomass to utilize the purchased 2,936 tonnes MAB from the Vartdal Group and to utilise the new post-smolt facilities.

The board's expectations for the future are generally positive.

EVENTS AFTER THE BALANCE SHEET DATE

There are no significant events after the balance sheet date.

ALLOCATION OF PROFITS

The net profit for 2021 for the parent company Måsøval AS was NOK 146,592,956.

The parent company has given total group contributions of NOK 21 million to four 100%-owned subsidiaries.

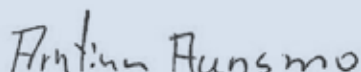
The profit is proposed to be allocated as follows:

Transferred to other equity	NOK 146,592,956
Total allocations	NOK 146,592,956

TRONDHEIM, 26 APRIL 2022



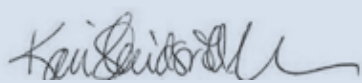
LARS MÅSØVAL
Chair of the board



ARNFINN AUNSMO
Director



OLA LOE
Director



KARI SKEIDSVOLL MOE
Director



ANDERS MÅSØVAL
Deputy Director



ASLE RØNNING
CEO



INCOME STATEMENT

Group			Parent company				
2019	2020	2021	Note	Consolidated numbers in NOK 1000	2021	2020	2019
				Operating income and expenses			
848 801	858 176	1 116 773	8,10	Revenue	711 034	861 050	831 592
39 389	69 935	118 781	8,10	Other operating income	378 522	59 531	63 587
888 190	928 111	1 235 555		Total operating revenues	1 089 556	920 581	895 178
456 614	458 864	611 983	8	Cost of goods and services	521 193	449 079	460 825
31 737	-48 256	-24 797		Change in biomass and feed inventory	-39 920	-41 971	24 764
94 080	106 488	141 437	1	Personell costs	91 073	85 966	76 459
47 664	50 517	68 460	11	Ordinary depreciation	42 714	36 257	32 615
70 439	139 026	158 831	2,8	Other operating expenses	226 805	171 888	108 000
700 533	706 640	955 914		Total operating expenses	841 865	701 218	702 662
235 321	271 988	348 101		EBITDA	290 405	255 620	225 131
187 656	221 471	279 641		Operational EBIT	247 691	219 362	192 516
-	-	6 755		Production tax	6 755	-	-
187 656	221 471	272 886		EBIT	240 936	219 362	192 516
				<i>Financial income and costs</i>			
-	-	-	13	Income from subsidiaries	-	63 324	23 246
27	-1 281	-1 309	14	Income from associated companies	-	-	-
4 342	1 435	234		Interest income	149	1 313	4 150
1 837	59 851	6 803		Other financial income	643	6 358	250
6 206	60 006	5 728	9	Total financial income	791	70 995	27 646
16 141	16 389	25 504		Interest expenses	23 801	15 317	13 862
-	-	-	7	Group interest expenses	-	-	674
20 392	16 424	20 654		Profit sharing with co-location partners	20 654	22 634	20 064
-	6 220	22 408	15	Other financial expenses	11 004	-	-
36 532	39 033	68 565		Total financial expenses	55 459	37 952	34 601
-30 326	20 973	-62 837	16	Net financial items	-54 667	33 043	-6 955
-	-	-		Share of profit to participants in joint production partnerships	-	-67 182	-55 504
157 330	242 444	210 049		Profit before income tax	186 269	185 224	130 058
35 101	43 305	45 750	3	Income tax expense	39 676	26 757	23 684
122 229	199 139	164 299		Net profit or loss for the period	146 593	158 466	106 373
				<i>Profit attributable to:</i>			
12 754	35 276	-		Dividends	-	-	-
50 000	92 663	-		Group contributions (net of tax)	-	92 663	50 000
59 349	71 183	159 874		Allocated to (+)/from(-) retained earnings	146 593	65 803	56 373
126	16	4 425		Non-controlling interests	-	-	-
122 229	199 139	164 299		Total allocations	146 593	158 466	106 373



STATEMENT OF FINANCIAL POSITION

Group				Parent company			
2019	2020	2021	Note	Consolidated numbers in NOK 1000	2021	2020	2019
Assets							
Intangible assets							
284 418	777 176	2 060 767	11	Licences	758 295	743 651	254 637
17 000	13 238	157 691	11	Goodwill	13 454	-	-
301 418	790 414	2 218 457		Total intangible assets	771 749	743 651	254 637
Property, plant and equipment							
2 397	4 441	210 969	11	Properties	3 083	4 441	2 319
141 190	157 152	333 841	11	Farming facilities, quay facilities, etc.	160 977	101 071	81 657
131 250	140 198	137 061	11	Vessels	76 815	124 103	110 294
13 248	13 195	84 450	11	Operating equipment, fixture and fittings	24 440	7 903	8 442
288 084	314 986	766 321		Total property, plant and equipment	265 315	237 517	202 712
Non-current financial assets							
-	-	-	13	Investments in subsidiaries	1 805 030	130 382	130 186
5 339	4 059	-	14	Investments in associated companies	-	2 750	2 750
2 510	-	544	9	Investments in other equity instruments	-	-	-
-	-	3 752		Other non-current receivables	-	-	-
7 850	4 059	4 296	1	Total non-current financial assets	1 805 030	133 132	132 936
597 352	1 109 459	2 989 074		Total non-current assets	2 842 095	1 114 300	590 285
Inventories							
8 312	9 260	20 049	18	Feed inventory	11 536	9 260	8 312
-	-	6 089	18	Finished goods	-	-	-
319 423	352 634	489 627	18	Biological assets	344 922	307 278	283 555
327 735	361 894	515 765		Total inventories	356 459	316 538	291 866
Receivables							
33 589	97 682	193 566	5	Accounts receivables	197 142	97 682	35 175
44 318	77 031	49 829	5	Other receivables	17 029	19 515	42 291
-	-	-	5	Receivables on group companies	162 938	81 010	46 919
77 906	174 713	243 395		Total Receivables	377 109	198 208	124 384
128 337	21 476	121 252	4	Cash and cash equivalents	14 822	2 922	101 254
533 978	558 084	880 412		Total current assets	748 390	517 668	517 504
1 131 330	1 667 543	3 869 487		Total assets	3 590 485	1 631 969	1 107 789

FINANCIAL RESULTS

Group		Parent company					
2019	2020	2021	Note	Consolidated numbers in NOK 1000	2021	2020	2019
24 700	24 700	30 627		Share capital	30 627	24 700	24 700
-	-	872 432	12	Share premium reserve	872 432	-	-
24 700	24 700	903 059		Total paid-in equity	903 059	24 700	24 700
390 577	461 761	416 869		Other equity	387 910	453 323	387 520
5 544	5 560	30 656		Non-controlling interests	-	-	-
396 121	467 320	447 525		Total other equity	387 910	453 323	387 520
420 821	492 020	1 350 584	12	Total equity	1 290 969	478 023	412 220
-	-	-	7	Liabilities to participants in joint production partnerships	-	18 000	18 000
70 569	77 048	195 829	3	Deferred tax	83 508	42 979	39 830
70 569	77 048	195 829		Total provisions	83 508	60 979	57 830
-	-	-					
421 165	597 972	1 865 581	6	Liabilities to financial institutions	1 763 647	581 100	389 046
421 165	597 972	1 865 581		Total non-current liabilities	1 763 647	581 100	389 046
				Short term liabilities			
695	198 567	180 564	6	Liabilities to financial institutions	180 353	196 043	-
71 352	65 615	175 795		Trade creditors	170 747	59 986	66 447
23 589	13 218	32 882	3	Tax payable	20 969	-	6 848
7 267	14 431	-4 571		Public duties payable	4 987	12 731	3 324
12 754	35 276	-		Dividends	-	-	-
-	-	-	7	Liabilities to group companies	20 607	73 601	71 903
103 119	173 396	72 823	7	Other current liabilities	54 697	169 506	100 172
218 775	500 503	457 493		Total current liabilities	452 360	511 866	248 693
710 509	1 175 522	2 518 903		Total liabilities	2 299 515	1 153 945	695 569
1 131 330	1 667 543	3 869 487		Total equity and liabilities	3 590 485	1 631 969	1 107 789

STATEMENT OF CASH FLOWS

Group				Parent company		
2019	2020	2021	Consolidated numbers in NOK 1000	2021	2020	2019
157 330	242 444	210 049	Profit before income tax	186 269	185 224	130 058
-27 266	-25 010	-13 218	Tax payable	-	-8 269	-14 568
-2 060	-113	6 130	Gain on disposal of property, plant and equipment	-6 531	-113	-2 060
47 664	50 517	68 460	Ordinary depreciation	42 714	36 257	32 615
6 923	-34 160	-153 871	(Increase)/decrease in inventories	-39 920	-24 672	21 323
17 913	-64 093	-95 884	(Increase)/decrease in trade receivables	-99 460	-62 508	16 297
23 776	-5 738	110 181	Increase/(decrease) in trade payables	110 761	-6 461	22 082
-11 904	-32 690	-73 269	(Increase)/decrease in other current receivables/liabilities	-2 961	-11 316	-23 755
212 376	131 157	58 578	Net cash from operating activities	190 872	108 142	181 992
-	894	7 002	Proceeds from disposal of property, plant and equipment	10 097	894	4 500
-165 948	-567 218	-518 447	Payments for property, plant and equipment	-71 703	-560 857	-60 898
-	-	-1 436 370	Payments for intangible assets	-	-	-
-	-	-	Payments to Group loan receivables	-81 928	-	-
-491	3 791	-	Payments to acquire financial assets	-	-196	-87 998
-	-	-3 752	Payments to other loan receivables	-	-	-
-	-	9 087	Proceeds from disposal of other assets	2 750	-	-
-	-	-11 703	Payments for shares, obligations, group contributions	-1 909 436	-	-
-166 439	-562 534	-1 954 182	Net cash (used in)/generated by investing activities	-2 050 220	-560 159	-144 396
-14 823	203 501	1 366 882	Proceeds from current and non-current borrowings	1 237 649	29 691	-17 120
-	-	-99 273	Repayment of current and non-current borrowings	-55 102	192 054	-37 851
-	-	-	Repayments from Group borrowings	-91 601	-	-
-20 807	197 872	-18 002	Net change in overdraft facility	-15 690	196 043	-
-	-	878 359	Proceeds of equity	878 359	-	-
-67 070	-76 857	-183 276	Payments of dividends and group contributions	-94 244	-64 103	-50 000
-102 700	324 516	1 944 689	Net cash (used in)/generated by financing activities	1 859 371	353 685	-104 971
-56 763	-106 860	49 085	Net increase/decrease in bank deposits	23	-98 332	-67 374
185 100	128 337	21 476	Bank deposits at the beginning of the period	2 922	101 254	168 628
-	-	-	Net increase in bank deposits from merged subsidiaries	11 877	-	-
-	-	50 691	Net increase in bank deposits from acquired companies	-	-	-
128 337	21 476	121 252	Bank deposits at the end of the period	14 822	2 922	101 254

STATEMENT OF EQUITY 2021

Group (1000 NOK)	Share capital	Share premium reserve	Other equity	Total equity	Owners of parent company	Non-controlling interests
Equity 31.12.2020	24 700	-	467 320	492 020	486 460	5 560
Net income	-	-	164 299	164 299	159 874	4 425
Cost of capital increase	-	-21 641	-	-21 641	-21 641	-
Change in accounting principles cost of biomass	-	-	-13 043	-13 043	-13 043	-
Capital increase	5 927	894 073	-	900 000	900 000	-
Acquisition of subsidiaries	-	-	26 231	26 231	-	26 231
Acquisition of non-controlling interests	-	-	-197 282	-197 282	-191 722	-5 560
Equity at 31.12.2021	30 627	872 432	447 525	1 350 584	1 319 928	30 656

Parent company (1000 NOK)	Share capital	Share premium reserve	Other equity	Total
Equity 31.12.2020	24 700	-	453 323	478 023
Net income	-	-	146 593	146 593
Cost of capital increase	-	-21 641	-	-21 641
Change in accounting principles cost of biomass	-	-	-13 043	-13 043
Capital increase	5 927	894 073	-	900 000
Acquisition of subsidiaries	-	-	-	-
Equity effect, merger Gunnar Espenes Fiskeoppdrett AS and Måsøval Fishfarm AS	-	-	-198 964	-198 964
Equity at 31.12.2021	30 627	872 432	387 909	1 290 969

STATEMENT OF EQUITY 2020

Group (1000 NOK)	Share capital	Other equity	Total equity	Owners of parent company	Non-controlling interests
Equity 31.12.2019	24 700	396 121	420 821	415 277	5 544
Net income	-	199 138	199 138	163 846	35 292
Dividends	-	-35 276	-35 276	-	-35 276
Group contribution	-	-92 663	-92 663	-92 663	-
Equity at 31.12.2020	24 700	467 320	492 020	486 460	5 560

Parent company (1000 NOK)	Share capital	Other equity	Total
Equity 31.12.2019	24 700	387 520	412 220
Net income	-	158 466	158 466
Group contribution	-	-92 663	-92 663
Equity at 31.12.2020	24 700	453 323	478 023

INDEPENDENT AUDITOR'S REPORT

To the General Meeting in Måsøval AS

OPINION

We have audited the financial statements of Måsøval AS.

THE FINANCIAL STATEMENTS COMPRISE:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

IN OUR OPINION:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

BASIS FOR OPINION

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

OTHER INFORMATION

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINION ON THE BOARD OF DIRECTOR'S REPORT

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Social Responsibility.

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Trondheim, 26 april 2022



Arve Garberg
State Authorised Public Accountant

Note: Translation from Norwegian prepared for information purposes only.

STATEMENT OF CASH FLOWS

ACCOUNTING PRINCIPLES

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

BASIS FOR CONSOLIDATION

The Group's consolidated financial statements comprise Måsøval AS and companies in which Måsøval AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

COMPANIES CONSOLIDATED IN THE GROUP'S FINANCIAL STATEMENT

- Måsøval AS
- Måsøval Åsen AS
- Måsøval Settefisk AS
- Eidsvaag Akva AS
- Pure Farming AS from June 2021
- Pure Norwegian Seafood AS from June 2021
- Stokkøy Skjell AS from April 2021
- Aqua Farms Vartdal, Urke Fiskeoppdrett AS, Vartdal Fiskeoppdrett AS, Vartdal Fryseri AS and Western Seaproducts is consolidated with balance per 31st December 2021

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

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). In the consolidated financial statements investments in associated companies are accounted for using the equity method. Use of the equity method implies that the book value in the balance sheet corresponds to the share of

equity in the associated company, adjusted for any remaining excess values from the acquisition and unrealized internal gains. The profit share in the income statement is based on the share of profit after tax in the associated company, adjusted for amortization of excess values and unrealized gains. In the income statement, the profit share is presented under financial items.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

CONSOLIDATION PRINCIPLES

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

In the consolidated financial statements the line item shares in subsidiaries is replaced by the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group were one financial unit. Transactions, unrealized profits and balances between the companies in the group are eliminated.

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

CHANGE IN ACCOUNTING PRINCIPLE

As of 2021, the Group changed the accounting principle regarding the classification of overhead costs in order to adapt to the industry standard. Overhead costs have been included in the production cost up to and including 2020. As of 2021, administration costs are separated from the production costs. The effect of this change in accounting principle is that the value of the biomass was reduced by NOK 13,0 million and the effect was carried against other equity.

USE OF ESTIMATES

Preparation of accounts in accordance with the Accounting Act requires the use of accounting estimates. Furthermore, the

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

CO-LOCATION AGREEMENTS.

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

SALES REVENUE

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

CLASSIFICATION OF BALANCE SHEET ITEMS

Assets intended for long term ownership or use have been classified as non-current assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installments on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

PURCHASE COST

The purchase cost of assets includes the cost price of the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date. Purchase cost of property, plant and equipment and intangible assets also includes direct expenses to prepare the asset for use, such as expenses for testing the asset.

INTANGIBLE ASSETS AND GOODWILL

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

FIXED ASSETS

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

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

OTHER LONG-TERM EQUITY INVESTMENTS

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

IMPAIRMENT OF FIXED ASSETS

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

INVENTORY

Inventory is valued at the lower of acquisition cost (according to the FIFO principle) and fair value. Fish in sea (biological assets) and frozen fish are valued at the lowest value of the expected net sales value on the balance sheet date and full production cost. Acquisition cost for biological assets consists of expenses for feed, direct wages, other direct and indirect production costs. A generation of fish has a 24-month cycle, of which the last two to six months go to fallow before new release of hatchery fish. Indirect costs are attributed to biological assets in the first 18 months of the generation's 24-month cycle. The overhead costs are excluded from the production costs from 2021, see separate section on changes in accounting principles.

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

RECEIVABLES

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

Other receivables, both current receivables and capital receivables, are recognised at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, no discounting is made when the effect of discounting is insignificant for the accounts. Provisions for losses are assessed in the same way as for trade receivables.

INVESTMENTS IN LISTED SHARES

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

FINANCIAL DERIVATIVES AND HEDGING

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

FINANCIAL DERIVATIVES AND HEDGING

Apart from the subsidiary Pure Norwegian Seafood (PNS) neither the company nor the group uses any kind of forward contracts or other financial derivatives. In Pure the Hedging Principle is applied when accounting for financial instruments that satisfy requirements for such treatment.

DEBT

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

PENSIONS

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

In the case of contribution plans, the company pays contributions to an insurance company. The company has no further payment obligation after the contributions have been paid. The contributions are accounted for as payroll costs. Any prepaid contributions are capitalized as an asset (pension

funds) to the extent that the contributions can be refunded or reduce future payments.

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

TAX

The tax expense in the income statement includes both tax payable for the period and change in deferred tax. Deferred tax is calculated on the basis of the temporary differences that exist between accounting and tax values, as well as any tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The entry of deferred tax assets on net tax-reducing differences that have not been settled and losses carried forward are justified by assumed future earnings.

Deferred tax and tax assets that can be recognized in the balance sheet are entered net in the balance sheet.

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

CASH FLOW STATEMENT

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

NOTE 1 - PERSONNEL COSTS

(1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Salary costs	78 221	78 762	121 821	96 897
Pension costs	6 824	6 300	8 300	7 302
Social costs	1 530	546	2 021	657
Payroll tax	4 182	3 140	8 404	4 416
Other	316	-2 783	892	-2 783
Total	91 073	85 966	141 437	106 488
Number of FTE's	112	91	221	116

Pension agreements:

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

Remuneration to the board and management of the Group (1000 NOK)	2021		2020	
	CEO	Board	CEO	Board
Management in Måsøval AS (parent company)	3 981	1 013	3 653	780
Total	3 981	1 013	3 653	780

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

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

NOTE 2 - OTHER OPERATING EXPENSES

(1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Rent	80 720	77 783	42 234	62 272
Maintenance	34 329	42 853	41 509	31 860
Energy	6 434	5 093	10 061	4 402
Freight	726	812	33 030	602
Public fees	82	6	281	166
Renovation	936	3 241	2 959	2 665
Professional fees	8 785	5 424	11 452	4 589
Other	94 794	36 677	17 304	32 470
Total	226 805	171 888	158 831	139 026

Fees to the auditor

(1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Audit fees	565	290	881	447
Technical assistance and other attestations *)	62	45	113	89
Other non-audit services	480	173	762	185
Total	1 107	508	1 757	721

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

NOTE 3 - TAXES

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

(1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Profit before tax expense and group contribution	186 269	185 224	210 049	242 444
Group contributions from subsidiaries	-	-	20 607	-
Group contributions to subsidiaries	-20 607	-100 850	-20 607	-100 850
Permanent differences	-5 924	-63 599	-101 014	-52 062
Change in temporary differences via acquisitions	-	-	584 884	-
Change in temporary differences	-59 878	-20 774	-539 916	-29 448
This year's taxable income	99 860	-	154 003	60 084

Specification of tax cost:

Payable tax (22%)	21 969	-	33 881	13 218
Change in deferred tax	13 173	4 570	7 336	7 900
Tax effect of group contributions	4 533	22 187	4 533	22 187
Total tax expense	39 676	26 757	45 750	43 305

Specification of temporary differences:

Parent company:

(1000 NOK)	01.01.2021 ¹⁾	31.12.2021	Change
Current assets	67 856	344 922	277 066
Fixed assets	-13 664	-18 119	-4 455
Deferred income recognition from gains on sale of PP&E	1 389	7 084	5 694
Temporary differences through joint production partnerships	239 107	7 058	-232 049
Leasing	30 057	38 639	8 581
Provisions	-5 040	-	5 040
Total	319 705	379 583	59 878
Tax loss carry-forward	-	-	-
Net temporary differences	319 705	379 583	59 878
Deferred tax in the balance sheet	70 335	83 508	13 173

1) Temporary differences Måsøval AS for 2020 includes merged subsidiaries in 2021

Group:

(1000 NOK)	01.01.2021	31.12.2021	Change
Current assets	114 295	487 721	373 426
Fixed assets	-26 884	345 252	372 137
Deferred income recognition from gains on sale of PP&E	1 389	6 673	5 283
Temporary differences through joint production partnerships	237 207	5 997	-231 210
Leasing	29 249	44 489	15 240
Provisions	-5 040	-	5 040
Total	350 216	890 132	539 916
Tax loss carry-forward			-
Net temporary differences	350 216	890 132	539 916
Calculated deferred tax	77 048	195 829	118 780
Deferred tax in the balance sheet	77 048	195 829	118 780
Change in deferred tax as a result of acquisitions			-111 444
Deferred tax recognized in the income statement			7 336

NOTE 4 - RESTRICTED FUNDS

(1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Restricted tax withholding funds (Norway)	2 945	2 922	6 088	3 780
Sum	2 945	2 922	6 088	3 780

NOTE 5 - SHORT-TERM RECEIVABLES

Accounts receivable on group companies (1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Accounts receivable consolidated subsidiaries	105 095	599	-	-
Accounts receivable on other group companies	19 699	800	19 699	800
Other receivables on group companies (1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Måsøval Settefisk AS	7 854	8 905	-	-
Åsen Settefisk AS	6 003	-	-	-
Western Seaproducts	14 277	-	-	-
Vartdal Fiskeoppdrett AS	71 134	-	-	-
Urke Fiskeoppdrett AS	20 399	-	-	-
Aqua Farms Vartdal AS	43 271	-	-	-
Eidsvaag Akva AS	1	-	-	-
Måsøval Fishfarm AS	-	5 854	-	-
Gunnar Espnes Fiskeoppdrett AS	-	2 927	-	-
Accrued dividend Måsøval Fishfarm AS	-	53 358	-	-
Accrued dividend Gunnar Espnes Fiskeoppdrett AS	-	9 966	-	-
Total other receivables on group companies	162,938	81,010	-	-

No maturity has been agreed on receivables on group companies.

Other current receivables (1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Prepaid expenses	1 971	3 153	6 936	3 332
VAT	-	-	-	1 997
Other receivables	8 515	10 989	36 351	10 974
Måsøval Eiendom AS (ultimate parent company)	6 543	5 373	6 543	60 727
Total other current receivables	17 029	19 515	49 829	77 031

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

Borrowings (1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Mortgage debt	1 662 500	492 500	1 684 074	494 100
Leasing debt	101 147	88 600	168 426	103 872
Overdraft facility	180 353	196 043	193 644	198 567
Total	1 944 000	777 143	2 046 145	796 538

Assets pledged as collateral (1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Accounts receivable	197 142	97 682	193 566	97 682
Inventory	356 459	316 538	515 765	361 894
Equipment and aquaculture licence	1 037 064	981 168	2 827 088	1 092 162
Total	1 590 665	1 395 388	3 536 419	1 551 739

Maturity structure long-term debt (1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
- less than 1 year	144 851	49 383	164 636	51 914
- between 1 and 3	1 582 856	495 182	1 614 951	500 601
- between 3 and 5 years	21 840	17 408	44 020	22 725
- over 5 years	14 100	19 127	28 894	22 732
Total	1 763 647	581 100	1 852 501	597 972

FINANCIAL COVENANTS

AS OF 31 DECEMBER 2021

The Group's financing agreement includes requirements that the borrower and the Group must, at all times, maintain an equity ratio of at least 20% until March 31st 2022, thereafter 25% until December 31st 2022, and 30% from March 31st 2023. The interest coverage ratio shall be at least 4.0x. Furthermore, the pricing of the credit products in the agreement is linked to the Group's net interest-bearing debt in relation to operating profit before depreciation (EBITDA).

AS OF 31 DECEMBER 2020

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

NOTE 7 - DEBT TO GROUP COMPANIES AND RELATED PARTIES

Liabilities to participants in joint production partnerships (1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Gunnar Espnes Fiskeoppdrett AS	-	6 000	-	-
Måsvøval Fishfarm AS	-	12 000	-	-
Total	-	18 000	-	-

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

Current liabilities to group companies (1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Aqua Farms Vartdal AS	3 472	-	-	-
Urke Fiskeoppdrett AS	11 048	-	-	-
Vartdal Fiskeoppdrett AS	3 252	-	-	-
Western Seaproducts AS	2 835	-	-	-
Gunnar Espnes Fiskeoppdrett AS	-	25 090	-	-
Måsøval Fishfarm AS	-	48 510	-	-
Total	20 607	73 601	-	-
Måsøval Eiendom AS (accrued group contribution) *)	-	112 704	-	112 704

*) Interest paid to Måsøval Eiendom AS in 2021: TNOK 237

NOTE 8 - INTRA-GROUP TRANSACTIONS

Parent company (1000 NOK)	2021	2020
<i>Income</i>		
Income from subsidiaries	311 945	18 794
Total	311 945	18 794
<i>Costs</i>		
Costs of goods charged by subsidiaries	55 788	47 190
Other costs charged by subsidiaries	114 548	17 898
Rental costs to Måsøval Eiendom AS	1 311	1 001
Total	171 647	66 090

NOTE 9 - SHARES IN OTHER COMPANIES

(1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Nordic Subsea	-	-	539	-
Other companies	-	-	5	-
Total	-	-	544	-

The Group owns 490 shares in Nordic Subsea. The shares were classified as non-current financial assets and booked at cost.

NOTE 10 - OPERATING REVENUES

By business area (1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Sales revenues salmon	979 203	861 050	1 116 773	858 176
Other revenues	110 353	59 531	118 781	69 935
Total	1 089 556	920 581	1 235 555	928 111

Geographical distribution (1000 NOK)	Parent company		Group	
	2021	2020	2021	2020
Norway	1 062 838	908 447	795 916	915 977
Other countries	26 718	12 134	350 130	12 134
Total	1 089 556	920 581	1 235 555	928 111

NOTES

Management monitors and allocates resources to the Group's business activities as three operating segments. Hence, Måsøval reports the Group's financial performance as three operating segments: Farming and Sales & Processing. The Farming segment includes the purchase of salmon roe, farming on land and sea, related service activities and the sale of salmon to exporters. The Sales and Processing segment includes harvesting activities and the sale of salmon and other species of fish in Norway and for export. Farming sites are located on Frøya, Aukra, Kristiansund and Vartdal.

	2021			
	Farming	Sales & Processing	Other/ eliminations	Total
Sales revenues salmon	979 203	405 739	-268 170	1 116 773
Other revenues	100 541	32 685	-14 445	118 781
Total revenues	1 079 744	438 425	-282 615	1 235 555
Operating expenses	711 883	422 358	-246 787	887 454
Depreciation and amortization	49 772	2 860	15 827	68 460
EBITDA	367 861	16 067	-35 827	348 101
Operational EBIT	318 089	13 206	-51 655	279 641
Production tax	6 755	-	-	6 755
EBIT	311 334	13 206	-51 655	272 886
EBIT-%	28.8 %	3.0 %		22.1 %
Volume harvested	16 888	6 807		
Sales price per kg salmon	58.0	59.6		
Operational EBIT per kg salmon	18.8	1.9		

Depreciation and amortisation in Other/eliminations is almost exclusively related to goodwill and surplus values from acquisitions.

	2020			
	Farming	Sales & Processing	Other/ eliminations	Total
Sales revenues salmon	858 176	-	-	858 176
Other revenues	69 935	-	-	69 935
Total revenues	928 111	-	-	928 111
Operating expenses	632 522	-	23 601	656 123
Depreciation and amortization	45 482	-	5 035	50 517
EBITDA	295 589	-	-23 601	271 988
Operational EBIT	250 107	-	-28 636	221 471
Production tax	-	-	-	-
EBIT	250 107	-	-28 636	221 471
EBIT-%	26.9 %			23.9 %
Volume harvested	16 253			
Sales price per kg salmon	52.8			
Operational EBIT per kg salmon	15.4			

NOTE 11 - SPECIFICATION OF FIXED ASSETS

Parent company (1000 NOK)	Goodwill	Licenses etc.	Land and property	Farming facilities and floating installations
Cost at 01.01.	-	743 651	5 700	213 535
Additions	15 829	14 644	802	35 633
Disposals	-	-	-2 159	-
Cost at 31.12.	15 829	758 295	4 343	249 168
Accumulated depreciations and amortizations 01.01.	-	-	1 259	66 294
Depreciations and amortizations during the year	2 374	-	-	21 897
Accumulated depreciations and amortizations 31.12	2 374	-	1 259	88 191
Net book value at 31.12	13 454	758 295	3 083	160 977
Depreciation plan	20 years	0 years	3-5 years	7-15 years
Parent company (cont.) (1000 NOK):		Vessels	Operating equipment	Total
Cost at 01.01.		220 589	34 479	1,217,953
Additions		14 089	19 772	100,769
Disposals				-2,159
Cost at 31.12.		234 678	54 251	1 316 563
Accumulated depreciations and amortizations 01.01.		142 656	26 576	236 785
Depreciations and amortizations in the year		15 207	3 235	42 714
Accumulated depreciations and amortizations 31.12		157 863	29 811	279 499
Net book value at 31.12		76 815	24 440	1 037 064
Depreciation plan		10 years	20 years	

*) Figures include capitalised leased assets.

Group (1000 NOK):	Goodwill	Licenses etc.	Land and property	Farming facilities and floating installations
Cost at 01.01.	18 881	777 199	7 240	276 149
Additions	152 277	1 283 567	214 593	202 929
Disposals	-	-	-5 327	-
Cost at 31.12.	171 158	2 060 767	216 506	479 078
Accumulated depreciations and amortizations 01.01.	5 643	-	2 799	118 998
Reversal of depreciation on disposed assets	-	-	-129	-
Depreciations and amortizations in the year	7 824	-	2 867	26 239
Accumulated depreciations and amortizations 31.12	13 467	-	5 537	145 237
Net book value at 31.12	157 691	2 060 767	210 969	333 841
Depreciation plan	20 years	0 years	5-7 years	7-15 years
Group (cont.) (1000 NOK):	Vessels*)		Operating equipment*)	Total
Cost at 01.01.	299 999		50 647	1 430 115
Additions	23 729		77 196	1 954 291
Disposals	-2 780		-	-8 107
Cost at 31.12.	320 947		127 843	3 376 299
Accumulated depreciations and amortizations 01.01.	159 801		37 452	324 692
Reversal of depreciation on disposed assets	-1 502		-	-1 631
Depreciations and amortizations in the year	25 588		5 942	68 460
Accumulated depreciations and amortizations 31.12	183 887		43 393	391 521
Net book value at 31.12	137 061		84 450	2 984 779

Depreciation plan

*) Figures include capitalised leased assets.

Facilities under development are included in Farming facilities with NOK 27,102,548. Development costs have been reduced by NOK 6,058,020 in grants/R&D incentive schemes (no: SkatteFUNN).

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

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

Specification of farming licenses as per 31.12.21 (1000 NOK)	No. of licenses	MAB*) tonnes	Cost	Net book value
Parent company				
Mid Norway **) (incl. 4 development licenses, 3 120 tonn MAB).	13	12 102	758 295	758 295
Total Parent company	13	12 102	758 295	758 295
Subsidiaries				
Mid Norway **) Smolt	2		18 881	18 881
Mid Norway **) Farming	1	780	180 590	180 590
Sunnmøre ***) Smolt	2		163 000	163 000
Sunnmøre ***) Farming	4	2 932	940 000	940 000
Total subsidiaries	9	3 712	1 302 471	1 302 471
Total Group	22	15 814	2 060 767	2 060 767

*) Maximum allowed biomass

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

***) Aqua Farms Vartdal AS (4 licenses) and Vartdal Fiskeoppdrett AS and Urke Fiskeoppdrett AS (2 smolt&post-smolt facilities)

During 2021 the Parent company acquired 100% of its subsidiaries Måsøval Fishfarm and Gunnar Espnes Fiskeoppdrett AS, that together held 3 licenses. These two companies were merged into Måsøval as in December 2021. All of the Parent company's licenses are located in production areas 5 and 6.

In June 2021, the Parent company acquired 100% of the shares of Pure Farming AS. Pure Farming held one license with 780 tonnes MAB.

In December 2021, the Parent company acquired Aqua Farms Vartdal AS, with 4 licenses of 2,932 tonnes MAB, and two companies - Vartdal Fiskeoppdrett AS and Urke Fiskeoppdrett AS - with smolt and post-smolt facilities.

LEASING

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

RIGHT TO USE ASSETS

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

LEASE OBLIGATIONS

The lease obligation is initially measured at the present value of the lease payment that is not paid at the beginning, discounted with the interest implied in the lease, or, if it can not be easily determined, the Group's marginal borrowing rate as discounting which is generally the case for the Group.

The rental fees include fixed payments and variable rental payments that depend on an index or interest rate. The lease obligation is subsequently increased by the interest cost of the lease obligation and reduced by the lease payment made. It is re-measured when there is a change in future leases as a result of a change in an index or interest rate, or when it is appropriate, changes in the assessment of whether it is reasonably safe to use an extension option or whether a termination option is reasonably certain not to be exercised. Short-term lease and lease of assets with low value.

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

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

Parent company (1000 NOK)	Farming facilities and floating installations	Land and property	Vessels	Equipment	Total leased assets
Cost at 01.01.	63 281	-	167 211	-	230 492
Additions	20 764	-	2 000	14 279	37 044
Cost at 31.12	84 046	-	169 211	14 279	267 536
Accumulated depreciations and amortizations 01.01.	20 902	-	90 932	-	111 834
Depreciations and amortisations in the year	5 651	-	11 719	1 458	18 827
Accumulated depreciations and amortizations 31.12	26 553	-	102 651	1 458	130 662
Net book value at 31.12	57 493	-	66 560	12 821	136 874

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

Group (1000 NOK)	Farming facilities and floating installations	Land and property	Vessels	Equipment	Total leased assets
Cost at 01.01.	63 281	-	196 364	-	259 645
Additions	28 120	23 717	30 384	41 705	123 926
Cost at 31.12	91 402	23 717	226 747	41 705	383 571
Accumulated depreciations and amortizations 01.01.	20 902	-	103 990	-	124 892
Depreciations and amortisations in the year	5 651	-	14 260	2 957	22 868
Accumulated depreciations and amortizations 31.12	26 553	-	118 250	2 957	147 760
Net book value at 31.12	64 849	23 717	108 497	38 747	235 811

(1000 NOK)	Parent Company		Group	
	2021	2020	2021	2020
Leasing obligations	101 147	88 600	168 426	103 872

NOTE 12 - SHARE CAPITAL, SHAREHOLDER INFORMATION AND EQUITY

The share capital in Måsøval AS as of 31.12 consists of:	No. of shares	Face value	Book value
Ordinary shares	122 508 455	0,25	30 627
Total	122 508 455		30 627

The shares have equal rights in the company.

Ownership structure – the 20 largest shareholders as of 31.12.2021

Shareholder	Holding	Stake
MÅSØVAL EIENDOM AS	85 727 553	69,98 %
VERDIPAPIRFOND ODIN NORGE	9 467 218	7,73 %
VARTDAL INVEST AS	4 761 904	3,89 %
J.P. MORGAN BANK LUXEMBOURG S.A.	4 264 766	3,48 %
HENDEN NYGÅRD HOLDING AS	1 765 456	1,44 %
ABBA HOLDING AS	1 667 176	1,36 %
Morgan Stanley & Co. Int. Plc.	1 652 643	1,35 %
J.P. MORGAN BANK LUXEMBOURG S.A.	1 452 468	1,19 %
VICAMA AS	1 000 000	0,82 %
SONGA ASSET MANAGEMENT AS	879 817	0,72 %
J.P. MORGAN BANK LUXEMBOURG S.A.	871 253	0,71 %
SONGA CAPITAL AS	849 418	0,69 %
HAUSTA INVESTOR AS	667 860	0,55 %
YTTERVÅG AS	608 000	0,50 %
PATRIC INVEST AS	607 902	0,50 %
GÅSØ NÆRINGSUTVIKLING AS	488 700	0,40 %
BETINA I AS	418 963	0,34 %
RBC INVESTOR SERVICES TRUST	363 446	0,30 %
VERDIPAPIRFONDET EIKA ALPHA	323 710	0,26 %
GH HOLDING AS	300 000	0,24 %
Others	4 370 202	3,57 %
Total	122 508 455	100,00 %

NOTE 13 - INVESTMENT IN SUBSIDIARIES

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

(1000 NOK)	Head Office	Book value	Ownership	Net profit 2021	Total equity
Måsøval Settefisk AS	Frøya	24 635	100%	560	36 357
Måsøval Åsen AS	Åsen	83 662	100%	5 272	41 587
Eidsvaag Akva AS	Frøya	4 532	100%	4 429	10 805
Stokkøy Skjell AS	Frøya	24 075	100%	1 388	6 969
Pure Norwegian Seafood AS	Averøy	59 911	65%	155 369	69 055
Pure Farming AS	Averøy	216 192	100%	12 944	36 022
Aqua Farms Vartdal AS	Vartdal	1 125 040	100%	-62 574	50 466
Urke Fiskeoppdrett AS	Vartdal	130 919	100%	-8 404	17 514
Vartdal Fiskeoppdrett AS	Vartdal	82 821	100%	-7 859	12 661
Western Seaproducts AS	Vartdal	20 239	100%	-2 559	3 481
Vartdal Fryseri AS	Vartdal	33 003	100%	96	4 777
Total		1 805 030			

As of 31.12, the Group had following shares in other subsidiaries, owned by Pure Norwegian Seafood AS:

(1000 NOK)	Book value	Number of shares
Pure Expo AS	30	1000
Pure Focus AS	20	666
Total	50	

Group contributions to subsidiaries recognized as increase in investment in subsidiary in the parent company:	2021	2020
Aqua Farms Vartdal AS	3 472	-
Urke Fiskeoppdrett AS	11 048	-
Vartdal Fiskeoppdrett AS	3 252	-
Western Seaproducts AS	2 835	-
Total	20 607	-

Dividends and group contributions from subsidiaries recognized as financial income in the parent company:	2021	2020
Måsøval Fishfarm AS		53 358
Gunnar Espnes Fiskeoppdrett AS	-	9 966
Total	-	63 324

NOTE 14 - INVESTMENT IN ASSOCIATED COMPANY

Associated companies:	Tjeldbergodden Rensefisk AS	Pure Shipping AS
Opening balance as of 01.01.20	5 339	-
Share of profit/(loss) 2020	-1 281	-
Closing balance as of 31.12.20	4 059	-
Additions	-	11 159
Share of profit/(loss) 2021	-	-4 822
Disposals	-4 059	-6 337
Closing balance as of 31.12.21	-	-

Tjeldbergodden Rensefisk AS was owned by Måsøval AS and Pure Shipping AS was owned by the daughter company Pure Farming AS.

NOTE 15 - CO-LOCATION

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

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

The biomass is recognized in the consolidated accounts.

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

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

Måsøval AS has had a joint production partnership with Gunnar Espnes Fiskeoppdrett AS and Måsøval Fishfarm AS. In June 2021, Måsøval AS acquired the remaining minority shares of these two companies and became the sole shareholder. In December 2021 the companies were merged into Måsøval AS and the joint production partnership was dissolved. The merger had a tax- and accounting effect from January 1st 2021.

NOTE 17 - PUBLIC GRANTS

In 2021, the Group has had two active projects approved by the authorities to receive research and development grants. The Group has received TNOK 1 000 from the Norwegian Research Council regarding the development of Aqua Semi, and TNOK 250 from the Regional Research Fund Møre og Romsdal in connection with another research project.

NOTE 18 - BIOMASS

Inventory, including biomass, is recognized at cost.

Parent company:		
Book value of inventory (1000 NOK)	2021	2020
Feed inventory	11 536	9 260
Finished goods	-	-
Biological assets	344 922	307 278
Total	356 459	316 538

Group company:		
Book value of inventory (1000 NOK)	2021	2020
Feed inventory	20 049	9 260
Finished goods	6 089	-
Biological assets	489 627	352 634
Total	515 765	361 894

NOTE 19 - FINANCIAL MARKET RISK

INTEREST RATE RISK

Interest rate risk in short and medium-term occurs as a result of fluctuations in the floating market interest rates on company debts. A maximum limit has been set regarding debts with floating market interest rate. The lending portfolio has a combination of floating and fixed rate of interest. The company's exposure to interest rate fluctuations is appropriately fitted to the use of interest rate swaps, interest rate options and FRAs.

CURRENCY RISK

Currency fluctuations represent both a direct and an indirect financial risk for the company. Hedging of currency income and assets are done by the use of hedging instruments such as options and futures.

PRICE/LIQUIDITY RISK

Changes in material prices involve a financial risk in relation to fixed-price contracts for customers. To reduce the risk is that financial contracts have been signed through Fishpool The group had none active contracts per 31.12.2021.

Forward rate agreements				
Currency	Net purchase/sale		Term	
EURNOK	2,6		3 months	

Interest rate swaps				
Currency	MNOK	Receives	Pays	Date of payment
NOK	21,4	Floating	Fixed	2027
NOK	20	Floating	Fixed	2031



RECIPES

Delicious recipes



Salmon loin with stir-fried vegetables and coconut sauce



Made by nature

PIONEERED BY INGER MARIE

The combination of fresh salmon, crispy vegetables and coconut milk with a hint of curry is magical. Try it for yourself!

INGREDIENTS:

- 600-700 g salmon (in 4 servings)
- neutral oil
- salt and pepper
- 1 teaspoon black sesame seeds (can be omitted)
- 1 tablespoon butter (can be skipped)
- 4 servings of egg noodles (or rice)
- fresh coriander
- 1 red onion (in thin wedges)
- 2 carrots (in thin sticks)
- 1 pepper (in strips)
- 4 spring onions (in sticks)
- 1/2 red chili (finely chopped)
- 1 box of coconut milk (400 g)
- 2 teaspoons red curry
- 1 teaspoon fish stock (to taste)
- 1/2 lime (to taste)

INGER MARIE'S METHOD:

Boil rice/noodles according to the instructions on the package.

Cut the vegetables as indicated, so that you have everything ready before you start.

Fry the onion in a little neutral oil until it is shiny and soft, and then add the rest of the vegetables. Fry it quickly on medium to high heat, then add the curry. Let it simmer for approx. 1 minute and then add the coconut milk. Season with fish stock and lime juice, and possibly salt and pepper, if necessary.

Divide the salmon into portions and season with salt and pepper, and give it a sprinkle of black sesame seeds. Fry in neutral oil for 2-3 minutes on each side on medium heat, until the fish has a nice crust. Feel free to add a tablespoon of butter towards the end of the cooking time and pour it over the fish with a spoon. Make sure you do not fry the fish for too long; it should be a little raw inside rather than being well done. Let the fish rest for a few minutes before serving.

Serve the fish on a bed of noodles/rice and vegetables. Pour a little of the coconut sauce over the dish and give it a sprinkle of fresh coriander, if you have any. Enjoy immediately.

Scrambled eggs with smoked salmon – a classic



Made by nature
PIONEERED BY HENNY

Scrambled eggs and smoked salmon on freshly baked bread is a true classic!

INGREDIENTS:

- 2 eggs per person
- butter
- salt and pepper to taste
- good quality smoked salmon in slices
- chopped chives
- freshly baked bread

HENNY'S METHOD:

Melt a good dollop of butter over medium heat in a small saucepan, preferably nonstick. Lightly whisk the eggs together in a bowl before pouring it into the pan with the melted butter.

Use a spatula to gently stir the eggs. Scrape well in the bottom of the pan. When the eggs begins to thicken, the pan is removed from the heat. Rather a little too early than too late! The residual heat will take care of the rest. Finally mix in the chives, salt and pepper.

Spread the scrambled eggs on a slice of bread and top with delicious smoked salmon, and enjoy!

Salmon with avocado and mango noodle salad



Made by nature
PIONEERED BY TORKIL

INGREDIENTS:

- salmon
- egg noodles
- avocado
- garlic
- sour cream
- mango
- chili
- lime / lemon
- olive oil
- salt

TORKIL'S METHOD:

Fry the salmon, preferably in a nonstick pan.

Boil the egg noodles according to the instructions on the package.

Remove the seed from the mango and cut mango into cubes and chili into slices, squeeze a little lemon / lime, olive oil and salt, mix with noodles.

In a bowl, mash two avocados then add one clove of chopped garlic, salt, pepper, lemon / lime juice and 2 tablespoons sour cream.

Plate the dish to your liking, and enjoy!



DESIGN BY FANTASTISKE OSBERGET