



Extending the ocean potential

Q2 2023

SALMON
EVOLUTION®

Salmon Evolution – Extending the Ocean Potential

A Norwegian salmon farming company targeting a global leading position in sustainable production of high-quality salmon from land-based facilities.

- Utilizing a hybrid flow-through (“HFS”) system with 30%-35% fresh seawater intake, reducing complexity and biological risk and securing optimal growth at low cost
- 7,900 tonnes HOG Indre Harøy Phase 1 facility in operation – annual harvesting capacity of 31,500 tonnes HOG fully developed
- Joint venture with Dongwon Industries for a 16,800 tonnes HOG production facility in South Korea
- Launched North America expansion plan and established team of dedicated resources
- Clear roadmap for 100,000 tonnes HOG by 2032
- Listed on Oslo Stock Exchange main list from July 2021

SALMON EVOLUTION IS AIMING TO BE THE GLOBAL LEADER IN LAND-BASED SALMON FARMING

Salmon Evolution in a nutshell

<p>1</p> <p>Biology is our most important consideration</p>  <p><i>Our technology captures the benefits of both land-based and sea-based farming</i></p>	<p>2</p> <p>Born in Norway – the cradle of salmon farming</p>  <p><i>There is much to learn, even though we have decades of experience</i></p>	<p>3</p> <p>International expansion with strong local partners</p>  <p><i>We don't go solo on our first projects overseas</i></p>	<p>4</p> <p>First-mover aiming for technology leadership</p>  <p><i>Developing superior cost position & opportunities to capitalize on technology</i></p>	<p>5</p> <p>Premium position based on quality & ESG</p>  <p><i>Committed to quality & sustainability</i></p>
<p>Conservative approach in a disruptive industry</p>			<p>Long-term competitive advantage & profitability</p>	

Highlights

- Biomass production is back on track – strong biological performance since mid-May with good appetite and normal mortality levels.
- Q3 on track for all time high biomass production – standing biomass of 1,628 tonnes (LW) per 15 August.
- Batch 2 harvested in May yielding 585 tonnes HOG with 93 % superior share, tight weight concentration and good price realization.
- Batch 6 and 7 stocked in end of May and end of June as planned.
- Favorable production cost development – further improvements expected alongside increased production volumes.
- Contracts awarded for Indre Harøy phase 2. Upon completion this will add another 7,9kt HOG of annual production, bringing the total up to 15,8kt HOG per annum.
- Successful private placement in April raising gross proceeds of NOK 525 million.
- Available liquidity of NOK 853 million per 30 June 2023 including committed undrawn credit facilities.

Key figures

Operational	Q2 23	Q2 22	YTD 23	YTD 22	2022
Standing biomass (tonnes, LW)	1 047	202	1 047	202	733
Harvest volumes (tonnes, HOG)	585	0	585	0	340
Sales revenue/kg (NOK) ¹	96,2	NA	96,2	NA	75,3
Financial					
Operating revenues (NOK 1000)	60 746	12 678	63 718	19 496	47 681
Operational EBITDA ² (NOK 1000)	-20 793	-15 108	-43 153	-25 100	-68 481
Operational EBIT ² (NOK 1000)	-32 173	-16 575	-56 731	-27 610	-74 671
Profit (loss) before tax (NOK 1000)	-26 013	-10 478	-58 390	-12 048	-32 726
Cash flow from operations (NOK 1000)	-25 085	-31 323	-56 858	4 224	-76 124
Capital structure					
Cash flow from investment activities (NOK 1000)	-72 726	-254 984	-224 880	-533 151	-796 132
Cash flow from financing activities (NOK 1000)	488 132	381 550	564 654	548 549	645 471
Cash and cash equivalents (NOK 1000)	561 675	525 165	561 675	525 165	278 759
Net Interest-bearing debt (NOK 1000)	85 188	-45 641	85 188	-45 641	302 990
Equity (NOK 1000)	2 008 594	1 583 510	2 008 594	1 583 510	1 563 906
Equity ratio	72 %	71 %	72 %	71 %	68 %
Profitability					
Earnings per share (NOK)	-0,07	-0,03	-0,16	-0,04	-0,10
Total market value (NOK million, Euronext)	2 633	2 604	2 633	2 604	2 859

¹ Calculated on a back to farm basis and adjusted for transport cost to Norway border (Nasdaq equivalent)

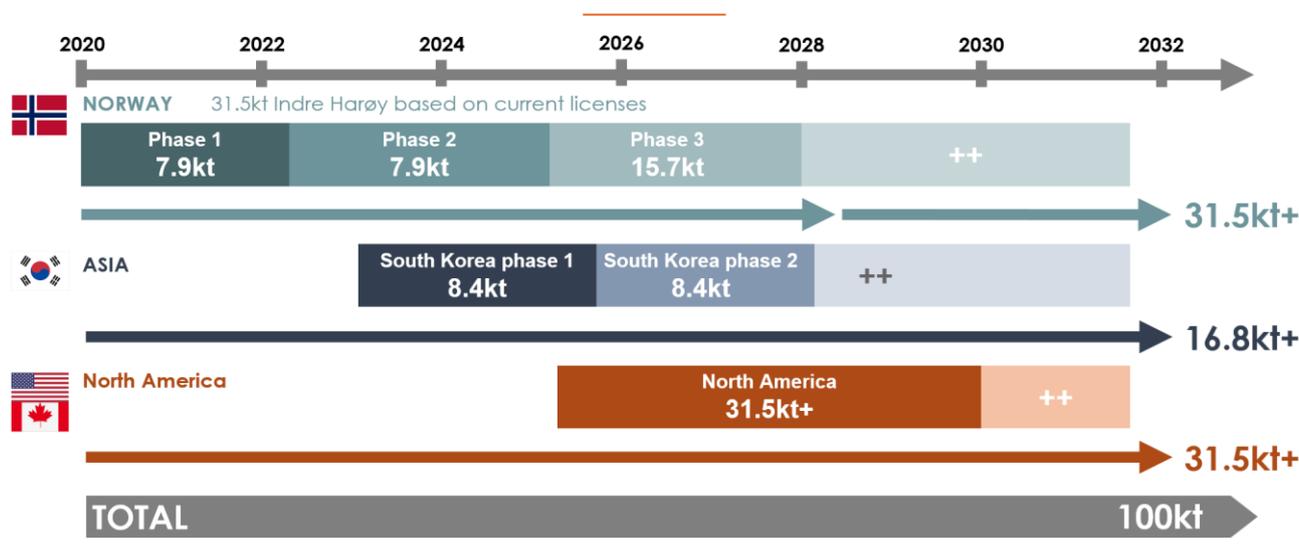
² Before fair value adjustment related to biological assets

Roadmap to 100,000 tonnes in 2032

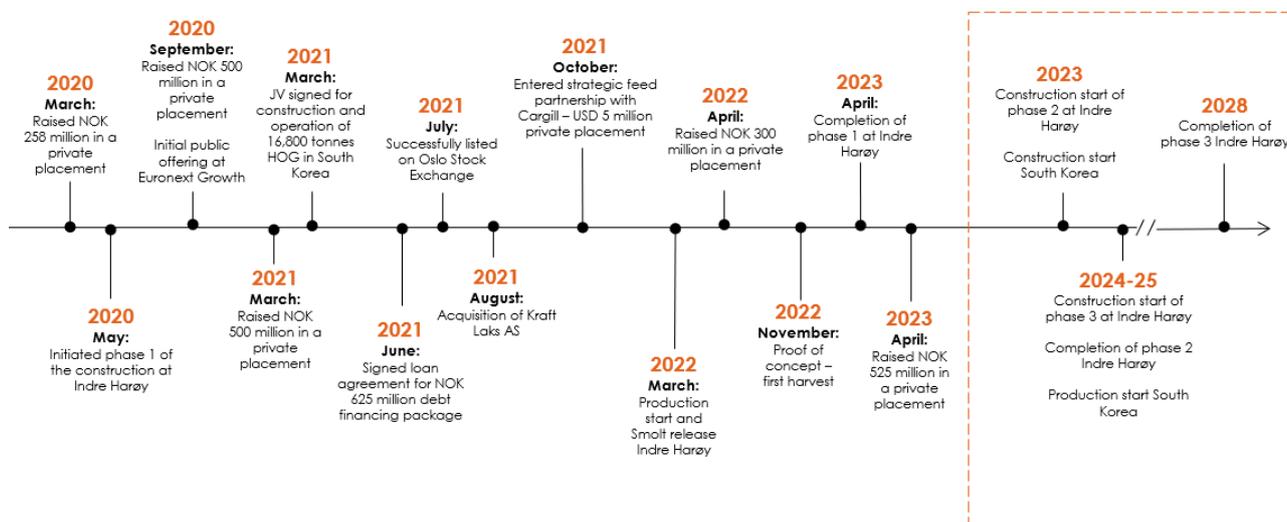
Salmon Evolution targets a leading position in the production of sustainable high-quality salmon from land-based facilities. In addition to its 31,500 tonnes project in Norway, the Group is expanding internationally through a JV in South Korea. Furthermore, the Group has initiated an expansion plan into North America. Through

utilisation of technology, competence and experience from domestic projects, Salmon Evolution aims to develop projects in targeted growth markets in collaboration with local partners. The Group has a clear road map towards 100,000 tonnes production capacity by 2032.

Roadmap towards 100kt HOG annual harvest



Key Company milestones



Source: Salmon Evolution

Norway

Operations

Salmon Evolution has been operating the Indre Harøy facility since March 2022. Over these 16 months the Group has stocked seven batches of smolt, with three more planned for the second half of 2023.

Throughout this period the Group has enjoyed strong biological performance with solid growth, normal mortality and good product quality. Additionally, both batch 1 and 2 have been fully harvested out yielding harvest volumes of well over 900 tonnes HOG.

As previously reported, the Group experienced increased mortality in selected fish groups ultimo April and going into May. It has been determined that this was triggered by AGD, causing problems with gill health. Salmon Evolution swiftly undertook a number of actions to remedy the situation, hereunder reducing temperatures and feeding, increasing the UV dosage on the intake water as well as fast tracking harvest of batch 2 in a historically strong market as precautionary steps.

Batch 2 yielded a total harvest volume of 585 tonnes HOG spread over 9 days in May. It showed a homogeneous weight profile across the batch with a tight spread in weights, as also observed for batch 1. The harvest confirmed strong product quality, demonstrated by an industry leading superior share of above 93%. The high superior share supported strong price realization and average sales price ended at around NOK 96/kg.

AGD is a common challenge for the conventional farming industry with proven treatment methods, namely by using freshwater. In parallel the Group therefore developed a plan for freshwater treatment of all remaining fish groups and secured wellboat capacity with freshwater production capabilities.

The freshwater treatment was initiated on 14 May and by 19 May all five remaining fish groups had undergone treatment. The operation went according to plan and the Group saw a sharp reduction in mortality shortly after completing the treatment, enabling recommencement of feeding across the farm and normal operations.

Following the AGD event, Salmon Evolution has established on-site freshwater production capabilities, also enabling to have freshwater treatment as an integrated part of the fish grading operation when fish is transferred to new tanks. Such integrated grading and freshwater treatment were first completed in June with some initial operational challenges resulting in a loss of ~10k individuals on batch 3. The root-cause of this incident was identified and resolved. About one week later the same operation was performed on batch 4 according to plan, evidencing that this event was a one-off.

At the end of the quarter batch 3 counted about 149,000 individuals and batch 4 about 182,000 individuals. The average weight was around 2,010 and 1,980 grams respectively. The groups represented a combined biomass of about 660 tonnes (LW), about two-thirds of the Group' standing biomass. The Group expect to commence harvest of batch 3 and 4 towards the end of the third quarter.

Performance in batch 5 has also been very good over the last months. The batch is now split in two groups following grading completed in mid-June as planned.

Late in May 2023 the Group stocked batch 6, comprising of ~272,000 smolt with an average weight of ~90 grams. This was followed by batch 7 a month later comprising of ~275,000 smolt with an average weight of ~80 grams. Both

batches were stocked at weights slightly lower than target size, caused by low water temperatures in the winter season at the Dale smolt facility. The Group is in the process of installing more heating capacity at Dale which is expected to have a positive effect on the ability to deliver similar sized smolt throughout the year. Both groups have performed very well after transfer from the smolt facility, with strong appetite and low mortality.

As per 30 June 2023 the Group had five batches of fish at Indre Harøy with about 1.1 million individuals spread over nine fish groups, with an average weigh of around 890 grams. Additionally, the Dale smolt facility had about 2.6 million smolt. The total biomass amounted to 1,047 tonnes (LW), with about 1,000 tonnes (LW) at Indre Harøy and 47 tonnes (LW) at Dale.

Freshwater treatment has proven highly efficient against AGD and Salmon Evolution has observed strong biological performance at Indre Harøy over the last months. On-site freshwater capabilities have been established, by renting a mobile reverse osmosis plant with capacities deemed sufficient for the current stage. In parallel, the Group is also looking into a permanent solution for on-site freshwater production which is planned implemented in conjunction with phase 2.

The fact that the Group can swiftly implement new operating procedures, demonstrate the robustness and flexibility of the hybrid flow-through technology and the competence within the organization.

Group biomass development							
Batch	30 June 2023			15 August 2023			Comments
	Units (#)	Weight (g)	Biomass (tonnes, LW)	Units (#)	Weight (g)	Biomass (tonnes, LW)	
Batch #3 (Oct 22)	~149,000	~2,010	300	~147,000	~3,000	441	Split in two groups with largest at ~3.8 kg. Good appetite over the summer.
Batch #4 (Dec 22)	~182,000	~1,980	360	~179,000	~2,900	519	Split in two groups with largest at ~3.6 kg. Good appetite over the summer.
Batch #5 (Feb 23)	~251,000	~1,120	280	~249,000	~1,670	416	Split in two groups with largest at ~2.0 kg. Good appetite over the summer.
Batch #6 (May 23)	~272,000	~140	38	~271,000	~360	98	Strong appetite and low mortality
Batch #7 (Jun 23)	~275,000	~80	22	~275,000	~220	61	Strong appetite and low mortality
Total Indre Harøy	~1,129,000	~890	1,000	~1,121,000	~1,365	1,535	
Smolt	~2,575,000	~19	47	~2,510,000	~37	93	
Total Group	~3,704,000		1,047	~3,631,000		1,628	

Batch 3, 4 and parts of batch 5 are all planned harvested during the second half of 2023 with harvesting expected to commence in September.

Per 15 August 2023 the largest group in batch 3 had already reached ~3.8 kg LW, closely followed by the largest group in batch 4 at ~3.6 kg LW, boding well for healthy harvest weights.

Q3 2023 is on track for all-time high biomass production with a standing biomass per 15 August 2023 of 1,628 tonnes (LW) including ~93 tonnes (LW) at the smolt facility. This compares to a total biomass of 1,047 tonnes (LW) on 30 June 2023, implying a biomass growth over the last 45 days of ~580 tonnes (LW) or 55%.

Indre Harøy phase 2

On 19th of June 2023, the Group announced contracts with Artec Aqua and HENT for the construction of phase 2 at Indre Harøy.

This represents a major milestone for the Group on the roadmap to 100kt HOG, by adding another 7,9kt HOG of annual production volume at Indre Harøy bringing the total up to 15,8 kt HOG per annum.

The project will be split in two parts, with HENT taking responsibility for civil design and construction, and Artec Aqua for design, construction, and commissioning of the process facility.

Total project cost is currently estimated at NOK 1,6 – 1,7 billion, planned financed by existing funds and already committed debt financing.

The project is subject to final investment decision by the Group upon completion of the project design phase, expected towards the end of 2023. Capex the next 6-9 months is expected to be relatively moderate.

During the quarter other preparatory activities for phase 2 continued, primarily blasting and excavation works for the fish tanks and corresponding technical facilities.

Indre Harøy phase 2 illustration

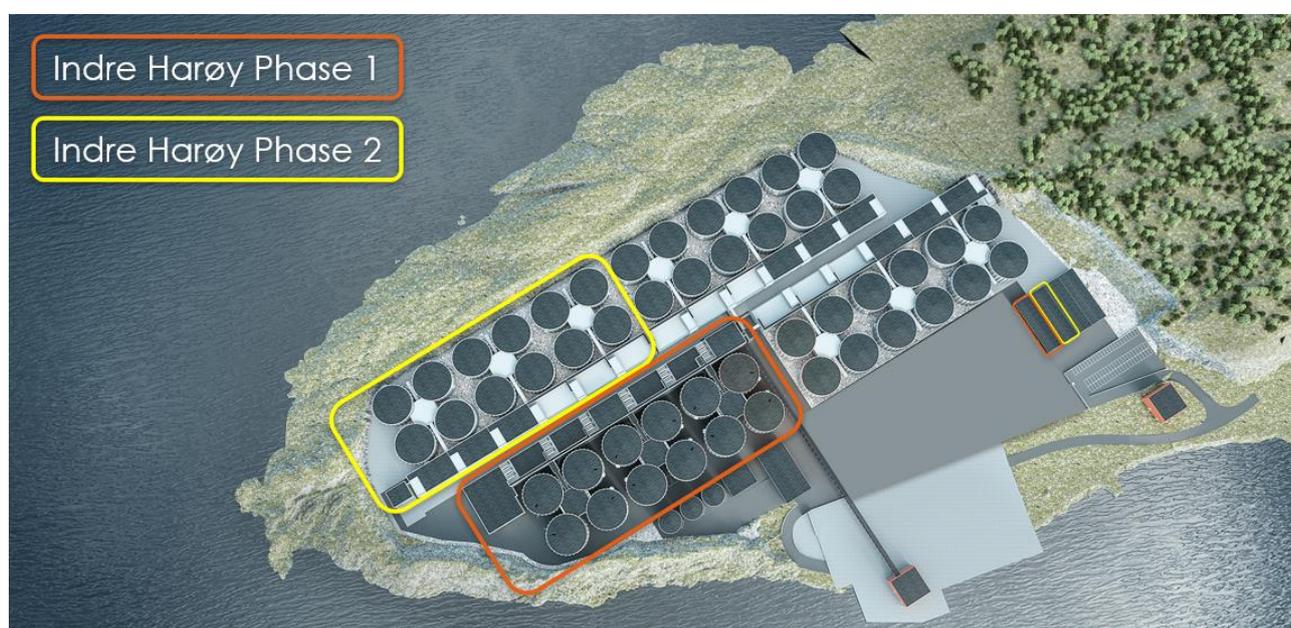


Illustration: Salmon Evolution

As part of the phase 2 project Salmon Evolution is also developing a plan for covering the smolt needs for phase 2, including a possible expansion of our smolt facility so that the facility

can serve the smolt needs also for phase 2. This project is ongoing but as it is interlinked with our Indre Harøy phase 2 project. No investment decision has been taken.

Korea

Introduction to K Smart

The Group has a joint venture with the South Korean seafood giant Dongwon Industries where the plan is to develop, construct and operate a 16,800 tonnes HOG land-based salmon farming facility in South Korea, using Salmon Evolution's technology approach and competence.

The joint venture is named K Smart Farming ("K Smart"). The project will be completed in two phases, with each phase aiming to achieve an annual capacity of 8,400 tonnes HOG, 16,800 tonnes HOG combined.

Under the terms of the Joint Venture agreement, Dongwon Industries will facilitate 75% debt financing for K-Smart's phase 1 project.

The parties have identified a production site in Yangyang on the northeast coastline of South Korea, with solid data points on water quality and temperatures. In addition, K Smart has also acquired an existing smolt facility in Jeongseon which will be upgraded and used for supplying

smolt to the grow out facility in Yangyang. The acquired smolt facility has been producing freshwater trout for many years.



Yangyang on-growing site



Jeongseon smolt site

Project status

During the second quarter focus continued to be centred around design and engineering activities in cooperation with Billund Aquaculture and a Korean design company responsible for civil engineering.

Salmon Evolution have 4 FTEs based in Korea and following the hire of a dedicated CEO and CFO for K Smart earlier this year, the activity level has been intensified.

Design work on the smolt facility at Jeongseon is almost completed following 90% design review completed in the first quarter.

Design work for the grow-out facility in Yangyang was intensified during the quarter, giving a better understanding of the total project scope including project costs.

Significant focus is currently devoted on cost optimization and although several areas of savings have been identified, there are site specific circumstances having an impact on cost, in particular the intake and discharge water solution due to a relatively long and shallow shoreline at the grow-out site. Different design solutions are thus being evaluated to reduce the overall cost. Given that Korea has no existing salmon farming industry, certain other

infrastructure is also required which will have an impact on both the project cost as well as the operating cost. On the other hand, salmon prices in Korea have remained strong with continued positive outlook, positively impacting expected future operating margin.

In parallel K Smart is also actively engaged in securing the relevant permits processes and

significant resources have been devoted to this. K Smart has during the first half of 2023 received important clarifications with respect to key permits. With continued progress on this over the coming months, it is expected to allow for construction start during 2023, subject to K Smart Farming making a positive investment decision.

Illustration grow-out facility Yangyang



Illustration: Salmon Evolution

North America

Salmon Evolution is aiming to expand its farming operations into North America and at the same time raising its production capacity target to 100,000 tonnes HOG by 2032.

Salmon Evolution continues to evaluate selected identified potential production sites in North America, both in the US and in Canada. As part of the site verification processes which include fatal flaws analyses of both water, biological, technical, and regulatory aspects. The Group is currently in dialogue with various stakeholders, both public and private, and expects to use the next quarters for such site selection and initial site verifications.

It is expected that site verification and relevant regulatory approval processes will take around

three years, allowing for construction start in 2025 or 2026, upon which the plan is to build a full scale 31.5 tonnes HOG "Indre Harøy" facility drawing on the experiences learned in both Norway and Korea.

To facilitate this expansion, the Group has established a dedicated team of both in-house and external resources. Additionally, the Group has incorporated a US corporate structure under its full ownership.

The Group's strategy of pursuing accretive partnerships in overseas markets remains unchanged. As the project develops, Salmon Evolution aims to engage in partnership structures leveraging the human capital in our Group and maximizing shareholder value.

Funding

Salmon Evolution is continuously seeking to optimize its capital structure, and the Group is actively using the debt and capital markets to fund the roadmap to 100kt HOG.

In March 2021, the Group issued 83,333,333 shares at a subscription price of NOK 6.0 per share, raising gross proceeds of NOK 500 million.

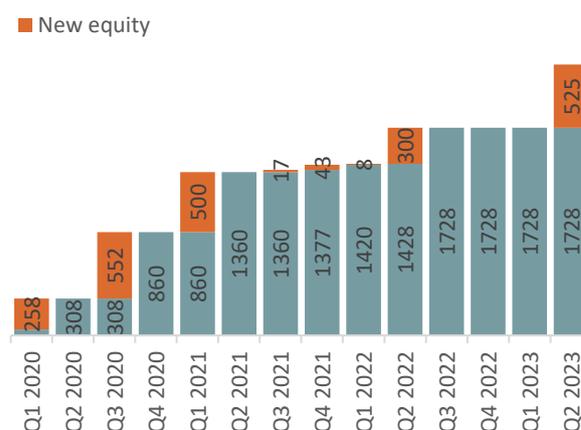
The group further raised NOK 16.6m in new equity in August 2021 as part consideration for the acquisition of Kraft Laks.

In October 2021 the Group carried out a private placement of USD 5m (NOK ~43m) towards Cargill.

Further, in April 2022 the Group carried out a private placement raising gross proceeds of NOK 300 million at a subscription price of NOK 9.00 per share.

In April 2023 the Group carried out a private placement raising gross proceeds of NOK 525 million at a subscription price of NOK 7.7 per share, bringing total raised equity to more than NOK 2.2 billion.

Development in paid-in equity (NOK million)



Source: Group data.

Funding Indre Harøy Phase 1 and 2

In H1 2023 the Group refinanced its existing senior secured debt financing package related to Indre Harøy Phase 1, and secured debt financing for the phase 2 expansion through a NOK 1,550 million green debt financing package.

The new debt financing package consists of the following credit facilities:

- NOK 525 million non-amortizing term loan facility (the "Term loan").
- NOK 250 million RCF facility available for general corporate purposes including Indre Harøy phase 2 capex (the "RCF facility")

- NOK 775 million construction facility available for financing of capex relating to phase 2 at Indre Harøy (the "Construction Facility").

As per 30 June 2023, NOK 525 million was drawn under the existing senior secured debt financing package.

In addition, the Group has a NOK 100m overdraft facility for biomass and receivables financing of which NOK 66 million was drawn at the end of the quarter.

Funding K Smart Farming

As per the joint venture agreement between the Group and Dongwon Industries, funding structure of K Smart Farming is 25% equity and 75% debt, where Dongwon Industries is to facilitate the debt financing.

As per 30 June 2023 Salmon Evolution has invested around NOK 27m in equity into K Smart.

Funding Salmon Evolution Dale

When acquired, Dale had a net cash position with very limited financial debt. The NOK 35 million cash component of the purchase price was funded by cash at hand.

In Q4 2021 the Group entered a debt financing package of NOK 52 million in relation to Salmon Evolution Dale at favourable commercial terms reflecting the solid operational and financial track record of the facility.

The bank debt package is split across three separate facilities and will be used as follows:

- General corporate purposes, hereunder financing of working capital
- Investments relating to facility upgrades
- Refinancing of existing NOK 25 million seller's credit with previous owners

As part of the Indre Harøy phase 2 build out, the Group is evaluating expansion opportunities at Dale. In such scenario further debt financing of Salmon Evolution Dale is expected.

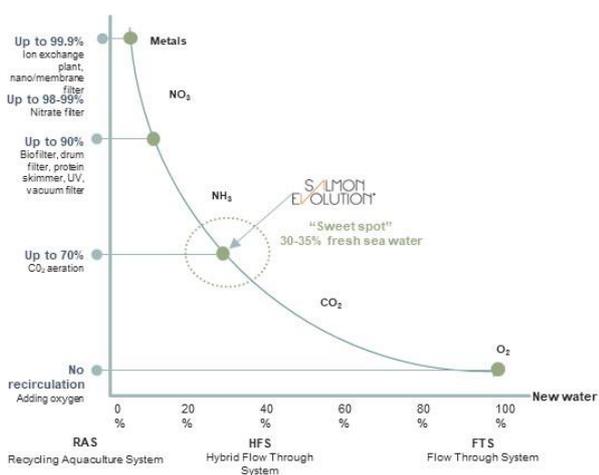
As per 30 June 2023 about NOK 42m of the NOK 52m debt financing package was drawn.

Extending the ocean potential

Our Technology – Hybrid flow through system (HFS)

Salmon Evolution is founded on the belief that good biology equals good economy. This belief has been essential when developing the production methods and technology that are to be applied in the Company's land-based salmon farming facilities.

Salmon Evolution's chosen hybrid flow-through system (HFS) technology ensures rich access of fresh filtered seawater while at the same time reducing energy consumption by reusing around 65% of the water.



A reuse level of around 65% is in the Company's view a "sweet spot" balancing cost and operational risk. Higher reuse levels require the introduction of more filtration and water treatment and lead to an exponential increase in risk. On the other side, a low level of reuse leads to significantly higher energy costs in connection with pumping and heating of water.

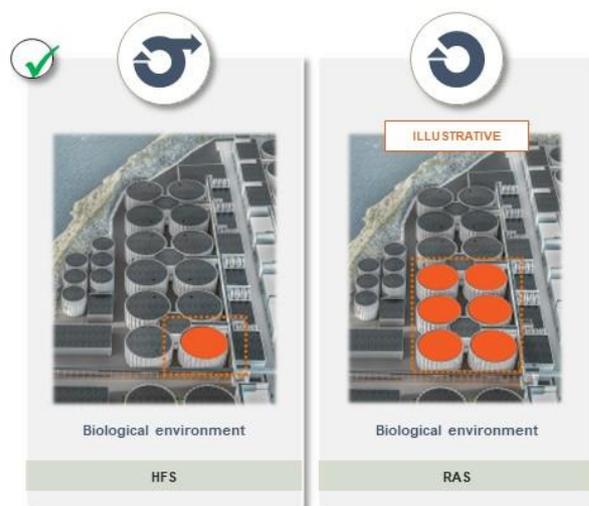
At Indre Harøy the seawater intake is based on two inlet pipes at 25 meters and 95 meters, enabling the Company to tap into ideally

tempered water and hence reducing energy costs relating to heating of seawater.

The water inlet is further filtered and treated with UV to eliminate parasites, sea lice, viruses, and particles. This ensures a rich flow of fresh and clean seawater into the fish tanks.

To ensure optimal biological and growth conditions in the fish tanks, oxygen and CO₂ levels are constantly monitored and adjusted.

Each of Salmon Evolution fish tanks represents an individual biological zone, meaning that water in one tank never mixes with water in the other tanks. This again serves as a significant risk reducing measure in case of diseases etc. where a potential outbreak in one tank never can contaminate the fish swimming in the other tanks.



As part of Salmon Evolution commitment to a truly sustainable production and circular economy, waste is filtered and collected, before being transported to a recirculation plant where it is converted into fertilizer, biogas or similar.

Group financial review

Revenue and results for the second quarter 2023

Comparable figures for Q2 2022 in brackets

In the second quarter the Group recorded operating revenues of NOK 60.7 million (NOK 12.7 million). Most of this was related to harvesting of batch 2. Additionally, the Group sold services totalling NOK 2.4 million and recognized NOK 2.0 million in expected revenues related to insurance settlement following the mortality incident during the quarter.

Personnel expenses in the quarter totalled NOK 15.2 million (NOK 10.7 million). In Q2 approximately 11% (30%) of the total personnel expenses were capitalized.

Other operating expenses totalled to NOK 35.7 million (NOK 15.3 million). This consisted mainly of operating expenses at our facilities in Dale and Indre Harøy, costs related to the expansion project in North America and other administration expenses. NOK 1.1 million was included as expected cost coverage related to insurance settlement following the mortality incident during the quarter.

The Group recorded depreciations of NOK 11.4 million (NOK 1.5million), mostly related to the

facility at Indre Harøy. Depreciations for the Indre Harøy facility commenced in May 2023.

After fair value adjustment related to the biomass of NOK 7.4 million, the Group recorded an operating loss of NOK 24.8 million compared to NOK 13.9 million for the same period in 2022.

The Group recorded capacity adjustments of NOK 13.0 million

Net financials for the quarter were negative at NOK 1.2 million (positive NOK 3.5 million). Most of this effect was related to changes in value of the power supply contract, partly offset by a gain on the interest rate swaps.

The Group recorded no tax cost for the quarter, and the loss ended at NOK 26.0 million compared to NOK 10.5 million for the same period in 2022.

Salmon Evolution's share of K Smart's net income is recognized in the profit and loss statement. The investment in K Smart is accounted for using the equity method where K Smart is regarded as an associated company.

Farming Norway

Farming Norway	Q2 23	Q2 22	YTD 23	YTD 22	2022
Operating revenue (NOK 1000)	58 319	12 689	58 319	19 515	46 054
Sales revenue/kg (NOK) ¹	96,2	N/A	96,2	N/A	75.3
Operational EBITDA ² (NOK 1000)	-5 933	-4 915	-15 142	-10 694	-34 135
Harvest volumes (tonnes, HOG)	585	0	585	0	340

¹Calculated on a back to farm basis and adjusted for transport cost to Norway border (Nasdaq equivalent)

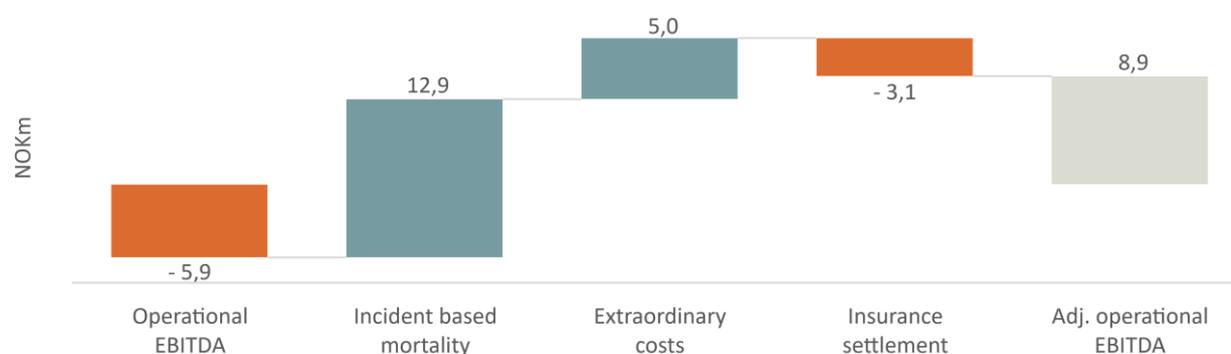
²Before fair value adjustment related to biological assets

In the second quarter batch 2 was fully harvested generating 585 tonnes HOG. The price realization was NOK 96,2 per KG. This

resulted in operating revenues of NOK 56.3 million. Additionally, NOK 2.0 million was recognized as expected revenues related to

insurance settlement following the mortality incident ultimo April. The operational EBITDA for the farming segmented ended at negative NOK 5.9 million. This includes NOK 1.1 million as

expected cost coverage related to insurance settlement following the mortality incident during the quarter. In total the expected insurance settlement amount to NOK 3.1 million.



Source: Company data

The farming segment recognized NOK 12.9 million in incident-based mortality costs and NOK 5.0 million in extraordinary costs related to the mortality incident. Adjusting for the effects

related to the mortality incident, the farming segment operational EBITDA ended at NOK 8.9 million before fair value adjustment related to biological assets.

Other

Other	Q2 23	Q2 22	YTD 23	YTD 22	2022
Operating revenue (NOK 1000)	5 234	2 088	13 037	5 258	15 292
Operational EBITDA (NOK 1000)	-14 859	-7 931	-28 012	-11 661	-34 346

The other segment had operating revenues of NOK 5.2 million related to sale of services. The operational EBITDA ended at NOK -14.9 million, driven by headquarter costs, development

costs for the overseas projects, costs in relation to the equity raise and general corporate expenses including salaries

Cash flow

Comparable figures for Q2 2022 in brackets

Consolidated net cash flow from operating activities was negative NOK 25.1 million (negative NOK 31.3 million).

Having completed phase 1 at Indre Harøy, the net cash flow from investment activities is significantly reduced. In Q2 this amounted to

negative NOK 72.7 million (negative NOK 255.0 million).

Cash flow from financing activities during the quarter was positive with NOK 488.1 million, primarily related to the private placement of NOK 525 million done in April. This compares to NOK 381.6 million the same period in 2022.

Total net cash flow during the second quarter was positive with NOK 390.3 million (positive NOK 95.2 million). The liquidity position at the end of the period was strong, with cash and cash

equivalents of NOK 561.7 million and total available liquidity of NOK 853 million including committed undrawn credit facilities.

Cash flow summary

(figures in NOK 1000)

	Q2 23	Q2 22	YTD 23	YTD 22	2022
Net cash flow from operating activities	-25 085	-31 323	-56 858	4 224	-76 124
Net cash flow from investments activities	-72 726	-254 984	-224 880	-533 151	-796 132
Net cash flow from financing activities	488 132	381 550	564 654	548 549	645 471
Net change in cash and cash equivalents	390 322	95 243	282 916	19 620	-226 786
Cash and cash equivalents at start of period	171 353	429 922	278 759	505 545	505 545
Cash and cash equivalents at end of period	561 675	525 165	561 675	525 165	278 759

Financial position

Comparable figures for Q2 2022 in brackets

On 30 June the book value of the Group's assets was NOK 2,771.1 million (NOK 2,216.5 million). The increase of 475.4 million from Q1 2023 is primarily cash and cash equivalents related to the equity raise completed in Q2.

The fixed assets in the Group mostly relate to the facility at Indre Harøy, comprising land, buildings, and production equipment, as well as the Dale smolt facility and other smaller items. There are no significant movements from the previous quarter.

The current assets in the Group are primarily biological assets, other current receivables and cash & cash equivalents. Cash and cash equivalents amounted to NOK 561.7 million (NOK 525.2 million).

Total equity amounted to NOK 2,008.6 million (NOK 1,583.5 million). This corresponds to an equity ratio of 72% (71%). The Group completed an equity raise in Q2, explaining the increase from previous quarters.

Consolidated interest-bearing liabilities totalled NOK 646.9 million (NOK 479.5 million). In all material respect this relates to the financing of Indre Harøy phase 1.

Received grants are recognized in the financial accounts as a reduction of fixed assets. As of Q2 2023 the Group has recognized NOK 14.3 million in Skattefunn grants and NOK 96.8 million in Enova grants of which NOK 9.5 million and NOK 96.8 million have been received by 30 June 2023, respectively.

Summary for the first half of 2023

Comparable figures for the first half of 2022 in brackets

In the first half of 2023 the Group had operating revenues of NOK 63.7 million (NOK 19.5 million), where NOK 58.3 million (NOK 0 million) were related to the farming segment. The increase

from the same period last year is related to harvest, the Group did not complete any harvest in the first half of 2022. Apart from revenues linked to harvest, the Group have

some revenues from sale of services and related to insurance settlement following the mortality incident during the quarter.

Personnel expenses and other operating expenses amounted to NOK 92.6 million (NOK 40.7 million). The increase from the same period last year is driven by much higher activity at the Group's grow-out facility at Indre Harøy than the corresponding period in 2022.

The Group recorded depreciations of NOK 13.6 million (NOK 2.5 million) in the first half of 2023, mostly related to the facility at Indre Harøy. Depreciations for the Indre Harøy facility commenced in May 2023.

After fair value adjustment related to the biomass of NOK 7.9 million, the Group recorded an operating loss of NOK 48.8 million for the first half of 2023 compared to NOK 25.0 million for the same period in 2022.

Net financials amounted to negative 9.6 million (positive 12.9 million). Most of this effect was related to changes in value of the power supply contract, partly offset by a gain on the interest rate swaps.

The Group recorded no tax cost for the first half of 2023, and the loss ended at NOK 58.4 million compared to NOK 12.0 million for the same period in 2022.

The net cash flow from operating activities in the first half of 2023 was negative NOK 56.9 million (NOK 4.2 million).

Having completed the grow-out facility at Indre Harøy in April 2023, the net cash flow from investing activities was significantly reduced from the same period in 2022 and ended at negative NOK 224.9 million (negative NOK 533.2 million).

Cash flow from financing activities came in relatively similar for the first half of 2023 compared to the same period in 2022 at NOK 564.7 million (NOK 548.5 million). In 2023 the cash flow is primarily related to the private placement of NOK 525 million done in April, in the same period in 2022 the Group completed a private place of NOK 300 million as well as new borrowings of NOK 240.6 million.

The net change in cash and cash equivalents for the first half year of 2023 was NOK 282.9 million, and at 30 June 2023 cash and cash equivalents amounted to NOK 561.7 million and total available liquidity of NOK 853 million including committed undrawn credit facilities.

Salmon Evolution's share of K Smart's net income is recognized in the profit and loss statement. The investment in K Smart is accounted for using the equity method where K Smart is regarded as an associated company.

Subsequent events

No material subsequent events.

Transactions with related parties

During the ordinary course of business, the Group may engage in certain arm's length transactions with related parties.

There were no material transactions with related parties as per 30 June 2023

Share information

As per 30 June 2023 Ronja Capital II AS was the Group's largest shareholder with 30,140,645 shares, corresponding to 7.3% of the total number of shares outstanding. The 20 largest shareholders held 55.7% of the shares in the Group.

The Group carried out NOK 525 million private placement on 18th April 2023 as part of the Indre Harøy phase 2 financing.

During the quarter the average daily traded volume was about 1,174,000 shares and the average daily traded value was about NOK 8.5 million (Oslo Børs).

Salmon Evolution ASA was listed on Oslo Børs on 9 July 2021.

20 largest shareholders 30 June 2023

Shareholder	# of shares	% share
Ronja Capital II AS	30 140 645	7,3 %
The Bank of New York Mellon SA/NV	25 893 961	6,3 %
Farvatn Private Equity AS	18 939 433	4,6 %
Dongwon Industries Co. Ltd	16 044 572	3,9 %
Rofisk AS	14 537 897	3,5 %
Verdipapirfondet Dnb Norge	12 936 639	3,1 %
Kjøllås Stansekniver AS	12 506 439	3,0 %
Stette Invest AS	11 569 338	2,8 %
J.P. Morgan SE	11 490 998	2,8 %
Ewos AS	9 480 984	2,3 %
Verdipapirfondet DNB SMB	9 457 637	2,3 %
Jakob Hatteland Holding AS	8 758 786	2,1 %
Mevold Invest AS	8 141 141	2,0 %
Lynghem Invest AS	7 994 252	1,9 %
Bortebakken AS	7 854 330	1,9 %
VPF DNB Norge Selektiv	7 648 877	1,8 %
Nordnet Livsforsikring AS	5 728 517	1,4 %
The Northern Trust Comp, London Br	4 250 000	1,0 %
Salmoserve AS	3 782 921	0,9 %
Verdipapirfondet Nordea Avkastning	3 578 295	0,9 %
Total 20 largest shareholders	230 735 662	55,7 %
Other shareholders	183 200 978	44,3 %
Total number of shares	413 936 640	100,0 %

Source: VPS, Company

Risk and uncertainties

As described in the Annual Report for 2022, Salmon Evolution's business activities entail exposure to various types of risk, including risk related to project, market-, operational- and financial development. The Group's internal controls and risk exposure are subject to continuous monitoring and improvement, and efforts to reduce risk in different areas have a high priority. Below is a summary of some of the risks facing the Group.

Operational risk

The greatest operational risk relates to biological developments within the Group's aquaculture operations. Land-based salmon farming is a new industry and is subject to inherent risk by being an industry in the development phase, as well as the risk that the Group's commercialization strategy may fail. The Group is vulnerable to errors in technology, production

equipment and maintenance routines as well as diseases which may have a material adverse effect.

Further, challenges or incidents in connection with the ongoing production ramp up could also have adverse effects for the Group's ability to realize its business plan.

Project risk

Successful project execution and construction are decisive for the Group's business and comes with numerous risks, including risk for delays or cost overruns.

Due to the size of these construction projects, any material delay or cost overrun could have

adverse effects for the Group's ability to realize its business plan.

In the chosen contract structure for phase 2 there are moderate risk sharing elements to incentivise realization of the project at target price and on-time.

Market risk

Having entered the operational phase, the Groups is exposed to the general development of salmon prices. During the first half of 2023 salmon prices have remained strong. As of 30 June 2023, the Group has not entered any hedging programs to reduce its exposure to the salmon price.

Furthermore, the Group is exposed to changes in market prices for the input factors used in the production process, in particular feed prices and electricity prices. As to the latter, the Group has entered into hedging agreements for most of its expected electricity needs for 2023. The Group is evaluating its long-term hedging strategy for 2024 and beyond.

Interest Rate risk

The Group's interest rate risk relates primarily to borrowings from financial institutions with floating interest rates. Currently, the Group has entered into hedging programs to reduce this risk for parts of its planned borrowings, thus the Group remains exposed to fluctuations in the interest rate. As of 30 June 2023, outstanding

loans from credit institutions amounted to NOK 634 million (excluding financial leasing).

The Groups bank loans have an interest rate of NIBOR 3M plus an agreed margin. To reduce exposure to fluctuations in the interest rate the Group has entered interest rate swap contracts for a total amount of NOK 200 million.

Foreign Currency risk

The Group's foreign currency risk relates to the Group's operating, investing and financing activities denominated in a foreign currency. This includes the Group's revenues, expenses, and capital expenditures. From time to time the group utilizes financial instruments to hedge its

currency exposure. As per 30 June 2023 the Group did not have material any exposure in foreign currency contracts.

The Group's presentation currency is Norwegian Kroner ("NOK").

Credit risk

With respect to credit risk arising from the financial assets of the Group, which comprise cash and cash equivalents, and other receivables, the Group's exposure to credit risk arises from default of the relevant counterparty, with a maximum exposure equal to the carrying

amount of these instruments. The Group has procedures to ensure that products are only sold to customers with satisfactory creditworthiness where credit insurance is used when deemed necessary. This risk is not considered to be material on 30 June 2023.

Liquidity risk

A lack of liquidity will entail a risk that the Group will not be able to pay its obligations on maturity. Management monitors rolling forecasts of the Group's liquidity reserve (comprising cash and cash equivalents) based on expected cash

flows. The Group's business plan and growth strategy is capital intensive, and the Group may be dependent upon future equity issues and/or debt financing to finance its current and long-term plans.

Summary and Outlook

The Group is pleased to be back in production modus at Indre Harøy with solid biological performance throughout June and so far during the third quarter. Growth has been strong over the summer which combined with normal mortality levels ensure that the biomass is rapidly growing.

The second quarter of 2023 has been an important reminder of the biological aspect of the operation. It has been a test of the robustness and flexibility of the hybrid flow-through technology, as well as the strength of the Salmon Evolution team. Salmon Evolution's strategy has always been to expand internationally based on a successful operation in Norway. In that regard, the second quarter has given invaluable operational experience as well as input to the design of our future facilities both in Norway and overseas.

During the quarter the Group harvested batch 2 in a historically strong salmon market. As observed for batch 1 which delivered a superior share of above 96 %, the product quality for batch 2 was also very good, evidenced by superior share of more than 93% and a tight weight concentration.

On 30 June the Group had a standing biomass of 1,047 tonnes (LW). Through the summer period growth has been very strong with all-time high biomass production in July. As per 15 August the standing biomass had reached 1,628 tonnes LW, representing an increase of ~580 tonnes LW or 55% since 30 June.

Given the strong results post AGD freshwater treatment, the Group has implemented freshwater treatment as a standard operating procedure during fish transfers. It is a gentle operation causing minimal additional stress for the salmon during transfer. Instead of moving the fish to a new tank containing saltwater, the tank contains freshwater. The salmon is kept in freshwater for a few hours, before saltwater is

pumped in and salinity gradually increased to normal levels.

This is a unique procedure for Salmon Evolution made possible because of the design and operational capabilities of the hybrid flow-through technology, with a water reuse loop securing optimal water quality parameters during freshwater treatment.

Next harvest is expected to commence during September. Given the strong growth figures, batch 3, 4 and parts of batch 5 are planned harvested in Q3 and Q4 of 2023. Additionally, the Group plans to stock three new batches in the second half of 2023. As previously stated, steady state production volumes of 7,900 tonnes (HOG) annually is expected during Q4 2023.

Total Norwegian exports of salmon during Q2 2023 was 261,000 tons compared to 252,000 tons in the same period last year, an increase of 3.5%.

Most analysts expect low single digit global supply growth in 2023 leading to an increased supply-demand discrepancy. This should support a scenario with strong salmon prices going forward. In the first half of 2023 prices have remained strong and forward prices for 2023 and beyond remain at elevated levels. With Salmon Evolution currently ramping up production and harvest volumes, the Group should be in a good position to benefit of this over the coming quarters.

Salmon Evolution continues to see a significant demand growth potential for salmon and the Group believes that land-based farming will need to play an important role alongside conventional farming for the industry to be able utilize the demand potential. With phase 1 at Indre Harøy now completed and having a strong financial platform, Salmon Evolution has a unique platform to continue to lead and shape the development of this industry.

Responsibility Statement

Responsibility statement in connection with interim management report by the Board of Directors and CEO of Salmon Evolution ASA.

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2023 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Company's and Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the period and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties facing the group, and major related parties' transactions.

The Board of Directors of Salmon Evolution ASA
Ålesund/Elnesvågen 16 August 2023



Tore Tønseth
Chair



Peder Stette
Director



Anne Breiby
Director



Ingvild Vartdal
Director



Janne-Grethe Strand Aasnæs
Director



Jan-Emil Johannessen
Director



Eunhong Min
Director



Vibecke Bondø
Director



Trond Håkon Schaug-
Petterson
CEO

Interim financial statements

Statement of Profit and Loss

(figures in NOK 1000)	Note	Q2 23	Q2 22	YTD 23	YTD 22	2022
Sales revenues	2	56 287	12 689	56 287	19 515	46 107
Other income		4 459	-11	7 431	-19	1 574
Total operating revenue		60 746	12 678	63 718	19 496	47 681
Change in inventory	3,4	-8 587	1 841	28 991	2 417	34 077
Cost of materials	3,4	-22 018	-3 671	-43 268	-6 356	-34 706
Personnel expenses	5	-15 216	-10 684	-33 192	-17 687	-49 996
Other operating expenses		-35 717	-15 273	-59 401	-22 971	-65 538
Operational EBITDA		-20 793	-15 108	-43 153	-25 100	-68 481
Depreciations	6	-11 380	-1 467	-13 577	-2 510	-6 190
Operational EBIT		-32 173	-16 575	-56 731	-27 610	-74 671
Fair value adjustment of biomass	3	7 365	2 647	7 912	2 647	11 740
Operating Profit (EBIT)		-24 807	-13 928	-48 818	-24 963	-62 931
Financial income	7	14 206	5 780	16 051	15 970	35 322
Financial expense	7	-13 637	-2 153	-22 778	-2 779	-4 170
Share of net income from associated companies	8	-1 774	-177	-2 845	-276	-947
Financial expense - net		-1 205	3 450	-9 572	12 915	30 205
Profit/loss before tax	9	-26 013	-10 478	-58 390	-12 048	-32 726
Income tax expense	9	0	0	0	0	0
Profit/loss for the period	10	-26 013	-10 478	-58 390	-12 048	-32 726
Basic earnings per share (NOK)	10	-0,07	-0,03	-0,16	-0,04	-0,10
Diluted earnings per share (NOK)	10	-0,07	-0,03	-0,16	-0,04	-0,10

Statement of Comprehensive Income

Profit/(loss) for the period		-26 013	-10 478	-58 390	-12 048	-32 726
Currency translation differences	8	396	1 575	-88	816	1 363
Total comprehensive income for the period		-25 617	-8 904	-58 478	-11 232	-31 363

Statements of financial position

(figures in NOK 1000)	Note	30 June 2023	31 March 2023	31 Dec 2022	30 June 2022
Assets					
Intangible assets	6	66 594	65 235	65 149	63 281
Deferred tax assets	9	0	2 077	2 077	1 026
Assets under construction	6	42 599	1 804 233	1 713 490	1 444 629
Assets in use, not allocated	6	1 826 853	0	0	0
Property, plant & equipment	6	32 143	33 010	30 541	24 991
Right-of-use assets	6	12 965	14 062	13 001	13 652
Investment in associated companies	8	23 702	25 080	26 635	26 759
Total non-current assets		2 004 856	1 943 697	1 850 894	1 574 338
Inventory	3	3 067	3 510	1 941	1 112
Biological assets	3	94 704	95 483	58 927	19 002
Trade receivables		9 275	3 799	23 080	3 651
Other current receivables		76 198	59 258	66 951	93 228
Financial derivatives	7	21 371	18 637	25 622	0
Cash and cash equivalents		561 675	171 352	278 759	525 165
Total current assets		766 288	352 039	455 281	642 159
Total assets		2 771 144	2 295 736	2 306 174	2 216 497
Equity and liabilities					
Share capital	11	20 697	17 288	17 288	17 288
Share premium	11	2 125 645	1 627 073	1 627 073	1 627 073
Other reserves	5	9 505	8 911	8 320	7 791
Other equity		0	0	0	0
Uncovered losses		-147 252	-121 636	-88 774	-68 642
Total equity		2 008 594	1 531 636	1 563 906	1 583 510
Long-term interest-bearing debt	12	555 669	555 669	513 169	440 644
Lease liabilities - long term	12	9 101	10 142	9 676	10 074
Other long-term liabilities	12	8 549	8 549	8 549	7 976
Total non-current liabilities		573 318	574 360	531 393	458 694
Short-term interest-bearing debt	12	77 878	90 043	55 353	25 096
Trade payables		89 689	79 007	135 098	134 112
Social security and other taxes		4 659	5 591	7 086	4 102
Lease liabilities - short term	12	4 215	4 227	3 553	3 710
Other short-term liabilities		12 791	10 872	9 783	7 275
Total current liabilities		189 232	189 740	210 873	174 293
Total liabilities		762 550	764 100	742 267	632 987
Total equity and liabilities		2 771 144	2 295 736	2 306 174	2 216 497

Statement of cash flow

(figures in NOK 1000)	Note	Q2 23	Q2 22	YTD 23	YTD 22	2022
Cash flow from operations						
Profit/loss before tax		-26 013	-10 478	-58 390	-12 048	-32 726
Adjustments for:						
Depreciation	6	11 380	1 467	13 577	2 510	6 190
Net financials		1 205	-3 450	9 572	-12 915	-30 205
Share based payment expenses		593	1 336	1 185	2 673	3 201
Changes in working capital:						
Change in trade receivables		-5 476	5 054	13 805	-3 270	-22 698
Change in other current receivables		-17 376	-21 822	-9 246	24 171	37 774
Change in inventory and biological assets	4	8 587	-4 488	-28 991	-5 064	-34 077
Change in fair value of biomass	4	-7 365	0	-7 912	0	-11 740
Change in trade payables		6 316	2 548	6 885	7 548	2 047
Change in social security and other taxes		-932	-570	-2 427	-845	2 139
Change in other current liabilities		3 995	-920	5 084	1 462	3 971
Net cash flow from operations		-25 085	-31 323	-56 858	4 224	-76 124
Cash flow from investment activities						
Payments for fixed assets net of government grants	6	-75 733	-214 638	-171 142	-496 948	-763 498
Payments for intangible assets	6	-1 359	-612	-1 445	-696	-3 614
Change in trade payables investments		4 366	-39 734	-52 294	-35 508	-29 020
Net cash flow from investment activities		-72 726	-254 984	-224 880	-533 151	-796 132
Cash flow from financing activities						
Proceeds from issue of equity, net paid transaction costs		501 981	286 733	501 981	294 538	294 538
Proceeds from new borrowings	12	-12 165	90 000	65 025	240 644	356 253
Repayment of borrowings		0	0	0	-733	-13 337
Net change in right of use assets and liabilities		43	3 011	124	11 655	210
Financial expenses paid		-9 084	-1 951	-11 205	-2 388	-15 079
Financial income received		7 356	3 756	8 729	4 833	22 886
Net cash flow from financing activities		488 132	381 550	564 654	548 549	645 471
Net change in cash and cash equivalents		390 322	95 243	282 916	19 620	-226 786
Cash and cash equ. at the beginning of the period		171 353	429 922	278 759	505 545	505 545
Cash and cash equ. at the end of the period		561 675	525 165	561 675	525 165	278 759

Statement of Changes in Equity

(figures in NOK 1000)		Share capital	Share premium	Other reserves	Other equity	Uncovered losses	Total equity
Balance at 1 January 2022	11	15 540	1 334 283	5 118	0	-57 411	1 297 530
Profit/loss for the period		0	0	0	0	-12 048	-12 048
Other comprehensive income		0	0	0	0	816	816
Total comprehensive income		0	0	0	0	-11 232	-11 232
Private placement, 5 April 2022		1 129	202 041	0	0	0	203 170
Private placement, 2 May 2022		538	96 293	0	0	0	96 831
Private placement, transaction costs		0	-13 267	0	0	0	-13 267
Share options issued	5	0	0	2 673	0	0	2 673
Share based payment expensed		81	7 724	0	0	0	7 805
Transactions with owners		1 748	292 791	2 673	0	0	297 212
Balance at 30 June 2022	11	17 288	1 627 073	7 791	0	-68 642	1 583 510
Profit/loss for the period		0	0	0	0	-20 678	-20 678
Other comprehensive income		0	0	0	0	547	547
Total comprehensive income		0	0	0	0	-20 132	-20 132
Private placement, 5 April 2022		0	0	0	0	0	0
Private placement, 2 May 2022		0	0	0	0	0	0
Private placement, transaction costs		0	0	0	0	0	0
Share options issued	5	0	0	529	0	0	529
Share based payment expensed		0	0	0	0	0	0
Transactions with owners		0	0	529	0	0	529
Balance at 31 December 2022	11	17 288	1 627 073	8 320	0	-88 774	1 563 906
Profit/loss for the period		0	0	0	0	-58 390	-58 390
Other comprehensive income		0	0	0	0	-88	-88
Total comprehensive income		0	0	0	0	-58 478	-58 478
Private placement, April 2023		3 409	521 591	0	0	0	525 000
Private placement, transaction costs		0	-23 019	0	0	0	-23 019
Share options issued	5	0	0	1 185	0	0	1 185
Share based payment expensed		0	0	0	0	0	0
Transactions with owners		3 409	498 572	1 185	0	0	503 166
Balance at 30 June 2023	11	20 697	2 125 645	9 505	0	-147 252	2 008 594

Selected notes to the quarterly financial statements

Note 1 – Summary of significant accounting policies

General information

Salmon Evolution ASA and its subsidiaries, Salmon Evolution Norway AS, Salmon Evolution International AS, Salmon Evolution Dale AS and Salmon Evolution Sales AS (the "Company", "SE" or "the Group") is a Norwegian business headquartered in Hustadvika kommune in Møre og Romsdal. SE is building a land-based salmon farming facility at Indre Harøy, with a planned annual production of 31,500 tons HOG of which phase 1 recently is completed and has an annual production of 7,900 tons HOG. Additionally, the Group plans to expand into South Korea and North America.

The build-out at Indre Harøy consists of three phases, with the first phase consisting of 12 large grow out tanks with corresponding infrastructure. SE will operate a hybrid flow-through (HFS) system, utilizing fresh seawater from the Norwegian coast. Construction start of phase 1 in Q2 2020 and was completed mid-April 2023. The first smolt batch was released at Indre Harøy late March 2022 as per original timeline, and the Group completed its first harvest in November 2022.

These interim financial statements were approved by the Board of Directors for issue on 16 August 2023.

These interim financial statements have not been audited.

Consolidation

These condensed consolidated statements for the period ended 30 June 2023 include Salmon Evolution ASA together with its subsidiaries Salmon Evolution Norway AS, Salmon Evolution International AS, Salmon Evolution Dale AS and Salmon Evolution Sales AS (Established in July 2022).

In 2022 the Group also established two new companies – Salmon Evolution North America Holdings LLC and Salmon Evolution North America LLC - that is not yet taken into operation. Both Companies is a subsidiary of Salmon Evolution International AS, owned 100%.

Basis of preparation

These interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim financial reporting". These interim financial statements do not provide the same scope of information as the annual financial statement and should therefore be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with IFRS.

Going concern

The Group has adopted the going concern basis in preparing its consolidated financial statements. When assessing this assumption, management has assessed all available information about the future. This comprises information about net cash flows from existing customer contracts and other service contracts, debt service and obligations. After making such assessments, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

Accounting policies

Adoption of new and revised standards

The following standards and amendments were mandatory application for the first time for the reporting period commencing 01.01.2022

- Annual Improvements to IFRS: 2018-2020 Cycle amendments to IFRS 1, IFRS 9, IAS 41 and the Illustrative Examples accompanying IFRS 16
- Conceptual Framework for Financial Reporting (Amendments to IFRS 3)
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)
- IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use)

Except for the amendment to IAS 16, none of the amendments listed above have had any impact on the financial statements.

Standards and amendments issued but not yet effective

The following standards and amendments were mandatory application for the first time for the reporting period commencing after 01.01.2022:

- IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendment to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-Current)

None of the amendments listed above is expected to have any material any impact on financial statements.

Revenue

Revenue from contracts with customers as defined in IFRS 15 is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods.

Revenue for the Group derives both from the sale of smolt from contract with customer and sale of whole and processed salmon in the spot market. It has not been made any sales contracts. The Group recognised revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the expected amount that the group is entitled to have for the goods. The sales price is determined upon the settlement and is based on available market price where the price will vary with both quality and size. Payment is settled upon delivery, and normal credit term of the sales transactions is 30 days. If the delivered products have discrepancies

compared to the agreed sales contract, cash refunds are given to the customer. Up until now, refunds are not material.

Property, plant & equipment

Property, plant, and equipment is measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and costs include expenditures that are directly attributable to the acquisition and placement of fixed assets in service. Costs of major replacements and renewals that substantially extend the economic life and functionality of fixed asset are capitalized. Costs associated with normal maintenance and repairs are expensed as incurred.

Assets are normally considered property, plant, and equipment if the useful economic life exceeds one year. Straight-line depreciation is applied over the useful life of property, plant, and equipment based on the asset's historical cost. If a substantial part of an asset has an individual and different useful life, that portion is depreciated separately. The asset's residual value and useful life are evaluated annually. Gains or losses arising from the disposal or retirement of an asset are determined as the difference between the sales proceeds and the carrying amount of the asset and recognized as part of other income in the accompanying statements of other comprehensive income.

Depreciation is charged to expense when the property, plant or equipment is ready for intended use. In April 2023 the Group completed takeover of phase 1 at Indre Harøy, and the relevant assets have therefore commenced depreciation.

Biological assets

Biological assets are, in accordance with IAS 41, measured at fair value unless the fair value cannot be measured reliably. For salmon in the grow-out facility, a present value model is applied to estimate the fair value. For roe, fry and smolt, historical cost is deemed to provide the best estimate of fair value, and hence applied.

The Group is still in a ramp-up phase and not yet at steady state production volumes for the grow-out facility at Indre Harøy, and hence the facility's production capacity is not fully utilized. Cost of production is therefore adjusted for unutilized production capacity.

For further information, please refer to note 3.

Borrowing costs

In accordance with IAS 23, the Group's loan agreements are subject to the following principles relating to borrowing costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

Note 2 – Segment

The Group has implemented segment reporting which consists of production of farmed salmon in Norway (Farming Norway), other activities (Other), and eliminations. The segment performance is monitored to assess performance and profitability at a strategic level.

Farming Norway consists of Salmon Evolution Norway AS (grow-out facility), Salmon Evolution Dale AS (smolt facility) and Salmon Evolution Sales AS. Additionally a portion of the Group overhead costs is allocated to the segment.

Other consist of costs not attributable to the farming segment.

The same accounting principles as described for the Group financial statements have been applied for the segment reporting. Intersegment transfers or transactions are entered into under normal commercial terms and conditions, and the measurement used in the segment reporting is the same as used for the actual transactions.

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
Q2 2023				
Operating revenue	58 319	5 234	-2 806	60 746
Operational EBITDA	-5 933	-14 859	-0	-20 793
Operational EBIT	-16 666	-15 643	136	-32 173
Harvest volumes (tonnes, HOG)	585			585
Operational EBITDA/kg (NOK)	N/A			N/A
Operational EBIT/kg (NOK)	N/A			N/A
Q2 2022				
Operating revenue	12 689	2 088	-2 099	12 678
Operational EBITDA	-4 915	-7 931	-2 262	-15 108
Operational EBIT	-5 880	-8 432	-2 262	-16 575
Harvest volumes (tonnes, HOG)	0			0
Operational EBITDA/kg (NOK)	N/A			N/A
Operational EBIT/kg (NOK)	N/A			N/A
H1 2023				
Operating revenue	58 319	13 037	-7 638	63 718
Operational EBITDA	-15 142	-28 012	0	-43 153
Operational EBIT	-27 333	-29 534	136	-56 731
Harvest volumes (tonnes, HOG)	585			585
Operational EBITDA/kg (NOK)	N/A			N/A
Operational EBIT/kg (NOK)	N/A			N/A

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
H1 2022				
Operating revenue	19 515	5 258	-5 277	19 496
Operational EBITDA	-10 694	-11 661	-2 745	-25 100
Operational EBIT	-12 558	-12 307	-2 745	-27 610
Harvest volumes (tonnes, HOG)	0			
Operational EBITDA/kg (NOK)	N/A			
Operational EBIT/kg (NOK)	N/A			
FY 2022				
Operating revenue	46 054	15 292	-13 665	47 681
Operational EBITDA	-34 135	-34 346	0	-68 481
Operational EBIT	-38 387	-36 284	0	-74 671
Harvest volumes (tonnes, HOG)	340			
Operational EBITDA/kg (NOK)	N/A			
Operational EBIT/kg (NOK)	N/A			

Note 3 – Biological assets and inventory

Biological assets are, in accordance with IAS 41, measured at fair value unless the fair value cannot be measured reliably. For salmon in the grow-out facility, a present value model is applied to estimate the fair value. For roe, fry and smolt, historical cost is deemed to provide the best estimate of fair value, and hence applied.

The fair value of fish in the grow-out facility is calculated by multiplying the estimated biomass at the time of harvest with the estimated sales price at the same time and deducted for estimated costs to sell. For fish not ready for harvest, remaining production costs to grow the fish to harvest weight are deducted. The cash flow is further discounted by a discount rate taking into account both risk adjustment and time value.

When the facility is at steady state production volumes, the Group considers that fish greater than 4.6 kg is ready for harvest (about 3.8 kg gutted weight), and such fish is thus classified as harvestable fish. Fish that have not achieved this weight are classified as non-harvestable.

BOOK VALUE OF INVENTORY	NOK 1000			
	Q2 2023	Q1 2023	Q4 2022	Q2 2022
Raw materials	3 067	3 510	1 941	1 112
Biological assets	94 704	95 483	58 927	19 002
Finished goods	0	0	0	0
Total	97 770	98 992	60 867	20 114

BIOLOGICAL ASSETS	TONNES				
	Q2 2023	YTD 2023	Q2 2022	YTD 2022	FY 2022
Biological assets beginning of period	1 475	733	141	182	182
Biological assets end of period	1 047	1 047	202	202	733

	NOK 1000				
	Q2 2023	YTD 2023	Q2 2022	YTD 2022	FY 2022
Biological assets beginning of period	95 483	58 927	14 839	14 939	14 939
Increase due to production	40 705	76 714	9 522	14 206	70 238
Reduction due to harvest/sale	-35 947	-35 947	-8 006	-12 789	-37 990
Reduction due to incident based mortality	-12 901	-12 901	0	0	0
Fair value adjustment beginning of period	-12 288	-11 740	0	0	0
Fair value adjustment end of period	19 652	19 652	2 647	2 647	11 740
Biological assets end of period	94 704	94 704	19 002	19 002	58 927

Specification of biological assets

Biological assets per 30.06.2023	Number of fish (1000)	Biomass (tonnes)	Cost of production (NOK 1000)	Fair value adjustment (NOK 1000)	Carrying amount (NOK 1000)
Smolt	2 579	47	11 873	0	11 873
Non-harvestable fish (<4.6 kg)	1 134	1 000	63 178	19 652	82 831
Harvestable fish (>4.6 kg)	0	0	0	0	0
Total	3 712	1 047	75 051	19 652	94 704

Biological assets per 30.06.2022	Number of fish (1000)	Biomass (tonnes)	Cost of production (NOK 1000)	Fair value adjustment (NOK 1000)	Carrying amount (NOK 1000)
Smolt	1 795	54	7 211	0	7 211
Non-harvestable fish (<4.6 kg)	100	148	9 144	2 647	11 791
Harvestable fish (>4.6 kg)	0	0	0	0	0
Total	1 895	202	16 355	2 647	19 002

The estimated biomass volume is based on the actual number of individuals in the grow-out departments on the balance sheet date, adjusted for projected mortality up to harvest time and multiplied with the estimated harvest weight per individual at harvest time.

Sales price for the fish in the grow-out facility is based on forward prices from Fish Pool with relevant adjustments. The net sales value is adjusted for expected quality differences and harvesting, logistic and sales expenses.

The Company is still in a ramp-up phase and not yet at steady state production volumes for the grow-out facility at Indre Harøy, and hence the facility's production capacity is not fully utilized. Cost of production is therefore adjusted for unutilized production capacity. As per 30 June 2023 this adjustment amounted NOK 13.0 million, which has been expensed directly in the profit and loss statement.

Note 4 – Cost of materials and change in inventory

(numbers in thousand NOK)	Q2 2023	YTD 2023	Q2 2022	YTD 2022
Cost of materials and change in inventory	-30 605	-14 278	-1 830	-3 939

Composition COGS:

Inventory change	-8 587	28 991	1 841	2 417
Raw material purchase	-22 018	-43 268	-3 671	-6 356
Sum	-30 605	-14 278	-1 830	-3 939

Composition inventory change:

Change due to production	40 705	76 714	9 522	14 206
Change due to harvest/sale	-35 947	-35 947	-8 006	-12 789
Change due to incident based mortality	-12 901	-12 901	0	0
Change inventory raw material	-444	1 125	325	1 000
Sum	-8 587	28 991	1 841	2 417

Composition - change due to production:

Raw material cost	22 462	42 143	3 346	5 356
Salaries	4 725	9 617	1 419	10 260
Other operating expenses	13 518	24 954	4 757	-1 410
Sum	40 705	76 714	9 522	14 206

Note 5 – Share based payment expenses

Effects on financial statement:

NOK thousands	30.06.2023
Other paid-in capital	1 185
Net BS	1 185

	30.06.2023
Option cost	-1 185
Net PL	-1 185

	30.06.2023
Capitalized option cost	0
Allocated to CAPEX	0

Note 6 – Property, plant and equipment

Straight-line depreciation is applied over the useful life of property, plant, and equipment based on the asset's historical cost and estimated residual value at disposal. Depreciation is charged to expense when the property, plant or equipment is ready for use or placed in service.

In April 2023 the Group completed takeover of phase 1 at Indre Harøy, subsequently the Indre Harøy facility has been reclassified from asset under construction. These assets have not yet been allocated, and therefore these assets are defined as "Assets in use, not allocated". These assets have commenced depreciation from May 2023.

(figures in NOK 1000)	Intangible assets	Assets under construction	Assets in use, not allocated	Buildings	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2022	62 586	971 122	0	7 607	8 966	3 997	1 054 276
Additions	696	473 507	0	0	10 399	13 042	497 643
Disposals							
Cost 30 June 2022	63 281	1 444 629	0	7 607	19 364	17 039	1 551 920
Acc. depreciation 1 January 2021	0	0	0	-302	-671	-1 885	-2 858
Depreciation for the period	0	0	0	-324	-685	-1 501	-2 509
Net book value 30 June 2022	63 281	1 444 629	0	6 981	18 009	13 652	1 546 553

(figures in NOK 1000)	Intangible assets	Assets under construction	Assets in use, not allocated	Buildings	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2023	65 149	1 713 490	0	7 607	26 419	18 562	1 831 228
Additions	1 445	164 944	0	0	4 028	2 132	172 549
Completed constructions	0	-1 835 835	1 835 835	0	0	0	0
Cost 30 June 2023	66 594	42 599	1 835 835	7 607	30 447	20 695	2 003 777
Acc. depreciation 1 January 2023	0	0	0	-951	-2 534	-5 561	-9 046
Depreciation for the period	0	0	-8 982	-327	-2 099	-2 169	-13 577
Net book value 30 June 2023	66 594	42 599	1 826 853	6 329	25 814	12 965	1 981 155

Note 7 – Finance income and finance cost

(figures in NOK 1000)

Finance income	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Interest income	6 542	3 041	6 554	3 591	8 730
Positive change in value of financial derivatives	7 287	2 024	7 759	11 137	25 547
Foreign exchange gains	384	705	1 724	1 232	1 035
Other finance income	-6	10	14	10	10
Financial income	14 206	5 780	16 051	15 970	35 322
Share of net income from associated companies	-1 774	-177	-2 845	-276	-947
Total financial income	12 432	5 603	13 206	15 694	34 375
Finance expenses	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Interest on debts and borrowings	7 761	1 204	8 692	1 471	3 012
Foreign exchange losses	938	949	2 027	1 283	554
Reduced value of financial derivatives	4 553	0	11 572	0	0
Other finance expenses	385	0	487	25	604
Total financial expenses	13 637	2 153	22 777	2 779	4 170
Net financial income/- expenses	-1 205	3 450	-9 572	12 915	30 205

Fair value adjustments - financial assets

(NOK thousand)	YTD 2023	YTD 2022	2022
Unrealised changes in the value of interest rate swap	7 759	11 480	10 455
Unrealised changes in the value of contract related to power supply	-11 572	-343	13 629
Realised profit (loss) related to power supply contract			1 463
Fair value adjustments recognised in profit and loss	-3 814	11 137	25 547

The Group did not have any fair value adjustments of financial liabilities in H1 2023, nor in 2022.

Note 8 – Investment in associated companies

The group has the following investments in associated companies:

(figures in NOK 1000)	Country	Ownership	Voting share
K Smart Farming Co., Ltd	Korea	49 %	49 %
Investment cost 31.05.21	27 413		
Share of net income 2021	-634		
Foreign currency translation gain/(loss) 2021	-560		
Net book value 31 December 2021	26 219		
Share of net income YTD 2022	-947		
Foreign currency translation gain/(loss) YTD 2022	1 363		
Net book value 31 December 2022	26 635		
Share of net income YTD 2023	-2 845		
Foreign currency translation gain/(loss) YTD 2023	-88		
Net book value 30 June 2023	23 702		

Investments in associated companies are recognized using the equity method.

Note 9 – Tax

(figures in NOK 1000)	H1 2023	H1 2022
Profit/loss before tax	-58 390	-12 048
Calculated tax (22%)	-12 846	-2 651
Tax payable	0	0
Change in deferred tax (asset)	-12 846	-2 651
Change in deferred tax not shown in the balance sheet	12 846	2 651
Tax expense	0	0

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the period ended 30 June 2023 is 22%, compared to 22% for the period ended 30 June 2022.

Deferred tax benefit has not been recognised in the balance sheet as the Group is in its start-up phase and does not have any historical results to refer to when assessing whether future taxable profits will be sufficient to utilize the tax benefit.

Note 10 – Earnings per share

(figures in NOK 1000)	2023	2022
Loss attributable to the equity owners of the Company	-58 390	-12 048
Loss for calculation of diluted earnings per share	-58 390	-12 048
Weighted average number of shares outstanding ¹⁾	368 482 095	328 275 656
Dilutive options	0	0
Average number om shares and options used in calculation for diluted EPS	368 482 095	328 275 656
Basic earnings per share (NOK)	-0,16	-0,04
Diluted earnings per share (NOK)	-0,16	-0,04

Basic earnings per share are based on the weighted average number of common shares outstanding during the period.

H1 2023: The Company had 345,754,822 shares for the first four months of the year. In April the Company made an issue of 68,181,818 new shares in a capital raise. Therefor the weighted average number of shares outstanding in H1 2023 has been calculated by applying a weight of 4/6 of the number of shares before the capital raise, and 2/6 of the total number of shares after the capital raise (413,936,640 shares).

H1 2022: The Company started the year with 310,796,489 shares. In the end of March shares options to the employees were exercised increasing the total number of shares with 1,625,000, followed by an issue of 33,333,333 new shares in a capital raise in April. Therefor the weighted average number of shares outstanding in H1 2022 has been calculated by applying a weight of 1/2 of the number of shares before the capital raise in Q1 2022 (310,796,489 shares), and 1/2 of the total number of shares after the capital raise (345,754,822 shares). Note 11 – Share capital and capital history.

Note 11- Share capital & capital history

(figures in NOK 1000)	Date	Capital Increase	Share Capital After Change	Par Value	Subscription price per share	New shares	Total no. of outstanding shares
Opening balance 1 July 2020			5 375 159	0,05			107 503 182
Share options exercised	10 July 2020	30 000	5 405 159	0,05	3,33	600 000	108 103 182
Private placement	23 July 2020	581 395	5 986 554	0,05	4,30	11 627 906	119 731 088
Private placement	11 September 2020	5 000 000	10 986 554	0,05	5,00	100 000 000	219 731 088
Private placement	23 March 2021	4 166 667	15 153 221	0,05	6,00	83 333 333	303 064 421
Acquisition Kraft Laks	16 August 2021	109 535	15 262 756	0,05	7,58	2 190 694	305 255 115
Private placement	12 October 2021	277 068	15 539 824	0,05	7,71	5 541 374	310 796 489
Share options exercised	26 March 2022	81 250	15 621 074	0,05	4,80	1 625 000	312 421 489
Private placement	5 April 2022	1 666 667	17 287 741	0,05	9,00	33 333 333	345 754 822
Private placement	18 April 2023	3 409 091	20 696 832	0,05	7,70	68 181 818	413 936 640

The Company entered into an investment agreement with Dongwon Industries and completed a NOK 50 million in 856 towards Dongwon Industries in July 2020.

The Group raised NOK 500 million in a private placement in connection with its initial public offering related to the admission on Merkur Market (now Oslo Børs) in September 2020. Further, the Group also raised another NOK 500 million in a private placement in March 2021.

In August 2021 the Group acquired 100% of the shares in Kraft Laks AS. As part of the settlement the Group issued 2,190,694 new shares of NOK 7.5775 per share, and thereby increased its equity by NOK 16.6 million. In October 2021 the Group carried out a private placement of USD 5m (NOK ~43m) towards Cargill.

Further, in April 2022 the Group carried out a private placement raising gross proceeds of NOK 300 million at a subscription price of NOK 9.00 per share.

In April 2023 the Group carried out a private placement raising gross proceed of NOK 525 million at a subscription price of NOK 7.7 per share, bringing total raised equity to more than NOK 2.2 billion.

Note 12 – Interest bearing debt

Long-term interest bearing debt			
(NOK thousand)	30.06.2023	30.06.2022	31.12.2022
Debt to credit institutions	555 669	440 644	513 169
Other long-term interest bearing debt	-	-	-
Leasing liabilities	9 101	10 074	9 676
Total long-term interest-bearing debt	564 769	450 718	522 845
Short-term interest bearing debt			
(NOK thousand)	30.06.2023	30.06.2022	31.12.2022
Debt to credit institutions	77 878	-	42 512
Other short-term interest bearing debt	-	25 096	12 841
Leasing liabilities	4 215	3 710	3 553
Total short-term interest-bearing debt	82 093	28 806	58 906
		0	
Total interest-bearing debt	646 862	479 524	581 750
Cash & cash equivalents	561 675	525 165	278 759
Net interest-bearing debt	85 188	-45 641	302 991

In H1 2023 the Group signed a NOK 1,550 million green debt financing package with DNB and Nordea relating to phase 1 and 2 at Indre Harøy, thus refinancing the existing senior secured debt financing package. The new package consisted of a NOK 525 million non-amortizing term loan facility to the existing NOK 525 million construction loan relating to phase 1, a NOK 250 million revolving credit facility available for general corporate purposes including Indre Harøy phase 2 capex and a NOK 775 million construction facility available for financing of capex relating to phase 2 at Indre Harøy. Additionally, the Group has a NOK 100 million Overdraft Facility with Nordea. The refinancing was completed in April 2023.

As per 30 June 2023, NOK 525 million was drawn under the previous senior secured debt financing package. In addition, the Group has drawn NOK 66 million of the Overdraft Facility.

The Group has also entered into loan agreements for a total of NOK 52 million relating to Salmon Evolution Dale AS of which around NOK 42 million was drawn as per 30 June 2023. This financing is for financing of working capital, investments in Salmon Evolution Dale as well as refinancing of the seller's credit from the acquisition of Salmon Evolution Dale AS.

The above table does not include other long-term liabilities of NOK 8 million related to property and water rights in Salmon Evolution Dale AS.

Financial covenants

The most important financial covenants for the long-term financing of the Group are, respectively, a solvency requirement that the borrower's (Salmon Evolution Norway AS) book equity ratio (including intra-group loans) shall be minimum 45%. Further, there is a profitability requirement linked to the borrower's EBITDA which shall be greater than NOK 150 million on a last 12-month basis from Q4 2025. Quarterly EBITDA figures shall be measured from Q4 2023 with set minimum EBITDA levels reflecting the company's gradual ramp up of production volumes and profitability.

Finally, there is a minimum cash requirement that stipulates that the obligors (Salmon Evolution Norway AS, Salmon Evolution Sales AS and Salmon Evolution ASA) cash balance shall be greater than NOK 100 million at any time. Any undrawn and available amounts under the revolving facility and the overdraft is included in the calculation of the cash balance.

Security

The Group's bank debt facilities are fully guaranteed by Salmon Evolution ASA. The respective lenders also have a pledge over 100% of the shares in the borrower, Salmon Evolution Norway AS and Salmon Evolution Dale AS. Furthermore, the respective lenders have a pledge over all material operating assets of the Group, hereunder inter alia, land, plant and machinery, operating licenses, inventory and receivables.

Cash movements in financing activities (NOK thousand)	Interest bearing debt	
	Short term	Long term
Balance at January 1, 2023	58 906	522 845
Repayment of loans and borrowings	-12 841	-
Proceeds from new bank loan	36 691	42 500
Obligations due to land and water rights	-	-
Change in obligations under leases	-663	-575
Balance at June 30, 2023	82 093	564 769
Transaction cost related to loans and borrowings	17 050	
Capitalised borrowing cost	11 559	
Interest expense	8 692	
Change in accrued interest	-733	
Interest paid H1 2023	36 568	

Note 13 – Transactions with related parties

During the ordinary course of business, the Group may engage in certain arm's length transactions with related parties.

There were no material transactions with related parties in H1 2023.

Note 14 – Significant and subsequent events

No material subsequent events.

ABOUT SALMON EVOLUTION

Salmon Evolution is a Norwegian land-based salmon farming company targeting a production capacity of 100,000 tonnes HOG by 2032. The Company's core focus is on extending the ocean's potential by transferring the best preconditions offered by the sea to farm fish on land through its chosen hybrid flow-through system technology (HFS). This secures a truly sustainable production process with controlled and optimal growth conditions and limiting operational and biological risk.

The Company's first production facility is strategically located at Indre Harøy on the Norwegian west coast with unlimited access to fresh seawater, renewable energy, established infrastructure, and an educated and experienced work force. Phase 1 is already in operation and will have an annual capacity of 7,900 tonnes HOG at steady state. Fully developed, the Indre Harøy facility will have an annual capacity of 31,500 tonnes HOG.

The Company has also entered into a joint venture with Dongwon Industries where the parties will develop, construct and operate a land-based salmon farming facility in South Korea with an annual production capacity of 16,800 tonnes HOG, using Salmon Evolution's chosen HFS technology.

Furthermore, the Salmon Evolution has initiated a process with the aim of establishing a land-based salmon farming operation in North America.

Salmon Evolution ASA is listed on Oslo Børs under the ticker SALME.

SALMON
EVOLUTION*

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Chairman of the Board

Anne Breiby

Board Member

Ingvild Vartdal

Board Member

Peder Stette

Board Member

Janne-Grethe Strand Aasnæs

Board Member

Eunhong Min

Board Member

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COO

Odd Frode Roaldsnes

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