

# Preliminary Report

## Q4 – 2021

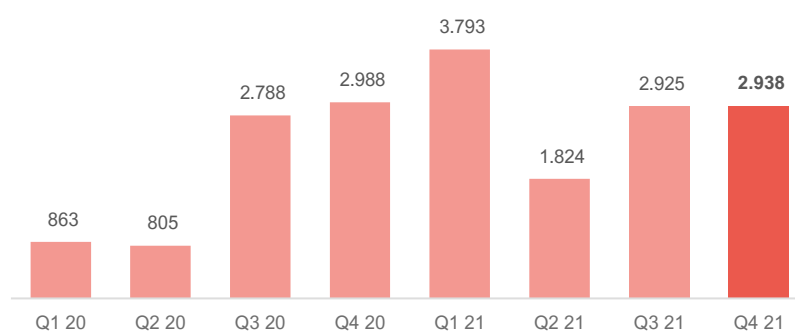


### Preliminary financials

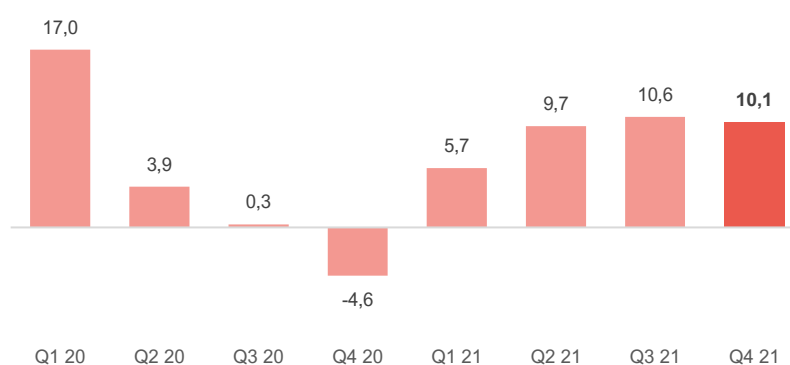
Financial statements and notes

Key information

Harvesting volume (HOG tonnes)



Farming Operational EBIT pr. kg (NOK)



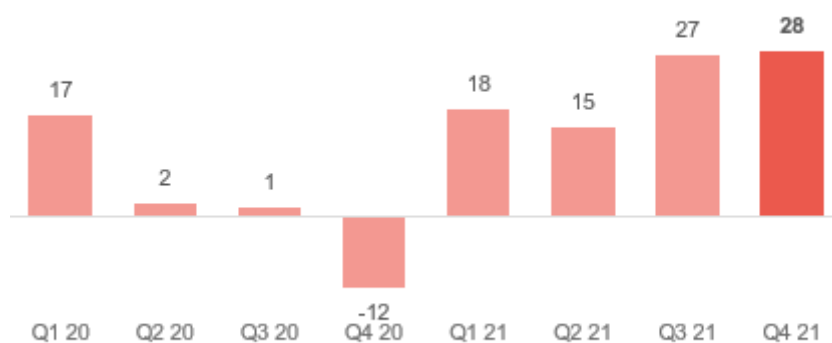
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## Key figures from P/L

KEY FIGURES (NOK '000)	Q4 2021	Q4 2020	FY 2021	FY 2020
Operating revenues	166.253	130.509	595.895	375.667
Operational EBIT	27.530	-11.706	86.944	6.319
Fair value adjustments	-13.940	-4.638	44.897	-4.638
Production tax	-790	0	-3.843	-312
<b>EBIT</b>	<b>12.800</b>	<b>-16.344</b>	<b>127.998</b>	<b>1.369</b>
Net financial items	294	-20.799	2.580	-39.870
<b>Earnings before tax (EBT)</b>	<b>13.094</b>	<b>-37.143</b>	<b>130.578</b>	<b>-38.500</b>
Earnings per share	1,10	-1,17	4,79	-1,21
Volume harvested GW	2.938	2.988	11.479	7.443
<b>Operational EBIT pr.kg (farming)</b>	<b>10,05</b>	<b>-4,62</b>	<b>8,67</b>	<b>0,64</b>

## Operational EBIT (MNOK)



## Consolidated Income Statement

### CONSOLIDATED INCOME STATEMENT

(NOK '000)	Q4 2021	Q4 2020	FY 2021	FY 2020
<b>Operating revenues</b>	<b>166.253</b>	<b>130.509</b>	<b>595.895</b>	<b>375.667</b>
Cost of goods sold	90.732	92.956	299.189	192.800
Salaries	11.526	11.932	54.151	42.025
Depreciation	12.940	11.755	46.501	40.113
Other operating costs	23.526	25.572	109.110	94.410
<b>Operational EBIT</b>	<b>27.530</b>	<b>-11.706</b>	<b>86.944</b>	<b>6.319</b>
Fair value adjustments	-13.940	-4.638	44.897	-4.638
Production tax	-790	0	-3.843	-312
<b>EBIT</b>	<b>12.800</b>	<b>-16.344</b>	<b>127.998</b>	<b>1.369</b>
Other net financial items	294	-20.799	2.580	-39.870
<b>Earnings before tax (EBT)</b>	<b>13.094</b>	<b>-37.143</b>	<b>130.578</b>	<b>-38.500</b>
Taxes	21.985	0	21.985	0
<b>Net profit/loss</b>	<b>35.079</b>	<b>-37.143</b>	<b>152.563</b>	<b>-38.500</b>
<b>Profit attributable to:</b>				
Parent company shareholders	35.079	-37.143	152.563	-38.500
Minority interests	0	0	0	0
Earnings per share (NOK)	1,10	-1,17	4,79	-1,21
Earnings per share - diluted	1,10	-1,17	4,79	-1,21

### COMPREHENSIVE INCOME STATEMENT

(NOK '000)	Q4 2021	Q4 2020	FY 2021	FY 2020
<b>Net profit/loss</b>	<b>35.079</b>	<b>-37.143</b>	<b>152.563</b>	<b>-38.500</b>
<b>Total comprehensive income</b>	<b>35.079</b>	<b>-37.143</b>	<b>152.563</b>	<b>-38.500</b>
<b>Total comprehensive income attributable to:</b>				
Parent company shareholders	35.079	-37.143	152.563	-38.500

## Statement of Financial Position

### STATEMENT OF FINANCIAL POSITION

(NOK '000)	31.12.2021	30.9.2021	31.12.2020
Intangible assets	52.119	49.340	34.297
Deferred tax assets	19.479	0	0
Property, plant and equipment	657.161	605.124	559.988
Right of use assets	4.435	0	0
Non-current financial assets	629	629	626
<b>Non-current assets</b>	<b>733.824</b>	<b>655.094</b>	<b>594.911</b>
Biological assets	512.010	496.880	402.191
Other inventory	33.785	18.800	27.046
Receivables	115.951	76.480	34.528
Bank deposits	38.126	55.517	79.171
<b>Current assets</b>	<b>699.871</b>	<b>647.676</b>	<b>542.936</b>
<b>TOTAL ASSETS</b>	<b>1.433.695</b>	<b>1.302.770</b>	<b>1.137.847</b>
Share capital	31.877	31.877	689.476
Other equity	943.631	908.552	-210.672
<b>Equity</b>	<b>975.508</b>	<b>940.429</b>	<b>478.805</b>
Long term leasing liabilities	3.424	0	0
Deferred tax	0	2.506	2.506
<b>Provisions</b>	<b>3.424</b>	<b>2.506</b>	<b>2.506</b>
<b>Long-term interest-bearing debt</b>	<b>318.152</b>	<b>201.720</b>	<b>245.184</b>
Short-term interest-bearing debt	36.063	36.621	301.154
Short term leasing liabilities	1.138	0	0
Trade payables	91.052	112.110	100.703
Other current liabilities	8.357	9.384	9.495
<b>Current liabilities</b>	<b>136.610</b>	<b>158.115</b>	<b>411.353</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.433.695</b>	<b>1.302.770</b>	<b>1.137.847</b>

## Statement of Equity

### STATEMENT OF EQUITY

31.12.2021	Equity allocated to parent company shareholders			Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings			
(NOK '000)						
<b>Equity at 01.01.2021</b>	689.476	0	-210.672	478.805	0	478.805
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>152.563</b>	<b>152.563</b>	<b>0</b>	<b>152.563</b>
<b>Transactions with shareholders</b>						
Reclassification due to new parent	-689.476		12.888	-676.588		-676.588
Issued share capital	26.158		650.431	676.588		676.588
Issued share capital	5.719		344.281	350.000		350.000
Transaction costs			-5.859	-5.859		-5.859
<b>Total transactions with shareholders</b>	<b>-657.600</b>	<b>0</b>	<b>1.001.740</b>	<b>344.141</b>	<b>0</b>	<b>344.141</b>
<b>Equity at 31.12.2021</b>	<b>31.877</b>	<b>0</b>	<b>943.632</b>	<b>975.508</b>	<b>0</b>	<b>975.508</b>

31.12.2020	Equity allocated to parent company shareholders			Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings			
(NOK '000)						
<b>Equity at 31.12.2019 (ICEGAAP)</b>	457.719	0	-189.415	268.304	0	268.304
Effect of implementation IFRS			17.244	17.244		17.244
<b>Equity at 01.01.2020 (IFRS)</b>	457.719	0	-172.171	285.548	0	285.548
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-38.500</b>	<b>-38.500</b>	<b>0</b>	<b>-38.500</b>
<b>Transactions with shareholders</b>						
Issued share capital	231.757			231.757		231.757
<b>Total transactions with shareholders</b>	<b>231.757</b>	<b>0</b>	<b>0</b>	<b>231.757</b>	<b>0</b>	<b>231.757</b>
<b>Equity at 31.12.2020</b>	<b>689.476</b>	<b>0</b>	<b>-210.672</b>	<b>478.805</b>	<b>0</b>	<b>478.805</b>

## Statement of Cash Flow

### Statement of cash flow

(NOK '000)	Q4 2021	Q4 2020	FY 2021	FY 2020
<b>Operational EBIT</b>	<b>27.218</b>	<b>-11.706</b>	<b>86.944</b>	<b>6.319</b>
Adjusted for:				
Depreciation	12.940	11.755	46.501	40.113
Production tax	-790	0	-3.843	-312
Change in inventories/biological assets	-44.055	-16.925	-71.661	-146.716
Change in account receivables and accounts payables	-60.528	24.515	-91.074	69.957
Change in other current assets and liabilities	-1.026	1.349	-1.138	5.856
<b>Net cash flow from operating activities</b>	<b>-65.930</b>	<b>8.988</b>	<b>-34.271</b>	<b>-24.782</b>
<b>Cash flow from investing activities</b>				
Payments for purchase of fixed assets and licenses (MAB)	-67.101	-28.872	-160.846	-99.705
<b>Net cash flow from investing activities</b>	<b>-67.101</b>	<b>-28.872</b>	<b>-160.846</b>	<b>-99.705</b>
<b>Cash flow from financing activities</b>				
Proceeds from borrowings	119.797	518.424	119.797	597.944
Repayment of borrowings	-9	-590.948	-69.747	-622.640
Installments on right to use liabilities	-528	0	-528	0
Interest payments for right to use liabilities	-153	0	-153	0
Current debt change	-3.914	-93.466	-242.172	26.306
Issued new share capital	0	231.757	344.140	231.757
Net interest payments	-5.812	-20.799	-22.311	-39.870
Adjustment due to Currency difference	6.259	0	25.044	0
<b>Net cash flow from financing activities</b>	<b>115.640</b>	<b>44.968</b>	<b>154.071</b>	<b>193.497</b>
Net increase in bank deposits	-17.391	25.084	-41.046	69.010
Bank deposits as of start of period	55.517	54.088	79.171	10.162
<b>Bank deposits as of 31st of December</b>	<b>38.126</b>	<b>79.171</b>	<b>38.126</b>	<b>79.171</b>

## Note 1 – Accounting Principles

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### Corporate information

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Arctic Fish Holding AS and its subsidiaries (collectively "the Group", or "Arctic Fish Group") is a publicly listed company on Euronext Growth, with the ticker symbol AFISH.

Arctic Fish Holding AS is a Company incorporated in Norway with headquarters in Iceland. The address of its registered office is Ferjemannsveien 10, 7014 Trondheim, Norway. Arctic Fish's headquarter is located at Sindragata 10, 400 Isafjordur, Iceland.

The consolidated preliminary financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors.

### February 2021 reorganization

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The structure of the Group was changed in 2021. Arctic Fish Holding AS is a newly established entity that owns 100% of the shares in Arctic Fish ehf. the Icelandic mother company of the Icelandic subsidiaries Arctic Oddi, Arctic Smolt and Arctic Sea Farm.

In the consolidated preliminary financial statements of Arctic Fish Group the values of Arctic Fish Iceland and subsidiaries are continued. The Group has accounted for the reorganization as a continuation of Arctic Fish ehf. The consolidated preliminary financial statements are presented as if the Group and Arctic Fish Holding AS as the parent company, had always existed.

Comparative financial information is provided for the preceding period in the preliminary Consolidated statement of comprehensive income, preliminary Consolidated statement of financial position and preliminary Consolidated statement of cash flows.

These condensed, consolidated preliminary interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRSs) and such interpretations as are determined by the EU and published by



the International Accounting Standards Board, including the interim reporting standard (IAS 34). The interim preliminary financial statements do not include all the information required of an annual financial report.

The condensed consolidated preliminary interim financial statements have not been audited. As a result of rounding differences, numbers or percentages may not add up to the total.

Following is a reconciliation of the 2020 financial statements that were previously prepared for the Icelandic parent company Arctic Fish ehf. in accordance with the Financial Statements Act (IS-GAAP) and the Regulation on the Presentation and Contents of the Financial Statements and Consolidated Financial Statements. The 2020 financial statements have been restated in accordance with International Financial Reporting Standards (IFRSs).

The consolidated preliminary financial statements are presented in Norwegian Kroner (NOK) which is the functional currency of the Group as of 01.01.2021 and onwards.

**Reconciliation of equity and financial position as of 1 January 2020**

(NOK '000)	ICEGAAP	IFRS adj.	Notes	IFRS
Intangible assets	22.581	5.569	<b>A</b>	28.150
Property, plant and equipment	506.610			506.610
Non-current financial assets	559			559
<b>Non-current assets</b>	<b>529.750</b>	<b>5.569</b>		<b>535.319</b>
Inventory and biological assets	275.485	11.675	<b>B</b>	287.160
Receivables	66.566			66.566
Bank deposits	10.162			10.162
<b>Current assets</b>	<b>352.213</b>	<b>11.675</b>		<b>363.888</b>
<b>TOTAL ASSETS</b>	<b>881.963</b>	<b>17.244</b>		<b>899.207</b>
Share capital	457.719			457.719
Other equity	-189.415	17.244	<b>A,B</b>	-172.171
Non-controlling interests	0			0
<b>Equity</b>	<b>268.304</b>	<b>17.244</b>		<b>285.548</b>
Pensions	0			0
Deferred tax	2.506			2.506
<b>Provisions</b>	<b>2.506</b>	<b>0</b>		<b>2.506</b>
<b>Long-term interest-bearing debt</b>	<b>375.230</b>			<b>375.230</b>
Short-term interest-bearing debt	169.499			169.499
Trade payables	62.785			62.785
Tax payable	0			0
Other current liabilities	3.639			3.639
<b>Current liabilities</b>	<b>235.923</b>	<b>0</b>		<b>235.923</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>881.963</b>	<b>17.244</b>		<b>899.207</b>

**A:** The IFRS adjustment reflects the difference between the booked value of goodwill and licenses in Arctic Fish ehf and the cost value at 1 January 2020

**B:** Biological assets have previously been calculated using cost method. According to IFRS, biological assets are valued at fair value less costs to sell (see note 3). The IFRS adjustment reflects the difference between these two accounting principles.

## Note 2 – Farming summary

The operating segment Farming is used by Group management to assess performance and profitability at a strategic level. The Group management is defined as the chief operating decision-makers. The fish farming business includes smolt production, salmon farming, harvesting activities and sales of the harvested fish. All farming sites are located in the Westfjords of Iceland. Group management reviews monthly reports in connection with the production sites and operating segments. Performance is evaluated based on operating results (EBIT).

The eliminations in year to date in 2021 in the table below relates to administration costs and some non-recurring costs related to the listing of the Group.

(NOK '000)	Farming		Eliminations / other		TOTAL	
	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020
<b>Total sales revenues</b>	166.253	113.814		16.695	166.253	130.509
Operating costs	136.726	127.614	1.997	14.602	138.723	142.216
<b>Operational EBIT</b>	29.527	-13.800	-1.997	2.093	27.530	-11.707
Fair value adjustments	-13.940	-4.638			-13.940	-4.638
Production tax	-790	0			-790	0
<b>EBIT</b>	14.797	-18.438	-1.997	2.093	12.802	-16.345
Volume harvested (HOG)	2.938	2.988			2.938	2.988
Operational EBIT per kg Farming	10,05	-4,62			10,05	-4,62

(NOK '000)	Farming		Eliminations / other		TOTAL	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
<b>Total sales revenues</b>	595.895	339.374		36.293	595.895	375.667
Operating costs	496.368	334.574	12.583	34.774	508.951	369.348
<b>Operational EBIT</b>	<b>99.527</b>	<b>4.800</b>	<b>-12.583</b>	<b>1.519</b>	<b>86.944</b>	<b>6.319</b>
Fair value adjustments	44.897	-4.638	0		44.897	-4.638
Production tax	-3.844	-312			-3.844	-312
<b>EBIT</b>	140.580	4.488	12.583	1.519	127.997	1.369
	0					
Volume harvested (HOG)	11.479	7.443			11.479	7.443
Operational EBIT per kg Farming	8,67	0,64			8,67	0,64

## Note 3 - Biomass

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In accordance with IAS 41, the biomass is recognised at fair value. The fair value is calculated in accordance with IFRS 13. Adjustments to the fair value of the biomass are presented on a separate line in the income statement. The technical model for calculating fair value is a present value model. Present value is calculated for the biomass on each site/project by estimating the future sales value less remaining production costs discounted to the present value at the balance sheet date.

The fair value of fish in the sea is calculated in the present value model as a function of the expected biomass at the time of harvest multiplied by the expected sales price. For fish that are not harvestable, estimated remaining costs to breed the fish to its harvestable weight are deducted. Cash flows are discounted monthly using a discount factor. The discount factor consists of three main components: 1) risk for events that affect cash flow, 2) hypothetical license and site rent and 3) the time value of money. The discount factor used is 4%. Expected biomass (volume) is based on the estimated number of individuals in the sea, adjusted for expected mortality until harvesting and multiplied by the expected harvest weight per individual at the time of harvest. The measuring unit is the individual fish, but for practical reasons the calculation is made on site level. Live weight of fish in the sea is translated into gutted weight to get the same measurement unit as the prices are set in.

The price is calculated based on forward prices from Fish Pool. The forward price for the period in which the fish expected to be harvested, is used in the calculation of expected cash flow. The price quoted by Fish Pool is adjusted to reflect an ex harvesting plant price achievement and is a reference price. This price is further adjusted for expected harvest costs (well boat, harvest and packing, sales commission), and the governmental production taxes. Adjustments for expected size differences and quality differences are also made. The adjustment in relation to the reference price is done at site level.

The principle of highest and best use, according to IFRS 13 is the basis for the valuation and classification. In the fair value calculation, optimal harvest weight is defined as harvest weight according to harvest plans.

**Book value of inventory:**

(NOK '000)	31.12.2021	30.9.2021	31.12.2020
Raw materials	33.785	18.800	27.046
Biological assets - freshw ater	29.575	25.772	26.204
Biological assets - seaw ater	482.435	471.108	375.987
Finished goods	0	0	0
<b>Total inventory</b>	<b>545.795</b>	<b>515.680</b>	<b>429.237</b>

**Specification of the biological assets:**

(NOK '000)	31.12.2021	30.9.2021	31.12.2020
Biological assets at cost	459.778	430.708	395.535
Fair value adjustments of the biomass	52.232	66.172	6.656
<b>Book value biological assets</b>	<b>512.010</b>	<b>496.880</b>	<b>402.191</b>

**Specification of biological assets - tonnes**

(NOK '000)	Q4 2021	Q4 2020	FY 2021	FY 2020
Opening balance biological assets	10.945	10.205	10.513	6.042
Increase due to fish put in the sea	47	0	436	413
Increase due to production in the period	4.015	3.890	14.541	13.834
Reduction due to mortality in the period	-108	-92	-631	-971
Reduction due to harvesting in the period	-3.422	-3.489	-13.382	-8.805
Non-recurring events and other	0	0	0	0
<b>Closing balance biological assets</b>	<b>11.477</b>	<b>10.513</b>	<b>11.477</b>	<b>10.513</b>

**Specification of changes in book value of biological assets:**

(NOK '000)	Q4 2021	Q4 2020	FY 2021	FY 2020
Opening balance biological assets	496.880	398.415	402.191	276.544
Increase due to production in the period	130.626	117.645	447.558	447.655
Non-recurring events and other at cost		0		0
Reduction due to harvesting in the period	-101.555	-109.231	-382.636	-317.370
Fair value adjustments of the biological assets	-13.940	-4.638	44.897	-4.638
<b>Closing balance biological assets</b>	<b>512.010</b>	<b>402.191</b>	<b>512.010</b>	<b>402.191</b>

**NOTE 3: Biomass cont.**

Groups of biological assets in sea, status as of 31.12.2021	Number of fish (1000)	Biomass (tonnes)	Costs	Fair value adjustments	Book value
Smaller than 1 kg	1.145	444	16.702	2.028	18.730
1-4 kg	2.774	7.180	269.912	32.771	302.682
Larger than 4 kg	690	3.820	143.589	17.433	161.022
<b>Biological assets</b>	<b>4.609</b>	<b>11.444</b>	<b>430.203</b>	<b>52.232</b>	<b>482.435</b>

Groups of biological assets in sea, status as of 30.9.2021	Number of fish (1000)	Biomass (tonnes)	Costs	Fair value adjustments	Book value
Smaller than 1 kg	2.291	1.432	52.962	8.655	61.617
1-4 kg	1.291	3.489	129.073	21.092	150.165
Larger than 4 kg	1.239	6.025	222.900	36.425	259.325
<b>Biological assets</b>	<b>4.822</b>	<b>10.945</b>	<b>404.936</b>	<b>66.172</b>	<b>471.108</b>

Groups of biological assets in sea, status as of 31.12.2020	Number of fish (1000)	Biomass (tonnes)	Costs	Fair value adjustments	Book value
Smaller than 1 kg	1.219	556	19.533	352	19.885
1-4 kg	2.581	6.463	227.051	4.092	231.143
Larger than 4 kg	688	3.494	122.747	2.212	124.959
<b>Biological assets</b>	<b>4.488</b>	<b>10.513</b>	<b>369.331</b>	<b>6.656</b>	<b>375.987</b>

**Fish Pool forward prices used in the calculation of the fair value of the biomass in the sea**

	31.12.2021	NOK/kg	30.9.2021	NOK/kg	31.12.2020	NOK/kg
	Q1 22	68,67	Q4 21	60,50	Q1 21	66,20
	Q2 22	68,23	Q1 22	64,70	Q2 21	66,80
	Q3 22	56,43	Q2 22	66,00	Q3 21	54,90
	Q4 22	62,27	Q3 22	56,28	Q4 21	56,30
	Q1 + Q2 23	65,25	Q4 22	62,02	Q1 + Q2 22	59,50

## Note 4 – Fair Value Adjustments

Fair value adjustments which are a part of the Group's EBIT, is presented on a separate line in order to give a better understanding of the Group's operating profit from goods sold. The item consists of:

(NOK '000)	Q4 2021	Q4 2020	FY 2021	FY 2020
Change in fair value adjustments of the biomass	-13.402	-4.638	45.435	-4.638
Change in provision for onerous sales contracts	-538	0	-538	0
<b>Total fair value adjustments</b>	<b>-13.940</b>	<b>-4.638</b>	<b>44.897</b>	<b>-4.638</b>

The fair value adjustments has the following effect in the balance sheet:

(NOK '000)	31.12.2021	30.9.2021	31.12.2020
Fair value adjustments biomass (inventory and biological assets)	52.770	66.172	6.656
Provision for onerous sales contracts (other current liabilities)	-538	0	0
<b>Net fair value adjustments in the balance sheet</b>	<b>52.232</b>	<b>66.172</b>	<b>6.656</b>

## Note 5 – Related parties

The Group conducts transactions on normal terms with associates and suppliers who are also Arctic Fish Holding shareholders.

All services and goods are purchased at arm length prices. The table below shows figures from continued operations. The Board is not aware of any changes or transactions in Q4 21 associated with related parties that in any significant way have an impact on the Group's financial position and profit for the period.

Goods and services purchased:

(NOK '000)	Q4 2021	Q4 2020	FY 2021	FY 2020
Companies controlled by large shareholder - products purchased	3.483	363	17.784	890
Companies controlled by large shareholder - services purchased	863	563	3.526	2.037
<b>Total goods and services purchased from related parties</b>	<b>4.346</b>	<b>926</b>	<b>21.310</b>	<b>2.927</b>

## Note 6 – Financial Covenants

The group has to fulfil the following covenants for the Group's main borrowings

The Equity Ratio for each Relevant Period shall at all times be equal to or exceed 40%.

*Leverage:* Leverage in respect of any Relevant Period specified in column 1 below shall not exceed the ratio set out in column 2 below opposite that Relevant Period. Leverage means, in respect of any Relevant Period, the ratio of Total Net Interest Bearing Debt on the last day of that Relevant Period to EBITDA in respect of that Relevant Period.

Relevant Period Expiring.	Ratio
31 December 2021	5.0:1
31 March 2022 and all subsequent Relevant Periods	4.5:1

Minimum EBITDA (measured on a rolling 12-month basis), shall during the Relevant Period ending on and 31<sup>st</sup> of December 2021 exceed NOK 30,000,000.

### Net interest-bearing debt

Net interest-bearing debt is defined as the net of long-term debt, short-term debt and bank deposits. The measure is useful and necessary information to investors and other users of the financial statements to assess the net of the interest-bearing external capital used to finance the group. The measure is used to calculate return on capital employed and highlights the Group's ability to take on more debt.

(NOK '000)	31.12.2021	30.9.2021	31.12.2020
Reported long-term interest-bearing debt	318.152	201.720	286.089
Reported short-term interest-bearing debt	36.063	36.621	260.249
Reported bank deposits	-38.126	-55.517	-79.171
<b>Total net interest bearing debt</b>	<b>316.090</b>	<b>182.825</b>	<b>467.166</b>

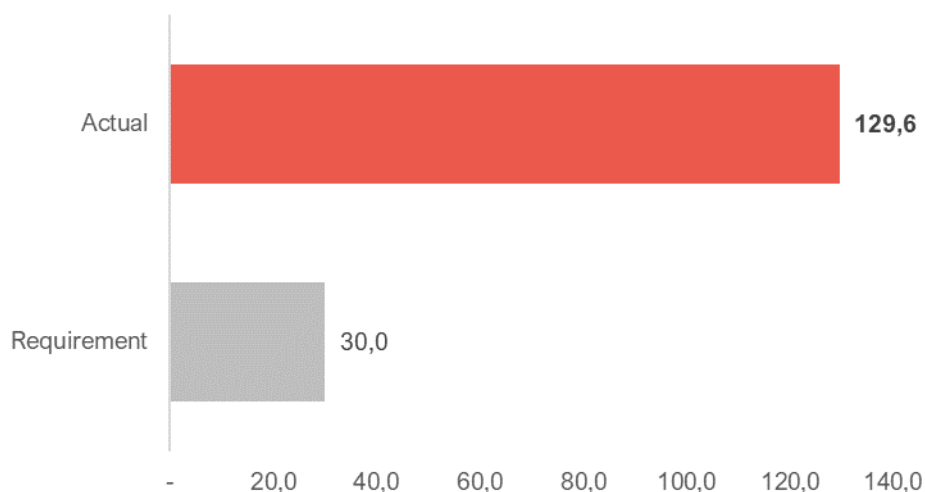


## Equity ratio

(NOK '000)	31.12.2021	30.09.2021	31.12.2020
Reported equity	975.508	940.429	478.805
Reported total assets	1.433.695	1.302.770	1.137.847
<b>Equity ratio</b>	<b>68,0 %</b>	<b>72,2 %</b>	<b>42,1 %</b>

## 12 Month Rolling EBITDA

The 12 month rolling EBITDA on the 31<sup>st</sup> of December 2021 was 129.6 million NOK.



## Compliance

At the end of the fourth quarter of 2021, the Group is in compliance with the terms and covenants of the loan agreement.

## Note 7 – Shareholder List

The largest shareholders as of 31.12.2021:

Rank	Name	# of shares	% ownership
1	NORWAY ROYAL SALMON ASA	16.346.824	51,28%
2	BREMESCO HOLDINGS LIMITED	9.104.582	28,56%
3	J.P. Morgan Bank Luxembourg S.A.	3.031.424	9,51%
4	Landsbankinn hf.	519.716	1,63%
5	VERDIPAPIRFONDET PARETO INVESTMENT	351.000	1,10%
6	KVERVA FINANS AS	258.000	0,81%
7	VERDIPAPIRFONDET NORDEA AVKASTNING	237.107	0,74%
8	VERDIPAPIRFONDET NORDEA KAPITAL	193.100	0,61%
9	CLEARSTREAM BANKING S.A.	181.391	0,57%
10	VERDIPAPIRFONDET EIKA SPAR	172.312	0,54%
11	MP PENSJON PK	165.000	0,52%
12	PACTUM AS	152.751	0,48%
13	VERDIPAPIRFONDET EIKA NORGE	125.225	0,39%
14	J.P. Morgan Bank Luxembourg S.A.	83.849	0,26%
15	VERDIPAPIRFONDET NORDEA NORGE PLUS	82.702	0,26%
16	State Street Bank and Trust Comp	80.605	0,25%
17	ROTH	80.000	0,25%
18	Euroclear Bank S.A./N.V.	68.154	0,21%
19	VERDIPAPIRFONDET HOLBERG TRITON	50.733	0,16%
20	TRETHOM AS	41.101	0,13%
<b>Ownership of 20 largest shareholders</b>		<b>31.325.576</b>	<b>98,27%</b>
<b>Total number of shares</b>		<b>31.876.653</b>	<b>100,00%</b>

Arctic Fish Holding AS does not own any of its own shares.

## Note 8 – Alternative Performance Measures

### Operational EBIT pr. kg

(NOK '000)	Q4 2021	Q4 2020	FY 2021	FY 2020
Operational EBIT continuing operations	27.530	-11.706	86.944	6.319
Non-recurring events (note 4)				
<b>Operational EBIT</b>	<b>27.530</b>	<b>-11.706</b>	<b>86.944</b>	<b>6.319</b>
Harvested volume (tonnes)	2.938	2.988	11.479	7.443
<b>Operation EBIT pr. kg</b>	<b>9,37</b>	<b>-3,92</b>	<b>7,57</b>	<b>0,85</b>

### Farming Operational EBIT pr. kg

(NOK '000)	Q4 2021	Q4 2020	FY 2021	FY 2020
Operational EBIT (segment, note 2)	29.527	-13.800	99.527	4.800
Contracts				
<b>Operational EBIT excl. Contracts</b>	<b>29.527</b>	<b>-13.800</b>	<b>99.527</b>	<b>4.800</b>
Loss(-) / Gain(+) on open fixed-price contracts				
<b>Operational EBIT</b>	<b>29.527</b>	<b>-13.800</b>	<b>99.527</b>	<b>4.800</b>
Harvested volume (tonnes)	2.938	2.988	11.479	7.443
<b>Operational EBIT per kg</b>	<b>10,05</b>	<b>-4,62</b>	<b>8,67</b>	<b>0,64</b>

### Production cost pr. kg Farming

(NOK '000)	Q4 2021	Q4 2020	FY 2021	FY 2020
Production cost (segment, note 2)	136.726	127.614	496.368	334.574
Harvested volume (tonnes)	2.938	2.988	11.479	7.443
<b>Production cost pr. kg</b>	<b>46,53</b>	<b>42,71</b>	<b>43,24</b>	<b>44,95</b>

### Fair Value-adjusted earnings per share

(NOK '000)	Q4 2021	Q4 2020	FY 2021	FY 2020
Majority share of net result for the period	35.079	-37.143	152.563	-38.500
Majority share of fair value adjustments of biomass	13.402	4.638	-45.435	4.638
Fair value of sales contracts and Fish Pool contracts	538	0	538	0
<b>Majority share of fair value-adjusted result for the period</b>	<b>49.019</b>	<b>-32.505</b>	<b>107.666</b>	<b>-33.862</b>
Weighted average number of ordinary shares outstanding	31.876.653	31.876.653	31.876.653	31.876.653
Fair value-adjusted earnings per share	1,54	-1,02	3,38	-1,06