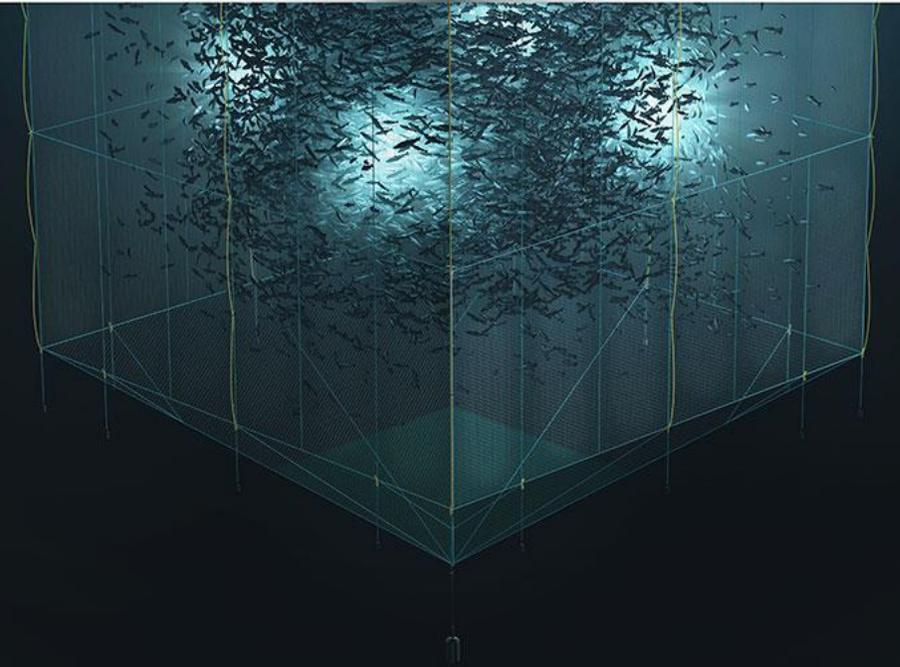


# Q4 2022 Presentation

Oslo, 10 February 2023

Knut Nesse, CEO

Ronny Meinkøhn, CFO



**AKVA**GROUP™



Pioneering a better future

**AKVA**GROUP™

# Agenda | Q4 2022

## Highlights and Outlook

Knut Nesse, CEO

## Financial Performance

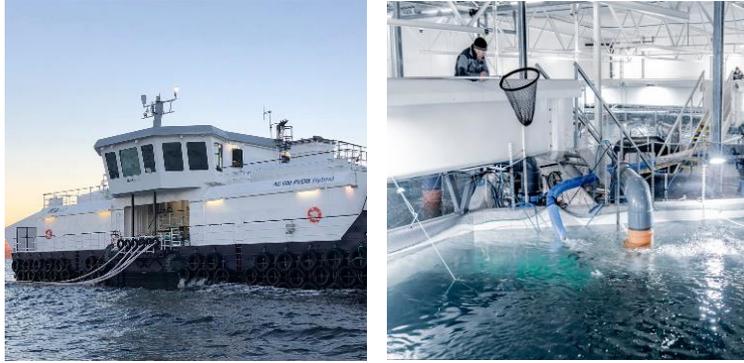
Ronny Meinkøhn, CFO

## Q&A Session



# Highlights | Q4 2022

## Operation



- Record high Sea Based order intake of MNOK 823
- Award of new RAS contract (February 2023) with NOAP for next 4,000 tonnes (phase 2). Estimated contract value of MEUR 40
- Market for post smolt projects in Norway still on hold due to the resource tax
- Acceptable profitability within Sea Based and Digital but still challenging profit margins in Land Based
- 70% of the cost saving target of MNOK 100 is implemented by the end of Q4

## Innovation

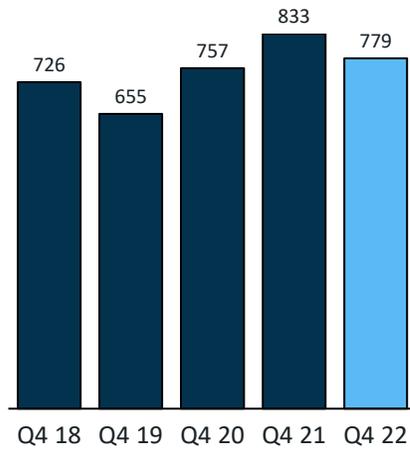


- Solid progression in further development of our three innovation agendas
- High focus and positive development on deep sea farming concepts
- Important milestones have been reached regarding our digital solutions

# Key figures | Q4 2022

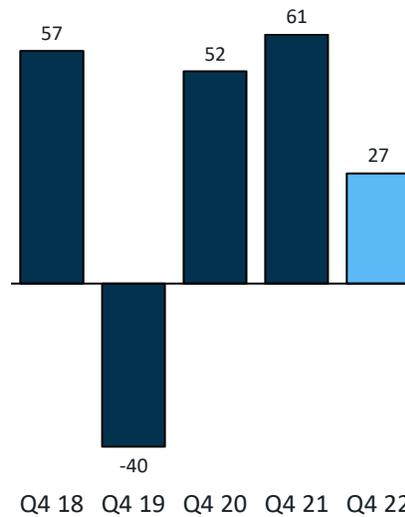
## Revenue

**779** MNOK



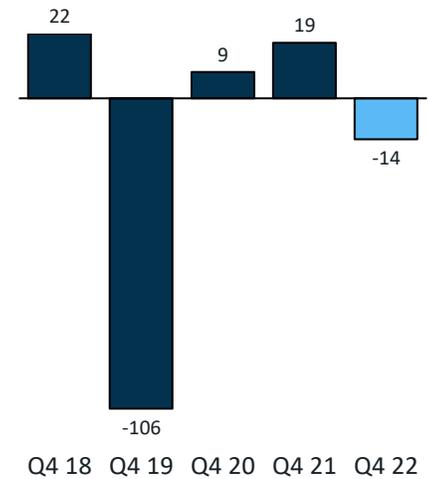
## EBITDA

**27** MNOK



## EBIT

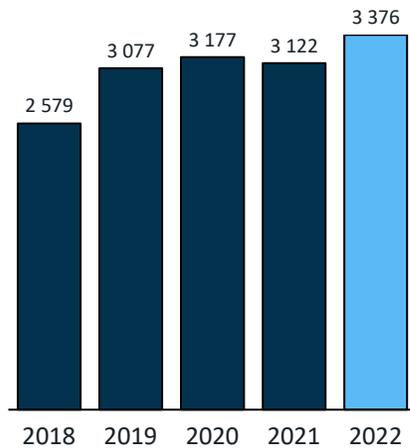
**-14** MNOK



# Key figures | Full year 2022

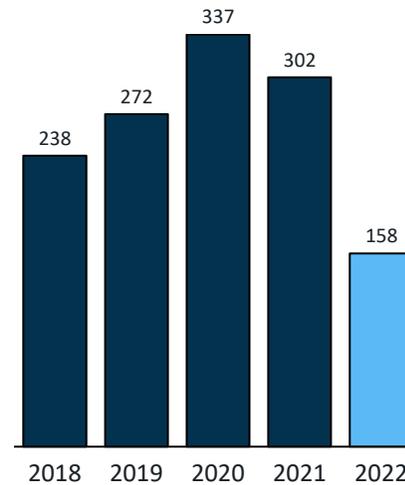
## Revenue

**3 376** MNOK



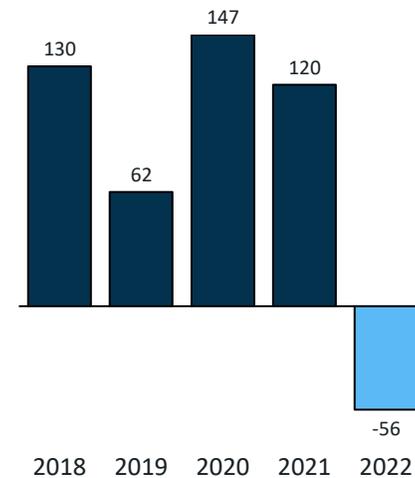
## EBITDA

**158** MNOK



## EBIT

**-56** MNOK

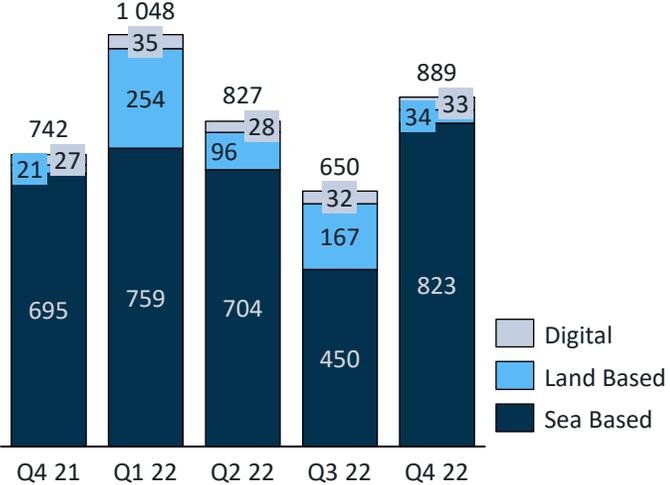


**\*Notes:**

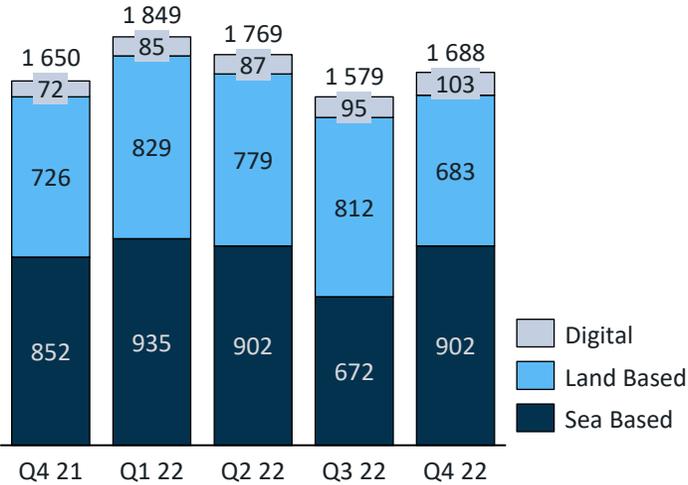
- EBITDA / EBIT in 2021 are adjusted for costs of 49,7 MNOK related to cyber-attack
- EBITDA and EBIT in 2022 is impacted by costs related to restructuring and cost saving programs of MNOK 58 / MNOK 98

# Development order intake and order backlog

**Order intake** (MNOK)



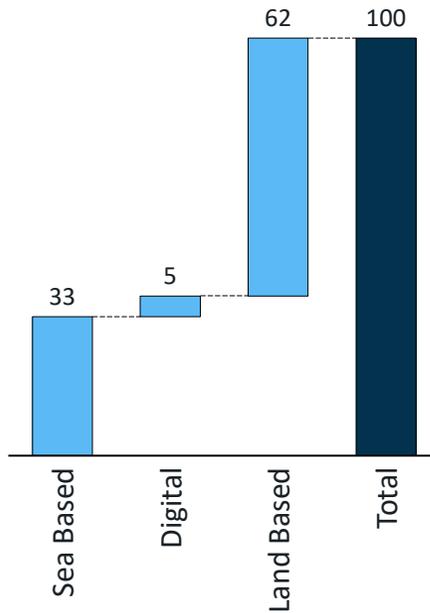
**Order backlog** (MNOK)



# Announced cost saving program being executed

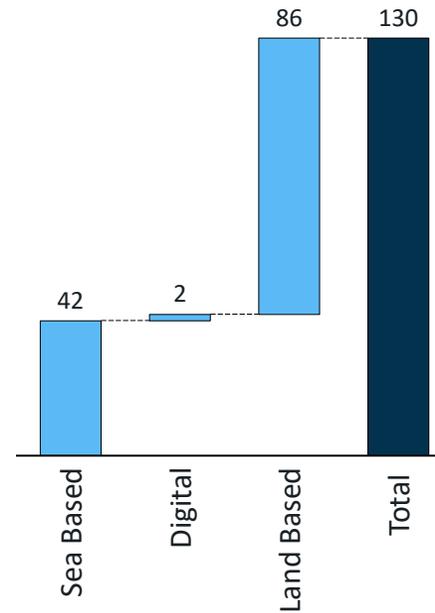
## Cost saving target

100 MNOK



## Headcount reduction

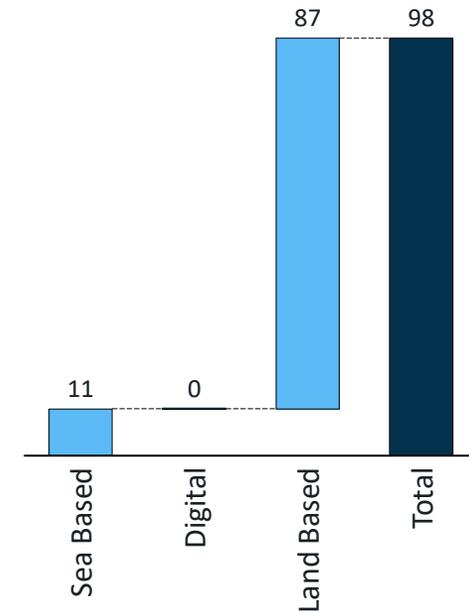
130\* FTE's



\* Note: 70 in Norway and 60 international

## Cost provisions (EBIT effect)

98 MNOK



# Restructuring of Land Based business according to plan

- The financial performance in Land Based is below expectations and not acceptable
- New blueprint organization established at headquarter Klepp and recruitment campaigns have been initiated
- Better access to talents in general, engineering resources and aquaculture experience in the Stavanger / Jæren region
- Gradually downscaling of organization in Denmark, also due to high turnover of personnel
- New organization will be located in the main market place for post smolt, and with same location as AKVA management, Sea Based and Digital organizations
- Rightsizing and restructuring of organization at Sømna to focus on core products like fish tanks and fish handling
- Cost savings of minimum MNOK 62 where approx. 50% was realized end of Q4 2022. Last 50% to be achieved during 2023



# AKVA implications of new resource tax

## Activity level

- AKVA's current products and services within Sea Based and Digital in Norway are supporting core activity and minor implications are expected on activity level
- AKVA does not expect new investment decisions within post smolt segment in Norway before uncertainty related to resource tax is concluded

## AKVA input regarding hearing of proposed resource tax

- AKVA group does not believe that the proposal for a new resource tax will contribute to the desired political development of the industry, and we are strongly against the government's proposal. Given that resource rent tax is introduced, we would particularly encourage that:
  1. An upper percentage is set for the total tax burden. Alternatively, we propose to lower the tax rate sharply
  2. The resource tax must be designed so that investments in hatcheries/post-smolt are still economically attractive
- In addition, we will request a rapid decision-making process to reduce uncertainty for the supplier industry

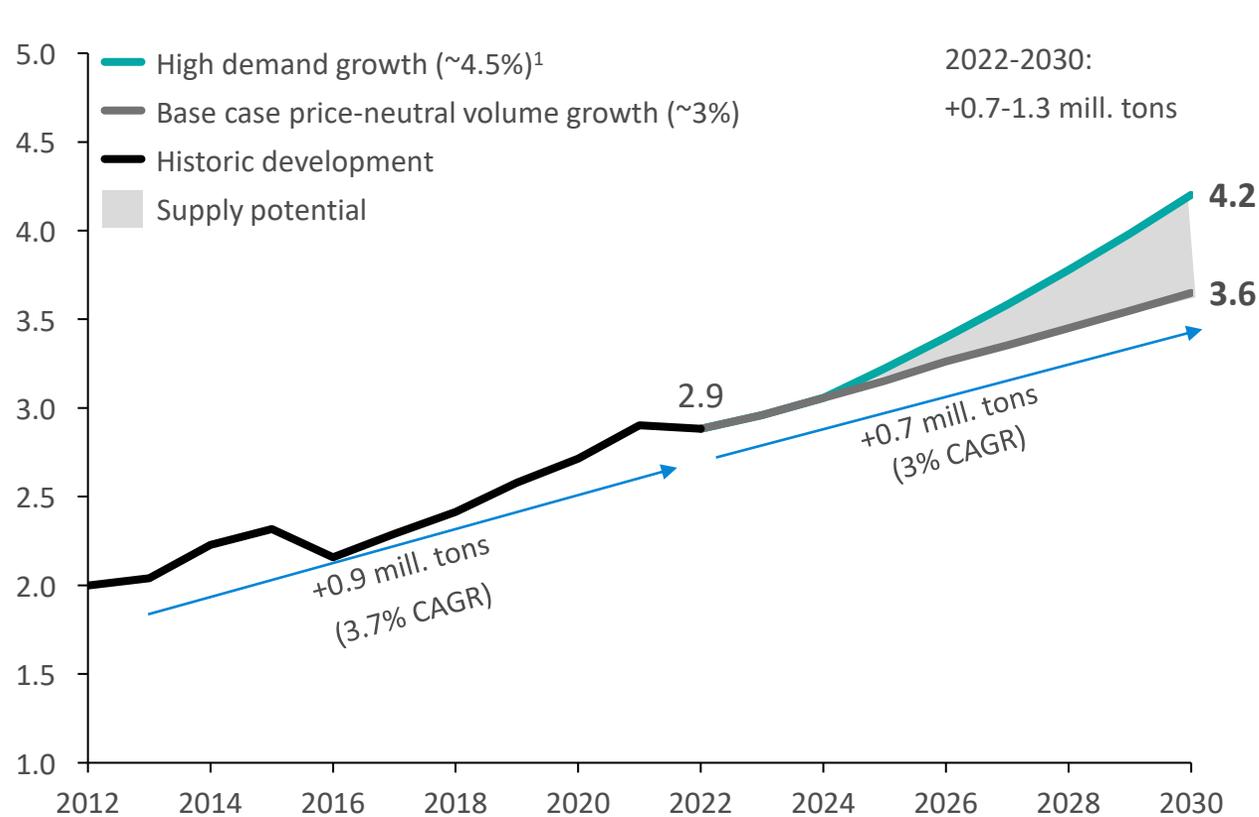


# Strategic and Operational Status

# Underlying demand growth implies 0.7-1.3 million ton volume increase by 2030

## Extrapolation of underlying demand growth for salmon 2012-2030

Consumption of Atlantic salmon WFE in mill. tons



1) +1.5 percentage point increased price-neutral volume growth compared to base case  
Source: Kontali, Cardo Partners analysis

## Main supply and demand drivers

| Category       | Icon | Driver Description  |
|----------------|------|---|
| Demand drivers |      | Growth in demand driven by emerging salmon markets and product development in existing markets                |
|                |      | Global health and wellness megatrend drives adoption of salmon as a sustainable and healthy source of protein |
|                |      | Inflationary pressures may shift consumption towards cheaper protein sources                                  |
| Supply drivers |      | Technological advances for improved utilization of existing licenses  |
|                |      | Slow scale-up of new farming technologies (land-based and offshore)   |
|                |      | Uncertainty regarding future regulations in several farming regions impacting future supply growth            |
|                |      | Norwegian resource tax reducing investments in new technology for future license utilization                  |

# Innovation agenda for Land Based Salmon Farming

1

Market leading RAS technology enabling sustainable and cost-effective production

2

Delivering complete scope of fish farming technology (e.g. feeding, fish tanks, fish handling, camera, lights, sensors, control system)

3

Data driven insight and intelligent farming systems enabling consistent and optimized production - "Precision Farming"

4

Production Advisory Services – RAS production competence group helping customers maximizing output and reducing cost

Standard 5,000 tonnes modules

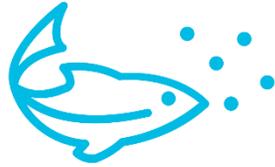
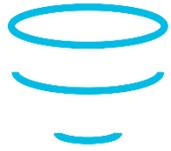
Build up LB organization in Norway

AKVA group Innovation agenda – Centre of Excellence

# Post-smolt RAS concept is validated



# Precision Farming Sea Based Solutions



## Marine Infrastructure

for secure containment and efficient operations

- Plastic and Steel pens
- Nets
- Moorings
- Net Cleaning services and RoV's

## Precision Feeding

for optimizing feed conversion and growth

- Barges
- Feed systems
- Camera systems
- AKVA connect
- AKVA observe
- AKVA fishtalk

## Digital

to support precision farming with leading, open and modular digital solutions

- AKVA connect
- AKVA observe
- AKVA fishtalk

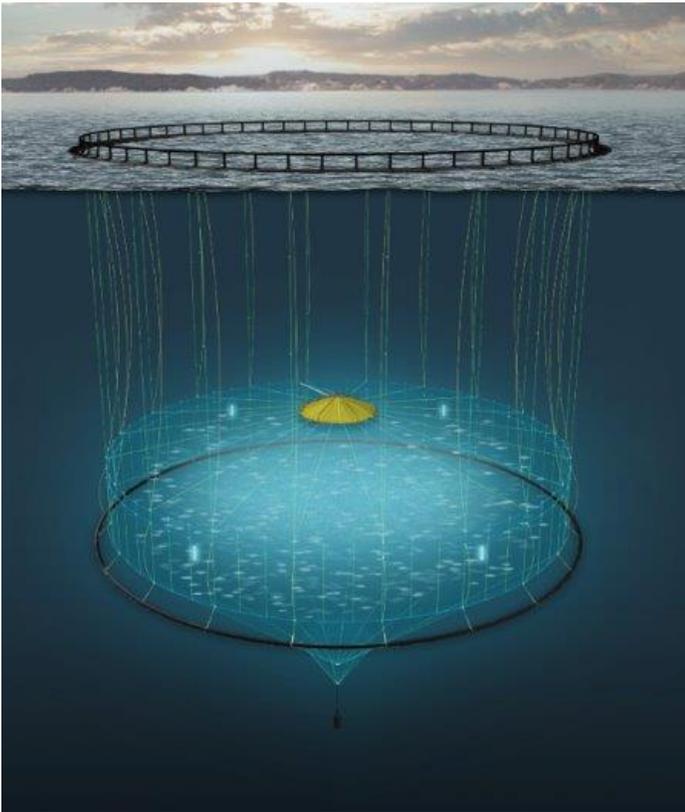
## Deep farming

to minimize number of lice treatments

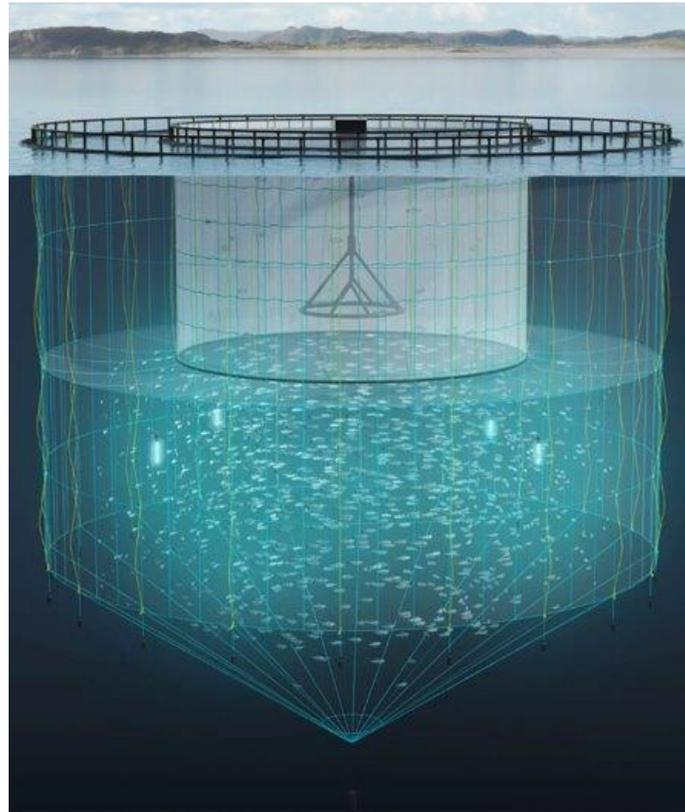
- Tubenet
- Nautilus
- Plastic pens
- Feed system
  - Sub surface feeding
- Camera systems
- Lights
- Digital

# Deep sea farming concepts

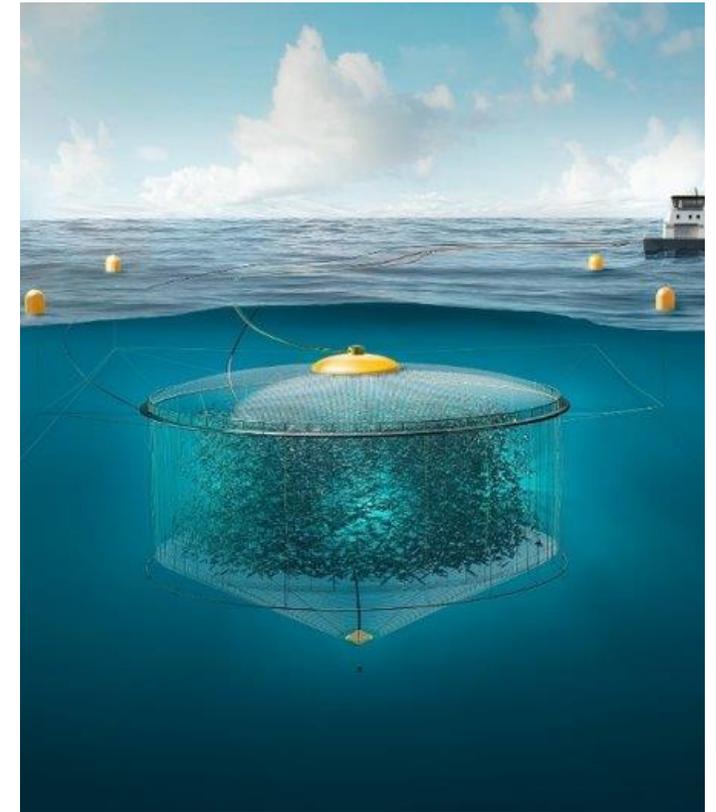
NAUTILUS™



TUBENET™



ATLANTIS



# Current digital solutions

 **AKVA observe**

*54 sites worldwide on recurring revenue model (25 new sites in 2022)*

 **AKVA fishtalk**

*Global market share of 60%*

 **AKVA connect**

*167 sites worldwide on recurring revenue model (125 new sites in 2022)*

# Medium term targets

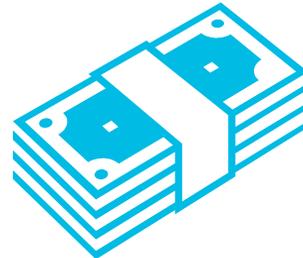


Long term organic topline growth of min. 10% Y-o-Y

Deliver min. BNOK 4 in revenue in 2024

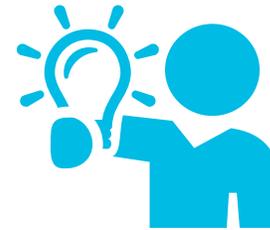


Operational excellence and cost saving programs

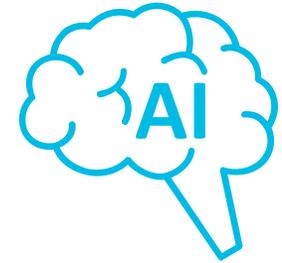


Deliver min. 8% EBIT in 2024

Step by step improve ROACE to min. 15% by 2024



Innovation spending to support new Product development and Organic growth



3 Digital platforms: AKVA Connect, AKVA Observe and AKVA Fishtalk

# Agenda | Q4 2022

**Introduction and  
Highlights**

**Financial  
Performance**

**Q&A  
Session**



# Q4 2022 – Income statement

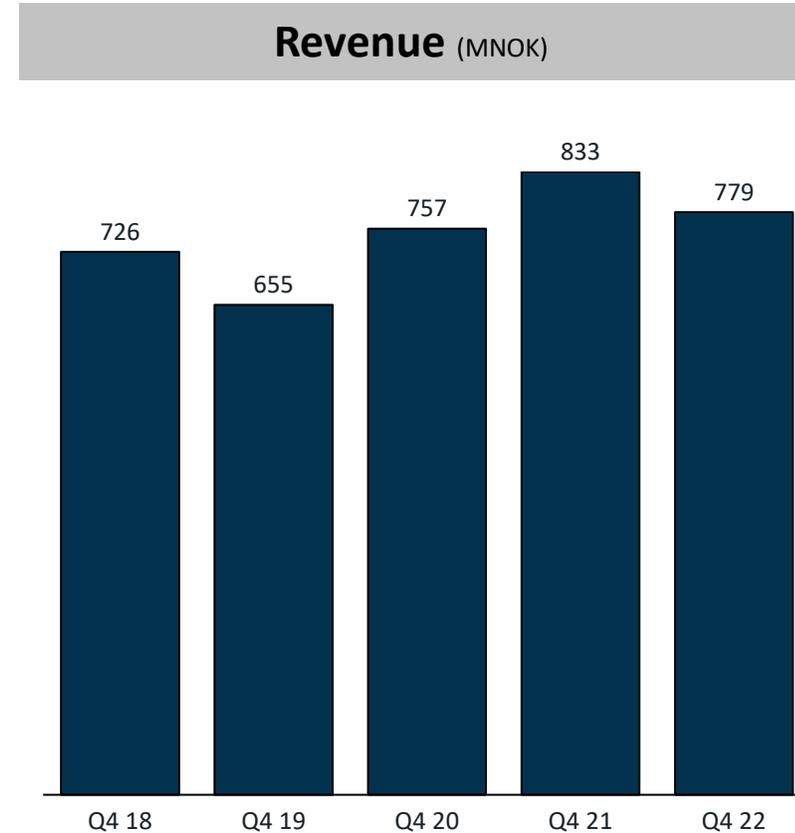
- Revenues decreased by MNOK 53 compared to Q4 21
- EBIT decreased by MNOK 33 from MNOK 19 in Q4 21 to MNOK -14 in Q4 22
- Reduced profitability compared to Q4 21 is all related to the Land Based business area

| NOK million  | 2022       | 2021      | 2022        | 2021       |
|--|------------|-----------|-------------|------------|
|  | Q4         | Q4        | YTD         | YTD        |
| Revenue  | 779        | 833       | 3 376       | 3 122      |
| Cost of materials  | 474        | 539       | 2 107       | 1 873      |
| Payroll expenses   | 224        | 182       | 881         | 797        |
| Other operating expenses   | 54         | 51        | 230         | 200        |
| <b>EBITDA</b>  | <b>27</b>  | <b>61</b> | <b>158</b>  | <b>252</b> |
| EBITDA margin  | 3,5 %      | 7,3 %     | 4,7 %       | 8,1 %      |
| <b>EBITDA ex. cyber-attack costs<sup>1</sup></b>                   | <b>27</b>  | <b>61</b> | <b>158</b>  | <b>302</b> |
| EBITDA margin ex. cyber-attack costs <sup>1</sup>                  | 3,5 %      | 7,3 %     | 4,7 %       | 9,7 %      |
| Depreciation, amortization and impairment                          | 42         | 42        | 175         | 183        |
| <b>EBIT</b>  | <b>-14</b> | <b>19</b> | <b>-56</b>  | <b>70</b>  |
| EBIT margin  | -1,9 %     | 2,3 %     | -1,7 %      | 2,2 %      |
| <b>EBIT ex. cyber-attack costs<sup>1</sup></b>                     | <b>-14</b> | <b>19</b> | <b>-56</b>  | <b>120</b> |
| EBIT margin ex. cyber-attack costs <sup>1</sup>                    | -1,9 %     | 2,3 %     | -1,7 %      | 3,8 %      |
| Net Financial Items  | -22        | -19       | -95         | -67        |
| <b>Income (loss) before tax</b>                                    | <b>-37</b> | <b>-0</b> | <b>-152</b> | <b>3</b>   |
| <b>Income (loss) before tax ex. cyber-attack costs<sup>1</sup></b> | <b>-37</b> | <b>-0</b> | <b>-152</b> | <b>52</b>  |
| Income tax <sup>2</sup>  | 14         | -6        | -7          | -9         |
| Net income (loss)  | -51        | 6         | -145        | 11         |
| Net income (loss) ex. cyber-attack costs <sup>1</sup>              | -51        | 6         | -145        | 50         |
| Earnings per share (NOK)   | -1,41      | 0,16      | -3,99       | 0,34       |
| Earnings per share (NOK) ex. special items <sup>2</sup>            | -1,41      | 0,16      | -3,99       | 1,49       |

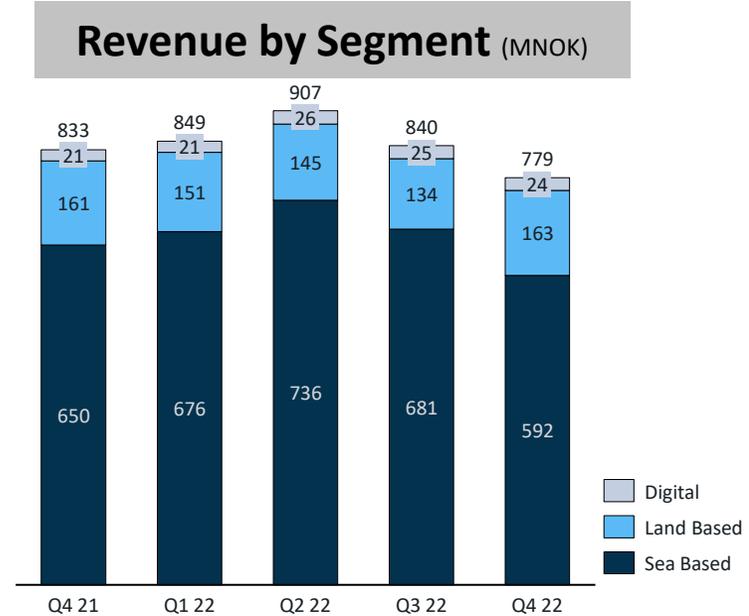
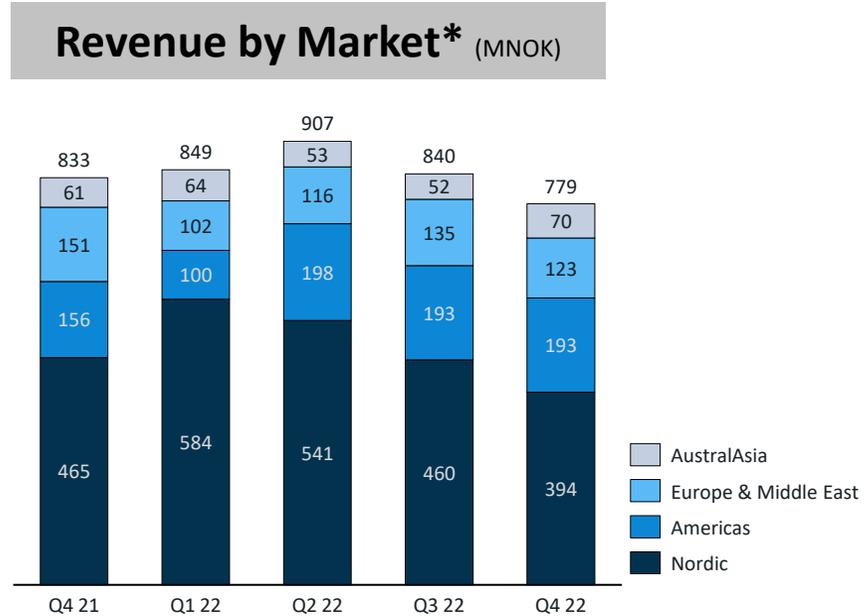
<sup>1</sup> Cyber-attack costs of 49,7 MNOK in Q1 2021

# Revenue development

- Last twelve months order intake and revenue was MNOK 3,414 and MNOK 3,376, respectively
- Revenue decreased by 6% compared to Q4 21
- Strong order intake in Sea Based in Q4 22 indicates increased activity level start of 2023



# Revenue by Market and Segment



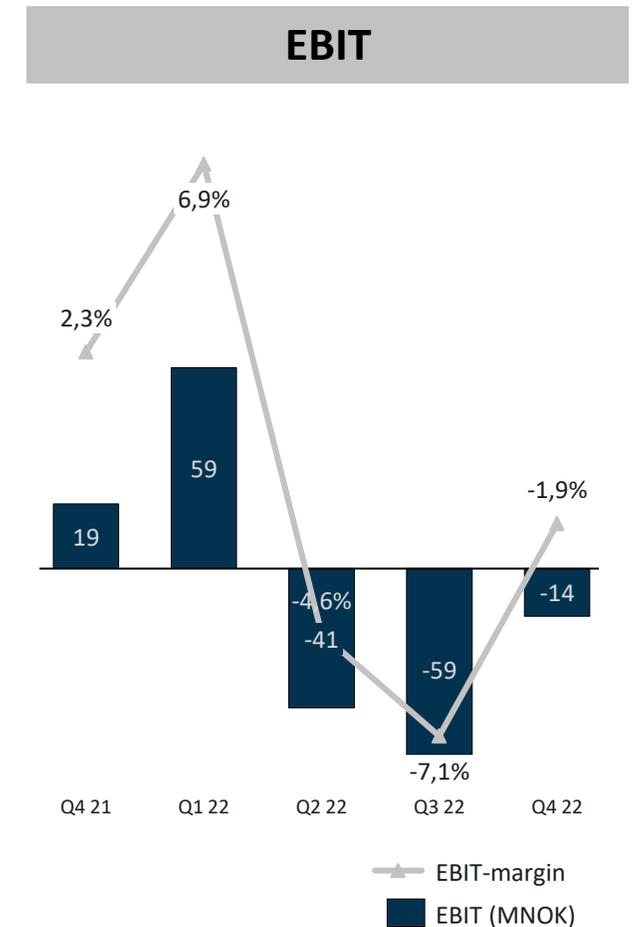
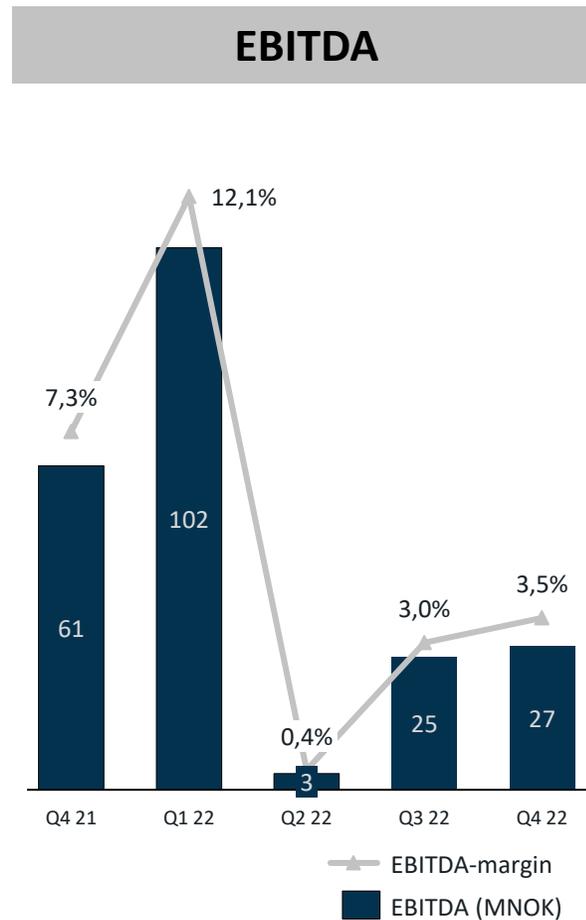
- Reduced activity level in Q4 22 compared to Q4 21 is mainly related to the Nordic market
- Lower activity in Europe & Middle East due to the situation in Russia

- Sea Based represents 76% of total revenue in Q4 22
- Decrease in activity level is all related to Sea Based. Positive development in Digital (+14%) compared to Q4 21

\* Note: Market definition is location of customer

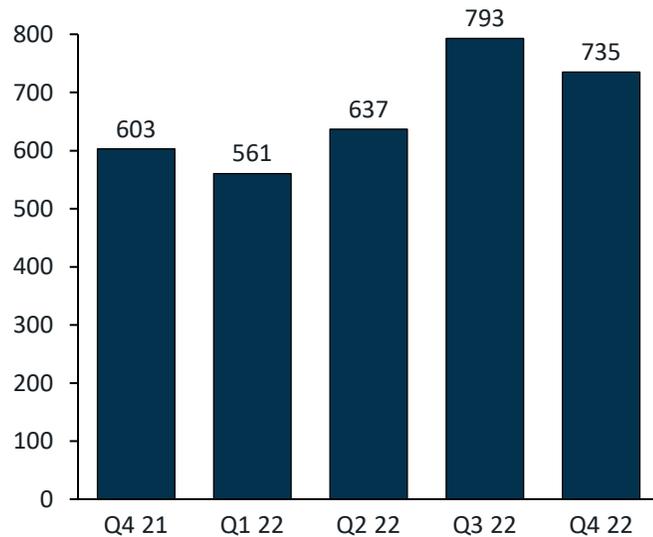
# EBITDA and EBIT development

- Profitability in Q4 22 impacted by high cost base and challenging profit margins in Land Based
- Acceptable profitability in Sea Based and Digital



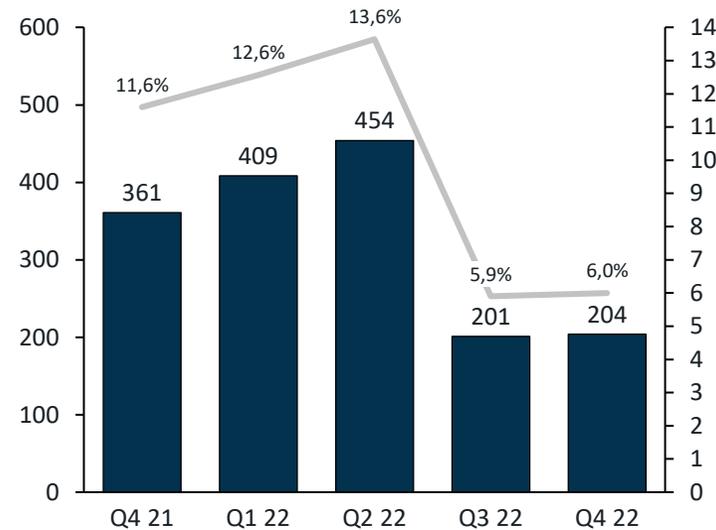
# Cash flow and financial position

## Available cash

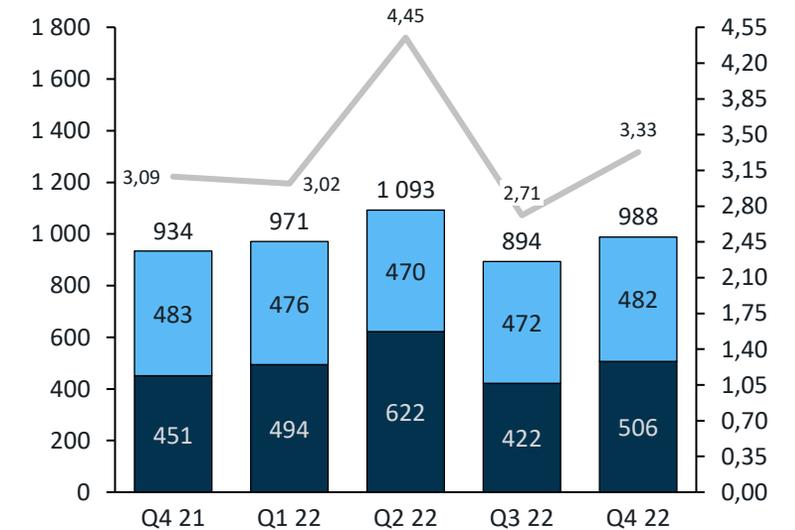


- Q2 22 to Q4 22 includes MNOK 500 available credit facility in DNB
- Q4 21 to Q1 22 includes MNOK 300 available credit facility Danske Bank
- Private placement of MNOK 322 completed in Q4 21

## Net Working capital



## Net debt / EBITDA\*



- NIBD/EBITDA (12 mth rolling)
- NIBD ex IFRS 16
- Lease Liability (IFRS 16)

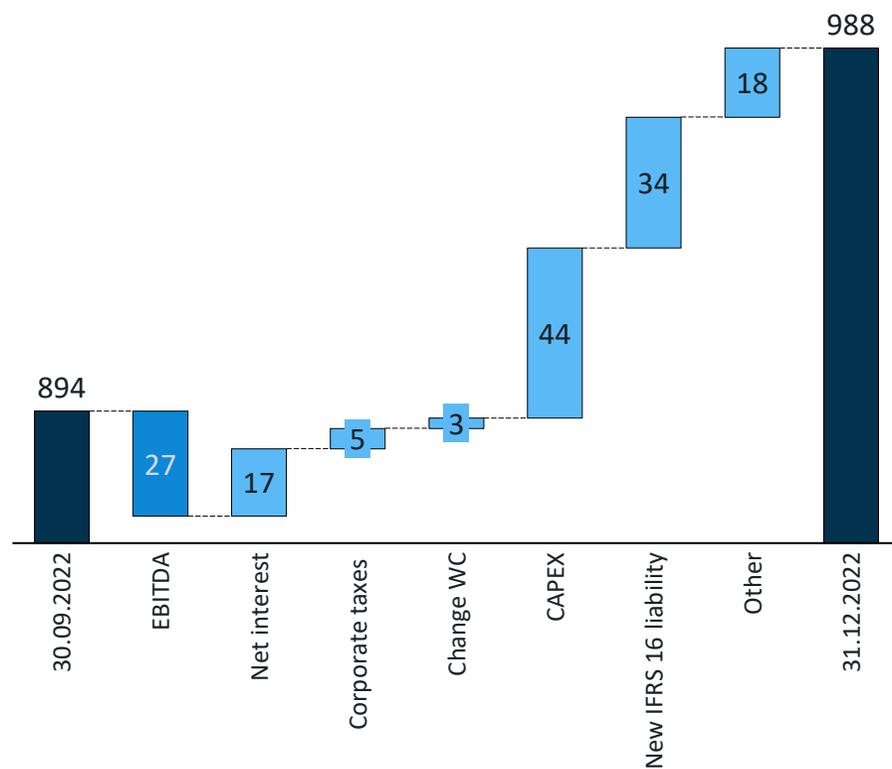
NIBD/EBITDA covenant threshold of 4,50

\*Note: NIBD/EBITDA ratio for the period Q4 21 is adjusted for non-recurring cyber-attack costs of MNOK 49,7 in agreement with Danske Bank

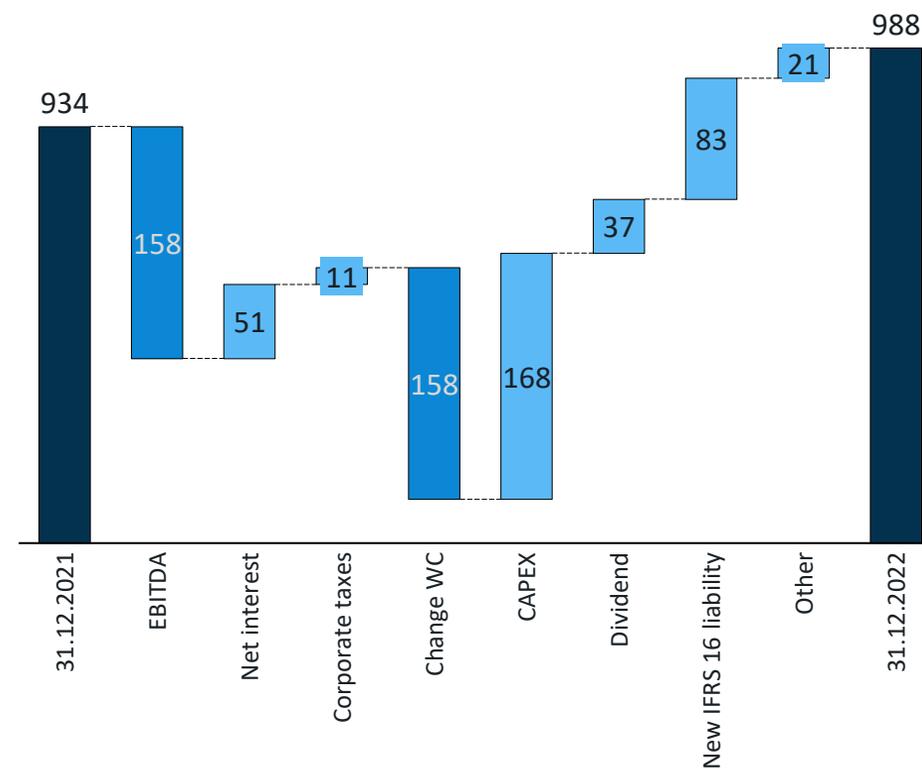
\*Note: NIBD/EBITDA ratio for the period Q3 22 to Q4 22 is adjusted for non-recurring costs of MNOK 138 in agreement with DNB

# Development Net interest-bearing debt

NIBD Q4 2022 MNOK

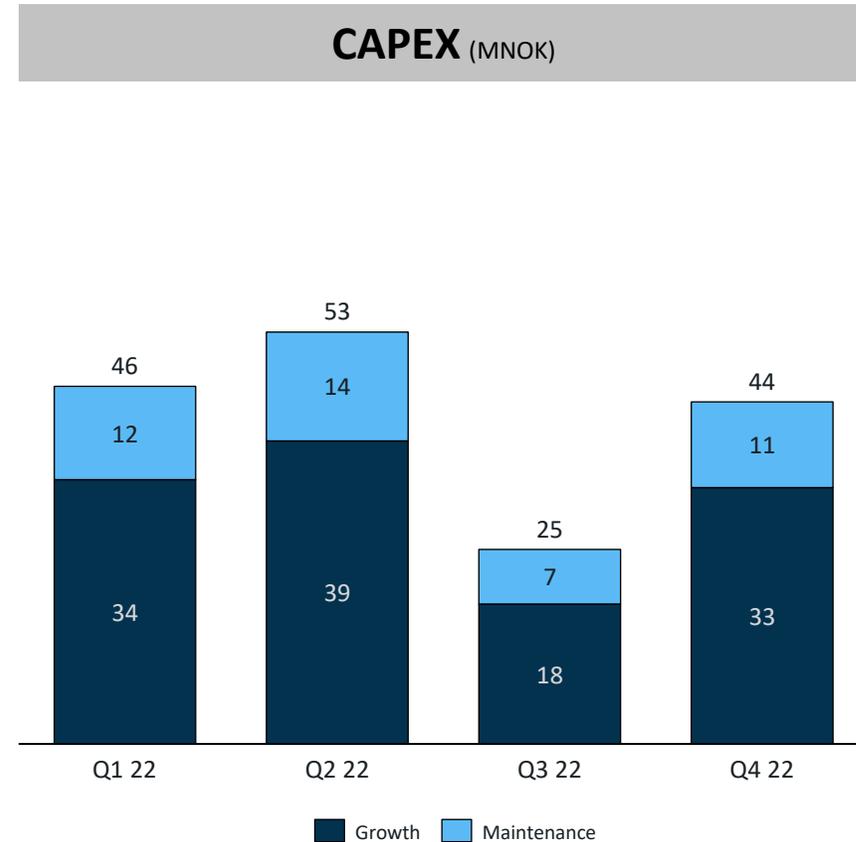


NIBD YTD 2022 MNOK



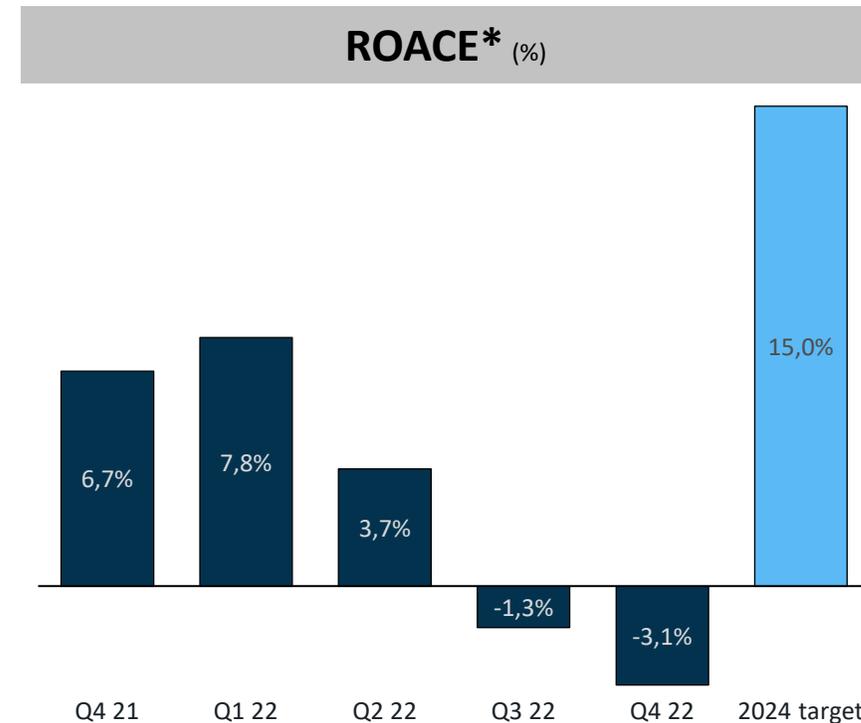
# Capital expenditure

- Total CAPEX of MNOK 44 in Q4 22 and MNOK 168 for the full year 2022
- MNOK 26 of growth CAPEX in Q4 22 relates to investments in our three innovation agendas



# Development return on capital employed

- ROACE decreased from 6,7% in Q4 21 to -3,1% in Q4 22 and negatively impacted by restructuring and high inflation costs in 2022
- Target of minimum 15% in 2024

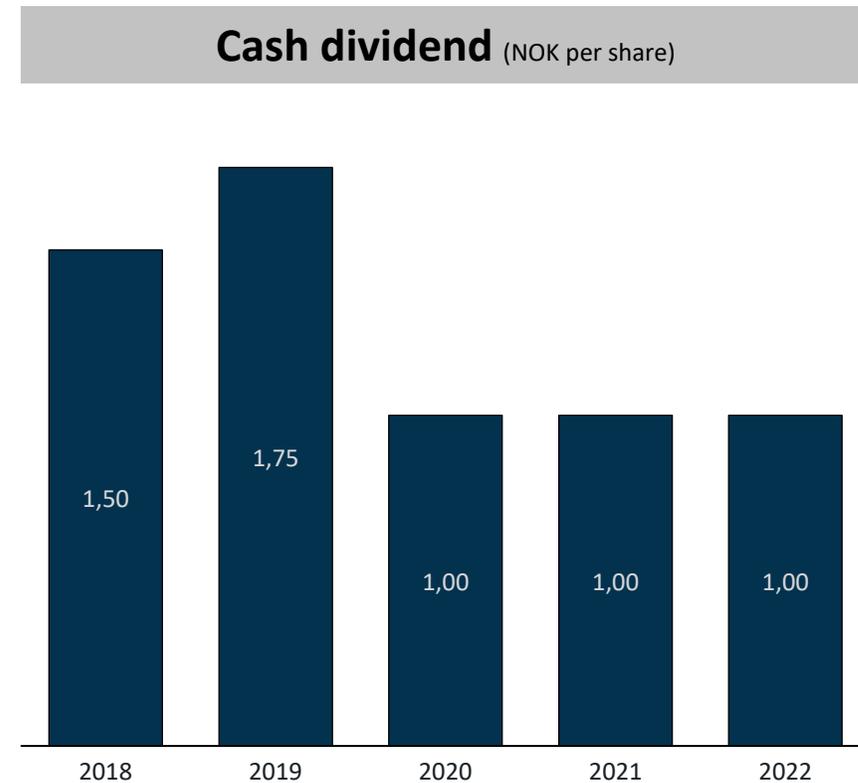


- ROACE is calculated with the average balance sheet items last four quarters
- ROACE is calculated ex balance sheet items of IFRS 16

\* Note: Costs of MNOK 49,7 related to cyber-attack in Q1 21 is excluded when calculating ROACE for the period Q1 21 to Q4 21

# Dividend

- A dividend of NOK 1 per share was paid in Q1 2022
- Due to the slow financial performance in 2022 the company has decided not to pay any dividend in the first half of 2023





# Business segments

# Sea Based Technology

- Total revenue decreased by 9%
- Strong increase in order intake from MNOK 695 in Q4 21 to MNOK 823 in Q4 22
- EBITDA margin increased compared to Q4 21 but negative impacted by the lower activity level

## Nordic

- Revenue decreased by 18% in Q4 22 compared to Q4 21
- Total order intake of MNOK 554 and 43% higher than Q4 21

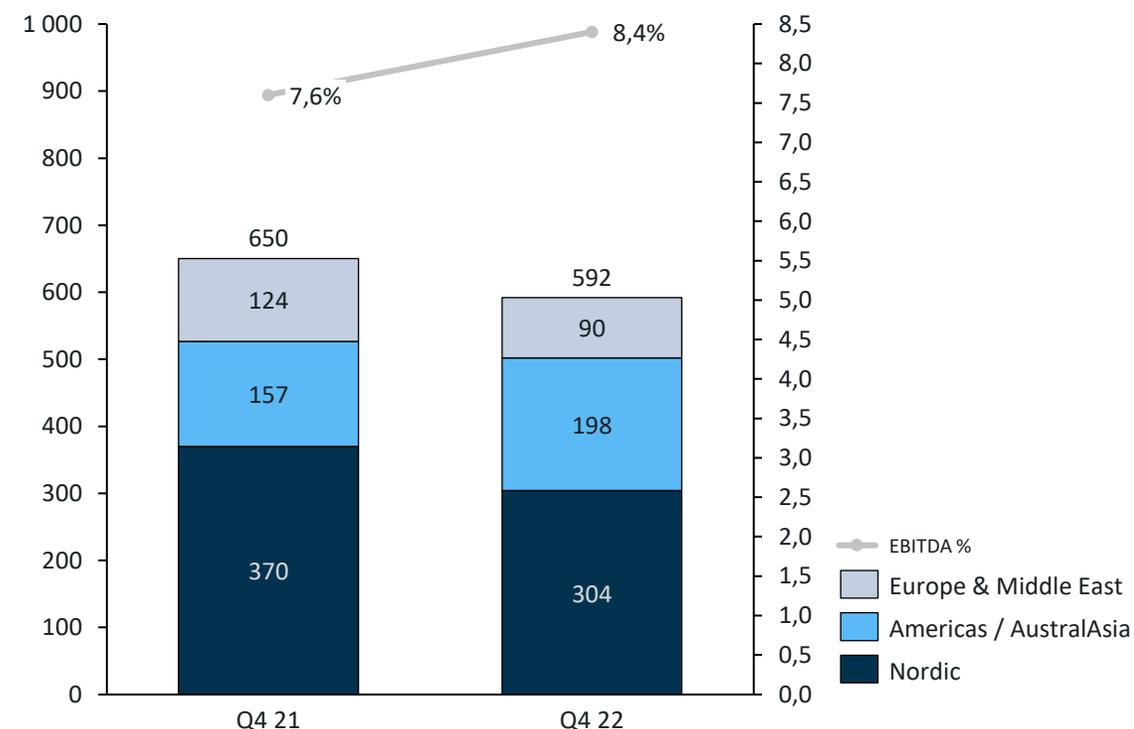
## Americas

- Strong increase in revenue of 26% in Q4 22 compared to Q4 21
- 17% increase in order intake in Q4 22 compared to Q4 21

## Europe & Middle East

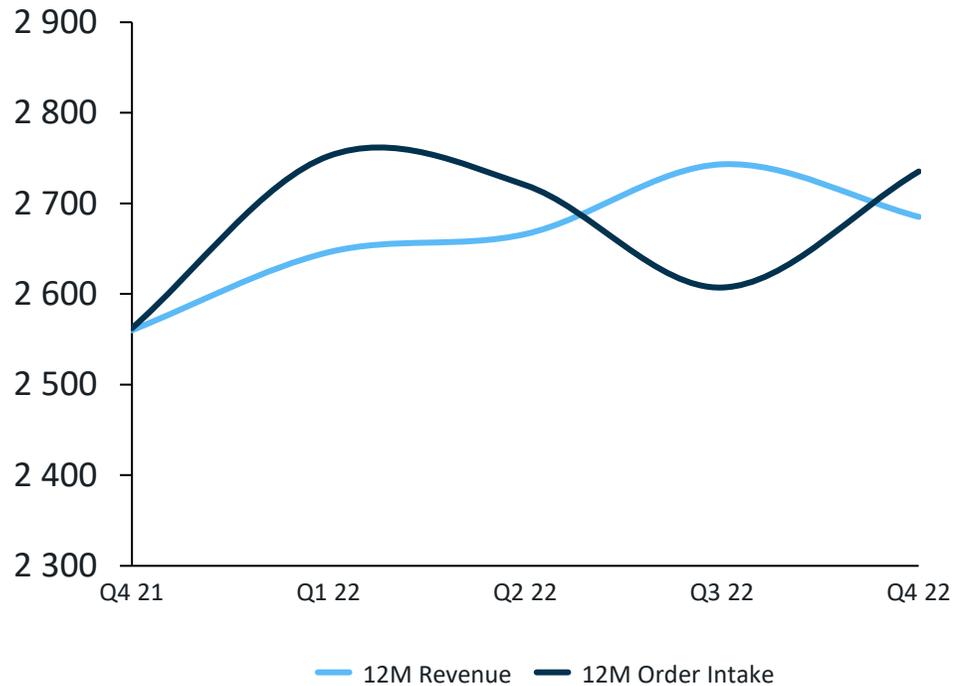
- Revenue decreased by 27% in Q4 22 compared to Q4 2021 while order intake decreased by 33% in the same period

Revenue (MNOK) and EBITDA-margin (%)

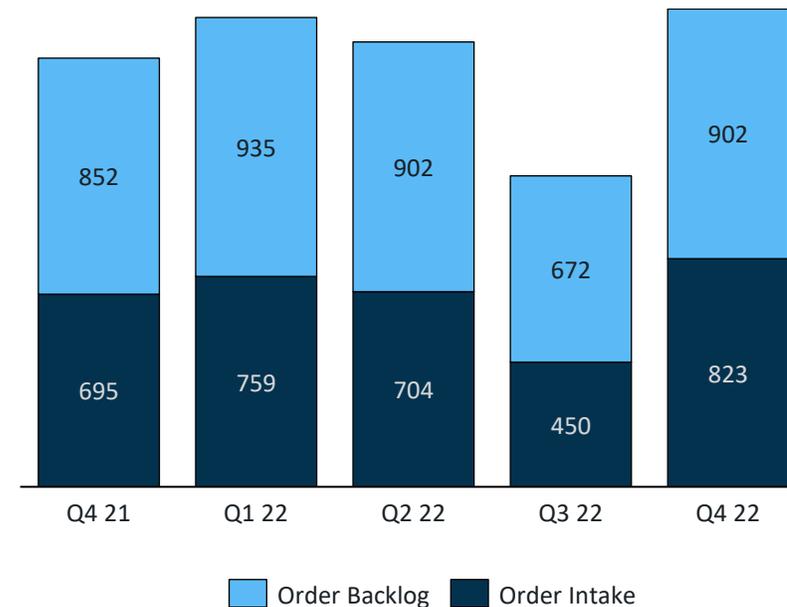


# Sea Based order intake and backlog development

12M Revenue & Order intake (MNOK)

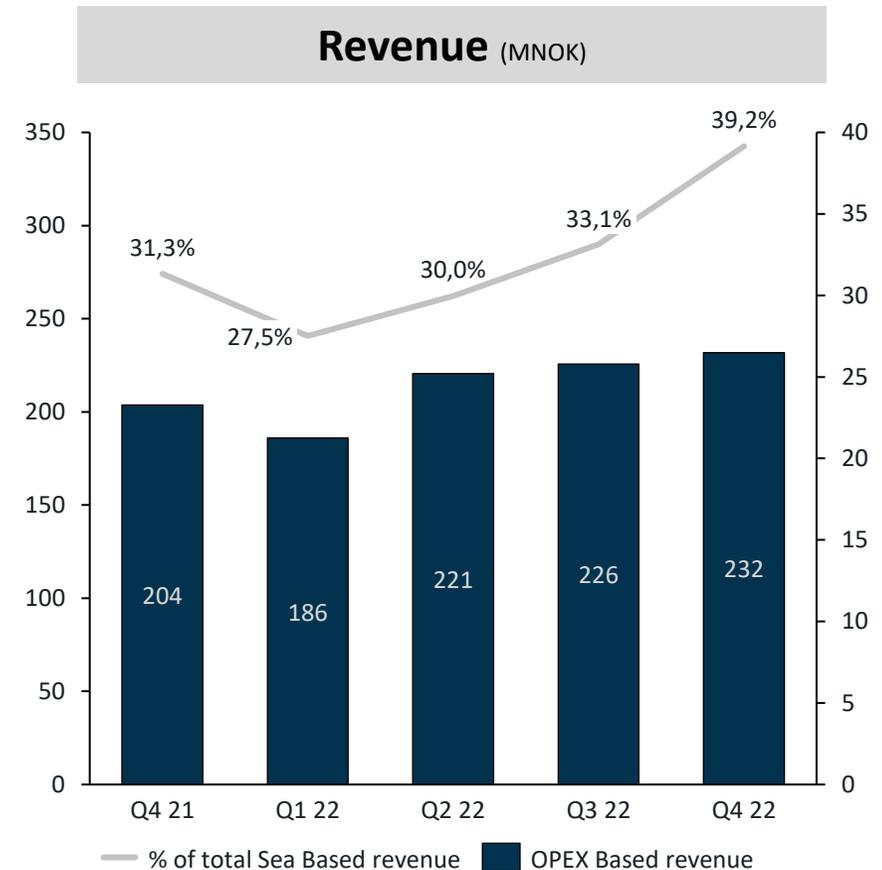


Order backlog & Order intake (MNOK)



# Development OPEX based revenue

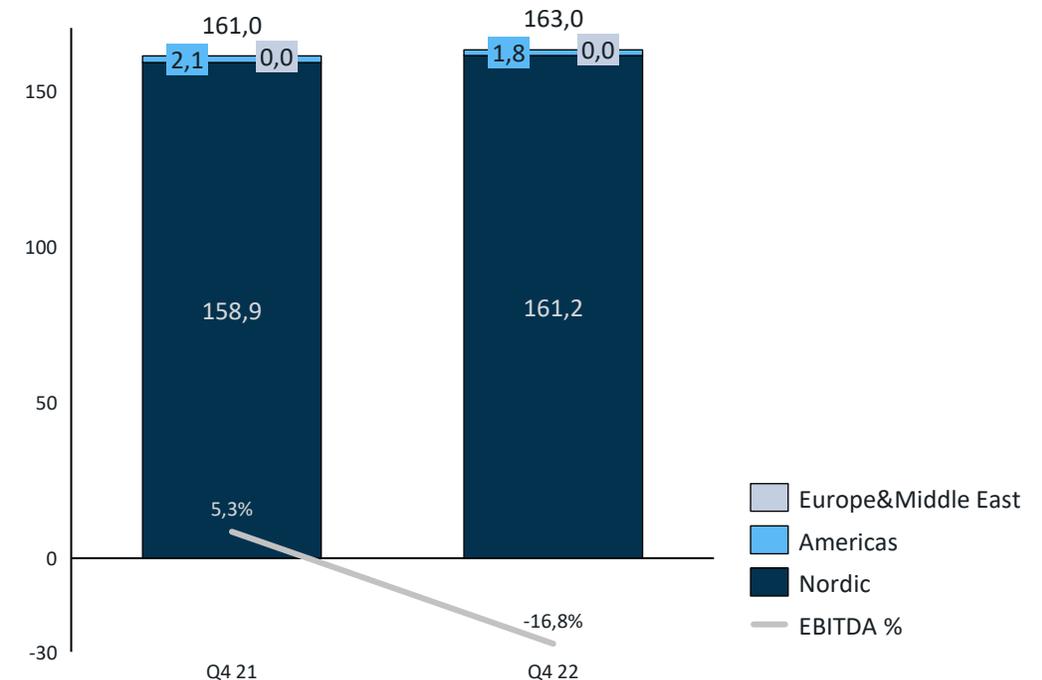
- Recurring revenue was MNOK 28 higher in Q4 22 compared to Q4 21
- Activity level at Egersund service stations increased by 10% in Q4 22 compared to Q4 21



# Land Based Technology

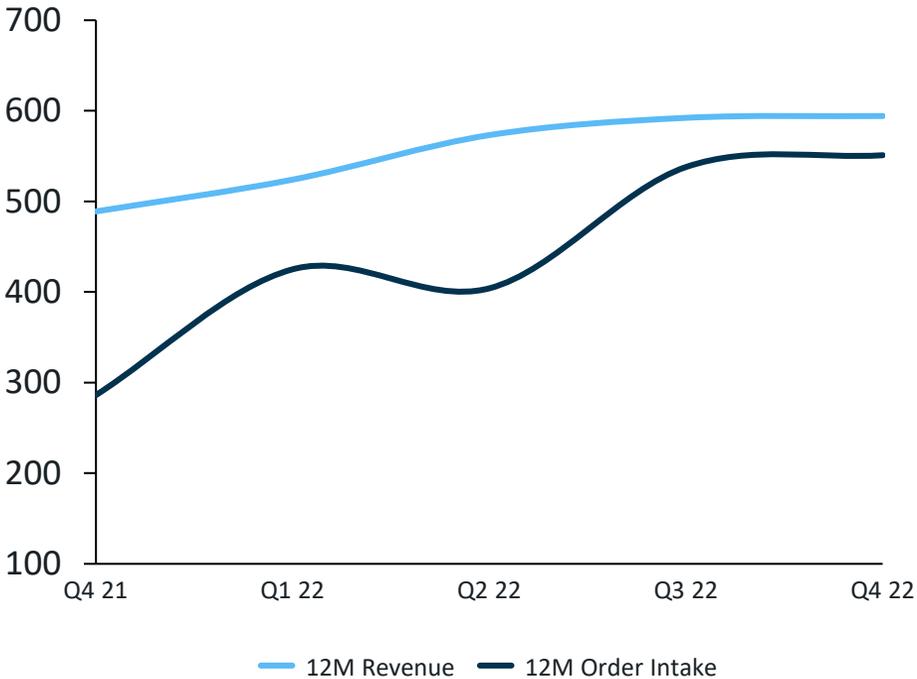
- Order intake of MNOK 34 in the quarter compared to MNOK 21 in Q4 21
- Revenue increased by 1% in Q4 22 compared to Q4 21
- Poor financial performance impacted by high cost base and challenging project margins

Revenue (MNOK) and EBITDA-margin (%)

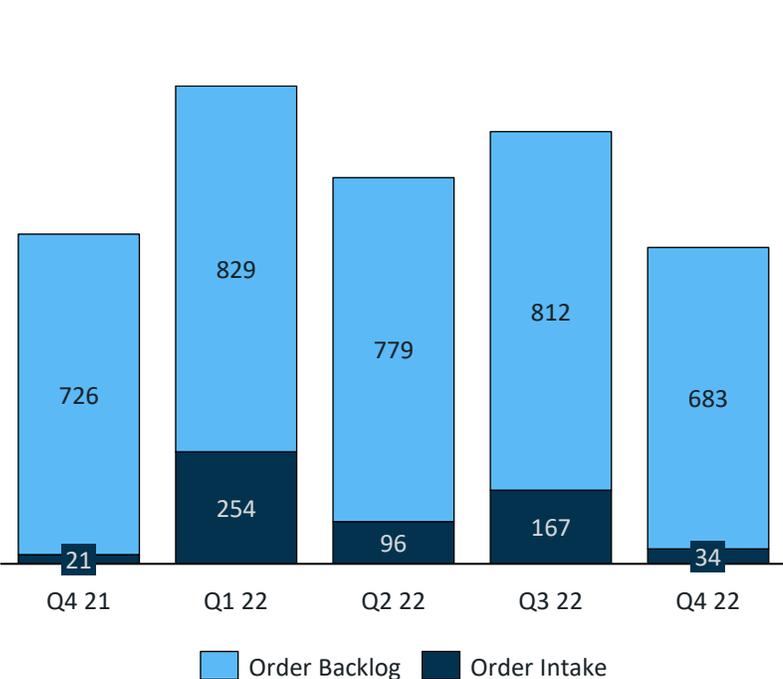


# Land Based order intake and backlog development

12M Revenue & Order intake (MNOK)



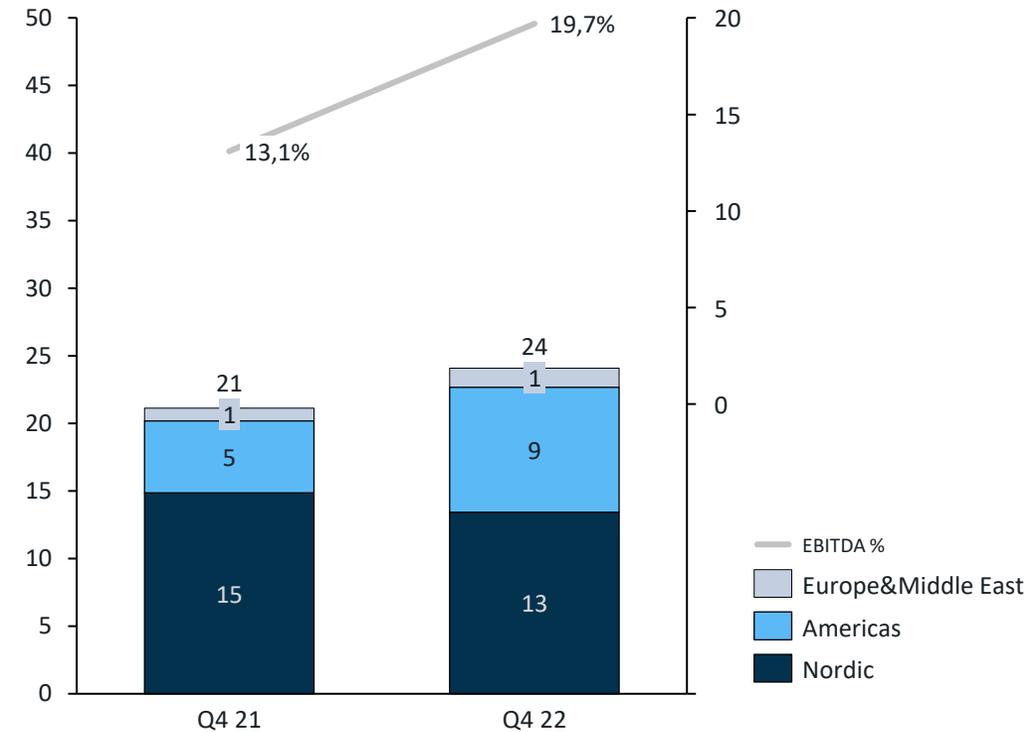
Order backlog & Order intake (MNOK)



# Digital

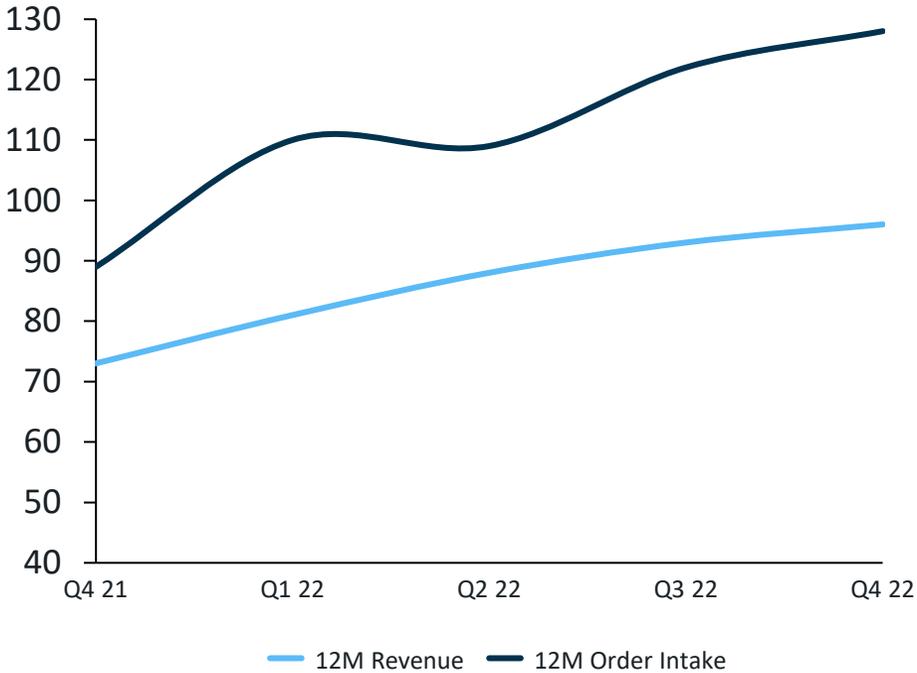
- Revenue increased by 14% in Q4 22 compared to Q4 21
- Improved profitability is all related to increase in activity level and more robust recurring revenue base

Revenue (MNOK) and EBITDA-margin (%)

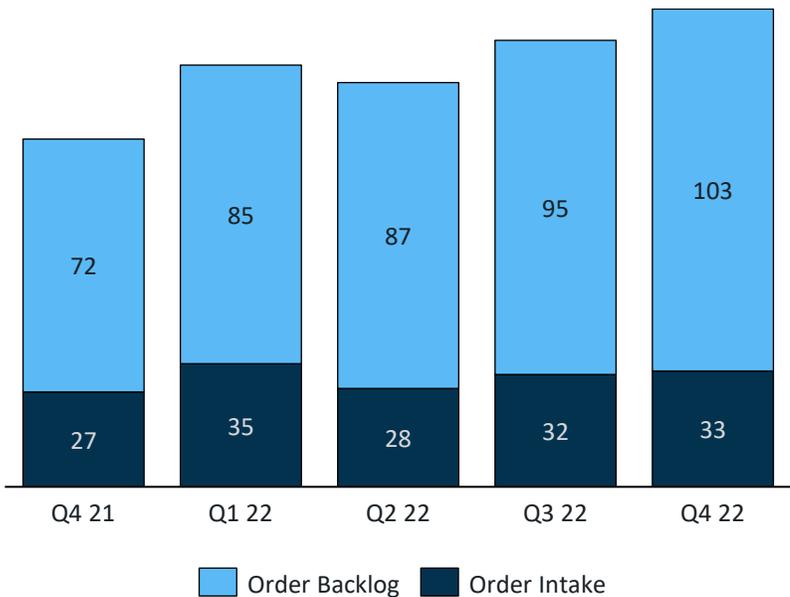


# Digital order intake and backlog development

12M Revenue & Order intake (MNOK)



Order backlog & Order intake (MNOK)



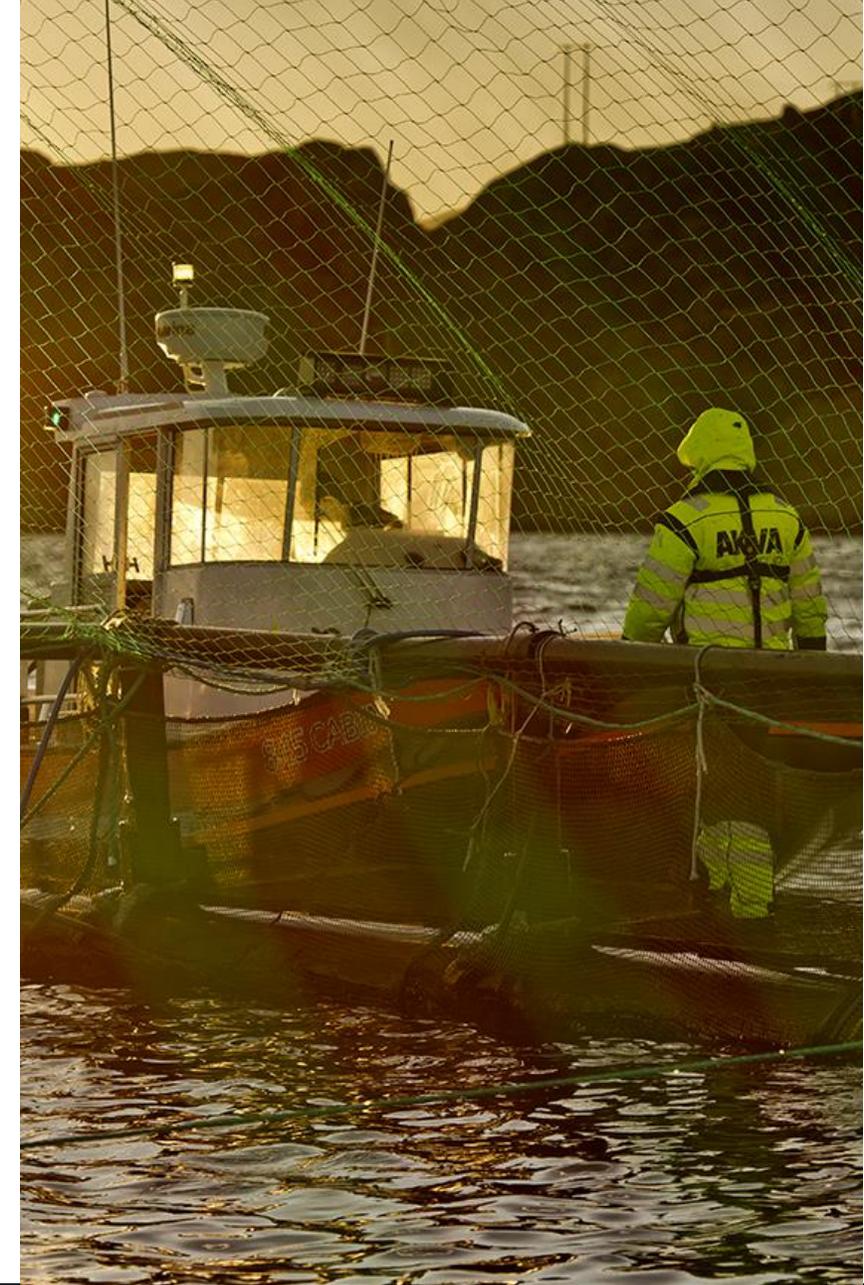
 Outlook

Pioneering a better future

**AKVA**GROUP™

# Outlook

- Order backlog is sound and forms a good foundation to execute our organic growth strategy
- Salmon prices expected to remain strong driven by reduced supply.
- The implications from the introduction of new resource tax are uncertain. Most likely this will continue to have a negative impact on the activity level on short and medium term, especially in the post smolt market in Norway
- Medium financial targets remain unchanged and AKVA is targeting minimum BNOK 4 in revenue and minimum 8% EBIT in 2024
- Annual cost savings of MNOK 100 are implemented to improve profitability
- AKVA will continue to invest and improve our solutions, both within Sea Based, Digital and Land Based Technology



# Disclaimer

- All opinions and statements in this notice are, regardless of source, given in good faith, and may only be valid as of the stated date of this notice and may be subject to change without notice. AKVA group has taken all reasonable steps to ensure that the information contained in this notice is true and not misleading. Notwithstanding such efforts, we make no guarantee as to its accuracy or completeness.
- This notice includes forward-looking statements. Forward-looking statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Words such as “expect”, “anticipate”, “believe”, “intend”, “estimate”, “should” and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement in light of new information or future events.
- Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and generally beyond AKVA group’s control. Although it is believed that the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are reasonable, investors should bear in mind that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, including assumptions relating to general economic conditions in Norway and worldwide. Numerous factors exist and may occur that could cause AKVA group’s actual operations, result or performance to differ from the forward-looking statements.
- Any use of information contained in this notice is at your own individual risk. AKVA group assumes no liability for any losses caused by relying on the information contained in this notice, including investment decision taken on the basis of this notice.
- This notice is not intended for, and must not be distributed to, individuals or entities in jurisdictions where such distribution is unlawful.



# Appendix

# Overview slide



Leading  
technology  
and service  
partner



Listed on  
Oslo stock  
exchange  
since 2006



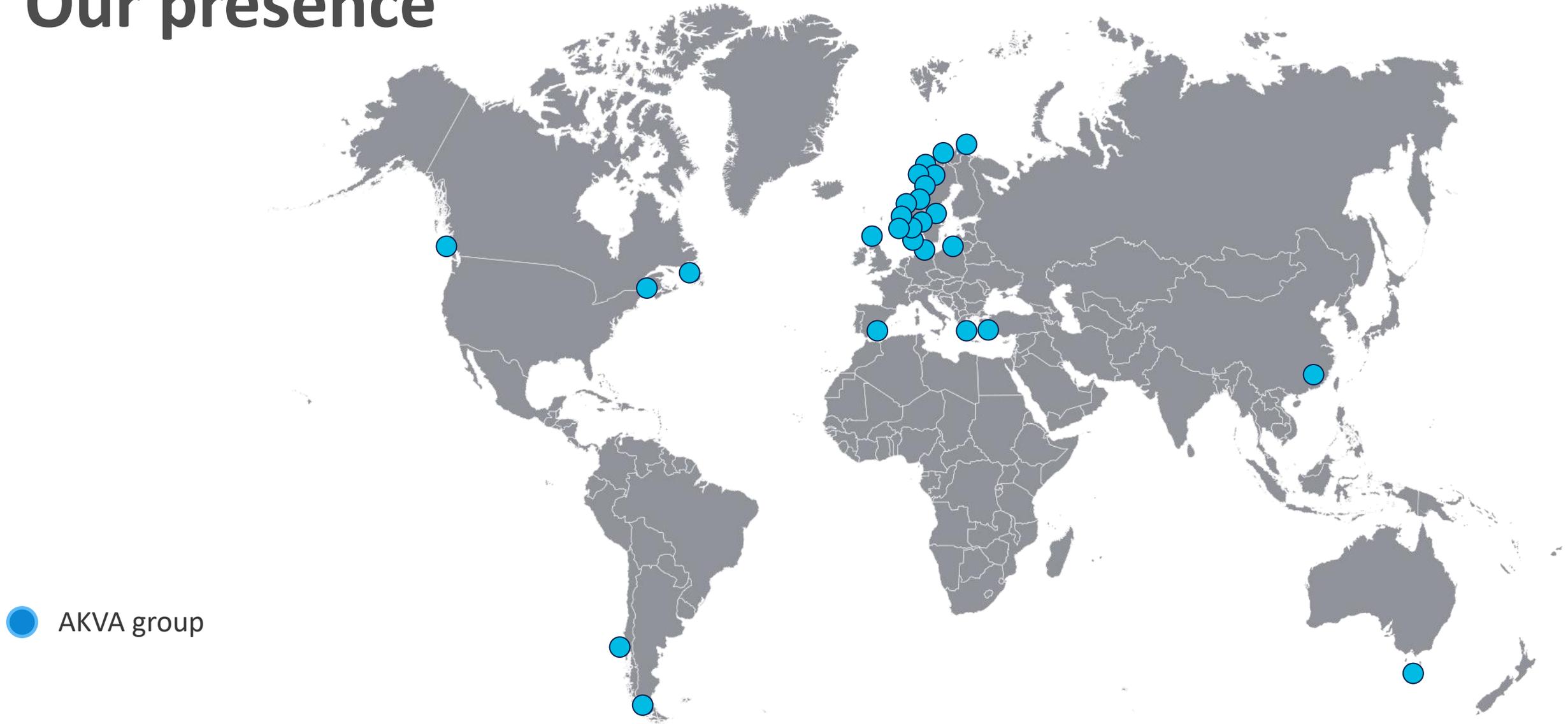
Deliveries in  
65 countries  
over 40 years



Companies in  
11 countries.  
1 469  
employees



# Our presence



# Balance sheet

| CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  |                  |                  |
|---|------------------|------------------|
|   | 2022             | 2021             |
| (NOK 1 000)   | 31.12.           | 31.12.           |
| Intangible fixed assets                                 | 989 063          | 934 157          |
| Deferred tax assets                                     | 21 831           | 11 229           |
| Tangible fixed assets                                   | 635 245          | 642 568          |
| Long-term financial assets                              | 314 337          | 342 196          |
| <b>FIXED ASSETS</b>                                     | <b>1 960 476</b> | <b>1 930 149</b> |
| Stock   | 600 394          | 556 076          |
| Trade receivables                                       | 592 838          | 550 787          |
| Other receivables                                       | 123 331          | 105 091          |
| Cash and cash equivalents                               | 277 988          | 303 442          |
| <b>CURRENT ASSETS</b>                                   | <b>1 594 551</b> | <b>1 515 397</b> |
| <b>TOTAL ASSETS</b>                                     | <b>3 555 027</b> | <b>3 445 546</b> |
| Paid in capital   | 1 208 146        | 1 208 539        |
| Retained equity   | -77 884          | 88 346           |
| Equity attributable to equity holders of AKVA group ASA | 1 130 262        | 1 296 885        |
| Non-controlling interests                               | 336              | 140              |
| <b>TOTAL EQUITY</b>                                     | <b>1 130 598</b> | <b>1 297 025</b> |
| Deferred tax  | 9 204            | 21 187           |
| Other long term debt                                    | 36 637           | 39 056           |
| Lease Liability - Long-term                             | 391 413          | 404 673          |
| Long-term interest bearing debt                         | 702 481          | 454 065          |
| <b>LONG-TERM DEBT</b>                                   | <b>1 139 736</b> | <b>918 981</b>   |
| Short-term interest bearing debt                        | 80 625           | 300 858          |
| Lease Liability - Short-term                            | 91 022           | 78 201           |
| Trade payables  | 310 629          | 275 604          |
| Public duties payable                                   | 81 277           | 63 699           |
| Contract liabilities                                    | 468 729          | 354 905          |
| Other current liabilities                               | 252 413          | 156 273          |
| <b>SHORT-TERM DEBT</b>                                  | <b>1 284 693</b> | <b>1 229 540</b> |
| <b>TOTAL EQUITY AND DEBT</b>                            | <b>3 555 027</b> | <b>3 445 546</b> |

# Cash flow statement

| CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW            |                |                |                 |                 |
|--|----------------|----------------|-----------------|-----------------|
|  | 2022           | 2021           | 2022            | 2021            |
| (NOK 1 000)  | Q4             | Q4             | YTD             | YTD             |
| <b>Cash flow from operating activities</b>               |                |                |                 |                 |
| Profit before taxes                                      | -36 654        | -28            | -151 865        | 2 549           |
| Taxes paid   | -5 185         | -8 747         | -11 422         | -34 683         |
| Share of profit(-)/loss(+) from associates               | -1 102         | -2 339         | -7 087          | -8 461          |
| Net interest cost  | 17 372         | 7 518          | 50 606          | 38 868          |
| Gain(-)/loss(+) on disposal of fixed assets              | -318           | -562           | -766            | -1 567          |
| Gain(-)/loss(+) on financial fixed assets                | 1 222          | -3 150         | 31 167          | 10 342          |
| Depreciation, amortization and impairment                | 41 548         | 41 835         | 214 762         | 182 662         |
| Changes in stock, accounts receivable and trade payables | -108 630       | 59 947         | -51 344         | -108 105        |
| Changes in other receivables and payables                | 85 071         | -58 169        | 209 301         | 22 221          |
| Net foreign exchange difference                          | 5 972          | -12 071        | -10 911         | -43 075         |
| <b>Cash generated from operating activities</b>          | <b>-704</b>    | <b>24 235</b>  | <b>272 440</b>  | <b>60 752</b>   |
| <b>Cash flow from investment activities</b>              |                |                |                 |                 |
| Investments in fixed assets                              | -43 910        | -21 011        | -167 859        | -80 335         |
| Proceeds from sale of fixed assets                       | 369            | 366            | 6 969           | 2 626           |
| Payment of shares and participations                     | 0              | 0              | 0               | -36 217         |
| <b>Net cash flow from investment activities</b>          | <b>-43 541</b> | <b>-20 644</b> | <b>-160 890</b> | <b>-113 926</b> |
| <b>Cash flow from financing activities</b>               |                |                |                 |                 |
| Repayment of borrowings                                  | -29 124        | -23 861        | -96 046         | -91 810         |
| Proceed from borrowings                                  | 43 125         | -71 184        | 43 125          | 6 695           |
| Loan issue   | 0              | 329            | 0               | -22 142         |
| IFRS 16 interest   | -5 511         | -5 148         | -19 576         | -20 605         |
| Net other interest                                       | -11 862        | -2 370         | -31 030         | -18 263         |
| Dividend payment   | 0              | 0              | -36 668         | -32 956         |
| Equity issue   | 0              | 321 676        | 0               | 321 676         |
| <b>Net cash flow from financing activities</b>           | <b>-3 371</b>  | <b>219 441</b> | <b>-140 195</b> | <b>142 595</b>  |
| Net change in cash and cash equivalents                  | -47 617        | 223 031        | -28 644         | 89 422          |
| Net foreign exchange differences                         | -2 494         | -5 574         | 3 190           | -7 576          |
| Cash and cash equivalents at beginning of period         | 328 098        | 87 925         | 303 442         | 224 884         |
| Cash and cash equivalents divested entities              | 0              | -1 940         | 0               | -3 287          |
| <b>Cash and cash equivalents at end of period</b>        | <b>277 988</b> | <b>303 442</b> | <b>277 988</b>  | <b>303 442</b>  |

# Largest shareholders

## 20 largest shareholders

| No of shares      | %              | Account name                       | Type    | Citizenship |
|-------------------|----------------|------------------------------------|---------|-------------|
| 18 703 105        | 51,0 %         | EGERSUND GROUP AS                  |         | NOR         |
| 6 600 192         | 18,0 %         | Israel Corporation Ltd             |         | ISR         |
| 1 578 731         | 4,3 %          | PARETO AKSJE NORGE VERDIPAPIRFOND  |         | NOR         |
| 1 084 222         | 3,0 %          | VERDIPAPIRFONDET NORDEA AVKASTNING |         | NOR         |
| 968 622           | 2,6 %          | SIX SIS AG                         | Nominee | CHE         |
| 791 167           | 2,2 %          | VERDIPAPIRFONDET ALFRED BERG GAMBA |         | NOR         |
| 640 885           | 1,7 %          | VERDIPAPIRFONDET NORDEA KAPITAL    |         | NOR         |
| 602 614           | 1,6 %          | VERDIPAPIRFONDET NORDEA NORGE PLUS |         | NOR         |
| 543 332           | 1,5 %          | FORSVARETS PERSONELLSERVICE        |         | NOR         |
| 355 301           | 1,0 %          | VERDIPAPIRFONDET EQUINOR AKSJER NO |         | NOR         |
| 316 155           | 0,9 %          | J.P. Morgan SE                     | Nominee | LUX         |
| 302 998           | 0,8 %          | MP PENSJON PK                      |         | NOR         |
| 294 282           | 0,8 %          | AKVA GROUP ASA                     |         | NOR         |
| 256 590           | 0,7 %          | J.P. Morgan SE                     | Nominee | FIN         |
| 232 613           | 0,6 %          | VERDIPAPIRFONDET ALFRED BERG NORGE |         | NOR         |
| 130 000           | 0,4 %          | NESSE & CO AS                      |         | NOR         |
| 129 988           | 0,4 %          | PACTUM AS                          |         | NOR         |
| 128 000           | 0,3 %          | VERDIPAPIRFONDET ALFRED BERG NORGE |         | NOR         |
| 125 795           | 0,3 %          | DAHLE                              |         | NOR         |
| 104 336           | 0,3 %          | VERDIPAPIRFONDET ALFRED BERG AKTIV |         | NOR         |
| <b>33 888 928</b> | <b>92,4 %</b>  | <b>20 largest shareholders</b>     |         |             |
| 2 778 805         | 7,6 %          | Other shareholders                 |         |             |
| <b>36 667 733</b> | <b>100,0 %</b> | <b>Total shares</b>                |         |             |

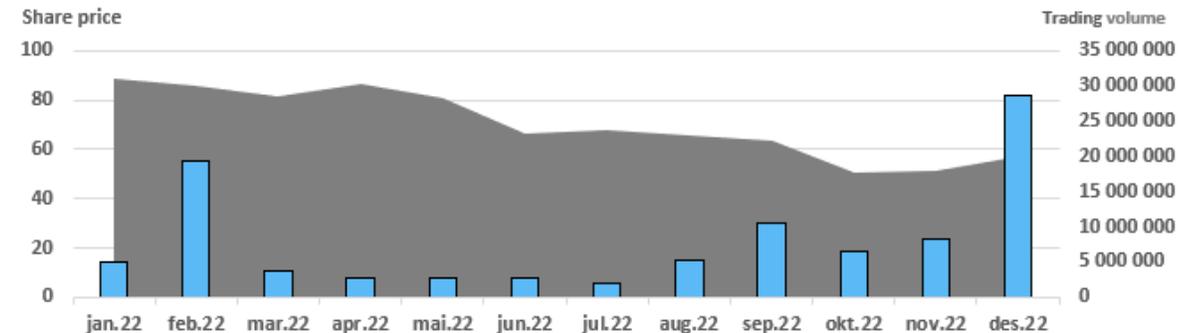
## Origin of shareholders, 5 largest countries

| No of shares | %       | Origin        | No of shareholders |
|--------------|---------|---------------|--------------------|
| 28 087 357   | 76,60 % | Norway        | 1349               |
| 6 600 192    | 18,00 % | Israel        | 1                  |
| 1 000 296    | 2,73 %  | Switzerland   | 6                  |
| 349 429      | 0,95 %  | Luxembourg    | 3                  |
| 303 383      | 0,83 %  | Finland       | 4                  |
| 94 541       | 0,26 %  | Denmark       | 23                 |
| 21 796       | 0,06 %  | Liechtenstein | 1                  |

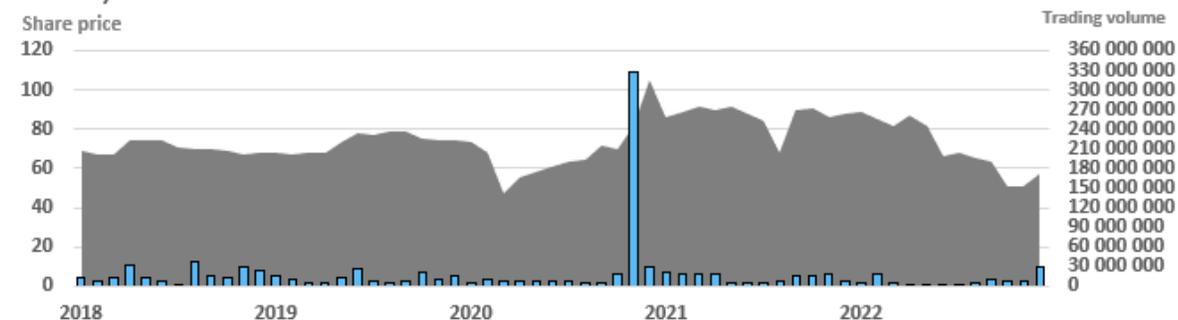
Total number of shareholders: 1510 - from 32 different countries

## Share development

### Last 12 months



### Last 5 years



Subscribe to Oslo Stock Exchange Releases from AKVA by email on:

<https://www.akvagroup.com/investors/subscribe/>

**CUSTOMER FOCUS**  
**AQUACULTURE**  
**∞ KNOWLEDGE**  
**RELIABILITY**  
**ENTHUSIASM!**



Pioneering a better future

**AKVA**GROUP™