



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	975 350 940
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	LERØY SEAFOOD GROUP ASA
Forretningsadresse:	Thormøhlens gate 51 5006 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Henning Beltestad
Dato for fastsettelse av årsregnskapet:	23.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 21.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,13	192 771 000	145 078 000
Sum inntekter		192 771 000	145 078 000
Kostnader			
Lønnskostnad	11	174 265 000	134 909 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	4 223 000	2 080 000
Annen driftskostnad	4,11	262 563 000	224 540 000
Sum kostnader		441 051 000	361 529 000
Driftsresultat		-248 280 000	-216 451 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	972 283 000	2 097 089 000
Inntekt på andre investeringer	3	-1 536 000	1 570 000
Renteinntekt fra foretak i samme konsern	12	25 037 000	25 786 000
Annen renteinntekt	12	35 569 000	17 043 000
Agio gevinst	12	10 654 000	0
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	9	577 000	28 716 000
Sum finansinntekter		1 042 584 000	2 170 204 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	356 872 000	134 850 000
Annen rentekostnad	12	48 847 000	45 868 000
Agiotap	12	0	5 964 000
Annen finanskostnad	12	8 980 000	8 187 000
Sum finanskostnader		414 699 000	194 869 000
Netto finans		627 885 000	1 975 335 000
Ordinært resultat før skattekostnad		379 605 000	1 758 884 000
Skattekostnad på ordinært resultat	10	58 461 000	334 330 000
Ordinært resultat etter skattekostnad		321 144 000	1 424 554 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Årsresultat		321 144 000	1 424 554 000
Overføringer og disponeringer			
Ordinært utbytte	2	1 489 434 000	1 489 434 000
Overføringer til/fra annen egenkapital	2	-1 168 290 000	-64 880 000
Sum overføringer og disponeringer		321 144 000	1 424 554 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	54 803 000	54 803 000
Sum immaterielle eiendeler		54 803 000	54 803 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	1 562 000	1 562 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	27 677 000	13 368 000
Sum varige driftsmidler		29 239 000	14 930 000
Finansielle anleggsmidler			
Investering i datterselskap	5	7 948 720 000	8 054 896 000
Lån til foretak i samme konsern	3	255 601 000	134 522 000
Investeringer i tilknyttet selskap	6	555 455 000	555 455 000
Investeringer i aksjer og andeler	6	9 066 000	12 086 000
Andre langsiktige fordringer	7	32 356 000	11 103 000
Sum finansielle anleggsmidler		8 801 198 000	8 768 062 000
Sum anleggsmidler		8 885 240 000	8 837 795 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	7	27 663 000	19 891 000
Konsernfordringer	3	1 177 058 000	2 329 200 000
Sum fordringer		1 204 721 000	2 349 091 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 332 383 000	2 618 029 000
Sum bankinnskudd, kontanter og lignende		2 332 383 000	2 618 029 000
Sum omløpsmidler		3 537 104 000	4 967 120 000



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		12 422 344 000	13 804 915 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	59 577 000	59 577 000
Beholdning av egne aksjer	2	-30 000	-30 000
Overkurs	2	4 778 346 000	4 778 346 000
Annen innskutt egenkapital	2	104 572 000	104 572 000
Sum innskutt egenkapital		4 942 465 000	4 942 465 000
Opptjent egenkapital			
Annen egenkapital	2	4 115 066 000	5 282 611 000
Sum opptjent egenkapital		4 115 066 000	5 282 611 000
Sum egenkapital		9 057 531 000	10 225 076 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	6 108 000	11 867 000
Andre avsetninger for forpliktelser			0
Sum avsetninger for forpliktelser		6 108 000	11 867 000
Annen langsiktig gjeld			
Obligasjonslån	8	1 493 656 000	1 492 431 000
Sum annen langsiktig gjeld		1 493 656 000	1 492 431 000
Sum langsiktig gjeld		1 499 764 000	1 504 298 000
Kortsiktig gjeld			
Leverandørgjeld		77 321 000	41 116 000
Betalbar skatt	10	9 442 000	293 094 000
Skyldige offentlige avgifter		10 812 000	2 580 000
Utbytte	2	1 489 434 000	1 489 434 000
Kortsiktig konserngjeld	3	229 802 000	154 232 000
Annen kortsiktig gjeld	8	48 237 000	95 084 000
Sum kortsiktig gjeld		1 865 048 000	2 075 540 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		3 364 812 000	3 579 838 000
SUM EGENKAPITAL OG GJELD		12 422 343 000	13 804 914 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5,25	26 645 877 000	23 073 280 000
Andre gevinster	5	6 380 000	62 814 000
Sum inntekter		26 652 257 000	23 136 094 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	11,12	-2 744 368 000	-1 180 172 000
Endring i beholdning av egentilvirkede anleggsmidler	25	16 064 207 000	12 836 975 000
Lønnskostnad	16,22	3 815 833 000	3 473 829 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8,9	1 326 039 000	1 252 334 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	0	6 400 000
Annen driftskostnad	22,27	3 907 502 000	3 142 642 000
Sum kostnader		22 369 213 000	19 532 008 000
Driftsresultat		4 283 044 000	3 604 086 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	5,10	65 675 000	121 502 000
Annen renteinntekt	23	35 812 000	29 193 000
Agio gevinst	23	16 803 000	40 006 000
Inntekt på andre investeringer	23	358 000	2 207 000
Andre finansinntekter	23	2 665 000	1 543 000
Sum finansinntekter		121 313 000	194 451 000
Annen rentekostnad	23	321 627 000	244 669 000
Annen finanskostnad	23	15 780 000	22 205 000
Sum finanskostnader		337 407 000	266 874 000
Netto finans		-216 094 000	-72 423 000
Ordinært resultat før skattekostnad		4 066 950 000	3 531 663 000
Skattekostnad på ordinært resultat	17	901 829 000	750 569 000
Ordinært resultat etter skattekostnad		3 165 121 000	2 781 094 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Årsresultat		3 165 121 000	2 781 094 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	6 033 549 000	6 060 185 000
Utsatt skattefordel	17	92 865 000	40 847 000
Goodwill	7	2 516 619 000	2 493 337 000
Sum immaterielle eiendeler		8 643 033 000	8 594 369 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8,9,15	4 833 185 000	4 088 302 000
Skip, rigger, fly og lignende	8,9,15	2 562 885 000	2 358 291 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8,9,15	2 955 288 000	3 511 530 000
Sum varige driftsmidler		10 351 358 000	9 958 123 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5,10,1 5	1 424 638 000	1 348 072 000
Investeringer i aksjer og andeler	10,14	16 699 000	20 974 000
Andre fordringer	13	123 314 000	88 027 000
Sum finansielle anleggsmidler		1 564 651 000	1 457 073 000
Sum anleggsmidler		20 559 042 000	20 009 565 000
Omløpsmidler			
Varer			
Biologiske eiendeler	11,15	7 617 593 000	5 955 092 000
Andre varer	12,15	2 307 897 000	1 256 689 000
Sum varer		9 925 490 000	7 211 781 000
Fordringer			
Kundefordringer	13,14, 15	2 716 977 000	2 174 193 000
Andre fordringer	13,14, 15	555 273 000	595 023 000
Sum fordringer		3 272 250 000	2 769 216 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14,15	3 304 878 000	4 203 146 000
Sum bankinnskudd, kontanter og lignende		3 304 878 000	4 203 146 000
Sum omløpsmidler		16 502 618 000	14 184 143 000
SUM EIENDELER		37 061 660 000	34 193 708 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	59 577 000	59 577 000
Beholdning av egne aksjer	21	-30 000	-30 000
Overkurs		4 778 346 000	4 778 346 000
Sum innskutt egenkapital		4 837 893 000	4 837 893 000
Opptjent egenkapital			
Annen egenkapital		14 870 817 000	13 359 032 000
Minoritetsinteresser		1 314 983 000	1 126 177 000
Sum opptjent egenkapital		16 185 800 000	14 485 209 000
Sum egenkapital		21 023 693 000	19 323 102 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	16	3 029 000	3 393 000
Utsatt skatt	17	2 576 287 000	2 575 120 000
Andre avsetninger for forpliktelser	8,14,1 5	1 278 584 000	1 097 287 000
Sum avsetninger for forpliktelser		3 857 900 000	3 675 800 000
Annen langsiktig gjeld			
Obligasjonslån	15	1 493 656 000	1 492 431 000
Gjeld til kredittinstitusjoner	8,15	4 322 932 000	4 825 951 000
Sum annen langsiktig gjeld		5 816 588 000	6 318 382 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		9 674 488 000	9 994 182 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	15	1 832 885 000	1 180 737 000
Leverandørgjeld	14	2 076 939 000	1 690 434 000
Betalbar skatt	17	952 991 000	519 662 000
Skyldige offentlige avgifter		334 934 000	364 468 000
Annen kortsiktig gjeld	14,15, 18	1 165 730 000	1 121 122 000
Sum kortsiktig gjeld		6 363 479 000	4 876 423 000
Sum gjeld		16 037 967 000	14 870 605 000
SUM EGENKAPITAL OG GJELD		37 061 660 000	34 193 707 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 671875

Enheten

Organisasjonsnummer: 975 350 940
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: LERØY SEAFOOD GROUP ASA
Forretningsadresse: Thormøhlens gate 51
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Henning Beltestad
Dato for fastsettelse av årsregnskapet: 23.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.08.2023



Organisasjonsnr: 975 350 940
LERØY SEAFOOD GROUP ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1, 13	192 771 000	145 078 000
Sum inntekter		192 771 000	145 078 000
Kostnader			
Lønnskostnad	11	174 265 000	134 909 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	4 223 000	2 080 000
Annen driftskostnad	4, 11	262 563 000	224 540 000
Sum kostnader		441 051 000	361 529 000
Driftsresultat		-248 280 000	-216 451 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	972 283 000	2 097 089 000
Inntekt på andre investeringer	3	-1 536 000	1 570 000
Renteinntekt fra foretak i samme konsern	12	25 037 000	25 786 000
Annen renteinntekt	12	35 569 000	17 043 000
Agio gevinst	12	10 654 000	0
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	9	577 000	28 716 000
Sum finansinntekter		1 042 584 000	2 170 204 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	356 872 000	134 850 000
Annen rentekostnad	12	48 847 000	45 868 000
Agiotap	12	0	5 964 000
Annen finanskostnad	12	8 980 000	8 187 000
Sum finanskostnader		414 699 000	194 869 000
Netto finans		627 885 000	1 975 335 000
Ordinært resultat før skattekostnad			
skattekostnad		379 605 000	1 758 884 000
Skattekostnad på ordinært resultat	10	58 461 000	334 330 000
Ordinært resultat etter skattekostnad		321 144 000	1 424 554 000
Årsresultat		321 144 000	1 424 554 000



Overføringer og disponeringer			
Ordinært utbytte	2	1 489 434 000	1 489 434 000
Overføringer til/fra annen egenkapital	2	-1 168 290 000	-64 880 000
Sum overføringer og disponeringer		321 144 000	1 424 554 000



Organisasjonsnr: 975 350 940
LERØY SEAFOOD GROUP ASA

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	54 803 000	54 803 000
Sum immaterielle eiendeler		54 803 000	54 803 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	1 562 000	1 562 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	27 677 000	13 368 000
Sum varige driftsmidler		29 239 000	14 930 000
Finansielle anleggsmidler			
Investering i datterselskap	5	7 948 720 000	8 054 896 000
Lån til foretak i samme konsern	3	255 601 000	134 522 000
Investeringer i tilknyttet selskap	6	555 455 000	555 455 000
Investeringer i aksjer og andeler	6	9 066 000	12 086 000
Andre langsiktige fordringer	7	32 356 000	11 103 000
Sum finansielle anleggsmidler		8 801 198 000	8 768 062 000
Sum anleggsmidler		8 885 240 000	8 837 795 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	7	27 663 000	19 891 000
Konsernfordringer	3	1 177 058 000	2 329 200 000
Sum fordringer		1 204 721 000	2 349 091 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 332 383 000	2 618 029 000
Sum bankinnskudd, kontanter og lignende		2 332 383 000	2 618 029 000
Sum omløpsmidler		3 537 104 000	4 967 120 000
SUM EIENDELER		12 422 344 000	13 804 915 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	2	59 577 000	59 577 000
Beholdning av egne aksjer	2	-30 000	-30 000
Overkurs	2	4 778 346 000	4 778 346 000
Annen innskutt egenkapital	2	104 572 000	104 572 000
Sum innskutt egenkapital		4 942 465 000	4 942 465 000

Opptjent egenkapital

Annen egenkapital	2	4 115 066 000	5 282 611 000
Sum opptjent egenkapital		4 115 066 000	5 282 611 000

Sum egenkapital 9 057 531 000 10 225 076 000

Gjeld

Langsiktig gjeld

Utsatt skatt	10	6 108 000	11 867 000
Andre avsetninger for forpliktelseser			0
Sum avsetninger for forpliktelseser		6 108 000	11 867 000
Annen langsiktig gjeld			
Obligasjonslån	8	1 493 656 000	1 492 431 000
Sum annen langsiktig gjeld		1 493 656 000	1 492 431 000

Sum langsiktig gjeld 1 499 764 000 1 504 298 000

Kortsiktig gjeld

Leverandørgjeld		77 321 000	41 116 000
Betalbar skatt	10	9 442 000	293 094 000
Skyldige offentlige avgifter		10 812 000	2 580 000
Utbytte	2	1 489 434 000	1 489 434 000
Kortsiktig konserngjeld	3	229 802 000	154 232 000
Annen kortsiktig gjeld	8	48 237 000	95 084 000
Sum kortsiktig gjeld		1 865 048 000	2 075 540 000

Sum gjeld 3 364 812 000 3 579 838 000

SUM EGENKAPITAL OG GJELD 12 422 343 000 13 804 914 000



Organisasjonsnr: 975 350 940
LERØY SEAFOOD GROUP ASA

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5,25	26 645 877 000	23 073 280 000
Andre gevinster	5	6 380 000	62 814 000
Sum inntekter		26 652 257 000	23 136 094 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	11,12	-2 744 368 000	-1 180 172 000
Endring i beholdning av egentilvirkede anleggsmidler	25	16 064 207 000	12 836 975 000
Lønnskostnad	16,22	3 815 833 000	3 473 829 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8,9	1 326 039 000	1 252 334 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	0	6 400 000
Annen driftskostnad	22,27	3 907 502 000	3 142 642 000
Sum kostnader		22 369 213 000	19 532 008 000
Driftsresultat		4 283 044 000	3 604 086 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	5,10	65 675 000	121 502 000
Annen renteinntekt	23	35 812 000	29 193 000
Agio gevinst	23	16 803 000	40 006 000
Inntekt på andre investeringer	23	358 000	2 207 000
Andre finansinntekter	23	2 665 000	1 543 000
Sum finansinntekter		121 313 000	194 451 000
Annen rentekostnad	23	321 627 000	244 669 000
Annen finanskostnad	23	15 780 000	22 205 000
Sum finanskostnader		337 407 000	266 874 000
Netto finans		-216 094 000	-72 423 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	17	901 829 000	750 569 000
Ordinært resultat etter skattekostnad		3 165 121 000	2 781 094 000



Årsresultat

3 165 121 000

2 781 094 000



Organisasjonsnr: 975 350 940
LERØY SEAFOOD GROUP ASA

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	6 033 549 000	6 060 185 000
Utsatt skattefordel	17	92 865 000	40 847 000
Goodwill	7	2 516 619 000	2 493 337 000
Sum immaterielle eiendeler		8 643 033 000	8 594 369 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8,9,15	4 833 185 000	4 088 302 000
Skip, rigger, fly og lignende	8,9,15	2 562 885 000	2 358 291 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8,9,15	2 955 288 000	3 511 530 000
Sum varige driftsmidler		10 351 358 000	9 958 123 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5,10,15	1 424 638 000	1 348 072 000
Investeringer i aksjer og andeler	10,14	16 699 000	20 974 000
Andre fordringer	13	123 314 000	88 027 000
Sum finansielle anleggsmidler		1 564 651 000	1 457 073 000
Sum anleggsmidler		20 559 042 000	20 009 565 000
Omløpsmidler			
Varer			
Biologiske eiendeler	11,15	7 617 593 000	5 955 092 000
Andre varer	12,15	2 307 897 000	1 256 689 000
Sum varer		9 925 490 000	7 211 781 000
Fordringer			
Kundefordringer	13,14,15	2 716 977 000	2 174 193 000
Andre fordringer	13,14,15	555 273 000	595 023 000
Sum fordringer		3 272 250 000	2 769 216 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14,15	3 304 878 000	4 203 146 000
Sum bankinnskudd, kontanter og lignende		3 304 878 000	4 203 146 000



Sum omløpsmidler		16 502 618 000	14 184 143 000
SUM EIENDELER		37 061 660 000	34 193 708 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	59 577 000	59 577 000
Beholdning av egne aksjer	21	-30 000	-30 000
Overkurs		4 778 346 000	4 778 346 000
Sum innskutt egenkapital		4 837 893 000	4 837 893 000
Opptjent egenkapital			
Annen egenkapital		14 870 817 000	13 359 032 000
Minoritetsinteresser		1 314 983 000	1 126 177 000
Sum opptjent egenkapital		16 185 800 000	14 485 209 000
Sum egenkapital		21 023 693 000	19 323 102 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	16	3 029 000	3 393 000
Utsatt skatt	17	2 576 287 000	2 575 120 000
Andre avsetninger for forpliktelser	8,14,15	1 278 584 000	1 097 287 000
Sum avsetninger for forpliktelser		3 857 900 000	3 675 800 000
Annen langsiktig gjeld			
Obligasjonslån	15	1 493 656 000	1 492 431 000
Gjeld til kredittinstitusjoner	8,15	4 322 932 000	4 825 951 000
Sum annen langsiktig gjeld		5 816 588 000	6 318 382 000
Sum langsiktig gjeld		9 674 488 000	9 994 182 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			
Leverandørgjeld	14	2 076 939 000	1 690 434 000
Betalbar skatt	17	952 991 000	519 662 000
Skyldige offentlige avgifter		334 934 000	364 468 000
Annen kortsiktig gjeld	14,15,18	1 165 730 000	1 121 122 000
Sum kortsiktig gjeld		6 363 479 000	4 876 423 000
Sum gjeld		16 037 967 000	14 870 605 000
SUM EGENKAPITAL OG GJELD		37 061 660 000	34 193 707 000



Organisasjonsnr: 975 350 940
LERØY SEAFOOD GROUP ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
11

Antall årsverk i regnskapsåret
106.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 975 350 940
LERØY SEAFOOD GROUP ASA

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
22

Antall årsverk i regnskapsåret
5092.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato 08.12.2022 Din/Deres dato 03.11.2022 Saksbehandler Kjetil Solbø Zahl

800 80 000 Din/Deres referanse Telefon Skatteetaten.no

Org.nr 974761076 Vår referanse 2022/5903401 Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktvl. § 3-1, sktbl. § 3-2

Advokatfirmaet Pricewaterhousecoopers AS
Postboks 3984, Sandviken
5835 Bergen

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Lerøy Seafood Group ASA, org.nr. 975 350 940

Vi viser til mottatt søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Lerøy Seafood Group AS (org.nr. 975 350 940).

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres utdrag:

[...] Selskapets arbeidsspråk er en blanding av norsk og engelsk, men bruken av engelsk er høy og stadig stigende [...]

[...] Selskapet har fått dispensasjon fra kravet om å gi opplysninger på norsk fra Oslo Børs i henhold til vphl. § 5-13 første og tredje ledd, jf. forskrift om innsendelse av flaggemeldinger mv § 3. [...]

[...] Lerøy Seafood Group ASA er som nevnt et verdensledende sjømat-selskap, og har følgelig et stort internasjonalt fokus. Selskapet henvender seg i stor grad til både utenlandske kunder, investorer, samarbeidspartnere og leverandører. Selskapets hovedmarked er EU, og hele 80 % av kundemassen deres er utenlandske. [...]

[...] I tillegg til flertallet av kundene deres, er engelsk språk nødvendig for omlag 25 % av eierandelen, som ligger på utenlandske hender. Selskapet opererer internasjonalt, og deres største kunder stiller høye krav til regnskapene, som leses grundig. Regnskapene er også av interesse for utenlandske myndigheter, og selskapet blir jevnlig bedt om å sende engelsk regnskap til utenlandske skattemyndigheter og revisorer. [...]

[...] Lerøy Seafood Group ASA har også etablert en helintegreert verdikjede hvor en stor andel av aktiviteten/salget mot kundene er utført i utlandet, og hvor engelsk språk er dominerende. [...]

[...] Selv om konsernet som helhet bidrar til utvikling av lokalsamfunn, er det Lerøy Seafood Group ASA sin oppfatning at selskapet ikke kan karakteriseres som en hjemmesteinsbedrift. Det er konsernets øvrige datterselskap som representerer den lokale tilknytningen, og disse vil fortsette å rapportere på norsk. [...]



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at 80 % av kundemassen er utenlandsk og virksomheten har en sterk internasjonal karakter, bruken av engelsk som arbeidsspråk i konsernet er økende, selskapet har fått dispensasjon fra kravet om å gi opplysninger på norsk fra Oslo Børs, datterselskap som representerer den lokale tilknytningen vil fortsatt rapportere på norsk og en vesentlig del av selskapets eiere er profesjonelle parter som behersker engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Camilla Reinertsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Kjetil Solbø Zahl

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Board of Directors' report

Financial matters

Lerøy Seafood Group currently has a fully vertically integrated value chain within both redfish and whitefish. It is the leading Norwegian seafood company and, therefore, one of the world's leading seafood corporations. The Group has a clear ambition to further develop this position in the years to come.

The Group's earnings in 2022 were stronger than in 2021. The past year was impacted by the surge in demand following the lifting of COVID-19 restrictions, which resulted in high and volatile raw material prices and cost increases across the value chain. Compared to 2021, revenue was up 15%, to a record high NOK 26.6 billion. This is in line with the Group's strategy for growth. The operating profit before biomass adjustments was up from NOK 2,519 million in 2021 to NOK 3,195 million in 2022.

Our associates represent substantial value for the Group. The operating profit from associates, before a fair value adjustment related to biological assets, was NOK 54 million in 2022, compared to NOK 115 million in 2021. The decline was driven by challenging biological conditions in the Group's associated company, Norskott Havbruk AS, which is the second-largest farming company in the UK. The Group's net financial items for 2022 totalled NOK -282 million, compared to NOK -194 million in 2021.

Profit in 2022, before taxes and a fair value adjustment related to biological assets, was NOK 2,967 million, compared to NOK 2,440 million in 2021. Earnings per share, before a fair value adjustment related to biological assets, were NOK 3.59 per share in 2022, compared to NOK 3.08 per share in 2021. At the annual general meeting, the Board of Directors will recommend a dividend payment of NOK 2.50 per share in 2023.

The company's dividend policy reflects the strategy that dividends should lie in the vicinity of 30% to 40% of profit after tax, over time, while ensuring that the Group has sufficient liquidity to undertake potential new and profitable investments. The board's dividend recommendation reflects the Group's solid statement of financial position, satisfactory financing, and positive outlook.

As further commented in "Market and outlook" the Norwegian government proposed to impose a resource tax on the Norwegian aquaculture industry. This tax will likely be put in to law before summer 2023, and will impact the Group's ability to make investments and pay dividends.

In 2022, the return on the Group's capital employed, before a fair value adjustment related to biological assets, was 14.5%, compared to 12.4% in 2021.

The Group is financially sound, with a book equity of NOK 21,024 million, equivalent to an equity ratio of 56.7%. In 2022, the cash flow from operating activities totalled NOK 2,275 million, compared to NOK 3,740 million in 2021. While the Group released a significant amount of working capital in 2021, the activity and price increase after the lifting COVID-19 restrictions has provided a significant working capital build in 2022. Net interest-bearing debt was increased from NOK 3,297 million at year-end 2021 to NOK 4,346 million at year-end 2022.

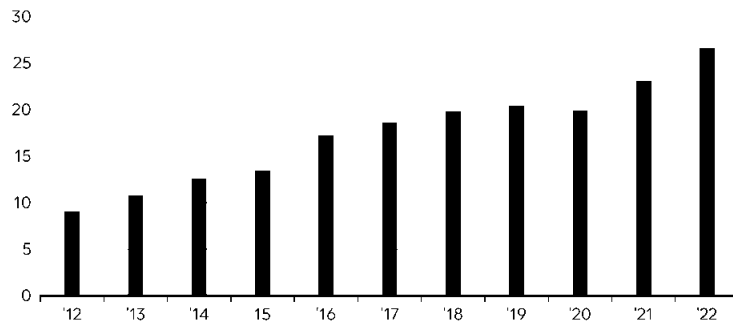
The net cash flow from investing activities for 2022 was negative, at NOK 908 million, compared to a negative figure of NOK 1,440 million in 2021. Please note that investments in right-of-use assets are not included in the cash flow from investing activities, as these investments, naturally, do not generate any initial cash impact. The total investments in own assets, fixed assets leased from credit institutions and intangible assets totalled NOK 1,116 million in 2022, compared to NOK 1,182 million in 2021. The largest single investment in 2022 was to complete the post-smolt facility at Lerøy Midt.

In 2022, the Group paid dividends of NOK 1,560 million, of which NOK 1,489 million were from the parent company to the shareholders of Lerøy Seafood Group ASA. The

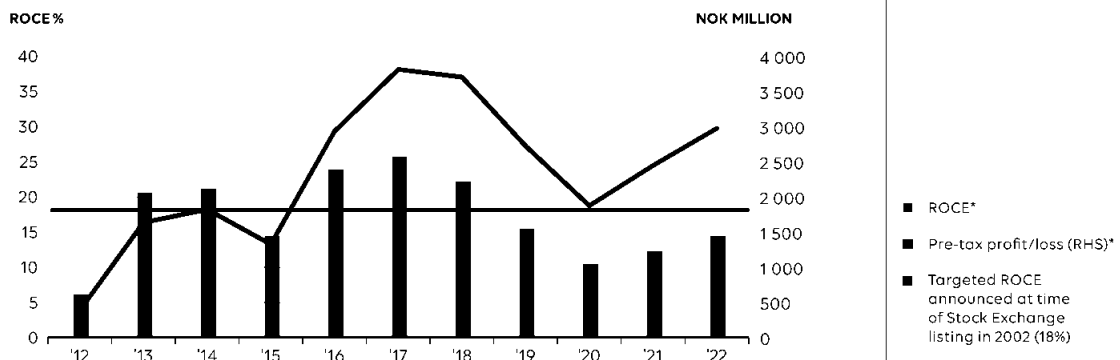


Revenue performance, Lerøy Seafood Group

(FIGURES IN NOK MILLION)



Development in return on capital employed and profit/loss before tax and fair value adjustment for fish in the sea



* Before fair value adjustment of biomass

corresponding figures for 2021 were NOK 1,202 million and NOK 1,192 million, respectively. In a rating process in 2021, the Group was classified as 'investment grade' and issued its first bond loan, totalling NOK 1.5 billion, divided into three tranches. These mature five, six, and ten years after issue, respectively. Early in the third quarter of 2022, the Group's 'investment grade' credit rating was lifted from BBB to BBB+. In April 2023 Lerøy issued new green bonds, this is further described in Note 26 Events after balance sheet date.

The Group's statement of financial position totalled NOK 37,062 million as of 31 December 2022, compared to NOK 34,194 million as of 31 December 2021. Over the past twenty years, the Group has based its growth on several factors, including financial flexibility. The Board of Directors is of the opinion that such financial flexibility is important to enable the Group to generate further profitable, organic growth, carry out strategic acquisitions, establish alliances, and continue the company's dividend policy. This satisfactory financial position supports the Group's ambition to be the leading Norwegian seafood company and one of the world's leading seafood corporations in the future.

The Group compiles its financial reports in accordance with the International Financial Reporting Standards (IFRS).

The Wild Catch segment

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

The Lerøy Havfisk catch was about 72,000 tonnes in 2022, which is basically in line with 2021.

The quota for cod was reduced by around 20% for 2022, compared to 2021, and the reduction of cod volumes was replaced by higher catches of redfish. Redfish is a lower-value species, but with strong demand for seafood since the lifting of restrictions related to COVID-19, there has been a significant price increase. Despite a mix of lower-value species, the average price realisation per kilo increased by around 26%. With even volumes and higher prices, the catch value was substantially higher than in 2021 and at record levels. The high catch value was off-weighted by increased in the cost of labour and fuel. For the year, the cost of labour was up around NOK 130 million, and the cost of fuel was up around NOK 170 million.

LNWS's primary business is processing wild-caught whitefish. The company has the use of twelve processing plants and purchasing stations in Norway, five of which are leased from Lerøy Havfisk. For several years, processing whitefish in Norway has been extremely challenging. Also, in 2022, the onshore industry took a loss, and with the market dynamics of increasing prices and lower quotas, this loss was higher than in 2021, despite continued signs of improvement in operational KPIs.

The Group's focus on improving the competitiveness of the whitefish industry is a long-term project and continues undiminished. The objective is to increase profitability to NOK 800 million by 2025 and ensure sufficient profitability to continue to develop this part of the value chain, which is also capital intensive. For 2022 in total, the segment contributed an operating profit of NOK 348 million, compared to NOK 340 million in 2021.

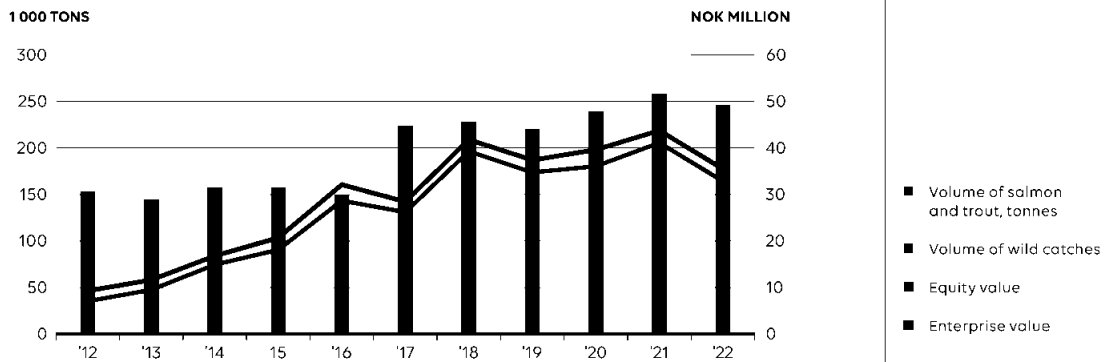
The Farming segment

The Farming segment is divided into three regions: North Norway, with Lerøy Aurora in Troms and Finnmark; Central Norway, with Lerøy Midt in Nordmøre and Trøndelag; and West Norway, with Lerøy Sjøtroll.

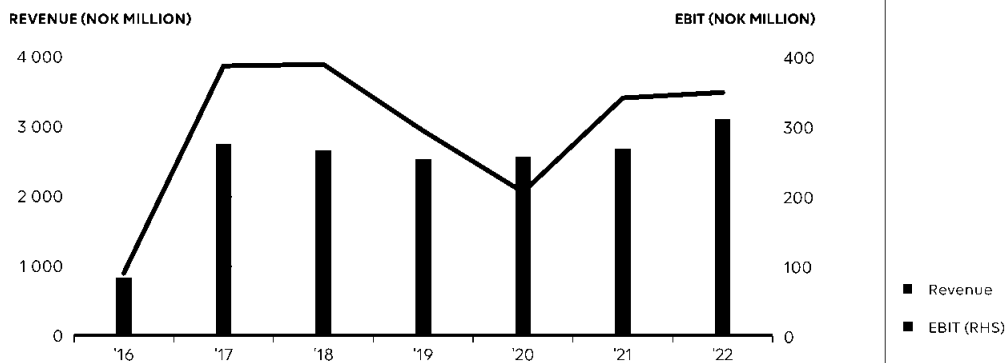
In recent years, the Group has made substantial investments to increase smolt capacity and implemented a number of improvements. This has



Development in volume, equity and enterprise value



Revenue performance and EBIT Wild Catch



yielded growth, but in 2022, the Group experienced a setback. From a harvest volume of 187,000 tonnes in 2021, the Group's harvest volume of salmon and trout fell 6%, to 175,000 tonnes, in 2022. While the Group was able to reduce mortalities in 2021 compared to 2020, this trend was reversed in 2022. Several projects and actions are in motion to reduce mortality, increase growth speed, and reach the Group's targeted harvest volume of 205,000 tonnes in 2025. Given the long growth cycles of salmon and trout, the results of these initiatives will be seen only gradually, but the Group is confident they will materialize.

The COVID-19 pandemic significantly impacted demand in recent years. In 2022, most restrictions related to this pandemic were lifted, which led to a surge in demand for seafood – including salmon and trout – probably driven by the return of hotels, restaurants, and catering (HoReCa), with retailers fighting for their market share. These dynamics caused a significant increase in spot prices. The spot price for salmon increased from NOK 57 in 2021 to NOK 79 in 2022, and at some points in the year, the price was significantly higher than that. This price increase was significantly higher than Lerøy had estimated, and a contract share of close to 40% for the year significantly impacted price realisation. The price realisation for salmon in the Farming segment increased by NOK 11 per kilo in 2022 compared to 2021, however, given the increase in trout prices, the overall price realization was up around NOK 15 per kilo.

The economic inflation in prices since the lifting of pandemic-era restrictions has also taken its toll, driving up costs in general. In 2022, the Farming

segment experienced significant cost increases: overall, costs rose approximately NOK 6 per kilo, compared to 2021. Feed was the most dominant cost driver, but energy costs also had an impact on among others fuel cost to well boats as well as EPS boxes used for transportation of the fish. For 2023, we expect further cost increases, driven predominantly by feed costs.

In sum, this gave the Farming segment earnings before interest and taxes, EBIT, per kilo of harvested salmon and trout of NOK 18.0, an increase from NOK 9.5 in 2021. Thus, with lower volume and a higher margin, the Farming segment's operating profit before fair value adjustment was NOK 3,145 million in 2022, compared to NOK 1,768 million in 2021.

The VAP, Sales and Distribution segment

With a fully integrated and cost-efficient value chain for seafood, including salmon, trout, whitefish, and shellfish, Lerøy Seafood Group offers products customised to consumer preferences. Proximity to key markets and knowledge of the customer's needs are therefore of decisive importance, if the Group is to develop demand for its main products. Lerøy distributes a wide range of seafood products to more than eighty different markets. In addition, the Group processes and distributes a number of market-specific seafood products in local markets where Lerøy has operations. The Group's value chain shall be developed further, to satisfy and increase the consumer's demand for seafood.

In 2020 and 2021, seafood markets were negatively impacted by the COVID-19 pandemic, which affected demand patterns. A higher share of

the flow of goods shifted to the retail sector, while the HoReCa segment in many core markets was practically closed down for long spells. Since the second half of 2021, with the gradual lifting of restrictions related to the pandemic, the demand for seafood has returned to record-high levels, driven by continued strong retail demand and a positive development in the HoReCa segment.

In its 2021 annual report, Lerøy wrote, 'The Group foresees very strong growth in demand for seafood'. This proved correct, and demand growth was well beyond these high expectations. In 2022, the VAP,S&D segment reported weak earnings driven by contract positions, as well as the significant supply chain turmoil seen in the aftermath of the pandemic, and dramatic implications on energy prices and adjacent factors caused by the tragic Russian invasion of Ukraine, with significant increases in transportation cost and manufacturing cost globally.

Thus, following 2021, a year in which operations and financial results in the Groups improved, 2022 yielded revenue growth but a clear setback in profitability. Revenue was up from NOK 21,972 million, in 2021, to NOK 25,504 million, in 2022, while the operating profit before biomass adjustments fell from NOK 630 million, in 2021, to NOK 156 million, in 2022.

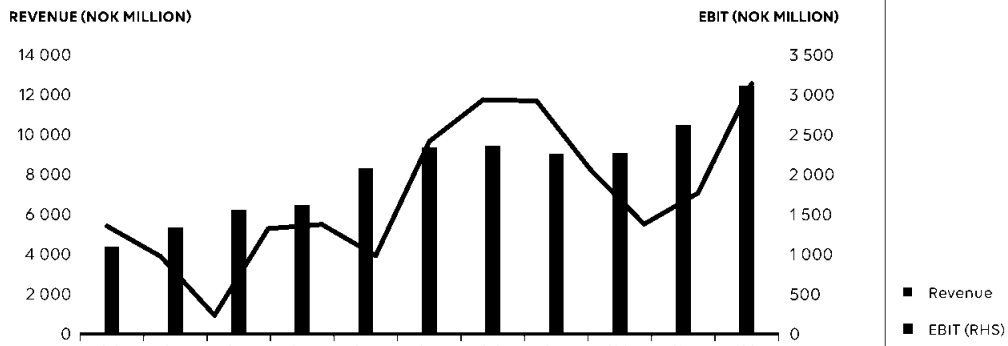
2022 was a challenging year for our downstream operations, with financial performance well below expectations. We have strong belief 2023 will bring significant improvements.

Joint Ventures and Associates

The Group's joint ventures and associates represent substantial value. The most important are Norscott

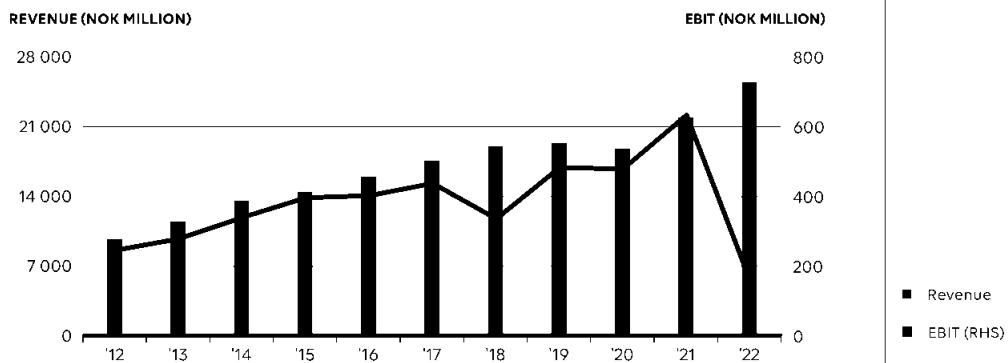


Revenue performance and EBIT* Farming



* Before fair value adjustments on biological asset

Revenue performance and EBIT VAP, Sales & Distribution





Havbruk AS (50.0%) and Seistar Holding AS (50.0%).

Norskott Havbruk AS owns 100% of the shares in Scottish Sea Farms Ltd. (SSF). SSF is one of the largest aquaculture companies in the UK. In 2022, SSF harvested 36,000 tonnes of salmon, up from 32,000 tonnes in 2021. The operating profit, before fair value adjustment related to biological assets,

fell from NOK 244 million, in 2021, to NOK 214 million, in 2022. The biological conditions in the UK and for this operation in 2022, particularly in the second half of the year, were very challenging. This challenging biological situation also had an impact on the harvest volume. In 2023, SSF plans to increase its harvest volume to 37,000 tonnes.

Well boat shipping company Seistar Holding AS is an important supplier of services to Lerøy Seafood Group and other aquaculture businesses, primarily in the West Norway region. The company reported an operating profit of NOK 53 million in 2022, consistent with NOK 50 million in operating profit in 2021. Seistar Holding AS has two new wellboats in the pipeline for delivery in 2023/2024.

Development in harvest volume per region (1 000 GWT)

Farming volumes	2019	2020	2021	2022	2023E	2024E	2025E
Lerøy Aurora AS	32.8	35.0	44.0	40.1	47.0	48.0	50.0
Lerøy Midt AS	64.8	67.9	72.6	68.8	64.0	75.0	80.0
Lerøy Sjøtroll	60.6	68.0	70.0	65.7	64.0	72.0	75.0
Total, Norway	158.2	170.9	186.6	174.6	175.0	195.0	205.0
Scottish Seafarms (Lerøy's 50 % share)	12.9	12.0	16.2	18.0	18.5		
Total	171.1	182.9	202.8	192.6	193.5		



To the General Meeting of Lerøy Seafood Group ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lerøy Seafood Group ASA, which comprise:

- the financial statements of the parent company Lerøy Seafood Group ASA (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Lerøy Seafood Group ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 29 years from the election by the general meeting of the shareholders on 20 May 1994 for the accounting year 1994.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The Group's business activities are largely unchanged compared to last year. *Measurement of the quantity and valuation of biological assets* contain approximately the same complexity and risks as previous year and have been in focus for the audit also this year.

Key Audit Matter	How our audit addressed Key Audit Matter
<p>Measurement of the quantity of biological assets</p> <p>As described in the financial statement, Lerøy Seafood Group ASA measures biological assets to their fair value according to IAS 41. At the balance sheet date, the fair value of biological assets was TNOK 7 617 593, of which TNOK 5 109 448 is historical cost and TNOK 2 508 145 is adjustment to fair value.</p> <p>Biological assets comprise inventory of ova (eggs), juveniles, cleaner fish, brood stock and fish held for harvesting purposes (on growing stage) and relate to the Farming segment . Measured in book value, biological assets constitute approximately 21% of the balance sheet on 31 December 2022.</p> <p>We focused on measurement of biological assets (biomass), emphasizing live fish held for harvesting purposes, because it constitutes a major part of the Group's biological assets. Furthermore, there is an inherent risk of error in the measurement of both number of fish and biomass, as the biological assets, by nature, are difficult to count, observe and measure due to lack of sufficiently accurate measuring techniques that at the same time do not affect fish health. As a result, there is some uncertainty related to the number of fish and biomass in the sea. The Group has established control procedures for measurement of both number of fish and biomass.</p> <p>See note 1 Accounting policies part I and note 11 Biological assets to the consolidated financial statement for further information on measurement of biological assets.</p>	<p>For audit of significant inventories, the International Audit Standards (ISAs) require that we participate at inventory counts, provided that it is practicable. Due to the nature of the biological assets and the described difficulty related to counting, observing, and measuring the fish and the biomass, we have performed alternative audit procedures to obtain sufficient appropriate audit evidence regarding the inventory's existence and condition.</p> <p>The Group's biomass system includes information about number of fish, average weight and biomass per site. We reconciled the movement in the inventory of fish held for harvesting purposes (in number and biomass) for the farming units in the period. The movement in number of fish is the total of smolt stocked, mortality, other loss and harvested fish, whereas the movement in biomass is the total of stocked biomass, net growth in the period and harvested biomass. We focused particularly on number of smolt stocked and net growth in kilo as this has the most significant impact on the measurement at the balance sheet date.</p> <p>We reviewed the Group's routines related to recording of number of smolt stocked. To test the accuracy of the number of fish registered in the biomass system, we tested a selection of recorded smolt stocked against the number of fish according to supporting documentation. Examples of supporting documentation were invoice from smolt supplier, vaccination report or well boat count. We also reviewed and tested the Group's routines for continuous registration of mortality.</p>



The period's net growth corresponds to the feed used in the period divided by the feed conversion rate. The feed consumption is closely related to the purchase of feed in the period. To assess the feed consumption and the feed purchase in the period, we reviewed the Group's routines for reconciliation of feed inventory and tested a sample of feed purchases throughout the year against incoming invoices from feed suppliers. We also assessed the accumulated feed conversion rate of the inventory against our expectation based on historic figures for the individual region. Where the feed conversion rate was significantly higher or lower than expected, we obtained further documentation and explanations. Our work substantiated that the net growth had been reasonably assessed.

To challenge the historical accuracy of the Group's biomass estimates, we reviewed the harvest deviation for the period. Harvest deviation is defined as the difference between harvested biomass (in kilos and numbers) and estimated biomass according to the Group's biomass systems. We also reviewed harvest deviation after the balance sheet date to assess the correctness of fish ready to be harvested on 31 December 2022. We found the deviations overall to be limited and in accordance with expectations.

We assessed whether the disclosures in relevant notes were in accordance with the requirements in the accounting standards.

Valuation of biological assets

The fluctuations in fair value estimate that arise for instance due to change in market prices may have a significant impact on the operating result for the period. Lerøy Seafood Group ASA therefore presents the effect of value adjustments connected to biological assets as a separate line item before the operating result.

We focused on valuation of biological assets due to the size of the amount, the complexity and the judgement involved in the calculation, and the impact of the value adjustment on the result for the year.

We reviewed the Group's calculation model for valuation of biological assets by comparing it against the criteria in IAS 41 and IFRS 13 and found no obvious deviations.

We examined whether the biomass and number of fish used in the Group's model for calculation of fair value of biological assets corresponded with the Group's biomass systems and tested if the model made mathematic calculations as intended.

After having tested if these basic elements were in place, we assessed whether the assumptions used by management in the model, were



See further information on valuation of biological assets in note 1 about accounting policies part I, note 3 about significant accounting estimates and assessments and note 11 about biological assets.

reasonable. We did this by discussing the assumptions with management and comparing them to among other things, historical data, available industry data and observable prices. We found the assumptions to be reasonable.

We assessed whether the disclosures in the notes appropriately explained the methods for valuation of biological assets, and if the information was in accordance with the requirements in the accounting standards.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Lerøy Seafood Group ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name "5967007LIEEXZXJ2JK50-2022-12-31-en.zip" have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 28 April 2023

PricewaterhouseCoopers AS

Hallvard Aarø
State Authorised Public Accountant



Parent company financial statements 2022

Parent company financial statements consist of

Income statement

Balance sheet

Statement of cash flows

Notes to the parent company financial statements

Overview of the notes to the parent company financial statements

Note 1 Accounting policies

Note 2 Equity

Note 3 Transactions and balances with subsidiaries and associates

Note 4 Intangibles and fixed assets

Note 5 Shares in subsidiaries

Note 6 Shares in joint ventures, associates and others

Note 7 Other receivables

Note 8 Loans, mortgages and guarantees

Note 9 Interest rate swaps

Note 10 Taxation

Note 11 Payroll costs, number of employees, remuneration, loans to staff, etc.

Note 12 Items that are combined in the financial statements

Note 13 Related parties



Income statement

All figures in NOK 1 000

LERØY SEAFOOD GROUP ASA	Notes	2022	2021
OPERATING REVENUE AND EXPENSES			
Operating revenue	1/13	192 771	145 078
Wages and other personnel costs	11	174 265	134 909
Other operating costs	4/11	262 563	224 540
Depreciation	4	4 223	2 080
Total operating costs		441 051	361 529
Operating profit		-248 280	-216 451
FINANCIAL REVENUE AND COSTS			
Income from investments in subsidiaries	3	966 283	2 083 575
Income from investments in joint ventures and associates	3	6 000	13 514
Income from investments in other shares	3	-1 536	1 570
Change in fair value of financial instruments at fair value	9	577	28 716
Impairment loss on financial assets	5	-356 872	-134 850
Other financial items, net	12	13 434	-17 190
Total financial items		627 886	1 975 335
Profit before tax		379 605	1 758 884
Total tax cost (-)	10	-58 461	-334 330
THE YEAR'S PROFIT		321 145	1 424 554
Information regarding			
Transferred to (+) / from (-) other equity	2	-1 168 290	-64 880
Allocated to dividend	2	1 489 434	1 489 434



Balance sheet

All figures in NOK 1 000

LERØY SEAFOOD GROUP ASA	Notes	2022	2021
NON-CURRENT ASSETS			
Intangibles			
Licences	4	54 803	54 803
Total intangibles		54 803	54 803
Fixed assets			
Buildings and real estate	4	1 562	1 562
Other fixtures	4	27 677	13 368
Total fixed assets		29 239	14 930
Financial assets			
Shares in subsidiaries	5	7 948 720	8 054 896
Shares in joint ventures and associates	6	555 455	555 455
Shares and investments in other companies	6	9 066	12 086
Loans to subsidiaries	3	255 601	134 522
Other long-term receivables	7	32 356	11 103
Total non-current financial assets		8 801 198	8 768 063
TOTAL NON-CURRENT ASSETS		8 885 240	8 837 796
CURRENT ASSETS			
Receivables			
Receivables from Group companies	3	1 177 058	2 329 200
Other receivables	7	27 663	19 891
Total receivables		1 204 721	2 349 091
Cash and cash equivalents		2 332 383	2 618 029
TOTAL CURRENT ASSETS		3 537 104	4 967 120
TOTAL ASSETS		12 422 345	13 804 915



LERØY SEAFOOD GROUP ASA	Notes	2022	2021
EQUITY			
Share capital	2	59 577	59 577
Treasury shares	2	-30	-30
Share premium reserve	2	4 778 346	4 778 346
Other paid in capital	2	104 572	104 572
Total paid in capital		4 942 466	4 942 466
Other equity	2	4 115 066	5 282 611
Total retained earnings		4 115 066	5 282 611
TOTAL EQUITY		9 057 532	10 225 077
LONG-TERM LIABILITIES			
Deferred tax asset	10	6 108	11 867
Total long-term liabilities		6 108	11 867
LONG-TERM DEBT			
Bond loans	8	1 493 656	1 492 431
Total long-term debt		1 493 656	1 492 431
SHORT-TERM DEBT			
Trade payables		77 321	41 116
Taxes payable	10	9 442	293 094
Public duties payable		10 812	2 580
Allocated to dividend	2	1 489 434	1 489 434
Short-term Group debt	3	229 802	154 232
Other short-term debt	8	48 237	95 084
Total short-term debt		1 865 048	2 075 540
TOTAL DEBT		3 364 812	3 579 838
TOTAL EQUITY AND DEBT		12 422 345	13 804 915

Bergen, 28 April 2023

Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman

Karoline Møgster
Board member

Didrik Munch
Board member

Britt Kathrine Drivenes
Board member

Siri Lill Mannes
Board member

Hans Petter Vestre
Employees' representative

Henning Beltestad
CEO Lerøy Seafood Group ASA



Statement of cash flows

All figures in NOK 1 000 (period 1.1–31.12)

LERØY SEAFOOD GROUP ASA	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Pre-tax result	379 605	1 758 884
Taxes paid during the period	-299 285	-78 399
Loss/gain on disposal of fixed assets	114	0
Loss/gain on disposal of shares and other investments	167	0
Depreciation	4 223	2 080
Write-down of financial assets	356 872	134 850
Change in trade receivables	-29 012	7 585
Change in trade payables	39 507	16 077
Effect from currency rate changes	0	-5 039
Items classified as investing activities	-972 283	-2 097 089
Change in financial instruments recognised at fair value	-577	-28 716
Other items classified as financing activities	-13 434	11 226
Change in other accruals	8 944	17 049
Net cash flow from operating activities	-525 159	-261 492
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	38	0
Payments for acquisitions of fixed assets and intangibles	-18 684	-1 162
Payments for acquisitions of Group companies and associates	-57 418	-502 089
Proceeds from sale of shares in other companies	2 854	0
Proceeds from previous year's accrual of group contributions and dividends from subsidiaries	2 038 643	1 050 411
Payment for previous year's accrual of group contribution to subsidiaries	-20 250	-6 863
Proceeds from dividends received during the year from associates	6 000	13 514
Proceeds/payments for short-term intragroup receivables (loans)	-23 798	288 446
Proceeds/payments for long-term intragroup receivables (loans)	-191 212	-43 502
Proceeds/payments for other long-term receivables (loans)	-20 752	0
Net cash flow from investing activities	1 715 420	798 754
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/payments for short-term credits	0	-53
Proceeds from establishing new long-term debt	0	1 500 000
Instalments paid on long-term liabilities	0	-184 056
Net interest paid and financial expenses	12 783	-16 103
Payment of dividends	-1 489 434	-1 191 547
Proceeds from dividends on treasury shares	744	596
Net cash flow from financing activities	-1 475 907	108 836
Net cash flow for the accounting period	-285 645	646 099
Cash and cash equivalents at the start of the period	2 618 029	1 971 930
Cash and cash equivalents at the end of the period	2 332 383	2 618 029
<i>Consists of</i>		
Bank deposits etc.	2 332 383	2 618 029
Of which restricted funds	6 002	4 709
In addition Lerøy Seafood Group ASA has the following cash capacity		
Unutilised overdraft/drawdown facilities	650 000	850 000
Additional information	2022	2021
<i>Net cash flow from operating activities can also be summarised as follows</i>		
Operating profit	-248 280	-216 451
Depreciation	4 223	2 080
Taxes paid during the period	-299 285	-78 399
Change in capital employed	18 183	31 278
Net cash flow from operating activities	-525 159	-261 492



NOTE 1 Accounting policies

(A) COMMENTS ON ACCOUNTING POLICIES

The financial statements have been prepared according to the regulations of the Accounting Act of 1998 and good accounting practice. All figures in the notes to the accounts are in NOK 1,000.

(B) SALES REVENUE

Revenue is booked when earned. Sales of goods and services are therefore normally booked at the time of delivery. The operating revenues derives from fees from shared services delivered to group companies.

(C) CLASSIFICATION AND ASSESSMENT OF BALANCE SHEET ITEMS

Current assets and short-term debt comprise normal items due for payment within one year after balance sheet date, and items related to the circulation of goods. Other items are classified as fixed assets/long-term debt.

Current assets are valued at the lowest of acquisition cost and fair value. Short-term debt is carried at nominal amount at the time it is established.

Fixed assets are valued at acquisition cost, but are written down to fair value when the fall in value is not expected to be temporary. Long-term debt is carried at nominal amount at the time it is established.

(D) RECEIVABLES

Trade receivables and other receivables are carried on the balance sheet at nominal amount after deduction of provision for bad debts. Provision for bad debts is made according to individual assessments of the individual receivables.

(E) SHORT-TERM INVESTMENTS

Short-term investments (shares and units classified as current assets) are valued at the lower of average acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are booked as Other financial revenues.

(F) LONG-TERM INVESTMENTS

Long-term investments (shares and units classified as fixed assets) are booked in the balance sheet at acquisition cost. The investments are written down to fair value if a decline in value is not considered to be temporary. Dividends and other distributions received from the companies are booked as Other financial revenues.

(G) SUBSIDIARIES AND ASSOCIATES

Subsidiaries are companies in which the Group holds an controlling interest. This is the case for companies in which the Group holds an interest above 50%. In the company financial statements, the subsidiaries are valued according to the cost method.

Associates are companies in which the Group holds an interest of 20-50%, and where the investment is long-term and strategic. In the company financial statements, the associate are valued according to the cost method.

(H) FIXED ASSETS

Fixed assets are booked in the financial statements at acquisition cost less accumulated depreciation. This depreciation is distributed linearly over assumed economic life. Similar policies apply to intangible assets.

(I) TAX

Tax payable in the income statement includes both the tax payable during the period and changes in deferred tax. Deferred tax is calculated at a rate of 22% on the basis of the provisional differences that exist between accounting and taxable values, as well as the assessed deficit to be carried forward at the end of the financial year. Temporary tax-increasing and tax-decreasing differences, which reverse or may reverse the figures in the same period, have been offset and booked at net value.

(J) INTEREST RATE SWAPS (DERIVATIVES)

Hedge accounting has not been applied on the interest rate swaps in Lerøy Seafood Group ASA. The interest rate swaps are measured at fair value, and the change in value is recognised in the profit and loss statement as a financial item.

(F) CURRENCY

The financial statements are presented in NOK, the functional currency for the company. Cash items in foreign currency are valued at the respective rates of exchange at the end of the financial year. See also item (V) in the consolidated accounts on derivatives, including currency forward contracts utilised to control currency risk.

NOTE 2 Equity

All figures in NOK 1 000

2021	Share capital	Treasury shares	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity as of 01.01.2021	59 577	-30	4 778 346	104 572	5 346 897	10 289 362
The year's result to equity					1 424 554	1 424 554
Dividend received on treasury shares					596	596
Group contribution given to subsidiaries					-119 022	-119 022
Change in value of shares in subsidiaries due to Group contribution					119 022	119 022
Provision for dividend (kr 2.50 per share)					-1 489 434	-1 489 434
Equity as of 31.12.2021	59 577	-30	4 778 346	104 572	5 282 612	10 225 077

2022	Share capital	Treasury shares	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity as of 01.01.2022	59 577	-30	4 778 346	104 572	5 282 612	10 225 077
The year's result to equity					321 145	321 145
Dividend received on treasury shares					744	744
Group contribution given to subsidiaries					-172 262	-172 262
Change in value of shares in subsidiaries due to Group contribution					172 262	172 262
Provision for dividend (kr 2.50 per share)					-1 489 434	-1 489 434
Equity as of 31.12.2022	59 577	-30	4 778 346	104 572	4 115 067	9 057 532

Share capital	Total number of shares	Nominal value per share	Book value
Ordinary shares	595 773 680	0,10	59 577 368
Total	595 773 680		59 577 368

Dividend

The Board of Directors will propose that the Annual General Meeting adopts a dividend payment of NOK 2.50 per share.

Number of shareholders

Lerøy Seafood Group ASA had 22.698 shareholders as per 31 Desember 2022. All shares confer the same rights in

the company. An overview of share capital and the 20 largest shareholders are shown in the note on shareholders for the Group.

Treasury shares

Lerøy Seafood Group ASA owns 297,760 treasury shares of a total number of 595,773,680 shares. The ratio of treasury shares is 0.05%. The

purchase price paid for treasury shares is split into two different categories, where nominal value of treasury shares is included in "paid in capital" (- NOK 30,000), and the purchase price exceeding nominal value of treasury shares (- NOK 2,389,000) is included in "other equity". The average purchase price of own shares is NOK 8,12 per share.



NOTE 3 Transactions and balances with subsidiaries and associates

All figures in NOK 1 000

Income from investments in subsidiaries	2022	2021
Intragroup contributions received from subsidiaries	500 000	1 717 360
Dividend received from subsidiaries	466 283	366 215
Total income from investments in subsidiaries	966 283	2 083 575

Intragroup contributions received from subsidiaries	2022	2021
Lerøy Midt AS	500 000	861 495
Lerøy Seafood AS	0	445 000
Lerøy Aurora AS	0	400 000
Lerøy Norge AS	0	10 865
Total intragroup contributions received from subsidiaries	500 000	1 717 360

Dividend received from subsidiaries	2022	2021
Lerøy Havfisk AS	350 000	350 000
Sjøtroll Havbruk AS	61 095	7 484
Lerøy Seafood Holding B.V.	29 949	8 283
Lerøy Seafood Denmark A/S	23 014	0
Norsk Oppdrettservice AS	2 225	448
Total dividend received from subsidiaries	466 283	366 215

Income from investments in associates	2022	2021
Dividend received from Seistar Holding AS	6 000	0
Dividend received from Seafood Danmark A/S	0	13 514
Total income from investments in associates	6 000	13 514

Long-term loans to subsidiaries	2022	2021
Lerøy Årskog AS	85 466	14 233
Lerøy Seafood Italy SLR	70 156	81 833
Lerøy Sverige AB	42 633	0
Lerøy Turkey	20 014	17 094
Lerøy Fossen AS	18 038	0
Lerøy Norge AS	12 672	15 198
Lerøy Ocean Harvest AS	6 622	0
Sjømathuset AS	0	6 164
Total long-term loans to subsidiaries	255 601	134 522

Short-term receivables from subsidiaries	2022	2021
Intragroup contributions received from subsidiaries	500 000	1 717 360
Other short-term receivables from subsidiaries	677 058	611 840
Total short-term receivables from subsidiaries	1 177 058	2 329 200

Intragroup contributions received from subsidiaries

For specification see table above in this note under headline Income from investments in subsidiaries



NOTE 3 cont. Transactions and balances with subsidiaries and associates

All figures in NOK 1 000

Other short-term receivables from subsidiaries	2022	2021
Lerøy Aurora AS	285 289	284 625
Lerøy Norway Seafoods AS	208 052	101 607
Lerøy Seafood AS	166 303	0
Lerøy Seafood USA Inc	11 812	0
Lerøy Midt AS	3 081	9 525
Lerøy Sverige AB	512	47 347
Lerøy Norge AS	455	13
Sjømathuset AS	412	0
Lerøy Vest AS	275	105 277
Lerøy Fossen AS	245	17 847
Lerøy Seafood Denmark A/S	148	0
Lerøy Havfisk AS	94	6
Lerøy Seafood UK Ltd	92	0
Lerøy Sjømatgruppen AS	68	0
Lerøy Processing Spain SL	59	0
Lerøy Seafood Holding B.V.	41	0
Sjøtroll Havbruk AS	28	0
Lerøy Portugal Lda	27	0
Lerøy Seafood France SAS	23	0
Lerøy Turkey	20	0
Lerøy Seafood Italy SLR	13	0
Lerøy Bulandet AS	10	0
Lerøy Årskog AS	0	45 254
Lerøy Nord AS	0	306
Norsk Oppdrettsservice AS	0	33
Total other short-term receivables from subsidiaries	677 058	611 840



Short-term debt to Group companies	2022	2021
Intragroup contributions distributed	220 849	152 592
Other short-term debt to Group companies	8 953	1 640
Total short-term debt to Group companies	229 802	154 232

Intragroup contributions distributed	2022	2021
Lerøy Norway Seafoods AS	191 902	118 474
Lerøy Fossen AS	24 426	13 868
Lerøy Ocean Harvest AS	4 354	802
Lerøy Quality Group AS	85	0
Lerøy & Strudshavn AS	82	0
Lerøy Finland OY	0	10 410
Lerøy Norge AS	0	9 038
Total	220 849	152 592

Other short-term debt to Group companies	2022	2021
Lerøy Seafood AS	6 192	467
Lerøy Norge AS	436	151
Lerøy Ocean Harvest AS	397	0
Sjøtroll Havbruk AS	382	0
Lerøy Midt AS	352	6
Lerøy Vest AS	345	0
Lerøy Sverige AB	295	820
Lerøy Sjømatgruppen AS	250	0
Sjømathuset AS	181	73
Lerøy Aurora AS	124	124
Total other short-term debt to Group companies	8 953	1 640

NOTE 4 Intangibles, fixed assets and leases

All figures in NOK 1 000

INTANGIBLE ASSETS

Development licences	Total expenses	Expensed as R&D cost	Capitalised as intangible asset
Expenses 2017	6 150	0	6 150
Expenses 2018	18 801	0	18 801
Expenses 2019	15 753	0	15 753
Expenses 2020	14 099	0	14 099
Expenses 2021	4 793	4 793	0
Expenses 2022	1 446	1 446	0
Carrying value at 31.12	61 042	6 239	54 803

The intangible assets consists of capitalized expenses related to development-licences based on the concept "Pipefarm". The project, and Lerøy Seafood Group ASA, has been awarded with a volume of 1350 MTB. The company is still in the process of deciding on whether the awarded volume should be accepted or not,

and the project should be developed further. The development-licences have a definite life time of 5 years from date of acceptance, but on expiry date it will be subjected to renewal and tranformation to an ordinary grow-out licence on request, for a fee amounting to NOK 10 million per licence equivalent (780 MTB). Depreciation

will start after the award process is completed.

Due to the fact that the project is still not completed, and some uncertainty attached to the project, the management has decided to expense further project costs until the project is finally completed.

FIXED ASSETS

2021	Financial leases	Buildings (apartment)	Other fixtures	Total
Acquisition cost per 01.01	121	1 562	17 445	19 128
Additions	0	0	1 162	1 162
Disposals	0	0	0	0
Acquisition cost per 31.12	121	1 562	18 607	20 290
Accumulated depreciations 01.01	69	0	3 210	3 279
The year's depreciation	52	0	2 028	2 080
Disposal of accumulated depreciations	0	0	0	0
Accumulated depreciations 31.12	121	0	5 238	5 359
Carrying value at 31.12	0	1 562	13 368	14 930
Economic life time	2 years	Indefinite	3-5 years	
Depreciation plan	Linear	n/a	Linear	



2022	Financial leases	Buildings (apartment)	Other fixtures	Total
Acquisition cost per 01.01	121	1 562	18 607	20 290
Additions			18 684	18 684
Disposals			-152	-152
Acquisition cost per 31.12	121	1 562	37 139	38 822
Accumulated depreciations 01.01	121	0	5 238	5 359
The year's depreciation			4 223	4 223
Disposal of accumulated depreciations			0	0
Accumulated depreciations 31.12	121	0	9 461	9 582
Carrying value at 31.12	0	1 562	27 677	29 239
Economic life time	2 years	Indefinite	3-5 years	
Depreciation plan	Linear	n/a	Linear	

LEASES

Leases not recognised in the balance sheet

Leases with other than credit institutions are regarded as

operational leases. Operational leases are expensed as over the lease period as rent. Head quarter office is rented externally from GC Rieber AS. The rental agreement is for 10 years,

beginning December 2018, with an option for additional 10 years. Annual expensed rent amounts to NOK 12 million.

NOTE 5

Shares in subsidiaries

All figures in NOK 1 000

Changes in subsidiaries and ownership during the period

Subsidiary	Country	Place of business	Acquisition year	Ownership /voting share 01.01	Merges	Additions	Disposals	Ownership / voting share 31.12
Lerøy Seafood UK Ltd	UK	Hull	2022	0.0 %		100.0 %		100.0 %
Lerøy Årskog AS	Norway	Fitjar	2021	100.0 %				100.0 %
Lerøy Seafood Denmark A/S	Denmark	Hjørring	2021	77.6 %				77.6 %
Lerøy Seafood Italy SRL	Italy	Porto Viro	2019	100.0 %				100.0 %
Lerøy Ocean Harvest AS	Norway	Bergen	2018	100.0 %				100.0 %
Lerøy Norge AS	Norway	Oslo	2018	100.0 %				100.0 %
Lerøy Havfisk AS	Norway	Ålesund	2016	100.0 %				100.0 %
Lerøy Norway Seafoods AS	Norway	Oslo	2016	100.0 %				100.0 %
Lerøy Turkey	Turkey	Istanbul	2015	100.0 %				100.0 %
Preline Fishfarming Sys. AS	Norway	Bergen	2015	95.9 %				95.9 %
Lerøy Nord AS	Norway	Bergen	2015	51.0 %				51.0 %
Norsk Oppdrettsservice AS	Norway	Flekkefjord	2015	51.0 %				51.0 %
Lerøy Processing Spain SL	Spain	Madrid	2012	100.0 %				100.0 %
Rode Beheer BV	Netherlands	Urk	2012	100.0 %				100.0 %
Lerøy Finland OY	Finland	Turku	2011	100.0 %				100.0 %
Sjøtroll Havbruk AS	Norway	Austevoll	2010	50.7 %				50.7 %
Lerøy Vest AS	Norway	Bergen	2007	100.0 %				100.0 %
Lerøy Fossen AS	Norway	Bergen	2006	100.0 %				100.0 %
Sjømathuset AS	Norway	Oslo	2006	100.0 %				100.0 %
Lerøy Delico AS *	Norway	Stavanger	2006	100.0 %	-100.0 %			0.0 %
Lerøy Trondheim AS *	Norway	Trondheim	2006	100.0 %	-100.0 %			0.0 %
Lerøy Alfheim AS *	Norway	Bergen	2005	100.0 %	-100.0 %			0.0 %
Lerøy Portugal Lda	Portugal	Lisboa	2005	100.0 %				100.0 %
Lerøy Aurora AS	Norway	Tromsø	2005	100.0 %				100.0 %
Lerøy Midt AS	Norway	Hitra	2003	100.0 %				100.0 %
Lerøy Sverige AB	Sweden	Gothenburg	2001	100.0 %				100.0 %
Lerøy Seafood AS	Norway	Bergen	1939 **	100.0 %				100.0 %
Lerøy & Strudshavn AS	Norway	Bergen	1927 **	100.0 %				100.0 %

* These companies have been merged into Lerøy Norge AS in 2022

** The date for establishment. The companies were a part of the "old Lerøy-group" before LSG ASA was established in 1995

Companies that has changed its name in 2022

Laks- & Vildtcentralen AS has changed its name to Lerøy Norge AS

Seafood Danmark A/S has changed its name to Lerøy Seafood Denmark A/S



Change in book value of shares in subsidiaries

Subsidiary	Net book value in LSG ASA 01.01	Establishments and capital increases	Mergers	Increase in value from Group contributions	Impairment loss (-)/ reversal of impairment loss (+)	Net book value in LSG ASA 31.12
Lerøy Havfisk AS	3 090 920					3 090 920
Lerøy Vest AS	1 370 882					1 370 882
Lerøy Midt AS	1 135 230					1 135 230
Sjøtroll Havbruk AS	540 000					540 000
Lerøy Aurora AS	391 303					391 303
Rode Beheer B.V.	319 707					319 707
Lerøy Seafood Denmark A/S	284 009					284 009
Lerøy Norway Seafoods AS	273 426			149 684	-148 715	274 395
Lerøy Norge AS	115 000		54 711			169 711
Lerøy Fossen AS	70 383			19 052	-21 400	68 035
Lerøy Seafood AS	58 044			66		58 110
Lerøy Sverige AB	80 349	48 300			-76 586	52 063
Lerøy Processing Spain SL	112 129				-63 326	48 803
Lerøy Årskog AS	38 772				-1 735	37 037
Lerøy Turkey	28 367					28 367
Norsk Oppdrettservice AS	25 000					25 000
Preline Fishfarming Sys. AS	16 148				-837	15 311
Sjømathuset AS	13 925					13 925
Lerøy Finland OY	28 201	2 290			-17 306	13 185
Lerøy Ocean Harvest AS	5 219			3 396	-3 570	5 045
Lerøy Seafood UK Ltd	0	6 011			-1 527	4 484
Lerøy Nord AS	3 046					3 046
Lerøy & Strudshavn AS	127			64	-38	153
Lerøy Seafood Italy SRL	1	21 832			-21 832	1
Lerøy Portugal Lda	1					1
Lerøy Delico AS	22 070		-22 070			0
Lerøy Trondheim AS	19 165		-19 165			0
Lerøy Alfheim AS	13 476		-13 476			0
Total	8 054 896	78 433	0	172 262	-356 872	7 948 720

Shares in subsidiaries are valued based on the cost method. As a consequence subsidiaries with weak performance, receiving group contributions or increased equity, will obtain a higher net book value. Over

time this may result in net book values (before impairments) higher than it would have been by adapting the equity method. Due to this, all shares in subsidiaries that had a higher value (based on the cost method)

compared with the equity method, have been impaired. The impairment will be reversed in a later period when the reason for the impairment is no longer present.

NOTE 6

Shares in joint ventures, associates and others

All figures in NOK 1 000

Associates	Place of business	Ownership/ voting share 01.01	Ownership/ voting share 31.12	Net book value 01.01	Additions (+)	Disposals (-)	Net book value 31.12
Norskott Havbruk AS	Bergen, Norway	50 %	50 %	468 773			468 773
Seistar Holding AS	Austevoll, Norway	50 %	50 %	86 500			86 500
Sporbarhet AS	Trondheim, Norway	27 %	27 %	135			135
Ocean Forest AS	Bergen, Norway	50 %	50 %	30			30
The Seafood Innovation Cluster AS	Bergen, Norway	20 %	20 %	16			16
Total				555 455	0	0	555 455

Norskott Havbruk AS and Seistar Holding AS are joint ventures. The other companies are associates. For further information about joint ventures and associates, and value according to equity method, see note on joint ventures and associates in the consolidated financial statements.

Other shares and investments	Net book value 01.01	Additions (+)	Disposals (-)	Net book value 31.12
DNB Private Equity	7 049		-3 020	4 029
Følgefonn Invest AS	5 000			5 000
Various minor shareholdings	37			37
Total	12 086	0	-3 020	9 066

Lerøy Seafood Group ASA has committed a total of NOK 10 million related to the investment in DNB Private Equity.



NOTE 7 Other receivables

All figures in NOK 1 000

Other long-term receivables	2022	2021
Consists of		
Loans to employees	2 601	2 600
Loans to others (Fiizk Digital AS)	19 715	0
Loans to others (Sportsklubben Brann)	500	500
Advance payments	1 029	0
Deposit account for leased office building	8 511	8 003
Total	32 356	11 103

Other receivables (short term)	2022	2021
Consists of		
Account receivables (external)	250	0
Loans to employees	0	9
Loans to others (Fiizk Digital AS) - reclassified to non-current receivables.	0	19 882
VAT to be received	11 982	0
Other short-term receivables (advance payments)	15 431	0
Total	27 663	19 891

Loans to others are mainly to the company Fiizk Digital AS (previously named Infront-X Solutions AS), amounting to NOK 19,715. The loan, which originally should have been settled, has been extended, and it is currently worked with a new plan for

repayment. Due to this the loan has been reclassified to non-current assets. The debtor is a R&D company within programming, which currently is developing a software that Lerøy Seafood Group finds interesting. Lerøy Seafood Group

consider the company to be well positioned for future profits. The value of the loan is considered to be existent. The loan is convertible, and can fully or partly be converted to shares at a later stage.

NOTE 8 Loans, mortgages and guarantees

All figures in NOK 1 000

Long term loans	2022	2021
Long-term interest-bearing debt		
Bond loans	1 493 656	1 492 431
Total interest-bearing debt at 31.12	1 493 656	1 492 431
Bank deposits	2 332 383	2 618 028
Net interest-bearing debt at 31.12	-838 727	-1 125 597
Repayment profile interest-bearing debt		
2023	0	0
2024	0	0
2025	0	0
2026	498 031	497 506
2027	497 922	497 484
Later	497 703	497 441
Total	1 493 656	1 492 431

Bond loans

The Group established 3 bond loans, each amounting to NOK 500 million, in the bond market the 17 September 2021. The bonds are so called green bonds. This implies that the group have established a green financing framework which covers how the proceeds from the bond loans can be used. The framework is published on

the Group's homepage on internet. At year end the Group has qualifying green investments that are significantly higher than the proceeds from the loan. Thus, the Group has already fulfilled it's obligations concerning type of investments.

All three bond loans have no installments during the duration of

the loan. The loans have a duration of 5, 6 and 10 years. The loans with duration of 5 and 6 years have floating interest rate, with 4 terms each year. The loan with a duration of 10 years, has a fixed interest rate, with one annual termin. The bond loans are measured at amortized cost. The bond loans are unsecured.

Specification	Value at drawing date		
	Nominal value	Drawing costs	Net book value
Bond loan 1, NOK 500 mill, duration 5 years, floating interest	500 000	-2 625	497 375
Bond loan 2, NOK 500 mill, duration 6 years, floating interest	500 000	-2 625	497 375
Bond loan 3, NOK 500 mill, duration 10 years, fixed interest rate 3,35%	500 000	-2 625	497 375
Total	1 500 000	-7 875	1 492 125

Specification	Value as of 31.12.2021		
	Nominal value	Unamortized drawing costs	Net book value
Bond loan 1, NOK 500 mill, duration 5 years, floating interest	500 000	-2 494	497 506
Bond loan 2, NOK 500 mill, duration 6 years, floating interest	500 000	-2 516	497 484
Bond loan 3, NOK 500 mill, duration 10 years, fixed interest rate 3,35%	500 000	-2 559	497 441
Total	1 500 000	-7 569	1 492 431



Specification	Value as of 31.12.2022		
	Nominal value	Unamortized drawing costs	Net book value
Bond loan 1, NOK 500 mill, duration 5 years, floating interest	500 000	-1 969	498 031
Bond loan 2, NOK 500 mill, duration 6 years, floating interest	500 000	-2 078	497 922
Bond loan 3, NOK 500 mill, duration 10 years, fixed interest rate 3,35%	500 000	-2 297	497 703
Total	1 500 000	-6 344	1 493 656

Financial covenants

Lerøy Seafood Group ASA issued 3 bond loans in 2021. At year end these loans were the only loans in the in

the parent company. These loans are unsecured, and they have a financial covenant were the issuer shall ensure that the Group, on a consolidated

basis, maintains an equity ratio of minimum 30%. Lerøy Seafood Group ASA has the same type of covenant on the undrawn liquidity reserves.

Mortgages and guaranties	2022	2021
Mortgaged assets		
Shares in subsidiaries	859 707	859 707
Shares in associates	468 773	468 773
Total book value of mortgaged assets 31.12	1 328 480	1 328 480
Guarantees and sureties	32 100	32 100

Mortgaged assets

The mortgage loans to credit institutions are settled. But the pledged assets are still pledged as security for the overdraft loan facility. The overdraft facility is undrawn, and there is no debt to the credit institution at year end.

Norge. Lerøy Seafood Group ASA has also posted a guarantee of NOK 2,100 in favour of VPS/Nordea.

Lerøy Seafood Group ASA also has joint and several liability for outstanding VAT together with Lerøy Seafood AS, which is included in the joint VAT registration.

the office facilities, which started to run from November 2018, with an option for additional 10 years. Annual minimum rent is approximately NOK 12,000. Lerøy Seafood Group ASA has also committed a total of NOK 10,000 related to the investment in DnB Private Equity.

Guarantee and surety liability

Lerøy Seafood Group ASA has posted a guarantee of NOK 30,000 for Lerøy Aurora AS in favour of Innovasjon

Other commitments

Lerøy Seafood Group ASA has entered into a 10 year rental agreement for

Restricted funds

Restricted funds included in bank deposits equals to NOK 6,002.

Other short term debt	2022	2021
Consist of		
Salary and other personel expenses	41 847	23 682
Accrued interest expenses	6 390	8 266
Negative value on short term financial instruments	0	577
Accrued contingent consideration related to business combinations	0	49 117
Other short term liabilities	0	13 442
Total	48 237	95 084

NOTE 9 Interest rate swaps

All figures in NOK 1 000

Lerøy Seafood Group ASA has had two interest rate swaps, each with a fixed amount of NOK 500 million and a duration of 10 years. The agreements are from 2011 and 2012. The first swap expired in 2021, and

the second swap expired in 2022. There are no remaining interest rate swaps as of 31 December 2022. The market to market value on the interest swap agreements as of 31 December that comes from DNB, has been

applied as fair value. Fair value is basically the difference between floating rate and fixed rate, that will be paid from 31 December and until expiry date.

Interest rate swaps	Agreement 1	Agreement 2	Total
Nominal amount	500 000	500 000	1 000 000
Start date	17.11.2011	17.01.2012	
Expiry date	16.11.2021	16.01.2022	
Duration	10 years	10 years	
Agreed fixed/average interest rate	3.55 %	3.29 %	3.42 %
Book value 01.01.2021			
Fair value of interest rate swaps as of 01.01	-14 014	-15 279	-29 293
Deferred tax related to the interest rate swaps, 22%	3 083	3 361	6 444
Net (negative) value after tax, as of 31.12	-10 931	-11 917	-22 848
Changes in 2021 booked through profit and loss			
Change in fair value of interest rate swaps in 2021	14 014	14 702	28 716
Change in deferred tax related to the value change in the period, 22%	-3 083	-3 234	-6 317
Changes booked through profit and loss	10 931	11 467	22 398
Book value 31.12.2021			
Fair value of interest rate swaps as of 31.12	0	-577	-577
Deferred tax related to the interest rate swaps, 22%	0	127	127
Net (negative) value after tax, as of 31.12	0	-450	-450
Interests on interest swap agreements 2021			
Floating rate interests	1 470	2 019	3 489
Fixed rate interests	15 610	16 450	32 060
Net paid	14 140	14 431	28 571
Changes in 2022 booked through profit and loss			
Change in fair value of interest rate swaps in 2022		577	577
Change in deferred tax related to the value change in the period, 22%	0	-127	-127
Changes booked through profit and loss	0	450	450
Book value 31.12.2022			
Fair value of interest rate swaps as of 31.12	0	0	0
Deferred tax related to the interest rate swaps, 22%	0	0	0
Net (negative) value after tax, as of 31.12	0	0	0
Interests on interest swap agreements 2022			
Floating rate interests	0	188	188
Fixed rate interests	0	766	766
Net paid	0	578	578



NOTE 10 Taxation

All figures in NOK 1 000

Permanent differences	2022	2021
Dividends received (including the 3% added on the tax base)	-468 023	-380 609
Impairment loss on financial assets	356 872	134 850
Other permanent differences	1 705	2 126
Total permanent differences	-109 446	-243 633

Calculation of tax payable cost	2022	2021
Profit before tax	379 605	1 758 884
Permanent differences	-109 446	-243 633
Change in temporary differences (through profit and loss)	-6 392	-30 416
The year's taxation base for tax payable, before intragroup contributions paid	263 767	1 484 835
Tax rate, nominal	22 %	22 %
Tax payable cost	58 029	326 664

Taxation base and calculation of tax payable in balance sheet	2022	2021
The year's taxation base for tax payable, before intragroup contributions paid	263 767	1 484 835
Intragroup contributions paid	-220 849	-152 592
The year's taxation base for tax payable	42 918	1 332 243
Tax rate, nominal	22 %	22 %
Tax payable, after intragroup contributions paid	9 442	293 094

Tax payable booked in the balance sheet	2022	2021
Tax payable cost	58 029	326 664
Tax payable reduction from intragroup contributions paid	-48 587	-33 570
Tax payable in the balance sheet	9 442	293 094

Overview of temporary differences	2022	2021
Temporary differences where changes are recognised in profit and loss		
Intangibles	54 803	54 803
Buildings and other fixed assets	7 599	4 453
Financial instruments, total	0	-577
Amortized borrowing cost bond loan	6 344	7 569
Provision for accrued costs	-37 080	-40 000
Gain/loss account	-3 897	-4 872
Temporary differences 31.12 where changes are recognised in profit and loss	27 768	21 376

Deferred tax	2022	2021
Total temporary differences	27 768	21 376
Tax rate, nominal	22 %	22 %
Deferred tax liability (+) / asset (-)	6 109	4 703
Carrying value 31.12 on deferred tax liability	6 109	11 867
Carrying value exceeding 22% of temporary differences	0	7 164



NOTE 10 cont. Taxation

All figures in NOK 1 000

The year's tax cost consists of	2022	2021
Tax payable in the tax cost before intragroup contributions paid	58 029	326 664
Change in deferred tax where changes are recognised in profit and loss	1 406	6 691
Estimation deviation related to previous years	-974	975
Total tax cost	58 461	334 330
Effective tax rate	15,4 %	19,0 %

The year's tax cost can also be split on the following components	2022	2021
Tax payable in the balance sheet	9 442	293 094
Tax payable reduction from intragroup contributions paid	48 587	33 570
Change in deferred tax where changes are recognised in profit and loss	-5 758	6 691
Too little(+) / much(-) accrued tax payable previous year	6 110	975
Change in earlier years tax filing	80	0
Total tax cost	58 461	334 330

Reconciliation of tax cost in the income statement	2022	2021
22% of profit before tax	83 513	386 954
22% of permanent differences	-24 078	-53 599
Estimation deviation previous years	-974	975
Total tax cost	58 461	334 330

Estimation deviation related to previous years consists of	2022	2021
Too little(+) / much(-) accrued tax payable previous year	6 110	975
Change in earlier years tax filing	80	0
Too little (+) / much (-) accrued deferred tax previous year	-7 164	0
Total	-974	975



NOTE 11 Payroll costs, number of employees, remuneration, loans to staff, etc.

All figures in NOK 1 000

Payroll expenses	2022	2021
Salaries, holiday pay and bonuses	129 023	73 710
Employer's contribution	16 458	12 743
Hired personnel	6 476	9 741
Remuneration to the Board of Directors	1 932	1 250
Pension costs *	7 780	6 782
Other remunerations / nomination committee	5 040	18 875
Other personnel costs	7 556	11 808
Total	174 265	134 909
* Defined contribution pension scheme		
Number of full-time equivalents	106	88
Number of female employees 31.12	45	29
Number of male employees 31.12	81	58
Number of employees 31.12	126	87
Female representation (%)	36 %	33 %

For a specification of remuneration of senior executives in Lerøy Seafood Group ASA, see note on payroll expenses in the consolidated financial statements. The Chairman of the Board was until 23rd of May 2023, in addition to the role as Chairman of the Board, also hired as a consultant from Laco AS. Lerøy Seafood Group ASA has been invoiced by Laco AS for

the role as Chairman of the Board and for the role as a consultant. In 2022 NOK 0.5 million of the total invoiced amount of NOK 3.3 million concerns approved remuneration for the role as Chairman of the Board. In 2021 NOK 0.4 million of the total invoiced amount of NOK 5.1 million concerns approved remuneration for the role as Chairman of the Board.

Auditor

Fees from the Group auditor PricewaterhouseCoopers AS, the law firm PricewaterhouseCoopers AS and other foreign PriceWaterhouseCoopers firms, were as follows:

Fees paid to auditor	2022	2021
Auditing fees Group auditor	2 162	1 825
Other services Group auditor	6 767	2 063
Total	8 929	3 888

Other services paid to group auditor for other services in 2022 consists of, among others, ESG related audits, various legal and technical advice, HR related services, assistance related to establishment of framework for ESG reporting, and other.



NOTE 12 Items that are combined in the financial statements

All figures in NOK 1 000

Financial revenue	2022	2021
Interest income from Group companies	25 037	25 786
Other interest income	35 569	17 043
Currency exchange gain	10 654	0
Total financial revenue	71 260	42 829

Financial costs	2022	2021
Interest cost	48 847	45 868
Currency exchange loss	0	5 964
Other financial costs	8 980	8 187
Total financial costs	57 826	60 019

Other financial items, net	13 434	-17 190
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NOTE 13 Related parties

All figures in NOK 1 000

Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA, which in turn is a subsidiary of Laco AS. Laco AS is the ultimate parent company. Transactions and intercompany accounts with other Group companies in the Laco AS corporation, not covered by Lerøy Seafood Group ASA, are classified as transactions and intercompany accounts with related

parties. The same applies to joint ventures and associates of the above.

Joint ventures and associates owned by Lerøy Seafood Group, together with non-controlling interests in subsidiaries, are also classified as related parties.

In addition, any companies owned by employees, in particular senior

executives, are classified as related parties. No transactions of significance between such companies have been identified.

Transactions and intercompany accounts with identified related parties of Lerøy Seafood Group ASA, and subsidiaries, are as follows:

2021	Ownership	Sales	Purchases	Receivables, excluding group contributions current year	Liabilities, excluding group contributions current year
Transactions and balances with parent company and its related parties					
Laco AS	"Ultimate parent"	0	5 108	0	0
Austevoll Seafood ASA	Laco AS (55.55 %)	0	50	0	0
Total		0	5 158	0	0
Transactions and balances with joint ventures and associated companies					
Sporbarhet AS	Lerøy Seafood Group ASA (27 %)	0	4 016	0	0
Ocean Forest AS	Lerøy Seafood Group ASA (50 %)	0	3 000	1 500	0
The Seafood Innovation Cluster	Lerøy Seafood Group ASA (20 %)	0	584	0	0
Total		0	7 600	1 500	0
Transactions and balances with subsidiaries					
Lerøy Havfisk AS		9	0	6	0
Lerøy Norway Seafoods AS		2 880	0	101 607	0
Lerøy Aurora AS		23 915	1 187	284 625	124
Lerøy Midt AS		36 456	2 187	9 525	6
Lerøy Vest AS		23 861	1 633	105 277	0
Sjøtroll Havbruk AS		17 292	144	0	0
Norsk Oppdrettservice AS		33	0	33	0
Lerøy Sjøtroll Kjærelva AS		25	0	0	0
Lerøy Årskog AS		0	0	59 487	0
Lerøy Fossen AS		569	23	17 847	0
Lerøy Bulandet AS		27	0	0	0
Lerøy Sjømatgruppen AS		113	0	0	0
Lerøy Alfheim AS		486	1 511	15 198	96
Lerøy Delico AS		190	178	13	49
Lerøy Trondheim AS		213	24	0	4
Lerøy Nord AS		0	0	306	0
Laks & Vildtcentralen AS		500	34	0	2
Sjømathuset AS		1 158	891	6 164	73
Lerøy Seafood AS		36 430	24 297	0	467
Lerøy Seafood USA Inc		157	0	0	0
Lerøy Sverige AB		464	3 871	47 347	820
Lerøy Turkey		0	0	17 094	0
Lerøy Italy		300	0	81 833	0
Total		145 078	35 980	746 361	1 640

NOTE 13 cont. Related parties

All figures in NOK 1 000

Comments on transactions in 2021
Dividends received from associated companies are specified in note 3. Group contributions current year are also specified in note 3. The capital in the joint venture Norskott Havbruk AS has been increased with NOK 305,5

million. See note on joint ventures and associates in annual financial statements for the group for details. Lerøy Seafood Group ASA acquired Lerøy Årskog AS from the ultimate parent company Laco AS for NOK 38,9 million. The transaction was carried out after

arm length principle. The transaction is further described in the Group note on acquisitions. Lerøy Seafood Group ASA has an interest income from subsidiaries totalling NOK 25.786 from internal loans to subsidiaries. The loan balances are presented in note 3.

2022	Ownership	Sales	Purchases	Receivables, excluding group contributions current year	Liabilities, excluding group contributions current year
Transactions and balances with parent company and its related parties					
Laco AS	"Ultimate parent"	0	3 338	0	4 173
Austevoll Seafood ASA	Laco AS (55,55 %)	0	50	0	0
Total		0	3 388	0	4 173
Transactions and balances with joint ventures and associated companies					
Norskott Havbruk AS	Lerøy Seafood Group ASA (50 %)	300	0	0	0
Sporbarhet AS	Lerøy Seafood Group ASA (27 %)	0	6 215	0	0
Ocean Forest AS	Lerøy Seafood Group ASA (50 %)	0	3 166	0	2 380
The Seafood Innovation Cluster	Lerøy Seafood Group ASA (20 %)	0	530	0	53
Total		300	9 911	0	2 433
Transactions and balances with subsidiaries					
Lerøy Havfisk AS		389	0	94	0
Lerøy Norway Seafoods AS		5 445	0	208 052	0
Lerøy Aurora AS		27 352	1 195	285 289	124
Lerøy Midt AS		40 438	1 209	3 081	352
Lerøy Vest AS		25 553	960	275	345
Sjøtroll Havbruk AS		19 892	752	28	382
Lerøy Ocean Harvest AS		0	0	6 622	397
Lerøy Årskog AS		0	0	85 466	0
Lerøy Fossen AS		679	0	18 283	0
Lerøy Seafood Holding BV (group)		0	73	41	0
Lerøy Seafood Denmark A/S (group)		0	0	148	0
Lerøy Bulandet AS		0	0	10	0
Lerøy Sjømatgruppen AS		176	200	68	250
Lerøy Alfhelm AS		0	0	0	0
Lerøy Delico AS		0	0	0	0
Lerøy Trondheim AS		0	0	0	0
Lerøy Norge AS		1 223	0	13 127	436
Sjømathuset AS		1 198	0	412	181
Lerøy Seafood AS		57 233	750	166 303	6 192
Lerøy Seafood USA Inc		11 970	3	11 812	0
Lerøy Sverige AB (group)		724	3 744	43 145	295
SAS Lerøy Seafood France		0	0	23	0
Lerøy Processing Spain		0	0	59	0
Lerøy Portugal Lda		0	0	27	0
Lerøy Turkey		0	0	20 034	0
Lerøy Italy		0	0	70 169	0
Lerøy Seafood UK Limited		0	0	92	0
Total		192 271	8 886	932 659	8 953

Comments on transactions in 2022

Dividends received from associated companies are specified in note 3. Group contributions current year are also specified in note 3. Lerøy Seafood Group ASA has an interest income from subsidiaries totalling NOK 25.037 from internal loans to subsidiaries. The loan balances are specified in note 3.

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Responsibility statement from the Board of Directors and CEO

We declare, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2022 are prepared in conformance with current, applicable accounting standards, and give a

good and fair view of the company's and the Group's assets, liabilities, financial position and profit or loss as a whole. We also declare that the annual report gives a fair view of the company's and the Group's

development and position, together with a description of the principle risks and uncertainties facing the entity and the Group.

Bergen, 28 April 2023

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chair of the Board

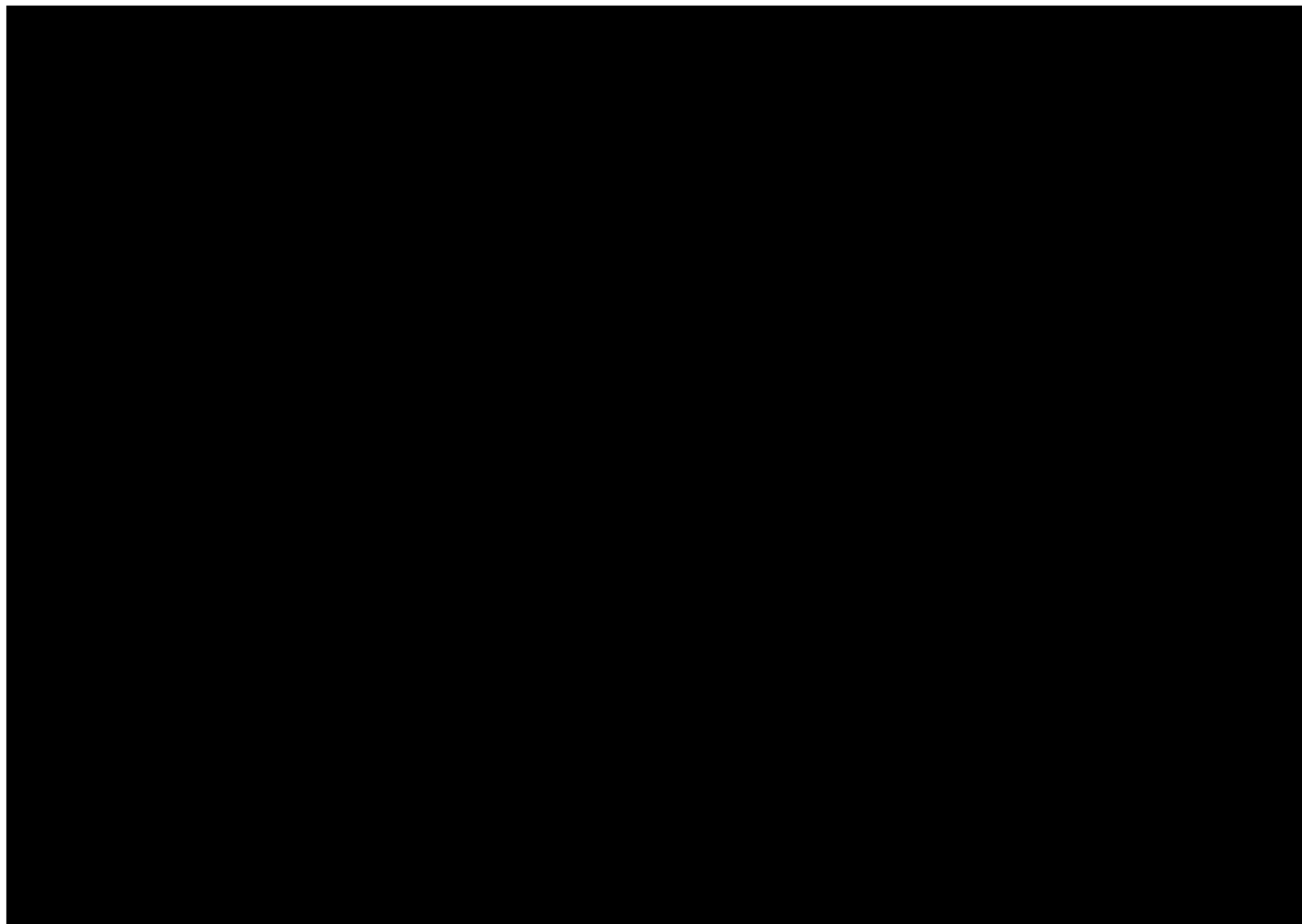
Britt Kathrine Drivenes
Board member

Karoline Møgster
Board member

Siri Lill Mannes
Board member

Didrik Munch
Board member

Hans Petter Vestre
Board member





Key Figures for Lerøy Seafood Group Consolidated

All figures in NOK 1 000

	2022	2021
LSC stock price last annual trading day	55.15	69.00
Dividend paid per share (distri billion year)	2.50	2.00
Dividend per share for payment following year	2.50	2.50
Cash flow from operating activities per share	3.82	6.33
Diluted cash flow from operating activities per share	3.82	6.33
NIBD	4 846 083	2 297 487
Equity ratio	56.7 %	56.5 %
Harvest volume (GWT)	174 629	186 635
Catch volume in tonnes (HOG)	71 126	71 521
Operating revenue	26 646 877	23 073 280
Key figures before fair value adjustments related to biological assets		
EBITDA before fair value adjustments	4 520 918	3 777 516
Operating profit (EBIT) before fair value adjustments	3 194 879	2 518 783
Pre-tax profit before fair value adjustments	2 946 803	2 440 339
Operating margin before fair value adjustments	12.0 %	10.9 %
Profit margin before fair value adjustments (pre-tax)	11.1 %	10.6 %
ROCE before fair value adjustments (annualised)	14.5 %	12.4 %
Earnings per share before fair value adjustments	3.59	3.08
EBIT/kg before fair value adjustments	18.3	13.5
EBIT/kg exclusive Wild/ig catch, before fair value adjustments	16.3	11.4
Fair value adjustments related to biological assets		
Fair value adjustments related to consolidated companies' inventory (before tax)	1 086 166	1 085 304
Fair value adjustments related to associates' inventory (after tax)	11 982	6 022
Key figures after fair value adjustments related to biological assets		
EBITDA	5 609 084	4 856 421
Operating profit (EBIT)	4 283 045	3 604 087
Pre-tax profit	4 066 951	3 531 665
Operating margin	16.1 %	15.6 %
Profit margin (pre-tax)	15.3 %	15.3 %
ROCE	16.1 %	17.0 %
Earnings per share	4.88	4.42

Income statement

All figures in NOK 1 000 (period 11 - 31.12)

	Notes	2022	2021
LERY SEAFOOD GROUP CONSOLIDATED			
OPERATING REVENUE AND EXPENSES			
Operating revenue	5/25	26 645 877	25 073 250
Other gains and losses	5	6 380	62 814
Cost of materials	25	16 064 207	12 826 975
Change in stock of biological assets at cost, raw materials and finished products	12	-1 656 202	-94 868
Sales and other personnel costs	16/22	3 815 833	3 472 829
Other operating expenses	22/27	3 607 502	3 142 642
EBITDA before fair value adjustments related to biological assets		4 520 918	3 777 516
Depreciations on intangibles	7	33 559	32 914
Depreciation on right of use assets	8	550 056	503 694
Depreciation on fixed assets	9	742 424	713 726
Impairment loss	7	0	6 400
Operating profit before fair value adjustments related to biological assets		3 194 879	2 518 785
Fair value adjustments related to biological assets	11	1 098 166	1 085 504
Operating profit (EBIT)		4 293 045	3 604 087
ASSOCIATES AND NET FINANCIAL ITEMS			
Income from joint ventures and associates	5/10	65 675	121 502
Net financial items	23	-281 769	-193 924
Profit before tax		4 066 951	3 531 665
Taxation	17	-191 829	-750 569
Annual profit		3 165 122	2 781 096
Of which controlling interests		2 906 781	2 632 371
Of which non-controlling interests		258 341	148 725
Earnings per share	19	4.88	4.42
Diluted earnings per share	19	4.88	4.42

the assessment that they are in relatively safe locations. Given the fact that the Group has already made good headway with measures to save on energy consumption, the transition risk for this segment is seen as low. In relation to reputation risk for this segment, the same assessments as for other segments are applied.

indications that this situation has changed. In terms of transport, the Group makes use of external suppliers. As the Group's main market is the EU, most products are transported by road. The Group therefore has a high degree of flexibility in terms of any climate-related incidents, such as flooding or fires.

segment. Around 80% of our emissions originate from fish feed. The Group collaborates with the fish feed suppliers with a view to developing new ingredients that can be used as raw materials for feed. In turn reducing emissions. The segment has also made considerable investments in recent years in green technology, most notably the transition from fossil fuel to electric propulsion for their work and service boats. The same applies to the feed barges, now more and more powered by land-based power. A new land based power station for well boats has recently been installed at Lerøy Mølt's facility at Jærøyen. As a result, the risk of the Group having new climate-related measures imposed with substantial economic significance is seen as low. Licences, the Group's largest asset and which do not depreciate, are assessed for impairment every year. This assessment implicitly takes climate risk into account. The value of licences depends on having a certain amount of cash flow. Both volume and price are very important parameters in this model. The greatest risk involves prices. A fall in the customer's willingness to pay, due for example to loss of reputation, could represent a challenge for values. As with wild catches and whitefish, the reputation risk related to the climate is considered to be low, as aquaculture has a very low carbon footprint per kg produced food when compared with other sources of protein. The same assessment is carried out for fixed assets and inventories.

total, seen as low. However, transition risk is higher within certain areas for this segment. Our second largest source of CO2 emissions is currently air transport to overseas markets. Emissions from road transport are relatively low. The risk of new regulations relating to air transport is therefore higher. Increased fees or, in the worst-case scenario, a ban on air transport, would have major consequences for sales to these markets. Nonetheless, the Group's main markets are in Europe, and products for these markets are transported by road. The Group collaborates with transport suppliers to reduce greenhouse gas emissions, from both air transport and road transport. The Group has introduced transport of fillets of fish instead of whole fish, providing a significant reduction in pollution per kg of finished product transported, and is working on different refrigeration solutions for transport. In recent years, the Group has also made substantial investments in measures to reduce energy consumption in its factories. Moreover, the Group has facilitated logistics solutions that will allow sea transport to Europe as an alternative to road transport. In the future, this could possibly be extended to cover overseas markets. The risk of changes in regulations, bringing requirements for substantial new investments in this area, or that would have a significant economic impact on the Group, is therefore seen as low. Practically all the Group's transport services are outsourced. The Group therefore has no means of transport on their balance sheet that could be subject to impairment. When it comes to factories, the Group is of

on having a certain amount of cash flow. Both volume and price are very important parameters in this model. The greatest risk involves prices. A fall in the customer's willingness to pay, due for example to loss of reputation, could represent a challenge for values. As with wild catches and whitefish, the reputation risk related to the climate is considered to be low, as aquaculture has a very low carbon footprint per kg produced food when compared with other sources of protein. The same assessment is carried out for fixed assets and inventories.

VAP, Sales & Distribution
The VAP&D segment comprises processing, sales and transport. Extreme weather in the form of strong winds, substantial rainfall, flooding, drought, and fires could cause damage to both factories and key infrastructure. This could potentially have a major impact directly on Group operations, but also indirectly via our supplier chain, as successful logistics are essential in order to maintain normal operations. The Group's factories are located in areas that, to date, have not been seen as particularly exposed to physical climate risk. There are no

Statement of comprehensive income

All figures in NOK 1 000 (period 17 - 31.12)

	Notes	2022	2021
LEROY SEAFOOD GROUP CONSOLIDATED		3 145 122	2 781 096
Profit for the year			
Estimate differences pension plans (including associates)	10/7/s	-250	8
Conversion differences that are reclassified to profit and loss in the period	24	110	-7 215
Items that will not be reclassified to the income statement		-140	-7 207
Translation differences related to subsidiaries	24	62 911	-60 025
Translation differences from associates	10/24	1 918	7 591
Change in value of financial instruments (cash flow hedges)	14	14 124	62 758
Change in value from associates	10	14 562	-894
Items that may subsequently be reclassified to the income statement		95 515	9 030
Other comprehensive income for the year		95 375	1 823
COMPREHENSIVE INCOME FOR THE YEAR		3 240 497	2 782 919
Of which controlling interests		3 006 424	2 453 771
Of which non-controlling interests		240 023	149 148

The items included in comprehensive income are after tax.

Notes 1-28 are an integral part of the consolidated financial statements

NOTE 28 cont. Climate risk

of May 2023. The main conclusions are summarised below, in total and per segment.

Financial impact of climate change
The Group has assessed its climate risk involved in operations, in terms of both physical risk and transition risk. The Group has not incurred any significant costs in 2022 as a result of the impact of climate change. Neither has the Group identified climate-related incidents in 2022 or risk indicating the need to re-estimate the service life or residual value of the Group's assets. For a detailed assessment, please refer to the Group's TCFD report. The main conclusions are summarised below.

Wild Catch and Whitefish

The Group's fisheries are mainly conducted in Norway's northernmost waters. Extreme weather is primarily the greatest physical risk involved in this activity. If the weather is too extreme, the Group's fishing vessels may not be able to carry our fisheries. If this were to occur during the high season, the vessels might not be able to catch their full quota for certain fish species within the quota season. This would have a knock-on effect on the processing industry on shore. Extreme weather would imply that the shore-based industry would not receive delivery of the raw materials required for production of finished goods, in turn negatively affecting earnings throughout the entire value chain. The risk of extreme weather significantly impairing Group earnings is assessed as low. Changes in temperature are also thought to represent a physical risk. Research supports the claim that an increase in ocean temperatures can bring changes in both migration routes and spawning patterns for different fish species, resulting in changes in where we can fish for the different species. This could complicate the process of establishing and distributing quotas between fishery nations. In the Group's assessment, the risk of significantly impaired earnings caused by the above is low in the short to medium term. In the

long term, this risk could increase and must be monitored carefully. Transition risk has also been identified for this segment. The transition from fossil energy carriers to renewable energy may cause a fall in the value of capital stock, in turn affecting the Group economically. This value impairment could occur via increased fees for the use of the trawler fleet, regulatory requirements on the types of propulsion systems permitted and, to a certain degree, reputation risk associated with the use of fossil fuels. The Group takes active efforts to reduce greenhouse gas emissions by making use of the best technology available and making contributions to technological developments. The Group participates in DNV's Green Shipping Programme, where participants have a common goal to uncover new environmentally friendly technology. Among the projects under assessment are use of nitrogen and ammonia, with the potential to reduce greenhouse gas emissions from the largest vessels. There currently remains a high level of uncertainty about the use of these types of fuel in relation to the safety of persons on-board and the lack of available capacity for bunkering of these fuel types along the coast. For the time being, we have a wait-and-see approach with regards our choice of technologies. We do, however, feel confident that good solutions will be available in the relatively short term. In the short and medium term, there are therefore no alternative propulsion systems that can be used for commercial fisheries in the north.

Based on the estimated remaining service life of our fleet, and the Group's depreciation plans, the Group has not identified any indications of impairment of either licences nor fixed assets. Consumers are expected to increasingly demand food with a lower carbon footprint in the future. Wild-caught whitefish already has a low carbon footprint. The Group has implemented several measures to reduce this even further. These comprise an increase in freezer capacity on-board, so that the fleet can spend more time at sea fishing,

with fewer trips to and from shore. Also delivery to Norwegian stations help reducing pollution when compared with transporting raw materials to low-cost countries for further processing. Based on these measures, the Group is of the opinion that reputation risk in this segment is low. In the Group's assessment, the risk of a fall in demand for our products, resulting in value impairment of our stock, is very low. Neither has the Group identified any climate risk for trade receivables.

Farming

The Group's farming operations take place along the coast of Norway and are divided into three regions: West, Central and North Norway. For the Farming segment, extreme weather is also seen as the greatest physical risk. Most of the segment's operations take place offshore, and extreme weather could make work on the facilities difficult and increase the risk of damage to production equipment. The risk of damage could also increase the risk of escapes. Extreme weather could also have an indirect impact. Around 70% of current raw materials for fish feed are vegetable. If temperatures change, the conditions for cultivating these raw materials may change, and this could become critical if alternatives are not found. Scenario analyses also indicate that rising sea temperatures are a long-term risk that requires monitoring. Although the rise in temperatures is slow, it could have negative economic consequences in the longer term. The Group does expect an increase in biological challenges involving lice infestation, disease, algae and possible new foreign species. Measures required to protect the Group against such changes represent an increase in costs. Rising sea temperatures are also expected to result in more extreme weather. The physical risk associated with aquaculture is still seen as low both in the short, medium and long term. Transition risk for this segment is also assessed as low. Raw materials for fish feed are the largest source of greenhouse gas emissions for this

NOTE 28 Climate risk

Increased requirements for information on non-financial matters were included in the EU Accounting Directive by means of an amendment directed by the EU in 2014, referred to as the "Non-Financial Reporting Directive" (NFRD). The NFRD requires large corporations to prepare a statement providing consistent and comparable information on sustainability, comprising the environment, social factors and working conditions, respect for human rights and efforts to combat bribery and corruption. The first set of guidelines for enterprises for how to implement the NFRD were published in 2017. In 2019, the EU also adopted and published guidelines for reporting of climate-related information. These guidelines were incorporated into the recommendation for reporting of climate-related risk from the Task Force on Climate-related Financial Disclosures (TCFD), as a supplement to the guidelines from 2017. The TCFD recommends that enterprises and investors report their methods for taking climate-related risk into account in strategy processes, and how risk is identified, measured and controlled. The NFRD is now incorporated in Norwegian legislation via the Statement of Social Responsibility, where the TCFD is a part of the reporting requirement. The Group complies with the above.

Our planet will soon be home to eight billion people, and they need food every day. Not all food can be harvested from nature's own resources. Most food products today require some form of production. And we all know that production, including food production, has a certain climate footprint. In our efforts to reduce the risk of global warming bringing temperatures in excess of that which our planet can tolerate, it is essential to keep our climate footprint to an absolute minimum. This is a shared responsibility, and every person and company must evaluate possible measures they can take, then adapt their behaviour accordingly – if we are to achieve our goal of reducing rising temperatures to a minimum.

These measures may be voluntary or mandatory. The authorities have a certain extent of control over the speed of the change-over to a low-emissions society, and do so by implementing regulations. However, which measures can be implemented and when will be determined by available technology and economy. In an effort to prevent economic factors from obstructing developments, the authorities have introduced a number of regulatory measures, including fees. The scope of these regulatory measures and fees related to greenhouse gas emissions is expected to increase in the future.

The transition to a low-emissions society will come at a cost. The development of and investments in low-emissions technology will require significant capital. At the same time, failing to adapt will also come at a cost and could, in the long term, make it impossible to continue operations. A company's ability to adapt in this context will become similar to a "licence to operate".

Climate risk implies a financial risk in two areas. Firstly, climate risk involves uncertainties surrounding physical climate change (physical risk) caused by global warming. Secondly, climate risk involves the transition to a low-emissions society, to be achieved via measures and technological developments (transition risk). The company will be affected by both the above. Both the consequences of global warming and mandatory measures to limit climate change will represent a cost for the company.

Not only will there be a major focus on how the Group's operations affect the climate, it is also essential that the Group understands how climate change may affect Group operations, including the financial impact on Group income, costs and investments. Having a strategy adopted to identified climate risks will help us reduce these costs. At the same time, the transition to a low-emissions society could bring new opportunities for earnings.

The Group has therefore invested significant efforts in this area in recent years. The Group has established efficient processes for the identification, management and monitoring of climate risk. This process has been fully adopted by both the Board of Directors and management. The Group's goal is to be the world's most efficient value chain for sustainable seafood. The Board of Directors has therefore committed to this process by establishing ambitious environmental goals, which are also incorporated into the company's strategy, for a reduction of 46% in greenhouse gas emissions from the Group's value chain by 2030. The Group also aims to achieve climate neutrality by 2050. This requires making sound decisions with a view to the environment in daily operations and investment decisions. The Group has introduced several projects involving internal communications, acceptance and training to ensure that all employees are aware of how each of us can help reduce greenhouse gas emissions from daily operations. Suppliers are also required to contribute to the reduction of their emissions. If they want to continue as suppliers to the Group, this process will naturally take some time as the Group has numerous suppliers, and will require changing and changes in agreements before any quantifiable results are achieved. The Group has already agreed on commitments with many suppliers regarding reductions in emissions. When selecting new suppliers, environmental factors are a critical parameter in agreements. The Group's impact on the environment and climate is continuously monitored and periodically reported, both internally and externally. For more detailed information and figures showing the Group's impact on the environment and climate, please refer to the Group's sustainability library at www.lerleyseafood.com. The Group's TCFD report includes a detailed risk analysis. The TCFD report is updated once a year, and new updates are expected to be completed and published at the end

Statement of financial position

All figures in NOK 1 000

LEREY SEAFOOD GROUP CONSOLIDATED	Notes	2022	2021
NON-CURRENT ASSETS			
Deferred tax asset		92 085	40 847
Intangibles	17	8 550 168	8 553 522
Right-of-use assets	7	2 863 969	2 660 643
Fixed assets	8/15	7 487 389	7 297 480
Shares in associates	9/15	1 424 638	1 348 072
Other investments	5/10/15	16 699	20 974
Non-current receivables	10/14	123 314	88 027
	13		
TOTAL NON-CURRENT ASSETS		20 590 041	20 009 585
CURRENT ASSETS			
Biological assets	11/15	7 617 593	5 955 092
Other inventories	12/15	2 307 897	1 256 689
Trade receivables	13/14/15	2 716 977	2 174 193
Other current receivables	13/14/15	555 273	595 023
Cash and cash equivalents	14/15	3 304 878	4 203 146
TOTAL CURRENT ASSETS		16 502 618	14 184 143
TOTAL ASSETS		37 091 660	34 193 728

Notes 1-28 are an integral part of the consolidated financial statements

NOTE 27 Investigation by the competition authorities

LERØY SEAFOOD GROUP CONSOLIDATED	Notes	2022	2021
EQUITY			
Share capital		59 577	59 577
Treasury shares	21	-30	-30
Share premium reserve	21	4 778 346	4 778 346
Total paid-in capital		4 837 893	4 837 893
Retained earnings		14 870 817	13 359 032
Non-controlling interests		1 314 983	1 126 177
TOTAL EQUITY		21 023 693	19 323 103
LONG-TERM LIABILITIES			
Pension liabilities	16	3 029	3 393
Deferred tax	17	2 576 287	2 575 720
Lease liabilities to credit institutions	8/15	881 201	989 733
Lease liabilities to others	8/15	1 372 906	1 091 062
Bond loans	15	1 493 658	1 492 431
Loans from credit institutions	15	3 441 073	3 853 289
Other long-term loans	15	658	889
Other long-term liabilities	14/15	5 678	6 235
Total long-term liabilities		9 674 486	9 994 183
SHORT-TERM LIABILITIES			
Short-term part of long-term loans and leases	15	999 206	835 369
Overdrafts and other short-term loans	15	1 104 780	582 390
Trade payables	14	2 076 939	1 690 434
Public duties payable		354 924	364 168
Tax payable	17	952 991	519 662
Other short-term liabilities	14/15/18	884 629	884 100
Total short-term liabilities		6 363 479	4 876 622
TOTAL LIABILITIES		16 037 965	14 870 805
SUM EQUITY AND LIABILITIES		37 051 660	34 193 708

Notes 1-28 are an integral part of the consolidated financial statements

Bergen, 28 April 2023
Board of Directors of Lerøy Seafood Group ASA

	Anne Megster Chairman		Didrik Munch Board member		Britt Kathrine Drivenes Board member
	Siri Lili Mannes Board member		Hans Petter Vestre Employees' representative		Henning Beltestad CEO Lerøy Seafood Group ASA

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Investigations by competition authorities

On 20 February 2019, the EU competition authorities ("the EU Commission") started an investigation into suspected anti-competitive practices in the salmon market. Lerøy Seafood Group ASA is one of the companies named in the case. It is unclear precisely what form the EU Commission believes any collusion may have taken, when it may have occurred and what negative consequences it may have had. Lerøy Seafood Group ASA is providing the authorities with every assistance in the case. Procedures in this type of case normally continue for several years, and it is as yet too early to say whether the case may lead to sanctions or other negative consequences for the companies involved. As regards the investigation opened by the US Department of Justice (DOJ) into the Norwegian salmon industry in November 2019, Lerøy Seafood Group ASA was informed in January 2023 that the investigation has been closed.

In the wake of the EU Commission's ongoing investigations, several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group, have been sued by customers in the USA and Canada. The Group believes these claims to be groundless, but due to factors such as significant litigation costs in the USA and commercial reasons, the Group chose to settle the two US class actions in 2022. The settlements in no way represent any admission of liability or wrongdoing. Lerøy Seafood Group has expensed NOK 209 million as litigation costs in 2022. This amount includes fees to lawyers. Most of the amount has been settled and paid as of 31 December 2022. Reference is also made to stock exchange notice made on 25 May 2022 and the quarterly report for the second quarter of 2022.

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NOTE 26 Events after balance sheet date

All figures in NOK 1 000

Proposed resource rent taxation on aquaculture in Norway

On 28 September 2022 the Norwegian government published a consultation draft concerning the introduction of resource rent tax on Norway's aquaculture industry. Lerøy Seafood Group submitted its consultation response ahead of the deadline on 4 January. Approx. 400 stakeholders submitted consultation responses, a significant majority of which took a negative view of the proposal. The government showed little inclination to listen to the responses and on 28 March 2023 published Proposition to the Storting 78 LS – Resource rent tax on aquaculture, which proposes introducing a resource rent tax of 35%. This would be in addition to ordinary corporation tax of 22% and would apply to the Norwegian aquaculture operations in sea. The government's resource rent tax proposal is expected to be passed by the Storting by July 2023. It is difficult to comment on a proposal that is the subject of political negotiations and has not yet been finally adopted. If the proposal is passed, it will affect the Group's profit after tax and cash flow for 2023. Lower cash flow will impair the Group's investment capacity and long-term development potential.

Green bond issues in 2023

The 19 April 2023 Lerøy Seafood Group ASA completed 3 new senior unsecured, green bond issues. The three bonds, each of NOK 500 million, has tenors of 5, 7 and 10 years, respectively. The bonds have coupons of 3m NIBOR + 150% p.a for the 5 year tranche, fixed rate of 5.10% p.a for the 7 year tranche and a fixed rate of 5.315% p.a for the 10 year tranche.

Statement of changes in equity

All figures in NOK 1 000

LERØY SEAFOOD GROUP CONSOLIDATED	Share capital	Treasury shares	Share premium reserve	Currency translation differences	Cash flow hedges reserve	Other retained earnings	Non-controlling interests	Total equity
Equity 01.01.2021	59 577	-30	4 178 346	140 290	-53 509	11 832 378	879 718	17 632 669
Annual profit 2021			2 632 371		2 632 371	148 725	148 725	2 781 096
Comprehensive income for the year			-1 386	-60 049	62 835	-1 386	423	1 823
Total profit/loss 2021	0	0	0	-60 049	62 835	2 630 986	149 148	2 782 919
Transactions with shareholders								
Dividend payments			-1 191 547			-1 191 547	-11 527	-1 203 074
Dividend paid on treasury shares			576			576		576
Business combinations			118 903			118 903		118 903
Redemption of non-controlling interests			-2 945			-2 945	-6 065	-9 010
Total transactions with shareholders	0	0	0	0	0	-1 192 897	101 312	-1 092 585
Equity 31.12.2021	59 577	-30	4 178 346	80 240	9 326	13 269 466	1 126 177	19 323 103
Annual profit 2022			2 909 781		2 909 781		256 341	3 165 122
Comprehensive income for the year			12 475	64 939	16 279	12 475	1 682	95 375
Total profit/loss 2022	0	0	0	64 939	16 279	2 919 257	260 023	3 260 497
Transactions with shareholders								
Dividend payments			-1 489 434			-1 489 434	-71 217	-1 560 651
Dividend paid on treasury shares			744			744		744
Total transactions with shareholders	0	0	0	0	0	-1 488 690	-71 217	-1 559 907
Equity 31.12.2022	59 577	-30	4 178 346	145 179	25 605	14 709 035	1 314 963	21 022 695

* Non-controlling interests. Other components of equity are allocated to Lerøy Seafood Group's shareholders.

Treasury shares

Lerøy Seafood Group ASA owns 297 760 treasury shares of a total number of 595 733,680 shares. The ratio of treasury shares is 0.05%. The purchase price paid for treasury shares is split into two different categories, where the nominal value of treasury shares is included in paid-in capital (NOK: 30 thousand), and the purchase price exceeding nominal value of treasury shares (NOK: 2,389 thousand) is included in retained earnings. The average purchase price for treasury shares is NOK 8.12 per share.



Statement of cash flows

NOTE 25 cont.
Related parties

All figures in NOK 1 000 (period 17 - 31.12)

LERØY SEAFOOD GROUP CONSOLIDATED	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4 066 951	3 531 665
Taxes paid during the period	-527 303	-580 574
Other gains and losses	-62 814	-6 547
Depreciation	1 326 039	1 252 334
Impairment loss	6 400	0
Profit impact associates	-65 675	-121 502
Change in fair value adjustments related to biological assets	-1 088 166	-1 085 271
Change in inventories/biological assets	-1 638 202	84 547
Change in trade receivables	-542 754	76 211
Change in trade payables	386 505	327 275
Change in net pension liabilities	-305	723
Net financial items classified as financing activities	281 769	195 924
Change in other accruals	83 141	15 277
Net cash flow from operating activities	2 275 393	3 740 374
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	24 009	43 477
Payments for acquisitions of fixed assets	-911 400	-1 015 054
Payments for acquisitions of intangible assets	-287	-3 460
Proceeds from sale of shares in associates and other businesses	1 835	127
Payments for acquisitions of shares in associates and other businesses	-61	-308 228
Dividend payments received from associates	6 358	13 514
Payments for acquisition of Group companies and redemption of minorities	-58 892	-206 354
Cash and cash equivalents from business combinations	223	3 329
Interest payments received	35 812	31 400
Proceeds/payments on other loans (short and long term)	-5 249	755
Net cash flow from investing activities	-907 682	-1 440 315
CASH FLOWS FROM FINANCING ACTIVITIES		
Movement in short-term interest-bearing debt	522 391	-359 069
Proceeds from establishing new long-term debt	204	2 171 814
Downpayments of long-term debt	-914 300	-1 436 956
Interest paid and other financial expenses	-304 457	-237 933
Dividends paid (net, after dividend on treasury shares)	-1 559 937	-1 202 328
Net cash flow from financing activities	-2 286 009	-1 063 522
Net cash flow in the accounting period	-1 898 268	1 236 728
Cash and cash equivalents at start of period	4 203 146	2 966 409
Cash and cash equivalents at end of period	3 304 878	4 203 146
This consists of		
Bank deposits, etc.	3 304 878	4 203 146
Of which restricted funds	125 267	136 662
IN ADDITION THE GROUP HAS THE FOLLOWING CASH CAPACITY		
Unutilised overdraft/loan facilities (short-term only)	2 875 225	3 581 100

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2022	Ownership	Sales	Purchases	Receivables	Liabilities
Transactions with parent company and its related parties					
	Ultimate parent*	0	3 338	0	4 173
	Lerøy AS	0	16 157	0	1 640
	Fijur Mekoniske Verksted AS	75	28 475	3 798	2 871
	Pelagia AS	416 182	50	0	0
	Lerøy Seafood ASA (50%)	0	50	0	0
	Austevoll Seafood ASA	2 417	174 873	297	27 798
	Austevoll Seafood ASA (100%)	0	0	0	0
	Austevoll Laksepakkeri AS	459	0	0	0
	Bredene Bredelands Farming AS	0	77	0	0
	Kobbekvåg Furuholmen Oppdrett AS	0	5 742	0	0
	Horadalsk Holding AS group	0	0	0	0
	Horadalsk Holding AS	0	0	0	0
	Kobbekvåg Furuholmen Oppdrett AS	0	0	0	0
Transactions with the Group's own associates and non-controlling interests (NCI) in subsidiaries					
	Lerøy Seafood Group ASA (50%)	300	0	0	0
	Norsjøtt Havbruk AS	0	168 315	0	14 067
	Scottish Sea Farms	123	269 725	4	1 934
	Selstar Holding AS group	0	6 215	0	0
	Sportanet AS	0	3 166	0	2 380
	Ocean Forest AS	0	1 655	0	572
	The Seafood Innovation Cluster	0	0	0	0
	Finnmark Kystfiske AS	0	824	0	48
	BØFjord Laboratorium AS	0	11	0	0
	BØFjord Bedriftshelsetilrette AS	0	5 919	0	185
	Ikub AS	0	0	0	0
	Neset Kystfiske AS	0	0	507	0
	Holmen Fiske AS	0	0	1 011	0
	Romsdal Processing AS	0	88 346	0	14 626
	Kirkenes Processing AS	0	8 001	7 436	-139
	Norway Salmon AS	0	0	2 000	0
	Veggen Fiskeindustri AS	0	0	5 800	0
	Sirevåg AS (46.5%)	0	0	0	0
Total transactions and intercompany accounts with all identified related parties		49 556	710 890	29 353	70 165

NCI means "non-controlling interests".
 * Ultimate parent company is specified in the note on associated companies.
 Lerøy Seafood Group (Lerøy Vest AS) leases wellboats from Selstar Holding. The leases are recognised in the accounts according to IFRS 16, where leases with a lease period more than one year is capitalised. The net book value of the right-to-use assets as of 31 December 2022 (2021) is NOK 242.5 million (NOK 287.0 million). The net book value on the lease liability is NOK 237.7 million (NOK 299.4 million). These amounts are not included in the table above. Repayment and interests on capitalized leases with Selstar Holding amounted to NOK 180.8 million (NOK 153.0 million), and are included in the table above as purchases.

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NOTE 25 Related parties

All figures in NOK 1 000

Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA, which in turn is a subsidiary of Loco AS. Loco AS is the ultimate parent company. Transactions and intercompany accounts with other intercompany accounts in the Loco AS corporation, not covered by Lerøy Seafood Group ASA, are classified as transactions and intercompany

employees, in particular senior executives, are classified as related parties. No transactions of significance between such companies have been identified.

Transactions and intercompany accounts with associates and other identified related parties of Lerøy Seafood Group ASA are as follows:

2021	Ownership	Sales	Purchases	Receivables	Liabilities
Transactions with parent company and its related parties					
Loco AS	"Ultimate parent"	0	5 108	0	0
Fjarur Heilmisla Verksted AS	Loco AS (100%)	0	23 010	0	378
Pelagor AS	Austevoll Seafood ASA (50%)	0	0	0	0
Austevoll Seafood ASA	Loco AS (53.33%)	0	50	0	0
Horador AS	Pelagor AS (100%)	46 051	26 300	2 370	1 033
Austevoll Løstespikeri AS	Austevoll Seafood ASA (100%)	2 569	169 608	212	18 618
Kobbekvik og Furuholmen Oppdrett AS	Bredtveit Birkeland Farming AS (100%)	17 195	17 845	21 493	22 258
Herdalsletta Holding AS group	Kobbekvik og Furuholmen Oppdrett AS	0	3 652	0	2 848
Transactions with the Group's own associates and non-controlling interests (NCI) in subsidiaries					
Norskott Havbruk AS	Lerøy Seafood Group ASA (50%)	52	0	0	0
Scottish Seal Farms	Norskott Havbruk AS (100%)	0	171 227	0	3 605
Senior Holding AS group	Lerøy Seafood Group ASA (50%)	9	169 205	0	835
Seafood Danmark AS group	Lerøy Seafood Group ASA (33.33%)	2 250	0	0	0
Sporbarhet AS	Lerøy Seafood Group ASA (27%)	0	4 016	0	0
Green Forest AS	The Seafood Innovation Cluster	70	3 000	1 522	0
The Seafood Innovation Cluster	Lerøy Seafood Group ASA (20%)	0	726	0	12
Fimmerik Kyrtake AS	Høyvik AS (48%)	0	0	8 500	0
Båtsfjord Laboratorium AS	Lerøy Norway Seafoods AS (33.5%)	0	648	0	0
Båtsfjord Bedriftshelsetjeneste AS	Lerøy Norway Seafoods AS (28.2%)	0	16	0	0
True AS	Lerøy Norway Seafoods AS (22.3%)	0	5 939	0	175
Romsdal Processing AS	Lerøy Aurora AS (44.4%)	0	80 795	0	10 046
Kirkenes Processing AS	Lerøy Aurora AS (50%)	0	29 371	7 436	427
Norway Salmon AS	Lerøy Mat AS (20%)	0	0	2 000	0
Vågen Fiskeelskap AS	Sirevaag AS (46.5%)	0	0	4 500	0
Total transactions and intercompany accounts with all identified related parties		68 795	711 134	48 033	59 935

NCI means "non-controlling interests". Dividend received from associated companies The capital in the associated company Norskott Havbruk AS has been increased with NOK 305.5 million. See note on associates in annual financial statements for the group. The capital in Lerøy Åsveag AS from the ultimate parent company Loco AS for NOK 38.9 million. The transaction was carried out after arm length principle. The transaction is further described in the Group note on acquisitions.

NOTE 1 Accounting policies

All figures in NOK 1 000

This section presents consolidated accounting policies and notes for Lerøy Seafood Group ASA. Accounting policies and notes for Lerøy Seafood Group ASA (parent company) are presented separately after the notes to the consolidated financial statements. This separation is necessary in that the Group submits financial statements in accordance with IFRS (International Financial Reporting Standards), while the parent company's financial statements are drawn up in accordance with NCAAP (Norwegian Generally Accepted Accounting Principles).

Lerøy Seafood Group ASA is registered in Norway and is listed on the Oslo Stock Exchange. The company's consolidated financial statements for the financial year 2022 include the company and its subsidiaries (collectively referred to as "the Group") and the Group's share in associates. Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA (52.69%), which in turn is owned (55.55%) by Loco AS. Loco AS is the ultimate parent company.

The financial statements were submitted by the Board of Directors on 28 April 2023.

(A) Declaration confirming that the financial statements have been drawn up in accordance with IFRS
The consolidated financial statements are submitted in accordance with international standards for financial reporting (IFRS) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU.

(B) Basis for preparing the financial statements
The financial statements are prepared in NOK and figures are rounded off to the nearest thousand. They are prepared on the basis of the historical cost principle, with the exception of the following assets and liabilities which are carried in the balance sheet at fair value: Biological assets and financial derivatives.

(C) Principles of consolidation Subsidiaries
Subsidiaries are all units where the Group has control of the unit's financial and operational strategy, normally through ownership of more than half of all equity with voting rights. Subsidiaries are consolidated from the moment control is obtained and are excluded from consolidation when such control ceases. Transactions, intercompany accounts and unrealised gains or losses between the Group companies are eliminated.

For each business combination after 2009, the group has measured components of non-controlling interests in the acquiree at fair value at the acquisition date. This implies that goodwill is recognised also on non-controlling interests proportionate share of the entity's net assets.

The companies that are part of the Group are specified in the note on consolidated companies.

Non-controlling interests
Non-controlling interests are measured at acquisition date either to fair value or their proportionate share of net identified assets, with an option to choose for each acquisition. Non-controlling interests' share of the profit or loss for the year after taxes is shown as a separate item after the annual profit/loss for the Group. The non-controlling interests' share of equity is shown as a separate item under consolidated equity. Transactions with non-controlling interests in subsidiaries are booked as equity transactions. In the event of the purchase or sale of shares from non-controlling interests, the difference between the consideration and the shares' proportional share of the carrying amount for the net assets in the subsidiary against the parent company owners' equity is booked to controlling shareholder's equity.

(D) Operating revenue
Operating revenue is recognised at a point in time when control is passed to the customer. Control is generally passed when delivered to the

NOTE 24 Currency translation differences

All figures in NOK 1 000

subsidaries, are so heavily integrated with each other, that they are regarded as one operating segment, which also is reflected in the internal reporting.

Farming is reported as one segment but specified on three operating segments. These are:

- (1) the North Norway region, comprising the Lerøy Aurora AS and Lerøy Aurora 2 AS
- (2) the Central Norway region, comprising Lerøy Midt AS and Lerøy Midt 2 AS
- (3) the West Norway region (also known as Lerøy Sjættell), comprising Lerøy Vest AS, Lerøy Vest 2 AS, Lerøy Vest Kraft AS, Sjættell Havbruk AS, Sjættell Lerøy Ariskog AS, Norsk Oppdrettservice AS and Lerøy Ocean Harvest AS.

(E) Reporting by segment

Segments are reported at a more aggregated level than for internal reporting to the corporate management due to similar economic characteristics, organisational structure and commercial risk. The Group's reportable segments comprise the following: (1) Wild catch, (2) Farming and (3) Value-added Processing (VAP). sales and distribution. The last segment is also named VAP&SD or VAPSD for short. Please refer to the note on the consolidated companies and division into operating segments for a complete description of the companies in the different segments, both directly and via indirect ownership.

Wild catch is reported as one segment. The unit comprises the two sub-groups Lerøy Havfisk AS and Lerøy Norway Seafoods AS. The Lerøy Havfisk group owner of the licenses, is subject to a so-called "industrial obligation" in Stamsund, Melbu, Hammerfest, Båtsfjord, Havningsvåg and Skjellefjord. This implies that the license is linked to operation of the facilities in the respective locations. Lerøy Havfisk has leased out the facilities in these locations to Lerøy Norway Seafoods AS. The lessor is responsible for sustaining operations. However, if the lessor terminates operations, the license terms oblige Lerøy Havfisk to sustain operations in the specified locations. The two companies, including their

Processing Spain S.L, in addition to Lerøy Seafood USA Inc, Lerøy Portugal Lda, Lerøy Finland Oy, Lerøy Turkey, Lerøy Seafood Italy Srl and Lerøy Seafood UK Ltd.

The Norwegian entities Lerøy Seafood Group ASA and Preline Fishfarming System AS are not assigned to any of the segments.

(F) Currency

The consolidated financial statements are presented in NOK, the functional currency for the parent company and the Norwegian subsidiaries. Cash items in foreign currency are valued at the respective rates of exchange at the end of the financial year. Gains and losses on foreign currency related to the purchase and sale of goods are presented as part of the accounting line for "purchases". See also item (V) on derivatives, including currency forward contracts utilised to control currency risk.

(G) Intangible assets

Goodwill represents the residual value that cannot be assigned to other assets or liabilities on acquisition of a company or other assets. Deferred tax at date of acquisition on licenses with unlimited lifetime, increases goodwill. Goodwill in respect of the acquisition of subsidiaries is included in intangible assets, while goodwill in connection with the acquisition of associates is included in the item "Shares in associates". From each business combination goodwill is allocated to a cash generating unit (CGU). Goodwill is not amortised (after 1 January 2004), but is reviewed annually for any impairment and carried on the balance sheet at cost price less accumulated write-downs. When assessing the need to write down the value of goodwill, this is allocated to applicable cash-generating units.

Licences/rights

The Group's licenses can be split into two main groups: (1) Licences related to farming and (2) licenses related to wild catches (fishing rights). In

Assets and liabilities in foreign enterprises are converted to Norwegian kroner according to the exchange rate on balance sheet date. Revenues and expenses from foreign enterprises are converted to Norwegian kroner according to the average exchange rate. Translation differences are charged to comprehensive income.

In the event of a disposal of a foreign enterprise, the relevant accumulated translation differences allocated to the parent company's owners are reversed over the income statement.

The disposal of a foreign enterprise may take the form either of a whole or partial sale of a subsidiary, joint venture or associate. When selling shares in a subsidiary without losing control, the relative share of the accumulated translation difference is transferred to non-controlling interests in the equity statement. For other sale of shares without the loss of joint control or significant influence, the relative share of the accumulated translation difference is reversed over profit or loss.

	LSC shareholders	Non-controlling interests	Total
Accumulated currency translation differences as of 01.01. 2021	140 290	0	140 290
Translation differences related to subsidiaries	-60 648	423	-60 225
Translation differences from associates	7 591	0	7 591
Conversion differences that are reclassified to profit and loss in the period	-7 215	0	-7 215
Accumulated currency translation differences as of 31.12. 2021	79 818	423	80 241
Accumulated currency translation differences as of 01.01. 2022	79 818	423	80 241
Translation differences related to subsidiaries	61 228	1 683	62 911
Translation differences from associates	1 918	0	1 918
Conversion differences that are reclassified to profit and loss in the period	110	0	110
Accumulated currency translation differences as of 31.12. 2022	143 074	2 106	145 179

NOTE 23 Items that are combined in the financial statements

All figures in NOK 1 000

Net financial items

Financial revenue	2022	2021
Interest revenue	35 812	29 193
Currency gain *	16 003	40 006
Income from other investments	358	2 207
Other financial revenue	2 465	1 543
Total financial revenue	55 638	72 950

Financial costs	2022	2021
Interest costs (specified below)	321 627	244 669
Other financial costs	15 780	22 205
Total financial costs	337 407	266 874

Net financial items

Net financial items	2022	2021
Interest costs (specified below)	-281 799	-195 924
Net currency gains and losses related to purchases and sales are presented as a part of the accounting line for cost of materials. Net currency gain in 2022 is NOK 58.0 million. In 2021, net gain was NOK 75.2 million.		
Interest costs consist of	2022	2021
Interests on bond loans	45 851	9 846
Interest on long term loans from credit institutions	140 926	97 738
Interest on interest swap agreements	-1 407	35 660
Interest on lease liabilities to credit institutions	39 445	26 839
Interest on lease liabilities to others	67 000	54 899
Other interest cost	29 802	19 488
Total	321 627	244 669

NOTE 1 cont. Accounting policies

All figures in NOK 1 000

distinguishes between time-limited water rights, which are amortised over their lifetime, and water rights with no time limit, which are not amortised but are tested annually for impairment. Other intangible assets comprise rights that are amortised over their lifetime (contractual period).

(4) Fixed assets and right-of-use assets

Fixed assets
Fixed assets are measured at acquisition costs less accumulated depreciation and any accumulated impairment loss. The depreciation on fixed assets is allocated linearly over estimated useful life (depreciation period). Significant parts of fixed assets that have different depreciation periods are decomposed and depreciated separately. The estimated average useful life of fixed assets, when decomposed, is estimated as:

- **Land:** Lasting value
- **Buildings and real estate:** 20-25 years
- **Machinery and production equipment:** 5-15 years
- **Vessels:** 25 years
- **Fixtures and other equipment etc.** 2-5 years

Right-of-use assets
Leases are measured as the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate, and recognised from the date the leasing agreement starts. Options for extension periods are included in the leasing calculation when they are reasonably certain to be exercised. At time of initial recognition, the associated right-of-use asset is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. The right-of-use asset is depreciated linearly from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

addition, the Group has some intellectual property rights. Licenses related to forming are not amortised. Licenses are carried at cost price less any accumulated write-downs. Licenses are tested annually for impairment. An overview of the different licenses involved in this operating segment, in terms of type, number and volume, is provided in the note on intangible assets. A more detailed explanation supporting the assessment that the assets have an indefinite useful life is provided in item (X) at the end of the description of accounting policies.

Fishing rights (the licenses) are valued at acquisition cost, minus any accumulated amortisation and impairment loss. The licenses comprise basic quotas with no time limit and structural quotas with a time limit of 20 and 25 years respectively. The structural quotas have a definite useful life and are amortised over the length of the structural period. The basic quotas have an indefinite useful life and are not amortised, but they are tested annually for impairment. The structural quotas are amortised over the remaining life of the quota until the value is zero, as there is no active market for the rights or any commitment from a third party to acquire the right once its useful life is over. Pursuant to White Paper no. 21 (2006-2007) (Structural policy for the fishing fleet), the structural quotas with pre-specified time limits after expiry of the allocation period will be redistributed among the "cod trawler" group of vessels, thereby becoming part of the vessels' basic quota. This implies that if a vessel has structures that are in accordance with the average for the group of vessels, a vessel will be able to maintain practically the same catch volume once the period for the structural quotas has expired. More detailed information on licenses/fishing rights is provided in note on intangible assets.

allocates the consideration in the contract to the lease and the non-lease components based on their relative stand-alone prices. This mainly applies to the Group's time charter rental agreements of wellboats, where the service element of the contracts is a significant non-lease component. The non-lease component is excluded from the lease accounting and expensed directly in the income statement.

The Group has applied the lease recognition exemptions for short term lease contracts and low value assets. Short term leases represent lease agreements shorter than 12 months from the date of the contract. Low value assets represent lease agreements that are lower than fifty thousand Norwegian kroner. Rent paid on non-recognised leases are presented in the note on leases.

The Group distinguishes between leases with credit institutions and leases with others. The distinction is shown in note on leases. Acquisition of right-of-use assets from leases with credit institutions is considered to be investments in new assets, while acquisition of right-of-use assets from others than credit institutions is not. This distinction is also applied on the debt side, and in the definition of NIBD. See note on APMs for further information.

(f) Biological assets, loss-making contracts and mortality expenses

The Group's biological assets comprise live fish, mainly salmon and trout, at all stages of the life cycle. The fish are divided into two main groups, depending on the stage of the life cycle. At the earliest stage of the life cycle, the fish are classified in group (1) roe, fry and juvenile fish. During this stage, the fish are kept on shore. When the fish are large enough for release to sea, they are classified in group (2) fish in sea. The group for fish in sea also comprises the subgroup for parent fish, utilized to produce roe. As this subgroup is immaterial, it is dealt with in the same way as other fish in sea.

For contracts containing both lease and non-lease components, the Group

NOTE 22 cont. Payroll costs, number of employees, remuneration, loans to staff, etc.

All figures in NOK 1 000

Mandates granted to the Board of Directors

Mandates are granted to the Board of Directors in accordance with the Public Limited Companies Act (Norway), cf. in particular chapters 8, 9 and 10 of the Act.

The first time the Board was authorised to acquire the company's own shares was at the ordinary general meeting on 12 May 2000. This mandate has been replaced with a new mandate at the ordinary general meeting on 23 May 2022. The mandate remains valid for 18 months from the date on which the resolution was adopted. The Board has authority to acquire up to 50 million shares, each with a face value of NOK 0.1. The lowest price to be paid is NOK 1 per share, and the highest price per share is NOK 100. The mandate has not been exercised in 2022. Renewal of the mandate will be recommended to the general meeting on 23 May 2023.

The Board has authority to increase the share capital by up to NOK

5,000,000 by issuing up to 50,000,000 shares in Lerøy Seafood Group ASA, each with a nominal value of NOK 0.1 through one or more private placings with external investors, employees and some of the company's shareholders. This type of mandate was first established by the ordinary general meeting of 4 May 1999 and subsequently renewed by the ordinary general meeting on 23 May 2022, and is to remain valid for 24 months from the date on which the resolution was adopted. The mandate was not exercised in 2022. It will be recommended that an equivalent mandate be approved by the ordinary general meeting on 23 May 2023.

Loans to employees

No loans have been granted to the CEO, Chairman of the Board or other related parties. No single loan or guarantee to employees has been granted for more than 5% of the company's equity.

Auditor

The Group auditor is PricewaterhouseCoopers AS. Fees invoiced from the Group auditor also include the law firm PricewaterhouseCoopers AS and other PricewaterhouseCoopers companies abroad. The auditing fee for the Group's auditor specified below is the agreed fee for the audit in the present year. Other fees concern services received during 2022, and have been as follows:

Fees to auditor	2022	2021
Auditing fees Group auditor	9 256	8 168
Auditing fees other auditors	1 924	1 942
Other certification services Group auditor	1341	133
Other certification services other auditors	165	153
Tax advice Group auditor	175	1298
Tax advice other auditors	20	90
Other services Group auditor	6 001	2 220
Other services other auditors	1 238	729
Total	21 200	14 793

Other services paid to group auditor for other services in 2022 consists of, among others, ESC related audits, various legal and technical advice, HR related services, assistance related to establishment of framework for ESC reporting, and other.

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

Pricing is based on the Fish Pool forward prices. The reason for this is that the observable forward prices at Fish Pool are recognised as the best approach to a hypothetical price of salmon. The volume of trout sales in Norway is significantly lower, and there are no corresponding observable market prices. Historically, however, trout prices have been closely correlated to salmon prices. The forward prices for salmon are therefore applied as a starting point for estimates of the fair value of trout.

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

Changes to estimated fair value for biological assets, according to IAS 41, are recorded through profit or loss and presented on the line for fair value adjustments related to biological assets. The accounting line for fair value adjustments related to biological assets in the income statement comprises three elements: (1) change in fair value adjustment of stock of fish in sea, (2) change in fair value of

recalculation factor from gutted weight to live weight, see note on biological assets. As of 31.12 this corresponds to a live weight of 4.65 kg for salmon and 4.76 kg for trout. Fish with a live weight equal to this or more, are classified as ready for slaughter (mature fish), while fish that have still not achieved this weight are classified as not ready for harvest (immature fish). For fish ready for harvest, the highest and best use is defined as harvesting and selling the fish as quickly as possible in the month following the balance sheet date. For fish not yet ready for harvest, the highest and best use is in principle defined as growing the fish to optimal weight for harvest, then harvesting and selling the fish. The harvest date applied in the valuation may however be brought forward if required by situations at a specific locality. Such situations may involve biological challenges (disease, salmon lice infestation etc.).

The cash flow-based present value model does not rely on historical and company-specific factors. On a hypothetical market with perfect competition, a hypothetical buyer of live fish would be willing to pay a maximum the present value of the estimated future profit from the sale of the fish when it is ready for harvest. The estimated future profit, taking into account all price adjustments and payable fees for completion, constitutes the cash flow.

Incoming cash flow is calculated as a function of estimated volume multiplied by estimated price. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to the optimal weight for harvest. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: (1) the risk of incidents that have an effect on cash flow, (2) hypothetical lease and (3) the time value of money. Please refer to notes on significant accounting estimates and assessments for more detailed information on discounts, and sensitivity analysis.

The stock of fish, in addition to salmon and trout, also comprises cleaner fish. This species of fish is utilized during production of salmon and trout as a means of eliminating salmon lice. Despite the significant number of cleaner fish produced by the Group, both the volume and value of this species are relatively low and are immaterial for the consolidated financial statements. To simplify accounting, this species is therefore grouped with roe, fry and juvenile fish.

Biological assets are regulated by IAS 41 Agriculture. The main rule is that biological assets shall be measured at fair value minus sales costs unless fair value cannot be reliably measured. Measurement of fair value is regulated by IFRS 13. Fair value refers to the price that would have been achieved on sale of the asset in an orderly transaction between market participants at the measurement date under the prevailing market conditions.

For roe, fry and juvenile fish, in addition to cleaner fish, historical cost is deemed a reasonable approach to transformation (IAS 4724). This assessment must be seen in light of the fact that smolt are currently released to sea at a stage when their weight is still relatively low. At the same time, this group still comprises a limited share of the Group's biological assets measured in terms of both volume and value. If changes emerge in the future implying that the smolt produced are significantly larger when released to sea, a new assessment will be required.

For fish in sea, the fair value is calculated by applying a cash flow based present value model at level three in the fair value hierarchy in IFRS 13. In line with IFRS 13, the highest and best use of the biological assets is applied for the valuation, in accordance with the principle for highest and best use. The Group considers that the fish have optimal weight for harvest when they have a live weight corresponding to 4 kg gutted weight. For information on

NOTE 22 Payroll costs, number of employees, remuneration, loans to staff, etc.

All figures in NOK: 1 000

Payroll costs	2022	2021
Salary	2 968 050	2 693 597
Employers' national insurance contribution	256 988	228 712
Hired personnel	274 299	241 863
Pension costs	146 508	136 837
Other remuneration	62 277	67 557
Other personnel expenses	107 710	105 252
Total	3 815 833	3 478 809

Employees, including hired personnel	2022	2021
Number of full-time equivalents	5 092	4 591
Number of employees 31.12	5 425	5 425
Number of men employed 31.12	3 641	3 452
Number of women employed 31.12	2 331	2 003
Percentage of women employed 31.12	36,0 %	36,9 %
Number of hired personnel 31.12	853	705

Remuneration of senior executives in 2021

	Salary	Bonus	Pension	Other	Total
CEO	3 564	3 000	174	11	6 749
CFO	2 719	1 785	175	21	4 700
COO Farming	2 014	209	173	11	2 407
COO VAPSD	2 198	1 000	172	30	3 400
CHRO	1 974	1 000	174	30	3 178

Remuneration of senior executives in 2022

	Salary	Bonus	Pension	Other	Total
CEO	3 519	4 600	186	9	8 314
CFO	2 764	2 054	186	9	5 013
COO Farming	2 096	1 120	186	9	3 411
COO VAPSD	2 155	1 120	186	9	3 450
CHRO	1 927	1 120	187	9	3 243

Remuneration of board members totalled NOK 1 567 in 2022, (equally distributed). The remuneration in 2021 was NOK 1 250. The number of Board members has been reduced from 7 to 6 persons during 2022.

Remuneration of the nomination committee is unchanged compared to the previous year, and amounts to NOK 250 in 2022, compared to NOK 770

to the previous year, and amounts to NOK 135 in 2022. As for the members of the Board, the remuneration per member is equally distributed.

A description of the main principles for the company's salary policy is included in the Board of Directors' statement regarding salary and other remuneration of executive personnel.

Remuneration of the audit committee is increased compared to the previous year, and amounts to NOK 250 in 2022, compared to NOK 770

NOTE 1 cont. Accounting policies

All figures in NOK: 1 000

onerous contracts and (3) change in fair value of unrealised gains/losses related to financial purchase and sale contracts for fish in Fish Pool, recognised as value-hedges.

Onerous contracts are contracts where the expenses of fulfilling the contracts are higher than the economic yield the company expects to gain by fulfilling the contracts. The Group enters into contracts related to future deliveries of salmon and trout. As biological assets are recognised at fair value, this fair value will be included in the estimated expenses required to fulfil the contract. As a result, physical delivery contracts where the contractual price is lower than the price on which fair value estimation of the biological assets was based will be defined as onerous contracts according to IAS 37, even if the contractual price is higher than the production costs for the products. The provision is classified as other short-term debt.

As the financial statements also present production costs for the stock of live fish, the reporting of mortality is of significance. Costs related to abnormal mortality are immediately recognised through profit or loss and presented on the line for changes in inventory, while normal waste is classified as part of production costs. Fair value of biological assets is not affected by the principle for reporting mortality costs. The extent to which mortality is normal or abnormal requires assessment. The Group makes use of a common indicator and threshold for all farming units. If one month mortality at a locality exceeds 1,5% of the income number of fish at the locality, this is classified as an indication of abnormal mortality. A more detailed assessment is then carried out to establish whether mortality is abnormal. These assessments take into account the cause of mortality and the size of the fish. Please refer to the note on biological assets for a more detailed description of mortality costs and incidents that have caused abnormal mortality.

company is eliminated. Accounting policies for associates and joint ventures are changed whenever necessary to ensure consistency with the accounting policies applied for the Group (IFRS).

(M) Liquid assets
Liquid assets consist of cash in hand and bank deposits and are valued at the exchange rates on the balance sheet date. In the Cash Flow Statement it is specified how much that is restricted funds.

N) Pensions
The Group mainly has defined contribution plans, but also a few remaining defined benefit plans that are now closed. In general, the pension plans are financed via payments to insurance companies or pension funds based on periodical actuarial calculations.

A defined contribution plan is a pension plan where the Group pays a fixed amount to a separate legal entity. The Group has no statutory or other obligation to pay additional contributions.

A defined benefit pension plan is one that is not contributory. A typical defined benefit pension plan defines a pension payment that the employee will receive upon retirement. The payment is typically dependent on factors such as age, number of years in the company and wage level.

The capitalised commitment associated with defined benefit plans is the present value of the defined benefits on the balance sheet date less fair value of the pension. Pension liability is calculated annually by an independent actuary according to the straight-line accrual method. The present value of defined benefits is found by discounting estimated future payments by the interest rate on a bond issued by a company with a high credit rating in the same currency as the benefits will be paid, and with a maturity approximately equal to the duration of the associated pension liability. In countries that do not have

NOTE 21 cont. Share capital and shareholder information

All figures in NOK 1 000

Overview of the 20 largest shareholders at 31.12.2022

	No. of shares	Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,49 %
FOLMETRYGDFONDEN	31 690 298	5,32 %
UBS AG	20 772 035	3,49 %
FERO AS	15 502 548	2,57 %
The Bank of New York Mellon SA/NV	9 022 530	1,51 %
PARIE TO AS/IE NORGE VERDIPAPIRFOND	8 315 909	1,40 %
State Street Bank and Trust Comp	6 613 867	1,11 %
State Street Bank and Trust Comp	5 127 663	0,86 %
JPMorgan Chase Bank, N.A., London	5 058 877	0,85 %
JPMorgan Chase Bank, N.A., London	4 811 257	0,81 %
BNP Paribas Securities Services	4 790 002	0,80 %
VERDIPAPIRFOND ODIN NORGE	4 438 261	0,74 %
DANSKE INVEST NORISKE INSTIT. II	4 364 124	0,73 %
SIX SIS AG	4 263 903	0,72 %
The Bank of New York Mellon	3 945 086	0,60 %
CLEARSTREAM BANKING S.A.	3 044 253	0,51 %
State Street Bank and Trust Comp	2 825 930	0,47 %
J.P. Morgan SE	2 789 744	0,47 %
VFF DNB AM NORISKE ANSLER	2 713 021	0,46 %
J.P. Morgan SE	2 723 515	0,46 %
Total 20 largest shareholders	464 335 813	76,28 %
Others	141 437 867	23,74 %
Total share capital	595 773 680	100,00 %

Shares owned by members of the Board and their related parties

Chairman of the Board Arne Møgster and Board members Britt Kathrine Drivesen and Karoline Møgster have indirect ownership in Lerøy Seafood Group ASA through the parent company Austevoll Seafood ASA. Arne Møgster and Karoline Møgster own their shares through the ultimate parent company Laco AS.

Board member (employees' representative) Hans Petter Vestre owns 1,200 shares in Lerøy Seafood Group ASA at year end, which is the same number as the previous year.

Shares owned by the Executive Management and their related parties

Name	Position	2022	2021
Hemming Ballestad	CEO	64 200	49 200
Stur Malm	CFO	15 000	15 000
Ivar Wulff	COO VAPSD	12 000	0
Bjarne Reinert	COO Farming	2 800	2 800
Siren Grenhaug	CHRO	1 200	1 200
Total		95 200	68 200

The Chief Operating Officer for VAPSD has also indirect ownership in Lerøy Seafood Group ASA through the parent company Austevoll Seafood ASA, where he owns 552 shares.

contracts are designated as fair value hedges in the financial statements. The hedged items are primarily binding sales contracts in foreign currency, net foreign currency bank deposits, and net trade receivables in foreign currency. The hedged items are adjusted with the change in fair value of the hedged risk. The hedging instruments are the forward contracts, which are also measured at fair value on the balance sheet date. Gains and losses due to change in fair value are presented through profit or loss. An overview of the effect of forward contracts can be found in the note on financial instruments.

Interest risk

The Group's long-term debt is mainly based upon agreements for floating rates of interest, representing exposure to increases in the market interest rate. However, the Group has made use of long-term interest rate swaps to reduce the floating interest rate risk for a share of the Group's long-term debt. The Group receives a floating interest rate and pays a fixed rate through the swap agreements. The interest rate swaps are reported as cash flow hedges. Gains and losses from the effective part of the hedge (the part of the hedge that qualifies for cash flow hedge accounting) are recognised in other comprehensive income. The Group does also use fixed interest loans (bond loan with fixed interest). An overview of the effects in terms of exposure of the Group's borrowings to interest rate changes is provided in the note on loans, mortgages and guarantees.

Price risk

The developments in global salmon and trout prices have a considerable impact on the results achieved by the Group. In order to reduce the price risk a varying share of the revenue / purchase cost is hedged through purchase and sales forward contracts for salmon (fish pool contracts). The changes in fair value of the contracts are recognized in the income statement line item "fair value adjustments related to biological assets". An overview of the effect of the Fish Pool

flows by a discounting rate before tax, which reflects market pricing of the time value of money and the risks specifically associated with the obligation.

(8) Share capital and share premium

Ordinary shares are classified as equity. Expenses directly associated with issuing new shares or options, less tax, are booked under equity as reductions in proceeds received.

When buying back treasury shares, the purchase amount, inclusive of directly ascribable costs, is entered as a change in equity. Treasury shares are presented as a reduction in equity.

(7) Statement of cash flows

The consolidated statement of cash flows shows the total consolidated cash flows broken down by operating, investing and financing activities. Acquisitions of subsidiaries are considered an investing activity. Cash and cash equivalents in the company acquired is deducted. The statement shows how the various activities affect cash reserves. For cash flows in foreign currency, the average rate of exchange is used in the statement. To the extent that changes in the balance sheet figures between financial years do not match the corresponding figures in the statement of cash flow, this is a result of translation differences linked to changes in rates of exchange.

(U) Financial risk management

Through its activities, the Group is exposed to different types of financial risk: market risk (including currency risk), interest risk, price risk and liquidity risk) as well as credit risk. A further description follows below, describing the Group's financial risk, as well as how it is managed, including use of hedges.

Currency risk

The Group has international operations requiring several different currencies and is thus exposed to currency risk. Forward contracts are used to hedge against the currency risk on trade receivables and agreed upon sales contracts. The forwards

a liquid market for long-term bonds issued by companies with a high credit rating, the market interest rate for governmental bonds is applied.

(C) Tax

Tax cost in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at a rate of 22% (or local rates in other countries) on the basis of the temporary differences that exist between accounting and taxable values, as well as the tax loss carryforward at the end of the financial year. Temporary tax-increasing and tax-decreasing differences which reverse or may reverse the figures in the same period and within the same tax regime are offset and booked at net value.

Deferred tax has been calculated on the difference between taxable and accounting values of licenses. Deferred tax is calculated at the nominal tax rate.

(P) Interest-bearing loans and credits

Loans are booked at fair value when the loan is paid out, less transaction costs. In subsequent periods loans are booked at amortised cost calculated by applying the effective interest rate, and any differences between acquisition cost and redemption value are incorporated over the loan period by using the effective interest rate method.

Next year's instalments are classified as short-term debt.

(D) Dividends

Dividends are booked when adopted by the shareholders meeting. See also note on dividend per share.

(R) Provisions and other commitments

Provisions are carried on the balance sheet when the Group has an existing legal obligation or implied duty in consequence of an earlier event, and it is probable that a flow of economic resources from the enterprise will be required in order to fulfil such obligation. If the effect is significant, the provision is determined by discounting estimated future cash

NOTE 21 Share capital and shareholder information

All figures in NOK 1 000

The share capital consists of	Total number of shares	Nominal value per share	Book value
Share capital 01.01.2022	595 773 680	0.10	59 577 368
Share capital 31.12.2022	595 773 680	0.10	59 577 368

Lerøy Seafood Group ASA had 22,698 shareholders at 31 December 2022. The corresponding number at year end 2021 was 19,056. All shares confer the same rights in the company. End of 2022 it was 604 foreign shareholders. The corresponding number at year end 2021 was 566. End of 2022 foreign shareholders owned 139,783,088 shares in total, representing 23.4% of the total capital. Corresponding numbers at year end 2021 was 181,781,544 shares, representing 30.5% of the total capital.

Overview of the 20 largest shareholders at 31.12.2021	No. of shares	Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52.69 %
FOLKETRYKGFONDET	32 314 692	5.42 %
UBS AG	18 484 295	3.10 %
State Street Bank and Trust Comp (OM80)	9 010 866	1.51 %
The Bank of New York Mellon SA/NV	7 559 304	1.27 %
PARETO ASISJE NORGE VERDIPAPIRFOND	7 398 809	1.24 %
FERO AS	6 682 048	1.12 %
Banque Degroot Pietercam Lux SA	6 627 179	1.11 %
BNP PARIBAS SECURITIES SERVICES	5 532 810	0.93 %
State Street Bank and Trust Comp (GWINBUSET REF:OMX)	5 477 688	0.92 %
JPMorgan Chase Bank, N.A., London (USA)	4 769 577	0.80 %
JPMorgan Chase Bank, N.A., London (UK)	4 437 350	0.74 %
VERDIPAPIRFOND ODIN NORGE	4 426 933	0.74 %
SIX SIS AG	3 939 925	0.66 %
State Street Bank and Trust Comp	3 923 019	0.66 %
DANSKE INVESTNORSKEINSTITUT II	3 797 761	0.64 %
The Bank of New York Mellon	3 774 421	0.63 %
J.P. Morgan Bank Luxembourg S.A.	3 376 556	0.57 %
CLEARSTREAM BANKING S.A.	3 282 868	0.55 %
VERDIPAPIRFOND DNB NORGE	3 208 060	0.54 %
Total 20 largest shareholders	451 805 941	75.85 %
Others	143 967 739	24.17 %
Total share capital	595 773 680	100.00 %

NOTE 1 cont. Accounting policies

All figures in NOK 1 000

contracts is provided in the note on financial instruments.

The Group is also exposed to fluctuations in the bunker price. This risk is reduced through entering into forward agreements to purchase bunker (bunker derivatives). Gains and losses from the effective part of the hedge (the part of the hedge that qualifies for cash flow hedge accounting) are recognised in other comprehensive income. An overview of the effect of bunker derivatives is provided in the note on financial instruments.

Liquidity risk
Cash flow prognoses are established for the different operating segments in the Group and are aggregated by the Group's Financial Department. The Financial Department monitors prognoses of the Group's liquidity requirements in order to ensure that the Group has sufficient cash equivalents to fulfil operating commitments while sustaining a sufficient level of flexibility in the form of unutilised, binding loan facilities at all times so that the Group is not in breach of the limits or specified terms and conditions for the Group's loans. Such prognoses take into account the Group's scheduled new loans, compliance with terms and conditions of loans, compliance with in-house objectives for balance sheet figures and, if relevant, external regulatory or legal requirements.

Any excess cash in the Group companies, in addition to what constitutes necessary working capital, is transferred annually to the parent company via Group contributions and dividends. The Group's Financial Department deposits excess cash mainly as bank deposits at special terms with appropriate maturities in order to provide sufficient security and flexibility in relation to the company's growth strategy and dividend policy. For information on cash and cash equivalents together with, underwritten credit facilities available to the Group as liquidity buffers to manage liquidity risk, please refer to the statement of

contracts, interest rate swaps and bunker derivatives.

Derivatives are carried at fair value at the time of contract and are subsequently adjusted to fair value. The recognition of the associated losses and gains depends on whether the derivative is designated as a hedging instrument and, if so, the type of hedging. Derivatives which are not designated as hedging instruments are recognised at fair value through profit or loss.

Fair value of derivatives is shown in the note on financial instruments.

Fair values of derivatives are classified as fixed assets or long-term debt if more than 12 months, and as current assets or short-term debt if the hedging object matures in less than 12 months.

The Group documents the relationship between the hedging instrument and the hedged items, including expected hedging efficiency, when entering into hedging derivatives. The Group further documents its risk management strategies related to transactions that are risk hedges.

Changes in fair value of derivatives qualifying for fair value hedging are recognised in the income statement together with the change in fair value of the associated hedged asset or liability. The Group uses fair values in hedging to hedge net receivables in foreign currency, net deposits on currency accounts and signed sales contracts in foreign currency. Gains and losses on foreign currency are included in the income statement line "Cost of materials".

The effective share of the change in fair value of derivatives that qualify as hedging instruments for cash flow hedging is recognised through other comprehensive income. Hedging gains or losses recognised through other comprehensive income are accumulated in equity and are re-classified to the income statement during the period in which the hedging object impacts the income statement. The

cash flow.

The table in note on debt, mortgages and guarantee liability specifies the Group's financial covenants that are not derivatives, and derivative covenants with net settlement, classified in relation to the down-payment schedule. This classification is made in accordance with the contractual maturity date. Derivative covenants are included in the analysis when the contractual maturity date is significant for an understanding of the accrual of cash flows. The figures in the table are non-discounted contractual cash flows.

Credit risk
Credit risk occurs in transactions involving derivatives, deposits with banks and financial institutions in addition to transactions with wholesalers and customers, including outstanding receivables and fixed agreements. As virtually all the Group's sales to end customers are credit sales, procedures have been established to ensure that the Group companies only sell products to customers with satisfactory credit rating. A credit assessment is performed based on the customer's financial position, history and any other factors of relevance. Individual limits are set for risk exposure, based on internal and external assessments of creditworthiness and guidelines from the Board of Directors. The Group's compliance on these procedures is regularly monitored. Furthermore, receivables are covered by credit insurance securing about 90% of nominal amounts. The counterparties to derivative contracts and financial placements may only be financial institutions with a high credit rating and other parties who can provide reliable security. See note on receivables for further information on credit risk.

(V) Derivatives and hedge accounting
The company seeks to hedge against currency fluctuations and changes in interest rate by means of derivatives, respectively currency forward

NOTE 19 Earnings per share

All figures in NOK 1 000, with exception of earnings per share

	2022	2021
Other short-term debt		
This year's earnings to LSG shareholders (NOK 1 000)	2 906 781	2 632 371
Number of issued shares as of 31.12 (in 1 000)	595 774	595 774
Number of treasury shares as of 31.12 (in 1 000)	258	298
Number of outstanding shares as of 31.12 (in 1 000)	595 476	595 476
Average number of outstanding shares (in 1 000)	595 476	595 476
Average number of outstanding shares with dilution (in 1 000)	4.88	4.42
Earnings per share	4.88	4.42
Diluted earnings per share	4.88	4.42

Earnings per share since the date of listing

Year	After fair value adjustment		Before fair value adjustment*	
	Share of profit for the year to LSG shareholders	Earnings per share	Share of profit for the year to LSG shareholders*	Earnings per share*
2022	2 906 781	4.88	2 139 993	3.59
2021	2 632 371	4.42	1 824 661	3.08
2020	794 335	1.33	1 467 617	2.46
2019	1 851 172	3.12	2 073 426	3.48
2018	3 837 042	6.44	2 918 324	4.90
2017	1 149 494	1.93	2 919 657	4.90
2016	3 224 143	5.40	2 192 909	3.68
2015	1 179 718	1.98	1 057 767	1.84
2014	1 055 916	1.77	1 312 288	2.20
2013	1 733 352	2.91	1 152 700	1.94
2012	480 797	0.81	278 958	0.47
2011	382 705	0.64	825 625	1.38
2010	1 419 507	2.38	1 193 765	2.01
2009	729 488	1.22	683 940	1.14
2008	124 720	0.21	151 416	0.25
2007	277 014	0.47	279 481	0.47
2006	651 516	1.09	575 141	0.97
2005	319 312	0.54	248 443	0.42
2004	85 402	0.14	82 216	0.14
2003	30 518	0.05	30 518	0.05
2002	25 650	0.04	25 650	0.04
Total	25 094 963	44.68	21 446 794	41.63

* The amounts are adjusted with the LSG's shareholders (controlling interests) share of fair value adjustment related to biological assets. The adjustment is after tax. Included in the adjustment is also the Group's share of such adjustments from associates (after tax). Earnings per share before fair value adjustment is an Alternative Performance Measure. For calculation see note on APM's.

NOTE 19 cont. Accounting policies

All figures in NOK 1 000

on the offered growth or not. See note on intangibles, section Licenses, for further information about present year's changes.

Green farming licenses are licenses that were awarded in 2015 via a dedicated licensing round. Special conditions were attached to these licenses, mainly concerning environmental improvement measures. The licenses were awarded via open auctions or competitively, based on environmentally focused technology and operating concepts.

Demonstration licenses are licenses defined for special purposes. Demonstration licenses are granted to enterprises in order to share knowledge of the aquaculture industry. Such licenses are often operated in cooperation with a non-commercial entity.

Teaching licenses are another kind of special-purpose license and are allocated to disseminate knowledge of the fish farming industry. The licenses are linked to specific educational institutions and are thus regulated by the county.

Research and development licenses are licenses awarded in connection with research and development projects in the industry, where dedicated licenses are required to carry out the R&D activity.

Slaughter cage licenses are allocated for the use of sea cages for live fish for slaughter. These licenses are linked to a specific location, which is the Group's slaughtering plant for salmon and trout.

Parent fish licenses are also licenses defined for special purposes. Parent fish licenses are granted for the production of salmon roe utilised to produce juvenile fish.

Juvenile fish licenses are licenses to produce juvenile salmon and trout in fresh water that in total authorise the license holder to produce a specific number of juvenile salmon and trout.

There are certain limitations on the size of juvenile fish that may be produced according to the individual license. Licenses are granted on the basis of a discharge permit for a certain number of fish/biomass with a maximum allowable feed consumption per year. In situations where the water source is owned by a third party, an agreement is also required governing the right to utilise the water source.

Duration and renewal
Section 5, second paragraph of the Aquaculture Act reads: "The Ministry may prescribe detailed provisions relating to the content of the aquaculture licenses, including the scope, time limitations, etc., by administrative decision or regulations."

In the legislative background to the Aquaculture Act, White Paper no. 61 2004-2005, the following statement can be found on page 59: "It will remain the case that licenses are normally allocated without any specific time limitation. Implementation of such limitations should be reserved for those issues where a time limitation, based on the specific situation, provides for a more complete fulfilment of the Act than if the license were to be allocated without a time limitation."

The duration of licenses is also specified by the Aquaculture Act, which in its most recent revision underlined ownership of licenses by allowing the licenses to be mortgaged to the benefit of the lender.

There are no time limitations specified in LSG's terms for grow-out and juvenile licenses, and they are therefore deemed to be time-indefinite production rights according to the prevailing regulations. This also applies to green licenses.

As the licenses are not bound by a time-limited period, there is no need to apply for their renewal. The licenses are deemed to be valid pursuant to the Aquaculture Act, unless they are revoked in accordance with the Act. Section 9 of the Aquaculture Act describes the grounds for revocation

of a license. Section 9 states that licenses may be revoked due to gross contravention of the provisions of the Act. We can confirm that no operative licenses for salmon and trout have been revoked in Norway.

Research and development licenses are time-limited and apply in general for the duration of the project. They are often linked to the life cycle of the salmon, i.e. three years. R&D licenses are managed in close cooperation with research groups, and an application to extend them for a new three-year period can be made after the project has ended.

The parent fish licenses are granted for 15 years at a time, and applications have to be submitted for their renewal. Provided that the license holder is still involved in production of parent fish for salmon or trout, parent fish production is an integral part of LSG's value chain (parent fish production takes place before production of roe and juvenile fish in the value chain) and is therefore closely linked to the breeding system for salmon and trout. The Group's applications for renewal of parent fish licenses have always been approved, in line with the prevailing practice in the industry.

The licenses for slaughter cages are allocated for 10 years at a time. Applications can be submitted for renewal of such licenses provided that they are linked to an approved slaughtering plant, and only utilised to keep fish ready for slaughter in immediate proximity to the slaughtering plant.

The Group's demonstration licenses are allocated for a period of 10 years. Applications can be submitted for renewal of demonstration licenses provided that the terms for the licenses are met pursuant to the Aquaculture Act.

The Group's teaching licenses have been allocated for 10 years. Applications can be submitted for renewal of teaching licenses provided that the terms for the

NOTE 18 Other short-term debt

All figures in NOK 1 000

Other short-term debt	2022	2021
Revenues to be recognised in next accounting period	14 799	0
Fair value of financial instruments, with due dates within a year	5 812	577
Change in value on hedged risks related to binching agreements	18 604	17 778
Onerous contracts (related to fair value adjustment of biological assets)	13 600	44 239
Accrued wages and holiday pay	416 360	399 061
Accrued interest costs	28 443	21 171
Accrued customer bonus	62 452	88 882
Accrued other expenses	310 257	262 726
Provisions	21 955	50 306
Other short term debt (prepayments from customer etc)	148	140
Total other short-term debt	994 629	884 100

Accrued other expenses includes freight, claims, treatment expenses on fish in sea, clean up costs for closed sites, bonuses and various other operational and inventory related costs. Accrued freight on products sold is the largest single item.

however result in less predictability for the entities than licenses without time limitations. Predictability is key as breeding and parent fish production is a time-consuming and resource-intensive activity, but this is provided for by (C.) a fixed-term period with clearly defined predictability for extension.

IAS 38.94 states that, if the contractual or legal rights are assigned for a limited period of time that can be renewed, the useful life of the intangible asset should include the renewal period(s), only if there is documented evidence to support that the cost of the renewal for the entity is not significant. IAS 38.96 provides guidelines describing factors that can be included in this assessment. The following factors have been central to LSC's assessment of indefinite useful life for the parent fish licenses:

- a) the entity's licenses have always been renewed. Renewal does not require third-party consent, but is based on factors that are under the control of the entity, i.e. the terms of the license are met and an application for renewal has been submitted before the expiry of the 15-year period. The main condition for renewal is that parent fish production is carried out in connection with a breeding system. Parent fish production will continue to be an integral part of LSC's value chain, and as such this requirement will be met.
- b) the entity can document fulfillment of the license conditions,
- c) the cost to the entity for renewal is not significant, when compared with the future economic benefits expected to flow to the entity from renewal.

Demonstration licenses

The Group's demonstration licenses are allocated for a period of 10 years. Applications can be submitted for renewal of demonstration licenses provided that the terms for the license are met pursuant to the Aquaculture Act. As with parent fish licenses, this type of license is defined as being for

Assessment of economic life

According to past and present legislation and the general interpretation and practice in the industry, Norwegian fish farming licenses are not a time-limited right, and licenses should therefore not be subject to amortisation. Where time-limited R&D licenses, demonstration licenses and educational licenses are concerned, these are awarded free of charge, so amortisation is normally not relevant. However, in cases where related acquiring or renewing costs are capitalised, they will be subjected to depreciation over the economic life.

Grow-out licenses and juvenile fish licenses

The following factors played a key role in the assessment of whether licenses have an indefinite useful life, with reference to the description of the license types above:

- (1) No time limitation on the licenses
- (2) Insignificant expenditure involved in maintaining the licenses
- (3) High threshold for revocation of licenses; this has never happened in Norway

It has also been noted that the licenses are registered in the public aquaculture register as being without time limitation.

On this basis, the economic life is assessed to be indefinite for the grow-out licenses and juvenile fish licenses, in accordance with IAS 38.90.

Parent fish licenses

As mentioned above, these licenses are granted for 15 years at a time, and applications can be submitted for renewal. In 2007, the duration of parent fish licenses was amended from 10 years to 15 years (amendment to regulation dated 14 August 2007 no. 986). In the consultation document dated 7 June 2007, the Ministry stated the following regarding time limitation for parent fish licenses in item 3.3: "The recommendation implies that the licenses shall be time-limited for a period (..) with clearly defined predictability for extension of new periods. Time-limited licenses may

license are met pursuant to the Aquaculture Act.

Regulations relating to right of use, transfer, lease, moving etc.

All licenses can be transferred pursuant to section 19 of the Aquaculture Act, and can be mortgaged pursuant to section 20 of the Act. An aquaculture register is kept of all aquaculture licenses where transfers and mortgages are registered. The leasing of aquaculture licenses or license capacity is not permitted. Grow-out licenses and parent fish licenses can be linked to different locations, but there are certain limitations on moving of licenses between the regions defined by the Directorate of Fisheries. In practice, this means that licenses cannot be moved between defined regions, which typically follow county borders. Juvenile fish licenses are attached to one locality - the locality for which the license applies.

Costs related to licenses

Payment has been required for new licenses granted during more recent allocation rounds. The amount of the payment depends on the allocation criteria, including for example a fixed price versus the auction principle. Given that there is no requirement to apply for renewal of licenses, then there are no costs involved in license renewal.

The costs of maintaining aquaculture licenses in Norway are insignificant.

There are no annual fees or other types of duties linked to the actual license. However, there are certain fees to be paid for inspection and control of the licenses. Fees also have to be paid to establish new localities and/or to extend/amend localities. As a main rule, an amount of twelve thousand Norwegian kroner is paid per license covered by an application for amendment at locality level, cf. section 2 of the Regulation relating to fees and duties for aquaculture activities. All fees and costs are immediately recognised as an operating expense.

NOTE 1 cont. Accounting policies

All figures in NOK 1 000

special purposes. Both parent fish and demonstration licenses are a type of activity without any clear time limitation. In principle, the same factors as for parent fish licenses will apply to demonstration licenses.

Teaching licenses

With one exception, the Group's teaching licenses have been allocated for 10 years. Applications can be submitted for renewal of teaching licenses provided that the terms for the license are met pursuant to the Aquaculture Act. The Group has also taken over one teaching license pursuant to an open-ended agreement with an educational institution. Since the agreement has a limited undefined useful life, its duration has been estimated at one year.

(V) New and amended financial reporting standards

New standards implemented in 2022 IASB and EU have not implemented any new standards that have been mandatory to adopt in 2022.

New standards which have not come into effect and where the Group has not opted for early application

Certain new accounting standards and interpretations have been published that are not mandatory for 2022 reporting periods and have not been early adopted by the group. These standards and interpretations are not expected to have a material impact on the group in the future reporting periods and on foreseeable future transactions.

Deferred tax liabilities (+)	Licences and rights	Operating assets and leases	Goodwill biological assets	Receivables	Other differences	Total
01.01.2021	1 111 915	134 027	1 077 086	0	56 763	2 379 731
Business combination (22%)	0	18 012	-1 215	0	1 683	18 480
Recognised in the period	3 332	35 195	207 507	0	4 060	250 094
Currency translation differences	0	0	0	0	320	320
31.12.2021	1 115 247	187 234	1 283 378	0	62 766	2 648 625
Business combination (22%)	1 390	0	0	0	0	1 390
Recognised in the period	-39 263	-4 375	27 193	0	36 275	-75
Deferred tax on records through other comprehensive income	0	0	0	0	5 941	5 941
31.12.2022	1 076 374	182 859	1 310 566	0	104 982	2 655 781

Deferred tax assets (-)	Loss carryforward	Operating assets and leases	Goodwill biological assets	Receivables	Other differences	Total
01.01.2021	-43 846	-8 152	0	-11 054	-14 419	-77 471
Recognised in the period	27 197	-3 040	0	7 335	-86 034	-54 502
Deferred tax on records through other comprehensive income	0	0	0	0	17 701	17 701
31.12.2021	-16 649	-11 192	0	3 719	-82 752	-114 332
Recognised in the period	-84 391	-6 540	0	-1 097	34 020	-58 008
31.12.2022	-101 040	-17 732	0	-4 816	-48 772	-172 360

Deferred tax	31.12.2021	31.12.2022
Deferred tax on positive temporary differences 3112	2 655 782	2 648 625
Deferred tax on negative temporary differences 3112	-114 332	-172 360
Net	2 541 450	2 476 265

Capitalised deferred tax assets derive mainly from loss carry forwards in foreign entities where the loss is expected to be able to be utilised within a reasonable time. The applicable tax rates vary from 21% to 44%. Capitalised deferred tax liabilities derive mainly from Norwegian entities, where a rate of 22% has been applied.

The Norwegian government has proposed introducing a resource rent tax of 35% on top of ordinary tax on the Norwegian aquaculture operations in sea. As of today's date, the proposal has not been passed. It is expected to be passed before the summer, but the final rules are unclear. The final rules could affect the allocation between deferred tax and tax payable as of 31 December 2022 in the Group's Norwegian tax entities with aquaculture operations in sea.

NOTE 17 Taxation

All figures in NOK 1 000

Tax cost	2022	2021
Tax payable	940 011	555 957
Change in deferred tax	-58 182	195 512
Total tax cost	901 829	750 569

Tax on the Group's pre-tax profit deviates from what it would have been if the Group's weighted average tax rate had been applied. The difference is determined as follows:

	2022	2021
Pre-tax profit/loss	4 064 951	3 531 645
Tax based on tax rates in the various countries	897 940	770 631
22% of share of profit/loss from associate	-14 449	-26 731
22% of net other permanent differences etc.	9 058	4 950
Other differences	9 279	1 709
Tax cost	901 829	750 569
Effective tax rate	22.2 %	21.3 %

Change in book value of deferred tax

	2022	2021
Capitalised value 01.01	2 534 273	2 302 280
Business combination	1 390	18 600
Tax effect through total profit/loss (equity)	5 941	17 701
Recognised change	58 182	195 512
Net capitalised value 31.12	2 658 422	2 534 273
Capitalised deferred tax asset*	-292 865	-40 847
	2 576 287	2 576 120

* Negative temporary differences that cannot be eliminated against positive temporary differences. Deferred tax asset is presented as a negative amount.

NOTE 2 Alternative performance measures

All figures in NOK 1 000

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

financial fish-pool contracts (IFRS 9). The Group has therefore elected to present operating profit as it would be presented before recognition of the above-mentioned fair value adjustments, as an alternative performance measure. By presenting (1) EBIT before fair value adjustments, (2) fair value adjustments in the period and (3) EBIT after fair value adjustments, the user of the financial statements will easily be able to identify how much of the operating profit comprises changes in fair value (fair value adjustments) and thereby compare performance with other companies in the same industry. The note on Biological assets contains a detailed description of how fair value adjustment is calculated and the figures for each component. The following components are included:

Performance Measures from the European Securities and Markets Authority (ESMA).
EBIT before fair value adjustments is an APM utilised by the Group. Pursuant to IFRS, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). Estimates of fair value require various assumptions about the future, including price developments. Changes in the market's price expectations may therefore result in major changes in carried value. As this change in value is included in the operating profit or loss (EBIT) as defined in IFRS, this figure alone is not sufficient to illustrate the Group's performance during the period. The same applies to other items on the statement of financial position related to biological assets, onerous contracts (IFRS 37) and

operating profit (EBIT).
Fair value adjustments
EBIT before fair value adjustments

	2022	2021
Operating profit (EBIT)	4 283 045	3 604 087
Fair value adjustments	-1 088 156	-1 088 304
EBIT before fair value adjustments	3 194 879	2 518 783

Fair value adjustments consist of
1. Change in fair value adjustment on fish in sea and clearing fish*
2. Change in fair value adjustment on roe, fry and clearing fish*
3. Change in fair value adjustment on Fish Pool contracts (financial contracts on salmon), not regarded as hedges
4. Change in fair value adjustment on Fish Pool contracts (financial contracts on salmon), not regarded as hedges
* For this group historical cost provides the best estimate of fair value.

See note on biological assets for more details. The figures are presented in segments 6 on segments and in the calculation of some key figures. It is also referred to in the Board of Directors' report.

EBITDA before fair value adjustments is identical as the calculation of «EBIT before fair value adjustments» (above).

The APM is used in the income statement.

	2022	2021
EBIT	4 283 045	3 604 087
Depreciations (Intangibles, ROU assets and fixed assets)	1 326 039	1 282 534
Impairment loss	0	6 460
EBITDA	5 609 084	4 892 920
Fair value adjustments	-1 088 156	-1 088 304
EBITDA before fair value adjustments	4 520 918	3 777 516

The APM is used in the income statement.

NOTE 16 Pensions

All figures in NOK 1 000

All the Norwegian companies in the Group satisfy the requirements in the Act relating to mandatory occupational pensions (Norwegian: OPA). The schemes are mainly established as defined contribution pension schemes. Most of the benefit schemes have been replaced with contribution schemes together with a paid-up policy to the previous members. The remaining net liabilities are calculated based on common actuarial assumptions. In addition, some companies within the group have some small unsecured schemes which are financed by operations. These schemes are considered to be immaterial regarding further disclosure in the notes. Information on the pension cost for the year is also provided in the note on payroll costs.

	2022	2021
Defined benefit scheme		
Present value of future pension liabilities	5 916	5 660
Fair value of pension funds	-2 887	-2 257
Net pension liabilities	3 029	3 393
Change in capitalised liabilities		
Carrying value as of 01.01	3 393	2 420
Costs booked during the year	960	1 063
Estimate differences recognised through comprehensive income (before tax)	-323	11
Pension payments and payments of pension premiums	-981	-359
Carrying value at 31.12 defined benefit scheme	3 029	3 393
Total pension cost through profit or loss		
Net pension cost, defined contribution scheme	145 558	135 814
Net pension cost, defined benefit scheme	950	1 063
Total	146 508	136 877
Total pension cost through comprehensive income		
Net pension cost (before tax) from benefit plans - comprehensive income	-333	11
Tax effect	83	3
Total pension cost through comprehensive income	-250	6

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NOTE 2 cont. Alternative performance measures

All figures in NOK 1 000

Profit before tax and fair value adjustments
The APM demonstrates how the result would have been if IAS 41 had been applied. This implies that the fair value adjustment on fish in sea are reversed (eliminated). This includes both the group's own fair value adjustment and also the fair value adjustments included in the income from associated companies (AC) also applying IAS 41, following the equity method. The components included are:

	2022	2021
Profit before tax	4 066 951	3 531 665
Fair value adjustments	-1 088 166	-1 088 304
Fair value adj. incl. in income from AC	-11 982	-6 022
Profit before tax and fair value adjustments	2 966 803	2 440 339

It is referred to this APM in the Board of Director's Report.

Controlling interests share of annual profit before fair value adjustments
The APM demonstrates how the share of annual profit after tax to LSG's shareholders would have been if IAS 41 had been applied. This implies that the CI's proportional share of fair value adjustment on fish in sea are reversed (eliminated). This

	2022	2021
CI's share of annual profit	2 890 781	2 632 371
CI's share of fair value adjustments	-755 606	-791 688
CI's share of fair value adj. incl. in income from AC	-11 982	-6 022
Controlling interests share of annual profit (after tax) before fair value adjustments	2 130 193	1 834 661

This APM is used in note 19 on earnings per share, for calculation of the key figure earnings per share before fair value adjustments.

Net-interest-bearing debt (NIBD)
NIBD is an APM utilized by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to value the company. NIBD is defined as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents. Since NIBD is an APM, with no common definition from IFRS, different

In practice, this distinction is based on what kind of party the company has made the leasing agreement with. On the date of implementation of IFRS 16, the Group's financial leasing liabilities was almost only with credit institutions, with the main purpose of providing the Group financing. These agreements shared the principle that the duration of the lease period covered most of the economic lifetime of the asset involved. When it comes to the operational leasing liabilities, these agreements did nearly only concern rentals for well-boats and buildings, from shipping companies and real estate developers, where

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financing was not the purpose, and where the rental period was much shorter than the economic lifetime of the asset involved.

In the Group's communication to the capital market about how much cash the Group has spent on investments, and how this is financed, this distinction is of relevance. Therefore, credit institutions and leases with others than credit institutions is established and included in the Group's definition of NIBD.

Lease liabilities to credit institutions are included in NIBD and the Group's communication of changes in NIBD, while lease liabilities to others than credit institutions are not included. The corresponding right-of-use assets from leases with credit institutions are included in the Group's communication of investments, while right-of-use assets from leases with others than credit institutions are not included.

Lease liability consists of	31.12.2022	31.12.2021
Lease liabilities to credit institutions	1 213 775	1 236 528
Lease liabilities to other than credit institutions	1 542 520	1 322 541
Total lease liabilities	2 756 295	2 559 069

Components included in NIBD	31.12.2022	31.12.2021
Bond loans	1 492 656	1 492 431
Loans from credit institutions	3 836 664	4 156 882
Lease liabilities to credit institutions	1 213 775	1 236 528
Other long term loans	2 145	2 402
Overdraft and other short term credit	1 104 780	562 390
Bank deposits and cash	-3 304 878	-4 203 146
Net interest bearing debt (NIBD)	4 344 083	3 297 487

See note on debt, mortgages and guarantees for an overview of flows in the period. It is referred to this APM in the Board of Director's Report, in key figures and in the note on loans, mortgages and guarantees.

3 different definitions of NIBD, and LSG's position within these alternatives	31.12.2022	31.12.2021
NIBD including non of the lease liabilities	3 132 368	2 060 959
NIBD including lease liabilities to credit institutions	4 346 083	3 297 487
NIBD including total lease liabilities	5 888 603	4 660 028

When comparing NIBD between companies based on annual accounts, it is important to be aware that the presented NIBD figure is dependent on if lease liabilities is included, partly included, or not included at all. As of today there is no uniform definition among the reporting entities about how this figures should be calculated and presented.

NOTE 15 cont. Loans, mortgages and guarantees

All figures in NOK 1 000

Loans secured by mortgages and mortgaged assets

Loans secured by mortgages consists of	2022	2021
Long-term loans from credit institutions, etc.	3 836 664	4 186 882
Other long-term interest-bearing debt	2 145	1 182
Short-term debt to credit institutions (overdrafts)	1 064 097	540 933
Other short-term interest-bearing loans and credits	40 683	41 457
Total liabilities secured by mortgages as of 31.12	4 943 589	4 170 453

Mortgaged assets

Mortgaged assets	2022	2021
Tide and other receivables	1 032 974	1 281 103
Shares in associates (Markost Havbruk AS)	1 152 886	1 094 884
Biological assets and other goods	7 342 775	6 774 063
Fixed assets	7 014 511	5 500 143
Licences *	1 135 949	1 366 960
Net book value on mortgaged assets as of 31.12	17 700 065	16 017 153

* Mortgaged/licences concern licences owned by Lerøy Høst AS and Lerøy Vest AS

Guaranties on behalf of third party liabilities

Guaranties as of 31.12	2022	2021
Guaranties on behalf of associated companies	7 660	7 660
Guaranties on behalf of other third parties	4 000	2 050
Total	11 660	9 710

As an alternative to direct investment, the Group has in some few cases accepted to guarantee on behalf of third party liabilities. The specific guarantees are on behalf of fishermen, that deliver fish catches to the Group.

NOTE 3 Significant accounting estimates and assessments

All figures in NOK 1 000

Payment profile interest-bearing debt	2022	2023	2024	2025	2026	2027	Later
Interest-bearing debt 0101		7 650	5 816 589	5 281 860	4 260 067	3 322 903	2 157 948
Installments on long term interest-bearing debt		-729 591	-534 729	-1 021 793	-837 164	-1 164 935	-2 167
Installments on short term interest-bearing debt		-1 104 780					968
Interest-bearing debt 31.12	7 650 960	5 816 589	5 281 860	4 260 067	3 322 903	2 157 948	0

Interest-bearing debt 31.12 secured with fixed interest rate	2022	2023	2024	2025	2026	2027	Later
NOK 500 mill. 10.09.2021 - 17.09.2021 (bond loan)	497 703	497 705	498 228	492 491	498 733	499 016	0
NOK 323.4 mill. 15.14.2020 - 15.04.2027 (interest swap)	323 438	304 688	285 938	267 188	248 438	0	0
NOK 323.4 mill. 15.14.2020 - 15.04.2027 (interest swap)	323 438	304 688	285 938	267 188	248 438	0	0
Secured interest-bearing debt	1 144 578	1 107 341	1 070 103	1 032 866	995 628	499 016	0
Unsecured interest-bearing debt	6 506 382	4 709 248	4 211 757	3 227 201	2 327 275	1 658 933	1 661 882
Total interest-bearing debt	7 650 960	5 816 589	5 281 860	4 260 067	3 322 903	2 157 948	1 661 882
Portion exposed to interest rate changes	85 %	81 %	80 %	76 %	70 %	77 %	100 %

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates	2022	2021
6 months or less	0	500 000
6-12 months	0	0
1-5 years	544 875	0
Over 5 years	497 703	1 181 516
Total secured interest-bearing debt	1 144 578	1 681 516
Total unsecured interest-bearing debt	6 506 382	6 818 816
A change in interest rate of 1% will increase the interest cost in 2023 with approximately	65 064	58 188

the balance sheet value is adjusted for bank deposits and deferred tax associated with licences. There are also some capital adequacy requirements in some of the subsidiaries that are all 30% or lower. Finally, there are requirements regarding a so-called "borrowing bases" in Lerøy Midt AS, Lerøy Vest AS and Sjøtraff Havbank AS for the short-term overdraft facilities. More specifically, this means that the utilisation of the facility must not exceed a certain level of one or more accounting lines. In this case the relevant accounting lines are inventory, trade receivables and other receivables.

None of the Group companies has entered into a position where they have become in breach of their covenants in 2022.

Fair value, borrowing costs
The book value of long-term debt approximates fair value. There are no significant new loan charges that are not amortised over the life of the loan.

Covenants
The Group's main borrowing conditions ("covenants") in the different loan agreements are to maintain an equity ratio of at least 25% and at least 30%. When calculating the equity ratio,

fluctuations. In order to estimate the projected price, the forward prices for superior Norwegian salmon weighing 3-6 kg gutted weight from Fish Pool are applied. In the Group's opinion, the use of observable prices makes price estimates more reliable and comparable. For fish ready for harvest, the forward price for the following month is applied. For fish not ready for harvest, the forward price for the month when the fish is expected to achieve optimal weight for harvest, is applied. If it is probable on the balance sheet date that the fish will be harvested before it reaches its optimal harvest weight, for example due to biological challenges, an extra price adjustment is required. Such a price adjustment takes into account the fact that the market price per kilo for small fish is lower than for normal-size fish. The price is subsequently adjusted for exporter margins and clearing costs. This applies to fish both ready for harvest and not ready for harvest. Further adjustments are necessary for harvest costs (well boat, slaughtering and packaging services), transport costs to Oslo and quality differences. Adjustments are also made for price differences between salmon and trout, and any other price premium such as for Ecological produced salmon or ASC-certified fish. The adjustments for exporter margin and clearing costs are items estimated by Fish Pool. The adjustment for harvest costs, transport costs and quality differences is based on the Group's historical costs per region and historical quality distribution, while the other adjustments are based on an assessment using historical data and the Group's view of future market developments.

(2) Cost
For fish not ready for harvest, an adjustment is also required for the costs necessary to grow the fish to optimal harvest weight. Estimates related to future costs are based on the Group's prognoses per locality. There is some uncertainty regarding both future feed prices, other costs and biological development (growth, feed factor and mortality), if the

(3) Volume
Projected harvest volume is calculated on the basis of the estimated number of fish (individuals) on the balance sheet date minus estimated future mortality, multiplied by the estimated harvest weight. There is some uncertainty involving both the number of fish in the sea on the balance sheet date, remaining mortality and estimated harvest weight. The actual harvest volume may therefore differ from the estimated harvest volume either as a result of changes in biological developments or due to special events, such as abnormal mortality. The estimate for number of fish on the balance sheet date is based on the number of small fish released to sea. The number of small fish is adjusted to take into account uncertainties during counting and actual registered mortality related to release. The normal estimated harvest weight (optimal harvest weight) is assessed to be the live weight of fish that results in a gutted weight of 4 kg, unless specific conditions exist on the balance sheet date to indicate that the fish have to be harvested before they reach this weight. If this is the case, the estimated harvest weight is adjusted. Projected mortality during the period from the balance sheet date to the date when the fish reach harvest weight is estimated to be 0.5% to 2.5% of the number of incoming fish per month, depending on species and region. For recalculation factor from gutted weight to live weight, see note on biological assets.

(4) Discounting
Every time a fish is harvested and sold, this generates a positive cash flow. In order to simplify matters, all the remaining expenses are allocated

NOTE 15 cont. Loans, mortgages and guarantees

All figures in NOK 1 000

Payment profile financial liabilities and interest risk etc.

	2023	2024	2025	2026	2027	Later	Total
Payment profile financial liabilities							
Instalment profile long-term debt							
Instalments on bond loans	0	0	0	500 000	500 000	500 000	1 500 000
Instalments on loans from credit institutions	395 591	332 287	859 120	284 167	538 578	1 426 921	3 836 654
Instalments on leasing debt to credit institutions	332 514	202 186	162 410	152 858	126 356	237 591	1 213 715
Instalments on other long-term interest-bearing debt	1 486	257	263	139	0	0	2 144
Total instalments on long-term interest-bearing debt	729 591	534 729	1 021 793	937 164	1 164 935	2 164 312	6 552 523
Instalment profile on other long-term liabilities							
Instalments on lease liabilities to others than credit institutions	249 614	217 651	211 173	190 652	189 512	463 917	1 542 520
Instalments on other long-term non-interest-bearing debt	0	0	0	5 678	0	0	5 678
Total instalments on long-term non-interest-bearing debt	249 614	217 651	211 173	196 330	189 512	463 917	1 548 198
Interest payment profile long-term debt							
Interest on bond loans	61 522	61 641	61 522	55 236	53 121	63 332	336 374
Interest on loans from credit institutions	18 457	104 307	84 662	84 663	50 896	60 532	480 717
Interest on leasing debt to credit institutions	33 754	25 158	19 264	14 184	9 686	12 780	114 806
Interest on lease liabilities to others than credit institutions	59 309	40 364	37 997	29 950	22 347	6 289	254 406
Interest on other long-term interest-bearing debt	59	21	11	3	0	0	91
Total	268 078	237 671	202 846	164 036	116 050	197 715	1 186 394
<i>*The impact from interest swap contracts is included in the amounts.</i>							
Other short-term financial liabilities							
Overdraft (interest-bearing debt)	1 064 097						1 064 097
Other short-term credits and loans (interest-bearing debt)	40 683						40 683
Accrued interests	28 443						28 443
Trade payables	2 076 939						2 076 939
Other short-term liabilities, excl. tax payable and public duties payable	860 374						860 374
Total	4 070 536	0	0	0	0	0	4 070 536
Grand total	8 337 820	990 032	1 453 812	1 297 530	1 470 496	2 823 942	13 337 651

The Group's financial liabilities are classified according to payment profile. Classification is based on contractually agreed date of maturity. The financial liability from the interest rate swap defined as cash flow hedge is included in the estimated interest costs on the hedged item.

Liquidity reserves as of 31.12

	2022	2021
Bank deposits	3 304 878	4 203 146
Unutilised drawing facilities	2 875 225	3 581 100
Total	6 180 103	7 784 246

to the same period as the income, so there is only one cash flow per locality. The cash flow is allocated to the month when harvest is estimated to take place. The sum of the cash flows from all the localities where the Group has fish in the sea will then be distributed over the entire period of time it takes to farm the fish in the sea on the balance sheet date. With the current size of the smolt releases and the frequency of the smolt releases, this period of time may be up to 18 months. The estimated future cash flow is discounted monthly. The level of discount rate applied has a major impact on the estimate of fair value. The discount rate shall take into account a number of factors. The discount factor comprises three main elements: (1) Risk adjustment, (2) License lease and (3) Time value.

4.1. Risk adjustment
The risk adjustment shall reflect the price discount a hypothetical buyer would demand as compensation for the risk assumed by investing in live fish rather than a different investment. The longer it takes to reach harvest date, the higher the risk that something may occur to affect cash flow. Three significant factors could have an impact on cash flow. Volume could change, costs could change and prices could change. The one thing all three factors have in common is that the sample space is unsymmetrical.

4.2. Hypothetical license lease
Salmon and trout farming is not a market with free competition and no barriers to entry. Due to limited access to licenses for farming fish for consumers, such licenses currently have a very high value. For a hypothetical buyer of live fish to take over and continue to farm the fish, he/she would need a license, locality and other permits required for such production. At the time of writing, leasing of licenses is not permitted. However, on a hypothetical market for the purchase and sale of live fish, it has to be assumed that this would be possible. In such a scenario, a hypothetical buyer would claim a significant discount in order to

price the future expected margin is an important parameter. The margin is calculated as the difference between price and cost in future periods. Thus, the forward price on salmon together with expectations regarding future cost, level have a significant impact on the future expected margin. The higher the expectations to the future margins are, the higher a hypothetical license lease price will be. This is explained with the fact that higher margins will increase the fair value on the licenses. If the expectations to the margins drops, this will over time lead to lower hypothetical lease rent, and fair value on the licenses.

How the change in the expectations regarding future margins occurs, has also significance. It is assumed that an unexpected lower (higher) price at date for measurement will not lead to a simultaneously reduction (increase) in hypothetical license lease price for fish in sea, but instead a step by step reduction (increase) in future lease price for new smolt releases. This is explained with the fact that it must be assumed that the lease price for the period until harvest. When it comes to the production costs it is assumed that changes in expected future cost level will not impact the value of the biological assets directly, but indirectly as a consequence of the fact that the future hypothetical license lease price will be based on expectations on future margins.

Sensitivity analysis on fair value of fish in sea

The Group considers that four components are key for valuation. These are:
(1) weighted average price,
(2) projected optimal harvest weight,
(3) monthly discount rate and
(4) estimated number of fish.
The tables on the next page show a simulated sensitivity to changes in fair value of the biological assets in the event of changes in these parameters:

Bond loans

The Group established 3 bond loans, each amounting to NOK 500 million, in the bond market 17 September 2021. The bonds are so called green bonds. This implies that the group have established a green financing framework which covers how the proceeds from the bond loans can be used. The framework is published on the Group's homepage on internet.

At year end the Group has qualifying green investments that are significantly higher than the proceeds from the loan. Thus, the Group has already fulfilled it's obligations concerning type of investments.

All three bond loans have no instalments during the duration of the loan. The loans have a duration of 5, 6 and 10 years. The loans with

duration of 5 and 6 years have floating interest rate, with 4 terms each year. The loan with a duration of 10 years, has a fixed interest rate, with one annual term. The bond loans are measured at amortized cost. The bond loans are unsecured. Fair value is approximately the same as net book value as of 31.12.

Specification	Value as of 31.12.2021			Value as of 31.12.2022		
	Nominal value	Drawing costs	Net book value	Nominal value	Unamortized drawing costs	Net book value
Bond loan 1, NOK 500 mill, duration 5 years, floating interest	500 000	-2 494	497 506	500 000	-1 969	498 031
Bond loan 2, NOK 500 mill, duration 6 years, floating interest	500 000	-2 516	497 484	500 000	-2 078	497 922
Bond loan 3, NOK 500 mill, duration 10 years, fixed interest rate 0.35%	500 000	-2 159	497 841	500 000	-2 297	497 703
Total	1 500 000	-7 249	1 492 431	1 500 000	-6 344	1 493 656

Interests expensed, including amortizing effect	2021		2022	
	Interests paid	Interests accrued	Interests paid	Interests accrued
	3 981	5 558	43 795	832
		306		1 225
Total	3 981	5 864	43 795	1 225

NOTE 3 cont. Significant accounting estimates and assessments

All figures in NOK 1 000

Sensitivity analysis for weighted average price and expected optimal harvest weight

Average price per kg (NOK)	Change in price per kg (NOK)	Change in projected weight per kg gwe				
		3.5	3.8	4.0	4.3	4.5
69.4	-6.00	-0.50	-0.25	-	0.25	0.50
72.4	-2.00	5 455 416	5 939 146	6 450 019	6 965 505	7 480 991
73.4	-1.00	5 827 081	6 331 788	6 844 660	7 403 330	7 940 000
74.4	-	5 930 970	6 462 569	7 032 873	7 547 938	8 093 002
75.4	1.00	6 074 858	6 593 549	7 141 087	7 693 546	8 246 005
76.4	2.00	6 198 748	6 724 430	7 279 301	7 839 154	8 399 008
79.4	5.00	6 332 635	6 855 311	7 417 514	7 984 762	8 552 011
		6 694 300	7 247 953	7 832 155	8 421 587	9 011 019

The table shows changes in estimated fair value (present value) before provision for loss-making contracts and 500 grams respectively, and for projected harvest weight per kg gutted weight. For projected harvest weight, the table shows changes in fair value when there is an increase in projected harvest weight of 250 and 500 grams respectively, and for a corresponding reduction, without any change in remaining cost. For price, the change is per NOK gutted weight after adjustment for slaughtering cost, packaging cost, transport cost to Oslo, quality size and exporter margin.

Sensitivity analysis for weighted average price and monthly discount rate applied

Average price per kg (NOK)	Change in price per kg (NOK)	Monthly discount rate (%)				
		2.0 %	3.0 %	4.0 %	5.0 %	6.0 %
69.4	-5.00	-2.0 %	-1.0 %	0.0 %	1.0 %	2.0 %
72.4	-2.00	7 540 374	6 964 923	6 450 019	5 988 219	5 572 802
73.4	-1.00	8 037 503	7 418 214	6 864 560	6 368 431	5 922 342
74.4	-	8 203 713	7 569 344	7 002 873	6 495 169	6 038 855
75.4	1.00	8 368 923	7 720 475	7 141 087	6 621 906	6 155 368
76.4	2.00	8 534 132	7 871 605	7 279 301	6 746 644	6 271 861
79.4	5.00	8 700 343	8 022 736	7 417 514	6 875 381	6 388 395
		9 197 470	8 476 127	7 832 155	7 255 594	6 737 935

The table shows changes in estimated fair value (present value) before provision for loss-making contracts for the parameters price per kg and monthly discount rate. For the monthly discount rate, the table simulates an absolute change of +/- 1% and +/- 2% (100 and 200 points) respectively.

NOTE 15 cont. Loans, mortgages and guarantees

All figures in NOK 1 000

Sensitivity analysis for weighted average price and number of fish in stock

	Number of fish in stock (million fish)				
	50.6	52.2	53.3	54.3	55.9
	Change in number of fish in stock				
	-5%	-2%	0%	2%	5%
69.4	5 968 115	6 257 257	6 450 019	6 642 780	6 931 923
70.4	6 362 034	6 665 605	6 864 660	7 065 714	7 507 296
75.4	6 493 326	6 799 055	7 002 873	7 206 692	7 512 220
76.4	6 624 629	6 934 504	7 141 087	7 342 670	7 657 545
78.4	6 755 932	7 069 953	7 279 301	7 488 648	7 802 609
76.4	6 887 235	7 205 403	7 417 514	7 629 626	7 947 793
70.4	7 281 144	7 611 751	7 832 355	8 052 560	8 303 166

The table shows changes in estimated fair value (present value) before provision for loss-making contracts for the parameters price per kg and average price per kg and estimated number of fish in stock on the balance sheet date. For the number of fish in stock, the table simulates a change of +/- 2% and +/- 5% in the number of fish per locality for all localities with fish in stock.

Sensitivity analysis for number of fish in stock and monthly discount rate applied

	Monthly discount rate (%)				
	2.0%	3.0%	4.0%	5.0%	6.0%
	Change in monthly discount rate (%)				
	-2.0%	-1.0%	0.0%	1.0%	2.0%
51.3	7 151 456	7 156 572	6 624 629	6 147 597	5 718 609
52.9	8 121 936	7 484 914	6 934 504	6 432 183	5 980 664
53.4	8 245 429	7 607 694	7 037 796	6 527 045	6 008 916
54.0	8 368 922	7 720 475	7 141 087	6 621 906	6 155 368
54.5	8 492 416	7 833 256	7 244 379	6 716 768	6 242 720
55.0	8 615 909	7 946 036	7 347 670	6 811 630	6 330 072
56.6	8 986 389	8 284 378	7 657 545	7 096 215	6 592 128

The table shows changes in estimated fair value (present value) before provision for loss-making contracts for the parameters monthly discount rate and estimated number of fish in stock on the date of the statement of financial position. For the monthly discount rate, the table simulates an absolute change of +/- 1% and 2% (100 and 200 points) respectively. For the number of fish in stock, the table simulates a change of +/- 1%, 2% and 5% in the number of fish per locality for all localities with fish in stock.

Reconciliation of changes in NIBD

	Assets	Current debt and other short term credit	Loans from credit inst.	Leases from credit inst.	Other loans	Total
NIBD as of 01.01.2021	-2 964 409	815 120	0	1 280 249	2 755	3 520 748
Change in bank deposits	-1 232 908					-1 232 908
Cash flows - in		1 500 000				1 500 000
Cash flows - out		-359 069				-359 069
Business combinations	3 829					3 829
New leases from credit institutions		126 329				126 329
Terminated leases with credit institutions						
Currency translation differences						
Other non-cash movements						
NIBD as of 31.12.2021	-4 203 146	562 390	1 492 431	1 236 528	2 402	3 297 487
Change in bank deposits	898 491					898 491
Cash flows - in		523 390				523 390
Cash flows - out		-264				-264
Business combinations	223					223
New leases from credit institutions						
Terminated leases with credit institutions						
Currency translation differences						
Other non-cash movements						
NIBD as of 31.12.2022	-3 304 878	1 104 760	1 493 656	1 213 715	2 145	4 346 082

Reconciliation of cash flows out, as specified above, against the statement of cash flows

	2021	2022
Cash flows out - related to downpayment on non-current interest bearing debt (according to table above)	-614 906	-1 175 349
Cash flow out - related to downpayment on non-interest bearing loans	-3 728	0
Cash flow out - related to instalment on lease liabilities to others (according to note 8), not included in NIBD	-295 672	-259 707
Downpayments of long-term debt (according to statement of cash flows)	-914 306	-1 435 056

NOTE 4

Consolidated companies and allocation to operating segment

All figures in NOK 1 000

The list below shows which companies are included in the consolidated financial statements, and how these are allocated to business area and operating segment. It also shows changes in ASAs financial statements for more detailed information, including book values.

Reference is made to the note on ownership through the year.

subsidaries in Lerøy Seafood Group ASAs financial statements for more detailed information, including book values.

of both long-term and short-term items. Total interest bearing debt is specified by currency below. Bank deposits are interest bearing. Net interest bearing debt (NIBD) is defined as interest bearing debt minus bank deposits. Changes in NIBD during the year is presented in a table below. NIBD is explained in more detail in note on APAs.

	2022		2021		Total
	Short-term portion	Long-term portion	Short-term portion	Long-term portion	
Interest bearing debt as of 31.12					
Long term interest bearing debt					
Lease liabilities to credit institutions	332 514	881 201	240 755	959 773	1 256 529
Bond loans	0	1 493 656	0	1 492 431	1 492 431
Loans from credit institutions	395 591	3 441 073	351 892	3 835 789	4 186 882
Other long-term loans	1 486	659	1 513	869	2 402
Total	729 591	5 816 589	599 600	6 310 383	6 918 243
Short-term interest bearing debt					
Overdrafts	1 064 097	1 064 097	540 933	540 933	540 933
Other short-term credits	49 683	49 683	41 457	41 457	41 457
Total	1 104 780	1 104 780	582 390	582 390	582 390
Total	1 834 371	5 816 589	1 182 250	6 310 383	7 500 632
Interest bearing debt as of 31.12 by currency					
NOK	1 396 041	5 578 405	933 368	6 095 999	6 992 367
SEK	63 788	47 685	55 373	53 907	109 280
DKK	203 868	16 490	109 232	27 387	136 618
EUR	173 502	174 008	83 469	174 000	257 529
Other currencies	232	0	808	4 030	4 838
Total	1 834 371	5 816 589	1 182 250	6 310 383	7 500 632
Net interest bearing debt (NIBD) as of 31.12					
Interest bearing debt	1 834 371	5 816 589	1 182 250	6 310 383	7 500 632
Bank deposits	-3 304 878	-3 304 878	-4 203 147	-4 203 147	-4 203 147
NIBD	-1 470 507	5 816 589	-3 020 897	6 310 383	3 297 485

Company	Ownership	Country	Registered in the premises	Year of acquisition	Share 01.01	Share 31.12
Wild catch						
Lerøy Havfisk AS	Lerøy Seafood Group ASA	Norway	Ålesund	2016	100%	100%
Lerøy Norway Seafoods AS	Lerøy Seafood Group ASA	Norway	Båtsfjord	2016	100%	100%
Melbu Frysefabrik AS	Lerøy Norway Seafoods AS	Norway	Hadsel	2016	100%	100%
Sjørest Kjøttfiskeinnett AS	Lerøy Norway Seafoods AS	Norway	Havvik	2016	51%	51%
Havfisk Finmark AS	Lerøy Havfisk AS	Norway	Hammerfest	2016	100%	100%
Havfisk-Melbu AS	Lerøy Havfisk AS	Norway	Hadsel	2016	100%	100%
Havfisk-Stamsund AS	Lerøy Havfisk AS	Norway	Vestøy	2016	100%	100%
Nordland Havfiske AS	Havfisk-Stamsund AS	Norway	Vestøy	2016	53%	53%
Nordland Havfiske AS	Havfisk-Nordkyn AS	Norway	Hammerfest	2016	0%	0%
Finmark Havfiske AS	Havfisk-Melbu AS	Norway	Vestøy	2016	47%	47%
Finmark Havfiske AS	Havfisk-Finmark AS	Norway	Hammerfest	2016	78%	78%
Hammerfest Industrielle AS	Havfisk-Finmark AS	Norway	Hammerfest	2016	60%	60%
Havfisk-Båtsfjord AS	Havfisk-Finmark AS	Norway	Båtsfjord	2016	100%	100%
Havfisk Management AS	Havfisk-Finmark AS	Norway	Hammerfest	2016	100%	100%
Havfisk-Nordkyn AS	Havfisk-Finmark AS	Norway	Lebesby	2016	100%	100%
Finmark Havfiske AS	Havfisk-Båtsfjord AS	Norway	Hammerfest	2016	13%	13%
Farming						
Lerøy Aurora AS	Lerøy Seafood Group ASA	Norway	Trondheim	2005	100%	100%
Lerøy Aurora 2 AS	Lerøy Aurora AS	Norway	Trondheim	2022	0%	0%
Lerøy Midt AS	Lerøy Seafood Group ASA	Norway	Hitra	2003	100%	100%
Lerøy Midt 2 AS	Lerøy Midt AS	Norway	Hitra	2022	0%	0%
Lerøy Vest AS	Lerøy Seafood Group ASA	Norway	Austevoll	2007	100%	100%
Lerøy Vest 2 AS	Lerøy Vest AS	Norway	Austevoll	2022	0%	0%
Lerøy Vest Kraf AS	Lerøy Vest AS	Norway	Austevoll	2022	0%	0%
Sjøtroll Havbruk 2 AS	Lerøy Seafood Group ASA	Norway	Austevoll	2010	51%	51%
Sjøtroll Havbruk 2 AS	Sjøtroll Havbruk AS	Norway	Austevoll	2017	0%	0%
Lerøy Sjøtroll Kjøttfiske AS	Lerøy Vest AS	Norway	Austevoll	2017	50%	50%
Lerøy Sjøtroll Kjøttfiske AS	Sjøtroll Havbruk AS	Norway	Austevoll	2017	50%	50%
Norsk Oppdrettservice AS	Lerøy Seafood Group ASA	Norway	Flekkefjord	2015	51%	51%
Lerøy Ocean Harvest AS	Lerøy Seafood Group ASA	Norway	Bergen	2018	100%	100%
Lerøy Åshøg AS	Lerøy Seafood Group ASA	Norway	Bergen	2021	100%	100%
Value-added processing (VAP), sales and distribution						
Brf Schie s Fiskekøp AS	Lerøy Seafood Denmark A/S	Denmark	Hjerring	2021	100%	100%
Dragoy Grossist AS	Lerøy Nord AS	Norway	Trondheim	2021	51%	51%
Lerøy Cullinar B.V.	Rode Retail B.V.	Netherlands	Urk	2012	100%	100%
Lerøy Germany GmbH	Lerøy Seafood Holding B.V.	Germany	Witten	2015	100%	100%
Lerøy Processing Canarias SL	Lerøy Processing Spain SL	Spain	Canarias	2020	100%	100%
Lerøy Seafood Italy SRL	Lerøy Seafood Group ASA	Italy	Porto Cervo	2019	100%	100%
Lerøy Seafood USA Inc	Lerøy Seafood AS	USA	North	2016	100%	100%
Lerøy S-Shushovim AS	Lerøy Seafood Group ASA	Norway	Carollia	1927*	100%	100%
Lerøy Allheim AS	Lerøy Seafood Group ASA	Norway	Bergen	2005	0%	0%
Lerøy Balundet AS	Lerøy Seafood AS	Norway	Ashvill	2005	83%	83%
Lerøy Delico AS	Lerøy Seafood Group ASA	Norway	Stavanger	2006	100%	0%
Lerøy Finland Oy	Lerøy Seafood Group ASA	Finland	Turku	2001	100%	100%
Lerøy Posaan AS	Lerøy Seafood Group ASA	Norway	Bergen	2006	100%	100%
Lerøy Nord AS	Lerøy Seafood Group ASA	Norway	Trondheim	2015	51%	51%
Lerøy Norge AS **	Lerøy Seafood Group ASA	Norway	Oslo	2018	100%	100%
Lerøy Portugal Lda	Lerøy Seafood Group ASA	Portugal	Lisboa	2005	100%	100%

NOTE 15 Loans, mortgages and guarantees

All figures in NOK 1 000

Long-term debt
Debt is split on short-term and long-term debt. Payments that matures within 12 months from balance sheet date is presented as short-term debt.

Both short-term and long-term debt consist of interest bearing and non-interest bearing debt. Interest bearing debt is an alternative performance measure (APM). The figure consists of debt with the main purpose of providing financing to the group.

Together with equity, the items included are specified below. It is also further described in the section about net interest bearing debt (NIBD) in the note on alternative performance measures.

Long-term debt as of 31/12	2022		2021	
	Included in interest bearing debt	Short-term portion	Long-term portion	Total
Pension liabilities		0	3 029	3 029
Deferred tax		0	2 576 287	2 576 287
Lease liabilities to others	Yes	269 614	1 272 006	1 541 620
Lease liabilities to credit institutions	Yes	332 514	481 201	813 715
Bond loans	Yes	395 591	1 493 556	1 889 147
Loans from credit institutions	Yes	1 486	659	2 145
Other long-term loans	Yes	0	5 678	5 678
Other long-term liabilities		999 206	9 674 488	10 673 694
Total		729 591	5 816 589	6 546 180

Herby interest bearing debt (of long-term debt)	2022		2021	
	Included in interest bearing debt	Short-term portion	Long-term portion	Total
Pension liabilities		0	3 393	3 393
Deferred tax		0	2 575 120	2 575 120
Lease liabilities to others	Yes	231 079	1 091 062	1 322 141
Lease liabilities to credit institutions	Yes	240 355	269 773	510 128
Bond loans	Yes	351 592	3 835 289	4 186 881
Loans from credit institutions	Yes	1 513	889	2 402
Other long-term loans	Yes	4 030	6 225	10 255
Other long-term liabilities		835 369	9 994 183	10 829 552
Total		599 860	6 318 353	6 918 213

For further description of the basis for classifying debt as interest bearing, see note on alternative performance measures. Pension liabilities is considered to be long-term only, and is further described in note on pension liabilities. Deferred tax is considered to be long-term only, and is further described in note on tax. Lease liabilities is further described in note on leases. Payment profile is described below. Bond loans is described below. Other long-term loans are loans from suppliers. Other long-term liabilities concern mainly non-interest bearing long-term credit with supplier.

Company	Ownership	Country	Registered business premises	Year of acquisition	Share 01/1	Share 31/12
Lerøy Processing Spain SL	Lerøy Seafood Group ASA	Spain	Madrid	2012	100%	100%
Lerøy Quality Group AS	Lerøy Seafood AS	Norway	Bergen	2016	100%	100%
Lerøy Schie A/S	Lerøy Seafood Denmark A/S	Denmark	Hjerring	2021	100%	100%
Lerøy Seafood AB	Lerøy Sverige AB	Sweden	Gothenburg	2001	100%	100%
Lerøy Seafood AS	Lerøy Seafood Group ASA	Norway	Bergen	1959*	100%	100%
Lerøy Seafood Center B.V.	Lerøy Seafood Holding B.V.**	Netherlands	Uk	2012	100%	100%
Lerøy Seafood Convenience B.V.	Lerøy Seafood Holding B.V.**	Netherlands	Uk	2012	100%	100%
Lerøy Seafood Denmark A/S**	Lerøy Seafood Group ASA	Denmark	Hjerring	2021	78%	78%
Lerøy Seafood Holding B.V.	Lerøy Seafood Group ASA	Netherlands	Uk	2012	100%	100%
Lerøy Seafood Nederland B.V.	Lerøy Seafood Holding B.V.**	Netherlands	Uk	2012	100%	100%
Lerøy Seafood Real Estate B.V.	Lerøy Seafood Holding B.V.**	Netherlands	Uk	2012	100%	100%
Lerøy Seafood UK Ltd	Lerøy Seafood Group ASA	England	Hull	2022	0%	100%
Lerøy Sjømatgrupper AS	Lerøy Sjømatgrupper AS	Norway	Bergen	2006	25%	25%
Lerøy Sjømatgrupper AS	Lerøy Delico AS	Norway	Bergen	2006	18%	18%
Lerøy Sjømatgrupper AS	Lerøy Althim AS	Norway	Bergen	2006	24%	24%
Lerøy Sjømatgrupper AS	Lerøy Trondheim AS	Norway	Bergen	2006	8%	8%
Lerøy Sjømatgrupper AS	Lerøy Nord AS	Norway	Bergen	2015	3%	3%
Lerøy Sjømatgrupper AS	Lerøy Sverige AB	Sweden	Smegen	2002	100%	100%
Lerøy Sverige AB	Lerøy Seafood Group ASA	Sweden	Gothenburg	2001	100%	100%
Lerøy Trondheim AS	Lerøy Seafood Group ASA	Norway	Trondheim	2006	100%	100%
Lerøy Turkey	Lerøy Seafood Group ASA	Turkey	Istanbul	2015	100%	100%
Nigra Fiskeeksport A/S	Lerøy Seafood Denmark A/S	Denmark	Hjerring	2021	100%	100%
Ove Johannsen Fiskeri og Grønt APS	Blår-Schlie's Fiskeeksport A/S	Turkey	Kebirhann	2021	100%	100%
P. Taabbøl & Co A/S	Lerøy Seafood Denmark A/S	Denmark	Thisted	2021	100%	100%
SAS Eurosalmon	Lerøy Seafood France	France	Saint-Jean d'Ardeles	2008	100%	100%
SAS Fiskecut	Lerøy Seafood France	France	Blagny	2008	100%	100%
SAS Lerøy Seafood France	Lerøy Seafood France	France	Boulogne	2008	100%	100%
Scan Fish Danmark A/S	Lerøy Seafood Denmark A/S	Denmark	Hb	2021	100%	100%
Sirevaag AS	Lerøy Delico AS	Norway	Hb	2006	100%	100%
Sjømatrust AS	Lerøy Seafood Group ASA	Norway	Oslo	2006	100%	100%
Thorfish A/S	Lerøy Seafood Denmark A/S	Denmark	Norddjurs	2021	100%	100%
Wannebo International AS	Blår-Schlie's Fiskeeksport A/S	Norway	Hjerring	2021	100%	100%
Not allocated						
Lerøy Seafood Group ASA	See note on shareholder information	Norway	Bergen	1995		
Pelnie Fiskeforming Sys AS	Lerøy Seafood Group ASA	Norway	Bergen	2015	9%	9%

Comments on changes

- Transactions with non-controlling interests
- Change in ownership within the group
- Foundation of new company
- Business combination - Change from associated company to subsidiary
- Business combination - New company acquired
- Parent-subsidiary merger
- Sale of company
- Liquidation of company

* Foundation date. The companies were part of the old Lerøy group - before Lerøy Seafood Group ASA was founded in 1995
 ** The company has changed its name this year. See below for details.

Overview of companies that have changed their names in 2022

New name	Old name	Country
Lerøy Norge AS	Løks-S. Viltrekslen AS	Norway
Lerøy Seafood Denmark A/S	Seafood Denmark A/S	Denmark



NOTE 5
Operating revenues and segment information

All figures in NOK 1 000

	2022	2021
Change in value on interest rate swaps		
Nominal value on interest rate swap agreements		
Nominal amount 01.01	1 184 375	1 721 975
Agreements expired during the period	-500 000	-500 000
Change in nominal value on existing agreements	-37 500	-37 500
Nominal amount 31.12	646 875	1 184 375
Book value 01.01		
Fair value of interest rate swaps at 01.01	8 544	-48 189
Deferred tax asset related to interest rate swaps	-1 880	10 402
Net value after tax 01.01	6 665	-37 788
Tax rate applied	22 %	22 %
Change through other comprehensive income		
Change in fair value of interest rate swaps	30 616	56 733
Change in related deferred tax	-6 735	-12 181
Net change in fair value through other comprehensive income (cash flow hedging)	23 880	44 552
Tax rate applied	22 %	22 %
Book value 31.12		
Fair value of interest rate swaps at 31.12	39 160	8 544
Deferred tax asset related to interest rate swaps	-8 615	-1 880
Net value after tax 31.12	30 545	6 665
Tax rate applied	22 %	22 %
Fair value of interest rate swaps at 31.12 consists of		
Long term receivables	39 160	9 121
Short term liability	0	-577
Fair value of interest rate swaps at 31.12	39 160	8 544

	2022	2021
Operating revenue		
Sale of goods and services	26 640 669	23 071 652
Lease income	253	1 416
Damages received	61	102
Other operating revenue	4 894	110
Total	26 645 877	23 073 280
Other gains and losses		
Gain/(loss) from disposal of fixed assets	5 697	26 467
Gain/(loss) from termination of leases (disposal ROU-assets)	850	2 361
Gain/(loss) from disposal of intangibles	0	-5 189
Gain/(loss) from changes in shares in associated companies	0	39 175
Gain/(loss) from disposal of other non-current financial assets	-167	0
Total	6 380	62 814
Gain/(loss) from changes in shares in associated companies		
Gain/(loss) from disposal of shares in associated companies	0	-61
Gain from re-measurement related to business combination	0	32 063
Conversion differences that are reclassified to profit and loss in the period	0	7 173
Total	0	39 175

The gain is mainly concerning the step-by-step business combination with the previous associated company, Seafood Danmark A/S

Segments

The Group has the following segments:

- (1) Wild catch
- (2) Farming
- (3) Value-added processing (VAP), sales and distribution (VAPSD)

Lerøy Seafood Group ASA and Pellice Fishfarming System AS are not allocated to any of these segments, and are included in the elimination segment. Farming is divided into three individual regions:

- (A) North (Lerøy Aurora AS and Lerøy Aurora 2 AS)
- (B) Central (Lerøy Midt AS and Lerøy Midt 2 AS)
- (C) West (Lerøy Vest AS, Lerøy Vest 2 AS, Sjøroll Havbruk AS, Sjøroll Havbruk 2 AS, Lerøy Årsteg AS, Lerøy Ocean Harvest AS and Norsk Oppdrettservice AS). Region West are also referred to as "Lerøy Sjøroll".

Further details regarding the different companies in the groups, allocation to segment and level of aggregation are presented in note on consolidated companies. The aggregation level for reporting by region is described in the note on accounting principles.



NOTE 14 cont. Financial instruments

All figures in NOK 1 000

2021	Wild catch	Farming	VAFSD	Elimination/ unallocated	Total
External operating revenue	902 691	323 327	21 847 231	0	28 073 280
Internal operating revenue	1 792 444	10 800 062	124 987	-12 097 493	0
Total operating revenue	2 695 135	10 503 400	21 972 238	-12 097 493	23 073 280
Other gains and losses	2 451	7 209	63 155		62 814
Operating expenses	2 352 691	8 742 880	21 995 379	-11 938 539	20 607 311
Operating profit (EBIT) before fair value adjustments	339 895	1 767 729	630 014	-218 854	2 518 783
Change in fair value adjustment of fish in sea		1 131 092			1 131 092
Change in fair value of loss-making contracts		-44 226			-44 226
Change in fair value of Fish Pool contracts			-1 501		-1 501
Total fair value adjustments related to biological assets	0	1 086 866	-1 501	0	1 085 365
Operating profit	339 895	2 854 594	628 453	-218 854	3 604 087
Profit from associates	-484	113 906	8 081		121 503
Net financial items	-40 599	-435 511	5 155	-22 970	-193 925
Profit before tax	298 811	2 832 989	641 689	-241 824	3 531 665
Tax cost					-759 569
The year's result					2 771 096
Operating margin before fair value adjustments	12.6%	16.8%	2.9%	1.8%	10.5%
Catch volume (NOG) in tonnes	71 521	186 635			186 635
Harvest volume salmon and trout (GWT)	1.8	9.5	3.4	-1.2	13.5
EBIT*/kg harvested salmon and trout	4.8			-0.1	4.7
EBIT** in Wild catch / catch volume in kg		9.5	3.4	-1.2	11.7
EBIT* other segments /kg salmon & trout					
Assets excluding associates	6 359 641	18 681 233	6 158 809	1 645 953	32 846 636
Associates	-21 683	1 324 848	1 542	0	1 348 072
Total assets	6 381 324	20 006 081	6 160 350	1 645 953	34 193 708
Total liabilities	2 894 711	8 684 147	3 504 647	-214 920	14 870 605
NI8D	1 023 777	3 500 347	-90 121	-1 136 517	3 297 487
Net investments in intangibles and fixed assets***	123 691	945 751	111 833	1 162	1 182 535
Depreciations on intangibles	28 400	635	3 919	0	32 914
Depreciation on right of use assets from credit institutions	12 770	192 964	25 390	52	231 167
Depreciation on fixed assets	159 346	442 982	109 370	2 028	713 726
Total depreciations exclusive ROU assets from others	200 516	636 582	138 629	2 080	977 807
Depreciation on right of use assets from others	3 391	228 565	24 636	7 944	274 527
Total depreciation	203 897	865 147	163 265	10 024	1 252 334
Impairment loss on fixed assets	0	0	6 400	0	6 400
Total impairment loss	0	0	6 400	0	6 400

remaining duration of less than one year, the value is entered under «other current receivables» if positive, and under «other short-term liabilities» if negative. The effective share of the change in value of the interest rate swap is recorded through other comprehensive income (cash flow hedging). The gross asset or liability carried is a taxable temporary difference. The change in gross carrying amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement.

At year-end, the Group had the following interest rate swaps Agreement from 2020
NOK 323 438. Start 15 April 2020. Duration 7 years. Terminates 15 April 2027. Interest rate 1.438%, in Lerøy Havfisk AS.

Agreement from 2020
NOK 323 438. Start 15 April 2020. Duration 7 years. Terminates 15 April 2027. Interest rate 1.440%, in Lerøy Havfisk AS.

Initial hedged amount on each of the two agreements in Lerøy Havfisk AS was NOK 370 315. The amount on the interest rate swap decreases during the life time to reflect the instalments paid on the hedged debt.

The periodic interest payments related to the hedging instrument (interest rate swaps) are calculated as the difference between fixed and floating interest rate multiplied with the nominal value of the agreement. The fixed rate, expectations about the future floating rate, and the remaining life time to expiry, are the most important parameters in the calculation of the fair value. The periodic interest payments related to the hedged item (the long term loans) are calculated as the floating rate plus margin multiplied with the nominal value of the loan.

for salmon (Fish Pool contracts). Normally, the contracts expire within one year. The fair value of the Fish Pool derivatives (gross before tax) is carried under the item for «other current receivables» when positive and other short-term liabilities when negative. The effective share of the change in value of the derivatives is recorded through other comprehensive income (cash flow hedging). The gross asset or liability carried is a taxable temporary difference. The change in deferred tax amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to cost of goods.

Financial purchase contracts for bunkers (bunker derivatives)
Hedge accounting is applied for the financial purchase contracts for bunkers (bunker derivatives). Normally, the contracts expire within one year. The fair value of the bunker derivatives (gross before tax) is carried under the item for «other current receivables» when positive and other short-term liabilities when negative. The effective share of the change in value of the derivatives is recorded through other comprehensive income (cash flow hedging). The gross asset or liability carried is a taxable temporary difference. The change in deferred tax amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to cost of goods.

Some currency forward contracts are acquired by foreign VAFSD entities with the purpose of reducing the currency risk related to external purchases in NOK. The Group recognizes these currency forward contracts for purchase contracts as a cash flow hedge. The effective share of the change in value of the derivatives is recorded through other comprehensive income. The gross asset or liability carried is a taxable temporary difference. The change in deferred tax amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to cost of goods.

Financial purchase and sales contracts for salmon (fish pool contracts)
Hedge accounting is applied for the financial purchase and sales contracts

in order to minimize the currency risk the Group uses currency forward contracts to hedge both net receivables and signed sales contracts in foreign currency. The majority of the contracts have this purpose. Thus the Group recognizes these currency forward contracts as fair value hedging, also for the signed sales contracts, which are off-balance items. The change in fair value on currency forward contracts and hedged foreign exchange gain/loss on firm commitments is recognized as foreign exchange gain/loss classified as cost of materials in the income statement, as it relates to the inventory cycle.

Some currency forward contracts are acquired by foreign VAFSD entities with the purpose of reducing the currency risk related to external purchases in NOK. The Group recognizes these currency forward contracts for purchase contracts as a cash flow hedge. The effective share of the change in value of the derivatives is recorded through other comprehensive income. The gross asset or liability carried is a taxable temporary difference. The change in deferred tax amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to cost of goods.

Financial purchase and sales contracts for salmon (fish pool contracts)
Hedge accounting is applied for the financial purchase and sales contracts

NOTE 5 cont. Operating revenues and segment information

All figures in NOK 1 000

2022	Wild catch	Farming	VAPSD	Elimination/ unallocated	Total
External operating revenue	1 558 078	247 973	25 262 326	500	26 648 877
Internal operating revenue	1 981 425	12 196 140	241 263	-14 418 829	0
Total operating revenue	3 539 503	12 444 113	25 503 590	-14 418 329	26 648 877
Other gains and losses	-3 214	7 764	2 112	-281	6 389
Operating expenses	2 765 631	9 306 761	25 350 175	-13 945 718	23 457 378
Operating profit (EBIT) before fair value adjustments	347 667	4 097 086	155 527	-453 431	3 194 879
Change in fair value adjustment of fish in sea	1 057 507	1 057 507			1 057 507
Change in fair value of fish-making contracts		30 659			30 659
Change in fair value of fish pool contracts					0
Total fair value adjustments related to biological assets	1 057 507	1 088 166	0	0	1 088 166
Operating profit	3 476 67	4 233 282	155 527	-453 431	4 283 045
Profit from associates	356	65 557	-218		65 675
Net financial items	-46 037	-201 733	-39 673	5 674	-281 769
Profit before tax	3 019 866	4 097 086	115 636	-447 757	4 065 951
Tax cost					-901 829
The year's result					3 165 122
Operating margin before fair value adjustments	11.2%	25.31%	0.6%	3.1%	10.0%
Catch volume (tPOG) in tonnes	71 726				71 726
Harvest volume (t) salmon and trout (CWT)	174 629				174 629
EBIT*/kg harvested salmon and trout	2.0	18.0	0.9		20.9
EBIT** in Wild catch / catch volume in kg	4.8				4.8
EBIT other segments /kg salmon & trout	18.0				18.9
Assets excluding associates	6 608 072	21 370 133	7 398 335	-260 482	35 637 022
Associates	22 419	1 400 865	1 354	0	1 424 638
Total assets	6 630 491	22 770 998	7 399 689	260 482	37 061 660
Total liabilities	2 986 231	9 727 036	5 142 988	-1 818 287	16 037 967
NIBD	993 668	3 283 103	9 180 075	-848 763	4 346 083
Net investments ***	210 319	728 580	158 043	18 646	1 115 588
Depreciations on intangibles	29 137	635	3 787	0	33 559
Depreciation on right of use assets from credit institutions	10 756	163 702	31 440	0	225 897
Depreciation on fixed assets	164 265	461 730	112 205	4 223	742 423
Total depreciation exclusive roll assets from others	204 158	646 067	147 432	4 223	1 001 880
Depreciation on right of use assets from others	3 381	284 472	28 351	7 944	324 159
Total depreciation	207 539	930 539	175 783	12 167	1 326 039
Impairment loss on fixed assets	0	0	0	0	0
Total impairment loss	0	0	0	0	0

* Fair value adjustments related to biological assets
 ** Including effect from changes in stock and corresponding elimination for internal profit
 *** Net investments consist of: (a) new additions to fixed assets, (b) intangibles and (c) right of use assets from credit institutions.
 Right of use assets derived from leases with other than credit institutions are not considered to be investments and are therefore not included.

Change in fair value on financial instruments included in receivables, debt, profit and loss and OCI

The table below presents the accounting of financial instruments included in receivables and debt. The financial instruments are recognised at fair value. Depending on type of hedge, the change in fair value is booked either through P/L or OCI.

Each type of financial instruments is further explained below in the table.

Changes in balance sheet values before tax	Fair value as of 01.01.2022	Fair value through profit or loss	Fair value through comprehensive income	Currency translation differences	Fair value as of 31.12.2022
Financial instruments included in non-current receivables					
Interest rate swap agreements	9 121	0	30 039	0	39 160
Total	9 121	0	30 039	0	39 160
Financial instruments included in other current receivables					
Currency forward contracts - recognised hedge objects	40 995	-37 056			3 939
Currency forward contracts - non-recognised hedge objects	17 178	1 426			18 604
Bunker derivatives	1 497	-1 497			0
Fish Pool contracts	1 836	-1 940		104	0
Total	61 506	-35 630		104	25 980
Financial instruments included in other short-term liabilities					
Interest rate swap agreements	-577		577		0
Currency forward contracts - recognised hedge objects	0	-5 812			-5 812
Bunker derivatives	0	0			0
Fish Pool contracts	0	0			0
Total	-577	0	-5 235	0	-5 812
Net value before tax	70 051	-35 630	21 367	104	55 892
* Non-recognised hedge objects consist of binding sales contracts that are hedged (value hedges). Changes in fair value on hedged risk in the hedged period is recognised through profit or loss. The change in fair value on the hedging instrument will have its opposite equal value as a short term receivable or as other short term debt, depending on positive or negative value on the instrument. Information on this will be included in either the note on receivables or other short-term debt, depending on positive or negative value in the instrument.					
Changes in balance sheet values, net after tax	Fair value as of 01.01.2022	Fair value through profit or loss	Fair value through comprehensive income	Currency translation differences	Fair value as of 31.12.2022
Net value before tax	70 051	-35 630	21 367	104	55 892
Deferred tax asset (-) / liability (+), financial instruments	-19 270	7 859	-5 243	-28	-12 705
Net value after tax	54 781	-27 771	16 124	76	43 189
Changes through OCI after tax, per type of instrument					2021
Changes interest rate swap agreements				23 880	44 252
Changes currency forward contracts				-4 940	0
Changes bunker derivatives				-1 167	13 098
Changes Fish Pool contracts				-1 649	5 408
Total (ref. Statement of comprehensive income)				16 124	62 758

NOTE 14 cont. Financial instruments

All figures in NOK 1 000

Specification per region within Farming

2021	North region (Lerøy Aurenes)		Central region (Midt)		West region (Lerøy Sjøtroll)		Elimination purchases/ sales		Total Farming	
External operating revenue	238 506	63 096	31 255							323 337
Internal operating revenue	2 312 241	4 078 011	3 881 614							10 180 062
Total operating revenue	2 540 746	4 141 107	3 913 350							10 503 400
Other gains and losses	0	1 351	5 657							7 210
Operating expenses	2 095 859	3 304 811	3 453 083							9 742 880
Operating profit (EBIT) before fair value adjustments	444 888	837 647	484 124							1 767 730
Volume salmon (CWT)*	43 963	72 623	44 956							161 542
Volume trout (CWT)	45 163	72 623	25 093							25 093
Total volume	89 126	145 246	70 049							186 635
EBIT/kg **	10.1	11.5	6.9							9.5

2022	North region (Lerøy Aurenes)		Central region (Midt)		West region (Lerøy Sjøtroll)		Elimination purchases/ sales		Total Farming	
External operating revenue	115 562	63 927	28 494							247 973
Internal operating revenue	2 682 656	4 964 440	4 624 657							12 196 140
Total operating revenue	2 798 208	5 018 367	4 693 151							12 444 113
Other gains and losses	350	3 006	4 407							7 764
Operating expenses	2 058 409	3 517 305	3 767 491							9 306 781
Operating profit (EBIT) before fair value adjustments	740 149	1 474 048	928 067							3 145 116
Volume salmon (CWT)*	40 109	68 793	43 040							151 942
Volume trout (CWT)			22 687							22 687
Total volume	40 109	68 793	65 727							174 629
EBIT/kg **	18.5	21.4	14.1							18.0

* CWT = Curled weight in tonnes
** Before fair value adjustments related to biological assets

Information on product area

Operating revenue	2022		2021		%
Operating revenue in NOK by product area					
Whole salmon	10 756 195	40.4	8 655 536	37.5	
Processed salmon	7 103 589	26.7	6 645 159	28.8	
Whitefish	4 533 898	17.0	3 784 408	16.4	
Trout	2 011 780	7.6	1 647 754	7.1	
Shellfish	1 073 468	4.0	960 916	4.2	
Pelagic	107 909	0.4	98 259	0.4	
Other	1 059 040	4.0	1 280 268	5.5	
Total operating revenue	26 648 877	100.0	23 073 280	100.0	

Financial instruments at fair value by level
The table below shows financial instruments at 31.12 at fair value (before tax) according to valuation method. The different levels are defined as follows:
Level 1: Listed price on an active market for an identical asset or liability
Level 2: Valuation based on observable factors other than listed price (used in level 1), either direct (price) or indirect (derived from prices) for the asset or liability
Level 3: Valuation based on factors that are not sourced from observable markets (non-observable premises)

31.12.2021	Level 1	Level 2	Level 3
Assets			
Financial instruments used for hedging			
- Currency forward contracts (fair value through profit or loss)		58 173	
- Fish feed contracts (cash flow hedging) - fair value through other comprehensive income		1 836	
- Banker derivatives (cash flow hedging) - fair value through other comprehensive income		1 497	
- Interest rate swaps (cash flow hedging) - fair value through other comprehensive income		9 121	
Other financial instruments			
- Other shares - fair value through profit or loss			20 974
Total	0	70 628	20 974
Herby non-current portion, ref note 13 and note 10	0	9 121	20 974
Herby current portion, ref note 13	0	61 506	0
Liabilities			
Financial instruments used for hedging			
- Interest rate swaps (cash flow hedging) - fair value through other comprehensive income		577	
Herby non-current portion		0	0
Herby current portion, ref note 18		577	

31.12.2022	Level 1	Level 2	Level 3
Assets			
Financial instruments used for hedging			
- Currency forward contracts (fair value through profit or loss)		22 543	
- Interest rate swaps (cash flow hedging) - fair value through other comprehensive income		39 160	
Other financial instruments			
- Other shares - fair value through profit or loss			16 699
Total	0	61 703	16 699
Herby non-current portion, ref note 13 and note 10	0	39 160	16 699
Herby current portion, ref note 13	0	22 543	0
Liabilities			
Financial instruments used for hedging			
- Currency forward contracts (cash flow hedging) - fair value through other comprehensive income		5 812	
Total	0	5 812	0
Herby non-current portion	0	0	0
Herby current portion, ref note 18	0	5 812	0

NOTE 14 Financial instruments

All figures in NOK 1 000

Financial instruments by category

The following principles have been used for the subsequent measurement of financial instruments in the balance sheet:

	Amortised cost	Fair value through profit or loss	Fair value through comprehensive income	Total
31.12.2021				
Assets				
Other investments		20 974		20 974
Loans and other long term receivables	78 906		9 121	88 027
Trade receivables and other short term receivables *	2 334 640	58 173	3 323	2 396 146
Cash and cash equivalents	4 203 147			4 203 147
Total	6 616 693	79 147	12 454	6 708 294
* Trade receivables and other receivables excl. advance payments (NOK 79 665) and public duties receivable (NOK 263 605), cf. note 15.				
Liabilities				
Loans (excl. finance leases)	5 691 120			5 691 120
Lease liabilities to credit institutions	1 236 528			1 236 528
Overdraft facility and other short term loans and credits	582 390			582 390
Trade payables and other short term liabilities **	2 175 096		577	2 175 673
Total	9 685 134	0	577	9 685 711
** Trade payables and other debt excl. statutory liabilities and accrued wages and holiday pay				

31.12.2022				
Assets				
Other investments		To 699		16 699
Loans and other long term receivables	84 154		39 160	123 314
Trade receivables and other short term receivables *	2 877 582	22 543		2 900 125
Cash and cash equivalents	3 304 878			3 304 878
Total	6 266 614	39 242	39 160	6 345 016
* Trade receivables and other receivables excl. advance payments (NOK 108 366) and public duties receivable (NOK 363 761), cf. note 15.				

Liabilities				
Loans (excl. finance leases)	5 538 145			5 538 145
Lease liabilities to credit institutions	1 213 715			1 213 715
Overdraft facility and other short term loans and credits	1 104 780			1 104 780
Trade payables and other short term liabilities **	2 547 196		5 812	2 553 008
Total	10 203 834	0	5 812	10 209 646
** Trade payables and other debt excl. statutory liabilities and accrued wages and holiday pay				

NOTE 5 cont. Operating revenues and segment information

All figures in NOK 1 000

Information on currency

Operating revenue in NOK by currency

	2022	%	2021	%
Operating revenue				
NOK	8 540 963	32.1	4 104 922	17.8
SEK	1 042 588	3.9	1 356 456	5.9
DKK	476 661	1.8	544 686	2.4
GBP	215 113	0.8	286 593	1.2
EUR	10 641 559	39.9	11 307 533	49.0
USD	4 360 101	16.4	4 226 584	18.3
JPY	1 028 364	3.9	996 289	4.3
Other currency	340 529	1.3	252 217	1.1
Total operating revenue	26 645 877	100.0	23 073 280	100.0

Sales in foreign currency from Group companies in Norway normally take place at an approximate transaction rate (weak rates). However, contractual sales are hedged and the sales revenue is adjusted with the effect from the currency forward contracts. Sales from foreign Group companies in foreign currency are in principle translated to NOK on the basis of the accumulated monthly average exchange rate in the accounting period.

Information on geographic areas

Sales are allocated to the customer's home country. Assets and investments are distributed according to geographical location.

	2022	%	2021	%
Operating revenue				
EU	14 517 993	54.5	12 331 718	53.4
Norway	4 525 572	17.0	4 092 113	17.7
Asia	4 543 804	17.1	3 731 470	16.2
USA & Canada	1 307 861	4.9	1 108 499	4.8
Rest of Europe	1 554 227	5.8	1 655 344	7.2
Other	214 421	0.8	153 937	0.7
Total operating revenue	26 645 877	100.0	23 073 280	100.0

	2022	%	2021	%
Assets				
Norway *	33 416 210	90.2	31 389 898	91.8
EU	3 447 441	9.3	2 646 726	7.8
Other countries	198 009	0.5	146 174	0.4
Total assets	37 061 660	100.0	34 192 798	100.0

* Most of the trade receivables in the subsidiary Lerøy Seafood AS are from customers abroad. At year-end (year and previous year) this amounted to NOK 1 137 681 out of NOK 1 378 330 (NOK 988 598 out of NOK 1 130 371). Most of the trade receivables are covered by credit insurance.

	2022	%	2021	%
Net investments				
Norway	978 780	87.7	1 085 462	91.6
EU	155 649	12.2	98 787	8.4
Other countries	1 159	0.1	169	0.0
Total assets	1 115 588	100.0	1 184 438	100.0

NOTE 6 Business combinations and redemption of non-controlling interests

All figures in NOK: 1 000

Business combinations and transactions with non-controlling interests in 2022
Lerøy Vest Kraft AS
Lerøy Vest AS acquired 100% of the shares in a small local power plant on Fjør, producing power from a local river. It was paid NOK 9,775 for

the shares. The plant will contribute with own-produced electricity to the smolt facility owned by Lerøy Sjøtroll Kjørelva AS.
Lerøy Seafood Denmark A/S
In 2022, the Group settled the remaining part of the consideration

agreed upon for the shares in Lerøy Seafood Denmark A/S (previously named Seafood Denmark A/S) that the Group acquired in 2021. The consideration accrued for in the balance sheet last year. The paid amount was the same as accrued for, and totalled NOK 49 millions.

Considerations paid	2022	2021
Lerøy Vest Kraft AS (100 %)	9 775	157 722
Lerøy Seafood Denmark A/S (44 %)	49 117	6 064
Lerøy Seafood Denmark A/S (Wormbo International AS)		9 000
Sareyø Isbrygger AS (77 %)	2 800	38 868
Lerøy Askog AS (100 %)	58 892	206 354
Total cash flow out		

Lerøy Vest Kraft AS

Purchase price allocation and acquisition balance sheet	Reported values of acquired entity	Identified added (or negative) value	Fair value at time for acquisition	Goodwill	Acquisition balance sheet
Other rights and permits	0	6 410	6 410	0	6 410
Goodwill	0	0	0	0	0
Fixed assets	0	5 769	5 769	5 769	5 769
Short-term receivables	52	52	52	52	52
Cash in bank	233	232	232	0	232
Total assets	275	12 180	12 455	0	12 455
Equity	275	9 775	9 775	0	9 775
Deferred tax	0	2 680	2 680	0	2 680
Current liabilities	0	0	0	0	0
Total equity and liabilities	275	12 180	12 455	0	12 455

NUDD (*)

Acquisition analysis	100 %
Recognised equity in acquired entity	275
Net identified added value in the acquired entity	9 500
Identified value in the acquired entity	9 775

Calculation of goodwill

Consideration paid to seller	9 775
Identified value in the acquired entity	9 775
Goodwill	0

NOTE 13 cont. Receivables

All figures in NOK: 1 000

Trade receivables 31.12 - no provision	2022	2021
Net due	2 135 342	1 912 749
Due 0 to 3 months	642 803	244 134
Due 3 to 6 months	32 387	11 060
Due more than 6 months	8 444	5 350
Total	2 716 977	2 174 193

Lifetime expected loss allowance for provision

	2022	2021
Net due	0.2 %	0.3 %
Due 0 to 3 months	1.1 %	1.9 %
Due 3 to 6 months	7.0 %	3.5 %
Due more than 6 months	73.2 %	71.3 %
Total	1.3 %	1.1 %

Movements in provision for bad debt are as follows

	2022	2021
Provision 01.01	23 476	23 688
Business combinations	0	2 335
This year's change in provisions, recognised in the income statement	11 121	-1 437
Currency translation differences	380	-1 110
Provision 31.12	34 977	23 476

Net loss on account receivables included in the income statement

	2022	2021
Net change in provision for bad debt	11 121	-1 437
Receivables written off during the year as uncollectible	2 914	1 605
Receivables written off recovered	-5 958	-136
Total cost (4) cost reduction (3)	7 076	90

Included in other operating expenses

Trade receivables by currency

	2022	2021
NOK	743 109	653 930
SEK	320 554	105 864
DKK	152 377	110 180
GBP	0	32 778
EUR	1 337 754	928 538
USD	122 877	273 289
JPY	0	33 392
Other currencies	38 306	26 192
Total trade receivables	2 716 977	2 174 193

The Group has international operations and is exposed to currency risk in several currencies. Receivables are recognised at market value on balance sheet date. Forward contracts are utilised to the greatest extent possible to eliminate currency risk related to outstanding trade receivables. See the note on financial instruments.

Other current receivables

Other current receivables are due within a year, and are classified as current assets.

Other current receivables

	2022	2021
VAT to be refunded	262 781	295 405
Financial instruments measured at fair value (see note 4)	22 943	61 506
Pre-payments	111 248	79 665
Current loans and credits given	19 823	22 667
Other current receivables and periodicals	137 698	137 880
Total	552 273	592 023
Other current receivables as of 31.12 by currency		
NOK	520 747	528 380
SEK	13 152	17 781
DKK	6 323	13 072
EUR	10 225	26 379
Other currencies	4 816	9 211
Total	552 273	592 023

NOTE 13 Receivables

All figures in NOK 1 000

Total receivables

Classification	2022	2021
Receivables as of 31.12		
Non-current receivables	123 314	88 027
Trade receivables	2 716 977	2 174 193
Current	555 273	595 023
Other current receivables	3 395 564	2 857 243
Total		

Non-current receivables

	2022	2021
Non-current receivables		
Loans to associates	17 796	17 805
Loans to employees, including CEOs	4 290	3 177
Loans to fishermen	37 300	34 787
Loans to others	1 500	166
Financial instruments with positive fair value, non-current (see note 14)	39 160	9 121
Deposits (mainly Norges Råfiskelag)	17 013	22 566
Other receivables and prepayments	6 254	405
Total	123 314	88 027

Non-current receivables by currency

	2022	2021
Non-current receivables by currency		
NOK	121 625	81 058
EUR	1 669	6 933
Other currencies	0	116
Total	123 314	88 027

Trade receivables

	2022	2021
Trade receivables		
Nominal value	2 751 955	2 197 669
Provision for bad debts	-34 977	-23 476
Total trade receivables	2 716 977	2 174 193

The Group normally invoices the agreed transaction price upon delivery of the goods. Payment is typically due within 30 - 60 days. The Group arranges for third parties to distribute the goods to the customers and carries the incurred distribution costs itself. The customers cover these costs through the agreed transaction price.

All but an insignificant part of the Group's trade receivables are covered by credit insurance or other forms of surety. The loss deductible on credit insured trade receivables is 10%.

By the end of February 2023 94.3% of trade receivables (nominal value) had been collected, compared with 94.6% in the previous year. This represents 95.6% of book value, which is the same as previous year.

Trade receivables 31.12 - aging

	2022	2021
Trade receivables 31.12 - aging		
Not due	2 136 733	1 977 865
Due, 0 to 3 months	548 873	248 761
Due, 3 to 6 months	34 841	12 394
Due, more than 6 months	31 507	18 649
Total	2 751 955	2 197 669

Trade receivables 31.12 - provision

	2022	2021
Trade receivables 31.12 - provision		
Not due	3 391	5 116
Due, 0 to 3 months	6 070	4 627
Due, 3 to 6 months	2 454	434
Due, more than 6 months	23 063	13 289
Total	34 977	23 476

NOTE 6 cont. Business combinations and redemption of non-controlling interests

All figures in NOK 1 000

Business combinations and transactions with non-controlling interests in 2021

Dragey Grossist AS
The Group increased its ownership in Dragey Grossist AS from 34% to 51% 1 January 2021. The acquisition is recognised as a step-by-step acquisition, with a new measurement and calculation of gain/losses on the shares that was previously acquired. Until transaction date the previously acquired shares have been recognised and booked as an associated company, following the equity method. The shares are held by Lerøy Nord AS. The acquired company is a wholesaler in Tromsø.

Sareyva Isanlegg AS

The Group increased its ownership in Sareyva Isanlegg AS from 33.3% to 100% 1 January 2021. The acquisition is recognised as a step-by-step acquisition, with a new measurement and calculation of gain/losses on the shares that was previously acquired. Until transaction date the previously acquired shares have been recognised and booked as an associated company, following the equity method. The shares are held by Lerøy Norway Seafoods AS. The acquired company is a service provider for the white fish industry. The company operates from Høsvik.

Lerøy Årskog AS
The Group acquired 100% of FMV Erndam AS 31 March 2021. The name of the acquired company was changed to Lerøy Årskog AS. The acquisition was recognised at fair value. The company was purchased from the ultimate parent company of the group, Loco AS, and is therefore identified as a related party transaction. An external valuation of the company was required and used as the basis for the purchase price. The shares are held by Lerøy Seafood Group ASA. The acquired company owns land areas regulated and approved for production of smolt, salmon and trout on land, with a total maximum volume of 10 thousand MTB. The land area is in Hjør, Groundwork related to buildings and installations has been started.

Wannabo International AS

The non-controlling interests in the company named Wannabo International AS was redeemed 1 July 2021. As the company is a group company, owned through Seafood Danmark A/S, the redemption amount has been recognised as an equity transaction. The company's business purpose is purchasing seafood in Norway and exporting it from Norway to Seafood Danmark A/S.

SSF Hjøttland UK Ltd

The Group has also participated indirectly in the acquisition of Grieg Seafood Hjøttland UK Ltd through the 50% owned associated company Norskott Havbruk AS. The acquiring legal entity was Scottish Seafoods Ltd, a fully owned subsidiary of Norskott Havbruk AS. The name of the acquired company was changed to SSF Hjøttland Ltd right after the date of control, 15 December 2021. This transaction is not included in business combinations of the Group, according to IFRS 3, which are summarized below. For this transaction, it is referred to the note on associated companies for further details.

Seafood Danmark A/S
The Group increased its ownership in Seafood Danmark A/S from 33.3% to 77.6% 1 April 2021. The acquisition is recognised as a step-by-step acquisition, with a new measurement and calculation of gain/losses on the shares that was previously acquired. Accumulated currency exchange differences until date of business combination, previously recognised in other comprehensive income, is recycled over profit and loss, and included in the calculated gain. Until transaction date the previously acquired shares have been recognised and booked as an associated company, following the equity method.

NOTE 7 Intangible assets

All figures in NOK 1 000

Reconciliation carrying value, gross value and life

2021	Goodwill	Licences	Other rights	Total
As of 1 January				
Carrying value as of 01.01	2 225 145	6 180 330	73 280	8 478 755
Acquisition cost	-13 117	-123 064	-48 411	-174 592
Accumulated amortisation	2 225 145	6 057 266	24 669	8 307 080
Carrying value as of 01.01				
Movements during the year				
Carrying value as of 01.01	2 225 145	6 057 266	24 669	8 307 280
Translation differences	-13 117	-105	-105	-13 222
Additions from business combinations	281 309	5 000	7 798	294 107
Acquisition of intangible assets			3 461	3 461
Disposals	-5 189	-5 189	-5 189	-15 567
Amortisation for the year	-26 400	-4 515	-4 515	-35 430
Carrying value as of 31.12	2 493 337	6 028 677	31 508	8 553 522
As of 31 December				
Acquisition cost	2 493 337	6 180 141	84 349	8 757 827
Accumulated amortisation	-151 464	-52 841	-204 305	-204 505
Carrying value as of 31.12	2 493 337	6 028 677	31 508	8 553 522
Assets with unlimited useful life	2 493 337	5 766 078	2 100	8 261 515
Assets with limited useful life	-262 000	-29 400	-29 400	-292 000
Carrying value as of 31.12	2 493 337	6 028 677	31 508	8 553 522
2022				
Goodwill				
Licences				
Other rights				
Total				
Movements during the year				
Carrying value as of 01.01	2 493 337	6 028 677	31 508	8 553 522
Translation differences	33 282		226	23 508
Additions from business combinations			6 409	6 409
Acquisition of intangible assets			288	288
Disposals				0
Amortisation for the year		-29 137	-4 422	-33 559
Carrying value as of 31.12	2 516 619	5 999 540	34 009	8 550 168
As of 31 December				
Acquisition cost	2 516 619	6 180 141	91 384	8 788 144
Accumulated amortisation	-180 001	-57 375	-57 375	-234 751
Carrying value as of 31.12	2 516 619	5 999 540	34 009	8 550 168
Assets with unlimited useful life	2 516 619	5 766 078	8 509	8 291 206
Assets with limited useful life	-233 463	-25 500	-258 962	-258 962
Carrying value as of 31.12	2 516 619	5 999 540	34 009	8 550 168

NOTE 12 Other inventories

All figures in NOK 1 000

Other inventories consist of

	2022	2021
Feed, packaging materials, auxiliary and other	535 614	290 324
Raw materials, including catches onboard on trawling vessels	494 886	294 209
Work in progress	49 821	66 189
Finished goods / goods for sale	1 237 625	614 066
Write-down of inventories to obsolescence	-6 059	-3 126
Total other inventories	2 307 897	1 256 689
Change in stock of biological assets at cost, raw materials and finished products		
Biological assets at cost	5 109 448	4 504 454
Total other inventories	2 307 897	1 256 689
Total inventory at cost	7 417 345	5 761 143
Total inventory at cost 01.01	5 761 143	5 688 537
Total inventory at cost 31.12	7 417 345	5 761 143
Change	1 656 202	72 606
Positive change in inventory represents a cost reduction		
Negative change in inventory represents a cost increase		
Change in inventory included in translation differences, through OCI	0	-22 262
Change in inventory - through the income statement	1 656 202	94 868

NOTE 7 cont. Intangible assets

All figures in NOK 1 000

Specification of intangible assets per acquisition, per segment

2021	Region	Acquisition year	Goodwill	Licences	Other rights	Total
Wild catch						
Lerøy Havforsk AS		2016	2 646	3 544 000 ³⁾		3 544 000
Lerøy Norway Seafoods AS		2016, 2017	2 646	3 544 000	100	2 746
Total			2 646	3 544 000	100	3 546 746
Farming						
Lerøy Midt AS	Central	2003, 2006 ⁵⁾	956 509	710 260		1 666 769
Lerøy Vest AS	West	2007	535 001	502 529	12 944 ⁶⁾	1 050 474
Sjorøi Havbruk AS	West	2010	205 954	875 513		879 467
Lerøy Aurora AS	North	2005, 2014 ⁴⁾	134 567	508 572	2 000	645 139
Norsk Oppdrettservice AS	West	2015	15 295	40 000		53 295
Lerøy Årskog AS	West	2021		5 000		5 000
Total			1 845 326	2 429 874	14 944	4 290 143
VAP sales and distribution						
Lerøy Seafood Denmark AS		2021	274 888		0	274 888
Lerøy Seafood holding B.V.		2012 ⁴⁾	141 249			141 249
Sjematgruppen (Grossistene)		2005, 2006	122 461		9 163 ³⁾	131 629
Lerøy Fossan AS		2006	23 976			23 976
Lerøy Finland OY		2011 ⁴⁾	20 082		166 ³⁾	20 248
Lerøy Smagen Seafood AB		2002, 2003 ⁴⁾	17 525			17 525
Lerøy Sveigen AS (ex. Smagen)		2001, 2004	12 505			12 505
SAS Høllvård Lerøy		2008	9 979			9 979
Sjamatbaust AS		2006, 2009	4 175		2 500 ³⁾	6 675
Lerøy Yrka		2015 ⁴⁾	6 280		49	6 329
SAS Euroslon		2008	4 697			4 697
Lerøy Seafood AS		1997, 2000	3 976		0	3 976
Lerøy Seafood Italy SRL		2020	0		2 643 ³⁾	2 643
Lerøy Portugal Ltd		2004	524		1 358 ³⁾	1 882
SAS Fish Cut		2003	1 050			1 050
Lerøy Processing Spain		2016	0		580 ³⁾	580
Total			645 366	0	16 464 ³⁾	661 830
Lerøy Seafood Group ASA		2017-2020		54 803 ⁴⁾		54 803
Total			2 493 337	6 028 676	31 508	8 553 522

2022	2021
0.00	-2.00
0.00	15.00
0.09	0.00
-1.30	-1.30
-3.60	-1.68
-0.26	-0.26
-0.80	-0.80

calculated by dividing the total estimated net sales revenue per locality by the total estimated volume (measured as slaughter weight), based on projected weight on the date of harvest.

each locality, and is then included in the cash flow calculation in relation to the assessment of fair value. In connection with the sensitivity analysis conducted in the note on significant accounting estimates and assessments, an estimated average net price is applied to all sizes. This is

2022	2021
74.4	56.1
0.45 %	0.45 %
0.40 %	0.60 %
2.50 %	1.10 %
14 %	14 %
16 %	16 %
4.65 kg	4.65 kg
4.76 kg	4.76 kg
4 %	4 %

Estimated average net price, all sizes (€/kg), after primary processing and freight costs
 Projected mortality in relation to number of individuals per month in North Norway
 Projected mortality in relation to number of individuals per month in Central Norway
 Projected mortality in relation to number of individuals per month in West Norway
 Slaughtering loss for trout, for recalculation from live weight to gutted weight
 Slaughtering loss for trout, for recalculation from live weight to gutted weight
 Weight (live weight) for when the fish is considered to be ready for harvest, salmon
 Weight (live weight) for when the fish is considered to be ready for harvest, trout
 Discount rate (monthly)

the period in which it occurs. As in 2021 most of the incident-based mortality in 2022 has been caused by sea lice treatment. However, some mortality has been caused by diseases, like gill disease and CMS, together with weakness from winter wounds.

of approximately 53 million individuals. In addition Lerøy Midt was involved in an incident where a well boat was the cause of an escape incident, where 8,976 fish escaped. Regardless of size, all incidents are described in the sustainability report, available at www.leroyseafood.com.

Fish health, including minimising mortality, is the cornerstone of the Group's strategy. There positive trend in the number of sea lice treatments and related mortality, continued during first half of 2022. But in the second half of 2022, the number of sea lice treatments have increased, as well as the mortality following the treatments. The Group works continuously with actions and technology to solve this challenge.

Description of significant cost items originating from an incident, disease or other factor related to biological assets
Accidental release in 2022
 For the Group, an accidental release is taken seriously, and the Group's target is zero accidental release. Accidental release may however occur randomly due to unforeseen incidents. All accidental releases are reported to the Directorate of Fisheries, irrespective of the scope of the incident. This applies even if only one individual has escaped. The Group has not experienced any accidental release of economic significance in 2022. The Group had 1 escape incident at Lerøy Sjøtroll where 1,540 fish escaped, and 4 incidents in connections with lice counting, where exactly 8 fish escaped into the sea. In total only 1 548 individuals escaped from a total stock

Incident-based mortality
 The Group defines mortality as abnormal when more than a certain percentage of the total number of fish die in the space of one month. In region West this limit is 2.5% for salmon, and otherwise 1.5%. For more detailed information, see the note on biological assets (I).
 Abnormal mortality is defined as incident-based mortality, and is charged to the income statement in individuals escaped from a total stock



Notes

NOTE 11 cont.
Biological assets

All figures in NOK 1 000

Harvest volume in GWT (slaughter weight in tonnes)		2022	2021
Salmon		151 942	161 542
Trout		22 687	25 093
Total volume		174 629	186 635

The table below shows how the total volume for fish in the sea, live weight measured in tonnes, is distributed by weight.

Groups of biological assets (LWT)	2022	2021
Distribution by live weight		
Fish in sea, 0-1 kg	10 630	8 595
Fish in sea, 1-2 kg	17 707	20 262
Fish in sea, 2-3 kg	20 597	26 084
Fish in sea, 3-4 kg	35 865	39 526
Fish in sea, 4-4.65 kg for salmon / 4-4.8 kg for trout	12 680	17 399
Fish in sea, more than 4.65 kg for salmon / more than 4.8 kg for trout (fish ready for harvest)	384	4 376
Fish in sea, total salmon and trout	97 923	107 242
Distribution according to type of fish		
Fish ready for harvest	384	4 376
- Salmon (live weight > 4.65 kg)	384	3 789
- Trout (live weight > 4.8 kg)	0	587
Fish not ready for harvest (fish with live weight < 4.8 kg)	97 539	102 866
- Salmon (live weight < 4.65 kg)	85 007	89 754
- Trout (live weight < 4.8 kg)	12 532	13 112
Total volume of fish in sea (LWT)	97 923	107 242
- Salmon	85 391	93 513
- Trout	12 532	13 699

Number of individuals
Number of individuals, all groups (in 1,000)

Parameters applied for calculation of fair value

2021 - Estimated future price during expected harvesting period	Forward price*	Exporter fee	Cleaning cost	Net forward price
Q1 2022	67.73	-0.75	-0.185	66.80
Q2 2022	67.30	-0.75	-0.185	66.37
Q3 2022	55.50	-0.75	-0.185	54.57
Q4 2022	61.33	-0.75	-0.185	60.40
Q1 2023	64.07	-0.75	-0.185	63.14
Q2 2023	64.57	-0.75	-0.185	63.64
2022 - Estimated future price during expected harvesting period	Forward price*	Exporter fee	Cleaning cost	Net forward price
Q1 2023	91.75	-0.75	-0.34	90.66
Q2 2023	95.55	-0.75	-0.34	94.46
Q3 2023	76.48	-0.75	-0.34	75.39
Q4 2023	78.22	-0.75	-0.34	77.13
Q1 2024	84.33	-0.75	-0.34	83.24
Q2 2024	87.50	-0.75	-0.34	86.41

* Quarterly forward price based on monthly forward prices sourced from Fish Pool on balance sheet date.

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Financial information

2022	Region	Acquisition year	Goodwill	Licences	Other rights	Total
Wild catch						
Lerøy Havfisk AS		2016	2 646	3 514 863 ^{b)}	100	3 514 863
Lerøy Norway Seafoods AS		2017	2 646	3 514 863	100	2 746
Total			2 646	3 514 863	100	3 517 609
Farming						
Lerøy Midt AS	Central	2003, 2006 ^{b)}	956 509	700 260		1 656 769
Lerøy Vest AS	West	2001, 2022 ^{a)}	555 001	502 529	18 717 ^{c), d)}	1 056 248
Sjøtroll Havbruk AS	West	2010	209 954	673 513		879 467
Lerøy Aurora AS	North	2005, 2014 ^{b)}	134 567	508 572	2 000	645 139
Norsk Oppdrettservice AS	West	2015	13 295	40 000		53 295
Lerøy Åstrog AS	West	2021		5 000		5 000
Total			1 845 326	2 432 874	20 717	4 295 917
VAP, sales and distribution						
Lerøy Seafood Denmark A/S		2021	290 335		0	290 335
Lerøy Seafood Holding B.V.		2012	149 216			149 216
Sjømatgruppen (Grossistene)		2005, 2006	122 460	7 704 ^{d)}		130 164
Lerøy Fossum AS		2006	23 976			23 976
Lerøy Finland OY		2011	21 215		119 ^{e)}	21 334
Lerøy Smøgen Seafood AB		2002, 2003	17 473			17 473
Lerøy Sverige AB (ex. Smøgen)		2001, 2004	12 505			12 505
SAS Hellward Lerøy		2008	9 979			9 979
Sjømathuset AS		2006, 2009	6 175		1 250 ^{d)}	7 425
Lerøy Tyrlia		2015	5 068		36	5 104
SAS Euroslipman		2008	4 697			4 697
Lerøy Seafood AS		1997, 2000	3 976			3 976
Lerøy Seafood Italy SRL		2020	0		1 972 ^{d)}	1 972
Lerøy Portugal Ltd		2004	524		1 446 ^{d)}	1 970
SAS Fish Cut		2003	1 050			1 050
Lerøy Processing Spain		2016	0		664 ^{d)}	664
Total			668 648	0	13 191 ^{b)}	681 839
Lerøy Seafood Group ASA		2017-2020		54 803 ^{e)}		54 803
Total			2 516 979	5 999 540	34 009	8 550 168

^{a)} Consists of the Midnor acquisition from 2003 and the hydrotech acquisition from 2005. The companies are now merged.
^{b)} Consists of the Aurora acquisition from 2005, the Wild acquisition from 2014, in addition to paid amount for increased volume in 2017, 2018 and 2020.
^{c)} Rights with a definite useful life and are subject to amortisation.
^{d)} The change in goodwill comes mainly from currency translation differences related to foreign subsidiaries to NOK (IAS 21).
^{e)} A certain part of the total value has a definite useful life, and is subject to amortisation.
^{f)} Consists of initial costs related to R&D license granted to LISC ASA, and in process of being accepted. Will be operated by Lerøy Vest AS.
^{g)} Increase is related to acquisition of water fall rights to a power plant, with indefinite lifetime.

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NOTE 7 cont. Intangible assets

All figures in NOK 1 000

	2022	2021
Carrying amount of biological assets consist of		
Fish in sea at historical cost*	4 632 941	4 118 913
Res. fry, smolt and cleaner fish at cost**	476 507	385 542
Total biological assets before fair value adjustment	5 109 448	4 504 454
Fair value adjustment of biological assets (fish in sea)	2 508 145	1 439 838
Total biological assets 31.12	7 617 593	5 944 292
Fish in sea at fair value	7 141 086	5 569 550
Res. fry, smolt and cleaner fish at fair value	476 507	385 542
Total biological assets 31.12	7 617 593	5 955 092
* Historical cost minus expensed mortality		

	Res. fry, smolt and cleaner fish*	Fish in sea (salmon and trout)*	Fair value adjustment	Total biological assets
Reconciliation of carrying amount of biological assets				
Biological assets 01.01.2021	362 045	4 231 901	319 546	4 913 512
Changes in 2021				
Increase from biological transformation (released and net growth)	1 120 472	7 270 347		8 390 819
Increase from business combination (acquisition)				0
Reduction due to sale and internal use (smolt and cleaner fish)	-1 016 995	-7 208 145		-1 025 995
Reduction due to harvest (salmon and trout)		-175 191		-175 191
Reduction due to incident-based mortality		0		0
Net change in fair value (fish in sea)		1 131 092		1 131 092
Biological assets 31.12.2021	385 542	4 118 913	1 450 639	5 955 092
Changes in 2022				
Increase from biological transformation (released and net growth)	1 300 597	8 186 224		9 486 821
Increase from business combination (acquisition)				0
Reduction due to sale and internal use (smolt and cleaner fish)	-1 191 882	-7 324 780		-1 191 882
Reduction due to harvest (salmon and trout)		-347 200		-347 200
Reduction due to incident-based mortality	-17 750	-156		-17 906
Reduction due to accidental release				-156
Net change in fair value (fish in sea)	476 507	4 632 940		1 057 509
Biological assets 31.12.2022	476 507	4 632 940	2 508 146	7 617 593
* Carrying amount before fair value adjustment (historical cost minus charged mortality)				

	2022	2021
Reconciliation of volume for stock of fish in sea in LWT (live weight in tonnes)		
Live weight of fish in sea at 01.01	107 242	119 407
Changes through the year		
Increase from biological transformation (released and net growth)	206 684	215 247
Increase from business combination (acquisition)	0	0
Reduction due to harvesting	-204 369	-218 153
Reduction due to incident-based mortality	-11 630	-9 760
Reduction due to accidental release	-3	0
Live weight of fish in sea at 31.12	97 923	107 242

including the capitalized costs related to the renewal of the R&D licence in Lerøy Seafood Group ASA. Below is a list of the licences owned

Licences	Region West		Region Central		Region North		Total Group	
	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)
Commercial grow-out licences ¹⁾	57	44 013	53	41 317	25	25 502	135	110 831
Slaughter cage licences	1	780	1	780	2	1 800	4	3 360
R&D licences ²⁾	1	780	1	780	1	780	3	2 340
Green farming licences	1	780	1	780	1	780	3	2 340
Demonstration licences	1	780	1	780	1	780	3	2 340
Teaching licences ³⁾	1	780	3	2 340	1	390	5	3 900
Parent fish licences ⁴⁾	2	1 560					2	1 170
Land-based grow-out licence ⁵⁾	1	10 000			30	29 252	31	10 000
Total number and volume	64	58 693	58	45 217	30	29 252	152	133 161

by LSC at the end of the financial year according to type, number and volume. The list is based on data registered in the Aquaculture Register

Licences	Region West		Region Central		Region North		Total Group	
	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)
Commercial grow-out licences ¹⁾	57	41 372	53	41 317	25	25 502	135	108 190
Slaughter cage licences	1	780	1	780	2	1 800	4	3 360
R&D licences ²⁾	1	733	1	780	1	780	3	2 340
Green farming licences	1	780	1	780	1	780	3	2 340
Demonstration licences	1	780	1	780	1	780	3	2 340
Teaching licences ³⁾	2	1 560	3	2 340	1	390	6	1 170
Parent fish licences ⁴⁾	1	10 000					1	10 000
Total number and volume	64	56 005	58	45 217	30	29 252	152	130 473

1) The commercial grow-out licences are described further below.
2) The R&D licences are time-limited with a duration of three years, from time of project start. The licences have zero purchase price, and are owned by Lerøy Aqua. The R&D licence allocated to Lerøy Aurora in the table above legally belongs to Avdalen Awa (third party), but is operated by Lerøy Aqua.
3) The teaching licences are considered time-limited with a duration of 10 years. The licences have zero purchase price, and therefore are depreciated. The teaching licence allocated to Lerøy Aurora in the table above legally belongs to Trans- og Finnmark Fylkeskommune (third party), but is operated by Lerøy Aqua.
4) One of the parent fish licences owned by Lerøy Midt, is operated by Lerøy Aurora.
5) The land-based grow-out licence is owned by Lerøy AS. The licence permits production of land-based salmon or trout, or juvenile fish, in a land-based grow-out facility with a maximum capacity of 10,000 kg. The licence was withdrawn in 2019. The risk for withdrawal is considered as low, since the ground work for the plant is started.

For a more detailed explanation of why farming licences are deemed to have an indefinite useful life and are therefore not subject to amortisation, please see item (X) in the note on accounting policies.

NOTE 11 Biological assets

All figures in NOK 1 000

Commercial grow-out licenses for salmon and trout	Region West		Region Central		Region North		Total Group	
	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)
Status as of 01.01.2021	57	44 013	53	41 317	25	25 502	135	110 831
Changes in 2021								
Temporary deductions in PA / reversal of deduction								
Growth purchased								
Status as of 31.12.2021	57	44 013	53	41 317	25	25 502	135	110 831
Changes in 2022								
Temporary deductions in PA / reversal of deduction		-2 641						-2 641
Growth purchased								
Status as of 31.12.2022	57	41 372	53	41 317	25	25 502	135	108 191
Grow-out licenses as of 31.12. per production area (PA)								
PA 3 Yellow	37	27 128					37	27 128
PA 4 Red	20	14 244					20	14 244
PA 5 Red			8	5 866			8	5 866
PA 6 Green			45	35 451			45	35 451
PA 11 Green					17	16 962	17	16 962
PA 13 Green					8	8 540	8	8 540
Status as of 31.12. 2022	57	41 372	53	41 317	25	25 502	135	108 190

This color refers to the traffic light system. The traffic light system is described in the note on accounting principles under section about licenses. **Red area:** Temporary reduction in volume of 68 in PA 3 and PA 4, which equals a reduction of 2,641 tons. This is the second time PA 4 has experienced a reduction in production capacity. The color will be subjected to a new evaluation in 2024. **Yellow area:** No changes in volume. The color will be subjected to a new evaluation in 2024. **Green area:** Is opened for growth. The Group did not buy any growth offered in 2022. The color will be subjected to a new evaluation in 2024.

Other farming licenses	Region West		Region Central		Region North		Total Group	
	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)
Status as of 31.12.2021	13	38.9	6	23.6	1	15.2	20	77.7
Juvenile fish licenses	4	9.0	1	2.5	1	2.5	6	14.0
Cleaner fish licenses	17	47.9	7	26.1	2	17.7	26	91.7
Changes in 2022								
Juvenile fish licenses	-2	-4.1					-2	-4.1
Cleaner fish licenses								
Total	-2	-4.1	0	0	0	0	-2	-4.1
Status as of 31.12. 2022								
Juvenile fish licenses	11	34.9	6	23.6	1	15.2	18	73.6
Cleaner fish licenses	4	9.0	1	2.5	1	2.5	6	14.0
Total	15	43.9	7	26.1	2	17.7	24	87.6

The Group has also licenses to cultivate seaweed in Vestland county. These are located in the same geographical area as the licenses for salmon farming. The licenses allow a cultivation of a total of 10% seaweed. Furthermore, the Group have two seaweed licenses totalling 870 decare under process of approval. These licenses have normally indefinite lifetime. The licenses are awarded after an application process, and have no purchase price.

The Group recognises and measures the period related to biological assets (fish in sea) at fair value. For salmon and trout, including parent fish, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, which has a limited value compared with the total stock, historical cost provides the best estimate of fair value.

The fair value of fish in the sea is estimated as a function of the estimated biomass at the time of harvest, multiplied by the estimated sales price at the same time. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to optimal harvest weight. The cash flow is discounted monthly by a discount rate. Please refer to note (i) on accounting policies for more detailed information.

For value adjustment: recognised in the period related to biological assets comprises: (1) Change in fair value adjustment of biological assets, (2) change in fair value of onerous contracts (loss-making contracts) and (3) change in unrealised gain/loss of financial sale and purchase contracts (derivatives) for fish in Fish Pool. The last mentioned adjustment does only include Fish Pool contracts included in the balance sheet at the beginning of the year. For contracts entered into from 2020 the effective portion of change in fair value are recognized as other comprehensive income (OCI) due to cash flow hedging.

The Group enters into contracts related to future deliveries of salmon and trout. As biological assets are recognised at fair value, the fair value instruments on the balance sheet (derivatives), where unrealised gain is classified as other short-term receivables and unrealised loss as other short-term liabilities.

The fair value adjustment of biological assets will be included in the estimated expenses required to fulfil the contract. This implies that the Group may experience loss-making (onerous) contracts according to IAS 37 even if the contract price for physical delivery contracts is higher than the actual production cost for the products. In such a scenario, a provision is made for the estimated negative value. The provision is classified in the financial statements as other short-term liabilities. The Group also enters into Fish Pool contracts to hedge prices. The number of such contracts is limited. When utilised, the Fish Pool contracts are recorded as financial instruments on the balance sheet (derivatives), where unrealised gain is classified as other short-term receivables and unrealised loss as other short-term liabilities.

Recognised fair value adjustment related to biological assets consist of

	2022	2021
Change in fair value adjustment of biological assets (fish in sea)	1 057 507	1 131 092
Change in fair value of onerous contracts	30 659	-44 226
Change in fair value of Fish Pool contracts	0	-1 561
Fair value adjustments related to biological assets	1 088 166	1 085 304

The balance sheet item and accounting line impacted from the different adjustments mentioned above, is specified below

	2022	2021
Fair value adjustment of biological assets 01 01	1 450 638	319 546
Change in fair value adjustment on fish in sea	1 057 507	1 131 092
Fair value adjustment of biological assets 31.12	2 508 145	1 450 638

The balance sheet item is included in biological assets. The accounting line is further specified below

Reconciliation of carrying amount of onerous contracts

	2022	2021
Carrying amount of onerous contracts 01 01	-44 259	-32
Change in fair value of onerous contracts	30 659	-44 226
Carrying amount of onerous contracts 31.12	-13 600	-44 259

The balance sheet item is included in other short-term liabilities

Reconciliation of carrying amount of Fish Pool contracts

	2022	2021
Fish Pool contracts 01 01	1836	0
Change in fair value of Fish Pool contracts included profit and loss	0	-1 561
Change in fair value of Fish Pool contracts - recognised in OCI	-1 836	3 397
Fish Pool contracts 31.12	0	1 836

Fish Pool contracts are financial instruments. Fair value of fish Pool contracts recognised in OCI are presented in note on financial instruments

NOTE 7 cont. Intangible assets

All figures in NOK 1 000

Licences in the Wild catch segment

	2022	2021
Basic quotas for cod, shrimp and greater silver	359 806	3 281 400
Structural quotas, cod trawling	414 064	233 463
Total	773 870	3 514 863

The Wild catch segment comprises the two sub-groups, Lerøy Havfisk AS and Lerøy Norway Seafoods AS. Lerøy Havfisk AS is a shipowning company, with trawlers involved in wild catches. Lerøy Norway Seafoods AS is involved in the receipt and processing of wild caught whitefish.

The licences in this segment are owned by the sub-group, Lerøy Havfisk AS (vessel owning subsidiaries). The licences are governed by an obligation to supply products to the regions where the licences are located, i.e. Finnmark and Nordland. This implies that buyers in those regions have priority over other buyers of fish. The details of the supply obligation are stipulated in the licence terms for the individual licence unit. This may be a region but could also be a specific buyer. The principle for pricing is the average price realised for the species of fish in question over the past two weeks, taking into account condition, size and quality. Lerøy Havfisk AS is also subject to a so-called «industrial obligation» (obligation to keep the business going) in Stamsund, Melbu, Hammerfest, Båtsfjord, Henningsvåg and Kjøllefjord. This implies that the licence is linked to operation of the facilities in the respective locations. Lerøy Havfisk AS has however leased out the facilities in these locations. The lessee is Lerøy Norway Seafoods AS. The lessee is responsible for sustaining operations. If the lessee terminates operations, the licence terms oblige Lerøy Havfisk AS to sustain operations in the specified locations.

At the end of the financial year, the Lerøy Havfisk group owned 296 cod and haddock trawling licences, 319 soithe trawling licences, 8 shrimp

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Information on fish in sea and harvested volume in the period, in tonnes

	2022	2021
Ownership	100 %	100 %
Total fish in sea (LWT)	19 993	26 046
Total harvest volume in the period (GWT)	35 936	32 350

Fair value adjustment related to biological assets in the statement of financial position

	2022	2021
Ownership	100 %	100 %
Fair value adjustment as of 01.01	1 954	967
Fair value adjustment through the income statement	30 722	15 443
Fair value adjustment as of 31.12	32 656	16 328
Cost price of fish in sea 31.12	1 265 121	1 309 606
Cost price of roe, fry and smolt 31.12	128 487	64 265
Carrying value of biological assets 31.12	1 446 264	1 428 775

Fair value adjustment related to biological assets in the income statement

	2022	2021
Ownership	100 %	100 %
Profit and loss impact before tax	30 722	15 443
Tax cost before effect of change in tax rate	-6 759	-3 397
Net fair value adjustment after tax*	23 963	11 982

* Alternative performance measures (APM), presented as 'pre-tax profit before fair value adjustments related to biological assets', are adjusted with this amount.

Other investments

	Ownership / voting share	Cost price	Fair value	Carrying value
Various minor shareholdings	Insignificant	16 699	16 699	16 699
Total		16 699	16 699	16 699

Considering the immaterial value of the assets, historic cost has been applied as the best estimate for fair value.

trawling licences and 2 greater silver licences in Norway. These licences are owned via the subsidiaries Nordland Havfiske AS, Finnmark Havfiske AS and Hammerfest Industrifiske AS. It has not been acquired or sold quotas/licences in 2022.

A licence for cod, haddock and saithe is a licence that entitles the holder to trawl for whitefish in the zone north of 62 degrees latitude and in the North Sea at certain times of the year. Correspondingly, a licence for shrimp and greater silver entitles the holder to fish for shrimp and greater silver in 2022 (2021), each vessel was permitted up to four (four) quota units, including the quota connected to the vessel. The volume of fish allowed per licence unit is stipulated annually by the Norwegian Ministry of Trade, Industry and Fisheries. Moreover, transfers may be made between the different groups of vessels throughout the year, in the event that one group of vessels is not able to fish its share of the quota. This is known as «re-allocation». As of end of year 2022 (2021), one cod licence entitles the holder to fish for an annual volume of 1,154 (1,404) tonnes of cod, 465 (579) tonnes of haddock and 531 (514) tonnes of saithe in the zone north of 62 degrees latitude. When compared with the final volumes per quota, after re-allocation, in 2022 (2021), this is a change of -18% (+17%) for cod, -20% (+17%) for haddock and +3% (+22%) for saithe. During the year, the quota for both haddock and soithe was increased and some quotas were re-allocated for these species. The shrimp and greater silver licences have no limit in terms of volume.

In order to boost profitability for fisheries and reduce the number of

vessels in operation, the fisheries authorities have implemented schemes allowing for companies to merge several quota units per vessel in return for the permanent removal of vessels that have handed over their quotas from the registry of fisheries. Each vessel has one cod trawling permit, a so-called basic quota. Vessels can also have so-called structural quotas for cod trawling. In total, one vessel cannot have more than four quotas per fish species. The structural quotas have a limited duration according to the scheme in place when the quota was structured. In principle, there are two schemes for structural quotas, comprising 20 and 25 years' duration. The new scheme for structural quotas was introduced in 2007. Structural quotas allocated before 2007 have a duration of 25 years starting in 2008, while quotas allocated after 2008 have a duration of 20 years.

The main purpose of the structure schemes is to reduce the number of vessels participating in individual fisheries, thereby facilitating improved profitability for the remaining vessels - i.e. improving efficiency within a regulated framework. Moreover, the schemes are intended to adapt fleet capacity to the basic resources. At the end of the duration of 20 and 25 years respectively, the structural quotas are no longer valid and the total quotas will be distributed among all parties in the regulation group in question, as basic quotas. Basic quotas do not have any time limits.

Lerøy Havfisk AS – and Lerøy Norway Seafoods AS to a limited extent – is involved in fishing in Norway pursuant to the provisions in inter alia the Act.

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NOTE 10 cont.

Shares in joint ventures, associates and other investments

All figures in NOK 1 000

relating to the right to participate in fishing and catches (Participant Act). Lerøy Havfisk AS has been given an exemption from the requirement stating that the controlling interest must be an active fisherman. The Participant Act, and supporting legislation stipulate inter alia that any changes to ownership of a company that directly or indirectly owns fishing vessels requires approval by the relevant authorities. The Ministry of Trade, Industry and Fisheries approval of Lerøy Seafood Group ASAs acquisition of the majority shareholding in Lerøy Havfisk AS was granted on the basis of Lerøy Seafood Group ASAs ownership on the date of the approval. The approval also states that no new applications are required for future changes in ownership of Lerøy Havfisk AS, Lerøy Seafood Group ASAs and Austevoll Seafood ASAs provided that Lerøy Seafood Group ASAs continues to own

minimum 60% of the shares in Lerøy Havfisk AS and that Austevoll Seafood ASAs continues to own minimum 50% of the shares in Lerøy Seafood Group ASAs. However, the approval does not allow for changes in ownership that result in Laco AS directly owning less than 35.35% of the shares in Austevoll Seafood ASAs. Any significant changes in ownership in Laco AS also requires approval. The approval also requires continuation of the prevailing terms related to permits for the vessels and structural quotas, in addition to compliance with the nationality requirement in section 5 of the Participant Act. Pursuant to the nationality requirement in section 5 of the Participant Act, operating permits can only be granted to parties that are Norwegian citizens or have status that equals Norwegian citizenship. According to the second paragraph letter a) of the provision, limited companies, public limited companies

and other companies with limited liability have equal status to Norwegian citizens when the company's head office and Board of Directors are located in Norway when the majority of the Board members, including the Chairman of the Board, are Norwegian citizens resident in Norway and who have lived in Norway for the last two years, and when Norwegian citizens own shares or stocks corresponding to minimum 6/10 of the company's capital and have voting rights in the company with minimum 6/10 of the votes. Lerøy Havfisk AS, Lerøy Seafood Group ASAs and Austevoll Seafood ASAs are obliged to submit an overview twice a year detailing the company's shareholders, including specification of the shares held by foreign shareholders. Ultimately, a breach of the above-mentioned licence provisions could result in Lerøy Havfisk AS losing its licence rights.

Company	Owner (JV or subsidiary of JV)	Operating segment	Country	Ownership/ voting share 01.01	Ownership/ voting share 31.12
Scottish Seal Farms Ltd *	Norskett Havbruk AS	Farming	Scotland	100 %	100 %
Etrick Trout Ltd	Scottish Seal Farms Ltd	Farming	Scotland	100 %	100 %
Orkney Sea Farms Ltd	Etrick Trout Ltd	Farming	Scotland	100 %	100 %
SSF Highland	Scottish Seal Farms Ltd	Farming	Scotland	100 %	100 %
SSF Shetland	SSF Highland	Farming	Scotland	100 %	100 %
Isle of Skye Salmon	SSF Highland	Farming	Scotland	100 %	100 %
Nowi Star AS	Seistar Holding AS	Farming	Norway	100 %	100 %
Seivag Shipping AS	Seistar Holding AS	Farming	Norway	100 %	100 %
Seigrunn AS	Seistar Holding AS	Farming	Norway	100 %	100 %

* Dormant subsidiaries are not included in this table

Financial information (100%)

The accounting figures for associates, as shown below, are prepared in accordance with IFRS. The figures are based on preliminary annual accounts, as the final annual accounts are not submitted.

Consolidated figures	Seistar Holding AS Group		Norskett Havbruk AS Group	
	2022	2021	2022	2021
Revenue	278 553	232 438	5 187 853	2 306 955
Other gains (0) and losses (-)	0	0	0	0
Operating profit (EBIT) before fair value adjustments	53 212	50 107	214 289	244 301
Operating profit (EBIT)	53 212	50 107	245 003	259 743
Pri-tax profit	42 376	39 705	165 813	242 142
Annual profit	41 786	37 761	82 984	187 154
Other comprehensive income	0	0	29 124	26 607
Fixed assets	710 797	738 472	3 403 086	3 276 822
Current assets	123 241	88 863	1 823 850	2 127 087
Total assets	834 038	827 335	5 226 936	5 403 909
Long-term debt	366 862	399 123	2 080 765	2 414 833
Short-term debt	41 363	38 185	840 440	798 309
Total debt	408 225	437 308	2 921 225	3 213 142
Net interest-bearing debt	247 607	331 129	2 037 486	2 234 320
Equity	425 813	390 027	2 305 711	2 169 767

Other rights

In addition to goodwill and licences, intangible assets also comprise other rights. These rights comprise the following subcategories in each segment:

Time indefinite	Amortisation method	Wild catch	VAP sale and distribution		Total
			Farming	Non	
Water rights	None	0	8 409	0	8 409
Other rights	None	100	8 409	0	8 509
Total			16 818	0	16 818
Accumulated purchase price		None	None	None	None
Accumulated amortisation		None	None	None	None
Limited	Straight line dep.				
Water rights	25 years	12 308	0 418	0	12 726
Contracts with customers / customer lists	10 years	0	6 243	0	6 243
Other rights (software etc.)	3 - 5 years	0	13 191	0	13 191
Total		12 308	6 661	0	18 969
Accumulated purchase price		0	44 973	37 902	82 875
Accumulated amortisation		0	-32 665	-34 711	-67 376
Total other rights		12 308	20 777	13 191	46 276

NOTE 7 cont. Intangible assets

All figures in NOK 1 000

Carrying value on and income from joint ventures and associated companies

Acquisition year	Seafood Denmark A/S Group	Selskat Holding AS Group	Norskart Havbruk AS Group	Other associates	Total associates
	2017	2016	2001		
2021					
Opening balance 01.01	139 476	197 789	682 503	35 604	1 055 443
Companies acquired	2 250	305 500		2 250	307 750
Change from associated company to subsidiary	-125 950			-4 417	-129 367
Companies sold				41	41
Share of this year's profit	5 992	20 893	95 877	1 039	121 802
Dividend distributed	-13 514			14 106	-13 514
Currency translation differences*	-6 605			-892	7 891
Other changes over equity					-892
Closing balance as of 31.12	0	218 682	1 074 884	34 505	1 348 072
Acquisition cost	86 500	468 773			
Income from joint ventures and associates					
Share of this year's profit	5 992	20 893	95 877	1 039	121 802
Total	5 992	20 893	95 877	1 039	121 802
Fair value adjustments on biological assets (after tax) from associates			6 022		6 022
Income from JV and AC, before fair value adjustments	5 992	20 893	97 855	1 039	115 479
2022					
Opening balance 01.01	0	218 682	1 074 884	34 505	1 348 072
Companies acquired				716	716
Share of this year's profit	20 731	41 492	41 492	3 156	10
Dividend distributed	-6 000			256	65 379
Currency translation differences*			1 917	2	-6 000
Other changes over equity			14 562		14 562
Closing balance as of 31.12	0	233 413	1 152 855	38 349	1 424 638
Acquisition cost					
Income from joint ventures and associates					
Share of this year's profit	0	20 731	41 492	3 156	65 379
Gain from disposal of associate				256	256
Total	0	20 731	41 492	3 452	65 675
Fair value adjustments on biological assets (after tax) from associates			11 982		11 982
Income from JV and AC, before fair value adjustments	0	20 731	29 510	3 452	53 693

* Currency translation differences relate to translation for the sub-group Scottish Sea Farms, owned by Norskart Havbruk AS, where functional and reporting currency is GBP.

Cash-generating units (CCU)
With each acquisition or purchase of assets, goodwill, licences and rights are allocated to the different cash-generating units. Each legal unit in the Group in principle comprises one cash-generating unit. Goodwill and intangible assets with an indefinite useful life are not amortised, but shall be tested for impairment at least once a year and written down if their value can no longer be justified. The management assesses the carrying value of goodwill and intangible assets with an indefinite useful life per CCU at least once a year, and more frequently if there are indications of impairment. Useful lives utilised when establishing recoverable amount.

Farming
The Group's farming regions share the same top management, the same internal customer, and a joint optimisation plan of i.e. slaughter plans. Further on harvest to fulfill the Groups contract sale is done across the two sub-groups. Due to this, the Groups business in Norway is regarded as one CCU. The cash-generating unit, Farming, comprises region of Northern Norway, which consists of Lerøy Aurora AS and Lerøy Aurora 2 AS, the region of Central Norway which consists of

Lerøy Midt AS and Lerøy Midt 2 AS, and the region for Western Norway which consists of the 9 companies Lerøy Vest AS, Lerøy Vest 2 AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk 2 AS, Lerøy Sjøtroll Kjølereka AS, Lerøy Årskog AS, Norsk Oppdrettsservice AS and Lerøy Ocean Harvest AS. The development costs related to the Pipelinefarm concept, capitalized in Lerøy Seafood Group ASA, a concept that the Group has been offered some licence volume on, but that the Group not yet has accepted, is also included in this CCU.

Wild catch

In the sub-group Lerøy Havfisk AS, each vessel with its quotas is defined as one cash-generating unit. Despite this, Lerøy Seafood Group classifies the two sub-groups, Lerøy Havfisk AS and Lerøy Norway Seafoods AS, as one joint cash-generating unit. This is justified in that, primarily, quotas are transferred between vessels via the so-called 'are-allocations'. Secondly, the two sub-groups are mutually dependent with a view to the industrial obligation mentioned above. In addition, the supply obligation has an impact on the two units' co-dependence. On this basis, the two sub-groups are assessed as one joint

cash-generating unit. **VAP, sales and distribution**
For the Group to succeed in being the first choice of the largest, and most well-recognised customers, it is important to be present in the end market. Through local presence the Group can supply the freshest products, portions and packaging adjusted to local requirements and demand, and developing the seafood category even further together with the customers. The Group must also build up enough capacity to supply the volumes that the customer will need. The group has established several fish-cuts in the end markets. A fish-cut means a relatively simple processing activity in addition to the sale office, that perform some specialized value-added processing based on specification set by the customer. The fish-cuts are an integrated part of the value chain, and an important tool for efficient global sale.

Book value of intangible assets

	CCU	Goodwill	Licences	Other rights	Total
Farming - Region Northern Norway	Farming	134 567	508 572	2 000	645 139
Farming - Region Central Norway	Farming	954 509	700 260	-	1 654 769
Farming - Region Western Norway	Farming	754 250	1 221 042	18 717	1 994 009
Farming - Lerøy Seafood Group ASA	Farming	-	54 803	-	54 803
Total Farming	Farming	1 843 326	2 484 676	20 717	4 357 719
Total Wild catch	Wild catch	2 646	3 514 863	100	3 517 609
Total VAP, sales and distribution	VAPSD	668 648	-	13 191	681 839
Grand total		2 516 619	5 999 540	34 009	8 550 168
Book value of intangible assets that are amortised					268 962
Book value of intangible assets that are not amortised, but tested for impairment					8 281 206
Total					8 550 168

- 1) Rights with definite useful life and subject to amortisation.
- 2) Rights with indefinite useful life and not subject to amortisation.
- 3) Structural quotas included in this amount, has a definite economic life time, and are subjected to amortisation.
- 4) Capitalised costs related to development/licences - in the process of being granted.

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NOTE 10

Shares in joint ventures, associates and other investments

All figures in NOK 1 000

Shares in joint ventures and associates is allocated to operating segment. Companies defined as joint ventures during the year are also classified as material. The remaining companies included. Net book value is recognised according to the equity method. Companies in the group are listed in the table below, and each company are defined as associates, and they are classified as not material.

Company	Owner (in LSC group)	Operating segment	Country	Place of business	Ownership / voting share 01/01	Ownership / voting share 31/12	Net book value 31/12
Joint ventures (JV)							
Norskott Havbruk AS - group	Lerøy Seafood Group ASA	Farming	Norway	Bergen	50 %	50 %	1 192 856
Sielkar Holding AS - group	Lerøy Seafood Group ASA	Farming	Norway	Austevoll	50 %	50 %	233 413
Total material associates							
Associated companies (AC)							
Nesøst Kystfiske AS	Selvaer Kystfiskeinvest AS	Wild catch	Norway	Haugvik	34 %	34 %	836
Holmen Fiske AS	Selvaer Kystfiskeinvest AS	Wild catch	Norway	Haugvik	34 %	33 %	7 753 ^b
Båtstorf Bedriftsfeltnesfiske AS	Lerøy Norway Seafoods AS	Wild catch	Norway	Båtstorf	28 %	28 %	308
Båtstorf Laboratorium AS	Lerøy Norway Seafoods AS	Wild catch	Norway	Båtstorf	34 %	34 %	362
Itub AS	Lerøy Norway Seafoods AS	Wild catch	Norway	Ålesund	22 %	22 %	7 893
Finnmark Kystfiske AS	Lerøy Havfisk AS	Wild catch	Norway	Hammfest	49 %	49 %	2 330
Vestdager Kystfiskeri AS	Lerøy Havfisk AS	Wild catch	Norway	Vestvågøy	50 %	50 %	2 837
Ocean Forest	Lerøy Seafood Group ASA	Farming	Norway	Bergen	50 %	50 %	189
Kirkenes Processing AS	Lerøy Aurora AS	Farming	Norway	Kirkenes	50 %	50 %	1
Ramsdal Processing AS	Lerøy Aurora AS	Farming	Norway	Midsund	44 %	44 %	11 483
Norway Salmon AS	Lerøy Pilot AS	Farming	Norway	Rørvik	50 %	50 %	533
Sporbarhet AS	Lerøy Seafood Group ASA	Farming	Norway	Trondheim	27 %	27 %	2 389
Wågen Fiskeelskap AS	Sirevåg AS	VAPSD *	Norway	Hå	47 %	47 %	638
The Seafood Innovation CI AS	Lerøy Seafood Group ASA	VAPSD *	Norway	Bergen	20 %	20 %	641
SCS Industry ApS	Lerøy Seafood Denmark A/S	VAPSD	Denmark	Hirtshals	0 %	50 %	76 ^v
Total other associates							38 349
Grand total							1 424 638

* VAPSD is short for VAP, sales & distribution (VAP = Value Added Processing)

^v Purchase of shares

^w Sale of shares

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based upon, have not changed much in the period from the purchase date and the date for testing. The most significant premises in the test are estimated future volume of catches per species, estimated future prices per species and required rate of return.

In farming it has historically until 2012 been a significant production growth per licence in Norway. But from 2012 and until today, there has been very limited growth. The model applied is based on actual production plans for the period until 2024. And after that an assumption of 2% growth in volume until 2027 has been applied. It is assumed no growth in the terminal value.

For the cash-generating unit Farming, the critical value for the required rate of return on total assets after tax is 18.0%. The Farming segment requires an EBIT in the terminal element of an amount of NOK 1.6 per kg. This amount is well below what's historically achieved. The management has also carried out tests of sensitivity related to price, cost and volume. With the implemented WACC and best estimate for the terminal element, the tests show that this value is also robust in the face of changes in these parameters.

Key premises and sensitivity estimates

Key premises	2022	2021
Discount rate (WACC) before tax	8.4 %	8.1 %
Discount rate (WACC) after tax	6.6 %	7.3 %
Nominal rate of growth	2.0 %	2.0 %

The book value tested below is the share of the carrying value that is not subject to amortisation.

Sensitivity analysis per CCU	Book value tested	Critical value in the test (with WACC implemented)	Critical WACC (after tax)	Implemented WACC (after tax)
Wild catch	3 284 146	^a	8.7 %	6.6 %
Farming	4 338 411	1.6 ^{a,b}	18.0 %	6.6 %
VAPSD	608 049	0.3 % ^c	30.5 %	6.6 %
Total	8 291 206		6.6 %	6.6 %

^a) The terminal value for farming is a NOK amount estimated on the basis of EBIT/kg after an explicit period (the terminal component) that gives a total value in use similar to net book value. It will be operated by Lerøy Vest.

^b) The terminal value for VAPSD is a percentage calculated on the basis of the profit margin, after an explicit period (the terminal component) that gives a total value in use similar to net book value.

^c) For Wild catch segment it is not calculated a critical value in the terminal element.

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NOTE 9 Fixed assets

All figures in NOK 1 000

Fixed assets

2021	Prepayments to suppliers	Projects in progress	Real estate	Buildings	Vessels (fishing boats)	Machines, fixtures, equip., etc.	Total
Accounting year 2021							
Carrying value 01.01	1 953	334 561	287 518	3 104 825	1 027 090	1 441 134	6 797 080
Allocation of completed projects in progress	-1 757	-80 810		52 470		30 097	0
Foreign currency translation differences	-91	-1 718	-2 799	-17 628	-12 542	-12 542	-34 778
Business combinations		751	58 697	107 111	48 305	90 701	257 260
Operating assets acquired	4 520	425 060	71 622	190 653	48 305	268 894	1 015 054
Disposal			-8 307	-5 030	-138	-3 535	-17 011
Depreciation for the year				-272 755	-110 705	-330 265	-713 726
Impairment loss						-6 400	-6 400
Carrying value 31.12	4 625	677 845	412 730	3 159 645	1 564 551	1 478 083	7 297 460
31 December 2021							
Acquisition cost	4 625	677 845	412 730	4 400 822	1 999 191	4 162 558	11 657 572
Accumulated depreciation				-1 225 592	-434 640	-2 657 400	-4 317 632
Accumulated impairment loss				-15 795	0	-26 875	-42 670
Carrying value 31.12	4 625	677 845	412 730	3 159 645	1 564 551	1 478 083	7 297 460
2022							
Accounting year 2022							
Carrying value 01.01	4 625	677 845	412 730	3 159 645	1 564 551	1 478 083	7 297 480
Allocation of completed projects in progress	-3 950	-712 315	39 064	648 722	0	28 489	0
Foreign currency translation differences	262	18	2 718	17 357	0	13 122	33 476
Business combinations				5 641			5 769
Operating assets acquired	417	131 636	18 414	285 257	129 838	345 850	911 409
Disposal				-428		-17 884	-18 312
Depreciation for the year				-286 442	-110 073	-345 909	-742 424
Carrying value 31.12	1 344	97 186	472 926	3 829 752	1 584 316	1 501 865	7 487 389
31 December 2022							
Acquisition cost	1 344	97 186	472 926	5 340 413	2 120 029	4 468 052	12 508 949
Accumulated depreciation				-1 494 819	-544 712	-2 945 520	-4 985 057
Accumulated impairment loss				-15 542		-20 661	-36 503
Carrying value 31.12	1 344	97 186	472 926	3 829 752	1 584 317	1 501 865	7 487 389

For prepayments to suppliers, the right of property is transferred to the Group on time of completion. For projects in progress, the right of property is transferred to the Group based on progress. Information on estimated useful life for fixed assets is provided in paragraph (H) in the note on accounting policies. Information on mortgages for fixed assets is provided in note on loans, mortgages and guarantees. Leased assets are from 1 January 2019 included in the new group "right-of-use assets". See note on leases.

NOTE 8 Leases

All figures in NOK 1 000

With effect from 1 January 2019, the Group implemented IFRS 16 Leases. This new standard, that replaced IAS 17, requires carrying of practically all lease agreements, as operating and financial lease agreements, for the lessee are no longer to be differentiated. According to IFRS 16, the asset (right of use) and the obligation to pay lease are recognised in the financial statements.

The Group applied the modified, retrospective method for implementation on 1 January 2019. This implies that the value of the lease liability and the right of use are the same at the time of implementation. The new right-of-use assets and lease liabilities are valued at the current value of the future lease payments. For leases where the interest rate determined, this rate is applied. Otherwise, the lease payments are discounted by the Group's incremental borrowing rate, estimated to 4%. This rate is deemed as representative of all leases in the Group, as the majority are in NOK, and the Group principally makes use of the same credit institutions, which provide relatively similar terms. For leases previously classified as financial leasing according to IAS 17, the carried book value of the

detailed explanation of this classification is provided in the note relating to alternative performance measurements. The long-term share of the lease liabilities is shown on separate lines in the statement of financial position. The short-term share of the lease liabilities is included in the first-year instalment on long-term liabilities and shown on a separate line in the statement of financial position. The short-term share of long-term liabilities is specified in more detail in the note on long-term liabilities. The interest expense related to the liability is presented under net financial expense. This is specified in more detail in the note on combined items in the financial statements.

Lease costs that were previously presented as commodities and other operating expenses are now presented in the income statement as depreciation and interest expense.

In the statement of cash flows, cash payments for the lease liability's principal (instalment) and cash payments for the lease liability's interest are presented under financing activities. The transaction related to signing new leases has no initial effect on cash.

right-of-use assets and lease liabilities were obtained on the implementation date for IFRS 16 (1 January 2019). The right-of-use assets are depreciated on a straight-line basis from the date of commissioning until the end of the useful life of the right-of-use asset or the end of the lease period, whatever comes first. Any extension options that may, with reasonable certainty, be exercised, are included.

The lease payments are divided into two parts: instalment and interest. The interest on the lease liability in each accounting period of the lease period shall be the amount that provides a constant periodic interest rate for the remaining balance of the lease liability (annuity principle). In the Group has chosen to present the right-of-use assets on a separate line. The lease liabilities are classified as long-term and short-term. In addition, the lease liabilities are divided into (1) lease liabilities to credit institutions and (2) lease liabilities to others. Only the lease liabilities to credit institutions are included in the calculation of the alternative performance measurements for net interest-bearing debt (NIBD). A note



**NOTE 8 cont.
Leases**

All figures in NOK 1 000

Lease liabilities

Lease liabilities is divided into long-term and short-term, and by lessor category

2021	Total lease liabilities	To credit institutions		To others			
		Total	Short-term portion	Long-term portion	Total	Short-term portion	Long-term portion
Carried value 01.01	2 338 983	1 280 250	238 437	1 041 813	1 058 734	200 571	858 163
Long term portion previous year become short term portion	0	0	215 011	-215 011	0	186 120	-186 120
Business combinations	6 870	6 890	2 413	4 477	0	0	0
Transition differences	-10 038	-8 136	0	-8 136	-1 902	0	-1 902
New leasing debt	891 145	245 020	52 657	192 363	646 125	116 637	529 488
Leasing debt terminated in connection with new agreements	-158 327	-37 618	-11 286	-26 332	-120 708	-12 071	-108 637
Redeemed	-509 584	-319 877	-249 877	0	-319 707	-259 707	0
Carried value 31.12	2 550 070	1 236 528	246 755	989 773	1 322 542	231 480	1 091 062

2022	Total lease liabilities	To credit institutions		To others			
		Total	Short-term portion	Long-term portion	Total	Short-term portion	Long-term portion
Carried value 01.01	2 550 070	1 236 528	246 755	989 773	1 322 542	231 480	1 091 062
Long term portion previous year become short term portion	0	0	301 438	-301 438	0	202 141	-202 141
Transition differences	10 573	9 516	0	9 515	1 058	0	1 058
New leasing debt	799 622	230 035	45 218	184 817	569 587	148 163	421 424
Leasing debt terminated in connection with new agreements	-57 088	-2 093	-628	-1 465	-54 995	-16 499	-38 497
Redeemed	-555 942	-260 270	-260 270	0	-295 672	-295 672	0
Carried value 31.12	2 756 235	1 213 715	332 513	881 202	1 542 520	269 614	1 272 906

Payment profile on instalments and interest, see note 15

Lease payments

Accounting	2022		2021	
	Lease cost paid	Of which to credit institutions	Lease cost paid	Of which to credit institutions
Lease costs paid on non-carried agreements	9 276	0	9 276	0
Operating cost instalments	855 942	260 270	295 672	509 384
Reduction in debt	106 445	39 445	67 000	81 738
Financial cost	671 663	299 715	371 948	608 239
Outgoing cash flows related to leases	1 643 326	569 725	679 900	1 200 361
Lease costs paid on non-carried agreements compromise	3 108	0	3 108	9 268
Lease on agreements with exemption for short-term	3 257	0	3 257	5 504
Lease on agreements with exemption for low value assets	2 911	0	2 911	2 146
Expenses related to variable lease, not included in the carrying amount	9 276	0	9 276	16 918
Total	1 662 470	569 725	699 969	1 242 067

Instalments paid, to both credit institutions and to others, are included in downpayments of long-term debt under financing activities in the cash flow statement. See note 15 for reconciliation.

Right-of-use assets

Right-of-use assets by groups in the notes and agreement partners

2021	Real estate	Buildings	Vessels	Machines, fixtures, equip., etc.	Total right of use assets	Of which from	
						Credit institution	Others
As of 1 January 2021							
Acquisition cost *	47 991	655 099	839 246	1 771 959	3 314 594	1 845 663	1 468 931
Accumulated depreciation *	-7 719	-112 976	-282 792	-481 352	-865 358	-460 762	-424 596
Carried value 01.01	40 272	542 103	556 555	1 290 606	2 449 236	1 384 901	1 044 335
Financial year 2021							
Carried value 01.01	40 272	542 103	556 555	1 290 606	2 449 236	1 384 901	1 044 335
Business combinations				11 638	11 638	11 638	0
Transition differences		-6 459	85	-3 143	-9 517	-7 828	-1 689
Addition of new right-of-use assets	13 824	33 004	504 697	339 620	891 145	245 019	646 126
Disposals	-44 205	-107 861	-3 900	-119 332	-36 634	-36 634	-119 332
Depreciation for the year	-4 411	-58 203	-164 361	-278 319	-605 694	-231 627	-274 027
Carried value 31.12	49 666	466 241	789 115	1 355 602	2 660 645	1 365 929	1 274 714
As of 31 December 2021							
Acquisition cost *	61 815	627 918	1 076 250	2 107 903	3 873 886	2 030 753	1 843 133
Accumulated depreciation *	-12 150	-161 677	-287 135	-752 301	-1 213 262	-664 824	-548 419
Carried value 31.12	49 666	466 241	789 115	1 355 602	2 660 645	1 365 929	1 294 714

2022	Real estate	Buildings	Vessels	Machines, fixtures, equip., etc.	Total right of use assets	Of which from	
						Credit institution	Others
Financial year 2022							
Carried value 01.01	49 666	466 241	789 115	1 355 602	2 660 645	1 365 929	1 294 714
Transition differences	394	5 005	8	8 872	9 993	8 872	1 121
Addition of new right-of-use assets	1 668	87 138	442 915	267 901	799 622	220 035	579 587
Disposals	-12 521	0	-310 062	-13 651	-56 233	-2 236	-53 997
Depreciation for the year	-6 039	-81 066	-224 751	-258 201	-560 056	-225 897	-334 159
Carried value 31.12	35 168	497 319	977 225	1 356 337	2 863 969	1 376 703	1 487 266
As of 31 December 2022							
Acquisition cost *	50 072	719 370	1 440 697	2 233 140	4 543 278	2 266 062	2 277 216
Accumulated depreciation *	-16 584	-222 051	-463 472	-876 903	-1 679 509	-889 359	-789 950
Carried value 31.12	35 168	497 319	977 225	1 356 337	2 863 969	1 376 703	1 487 266

* Including translation differences