

Increased activity and order intake but challenging quarter for the Cage Based business



Fourth quarter 2020 – HIGHLIGHTS

- **Order intake of 1,009 MNOK, up from 828 MNOK in Q4 2019**
- **Revenue of 770 MNOK, 18% increase compared to Q4 2019**
- **EBITDA of 53 MNOK, increase from -40 MNOK Q4 2019 - challenging quarter with significant amount of quality costs in Cage Based segment**
- **Contract for the full grow-out RAS project from Nordic Aqua Ningbo awarded in November**
- **Capital Markets Day webcasted in November**

YTD 2020 – HIGHLIGHTS

- **EBIT of 147 MNOK - up from 62 MNOK in 2019**
- **Profit before tax of 114 MNOK, increase from 13 MNOK in 2019**
- **Order backlog of 1,864 MNOK, 10% increase compared backlog at year 2019**
- **Increased involvement in full grow-out RAS projects**

Order intake, revenues and profits for the Group

(Figures in brackets = 2019 unless other is specified)

Operations and profit

AKVA group have maintained a strong focus on the measures implemented after the COVID-19 outbreak in March 2020 to ensure the health and safety of our employees and customers, to monitor and optimize the overall liquidity in the company, to maintain the security of supply during the crisis and a steady order intake to ensure work for all in AKVA group. In the first half of 2020 the pandemic impacted our Land Based segment the most with cancellation and postponement of contracts. With regards to the Cage Based segment the impact is mixed as our portfolio of offerings are more diversified in regards of geography and customer needs.

Quarterly order intake

Year	2017				2018				2019				2020			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cage Based	435	427	421	471	543	342	376	732	762	644	694	591	686	738	559	599
Land Based	103	304	92	33	51	87	34	218	300	77	50	218	10	235	72	385
Digital Solutions	51	48	33	53	45	43	38	46	44	38	33	19	13	21	16	26
Total	589	778	546	557	639	471	448	997	1 107	760	778	828	709	994	647	1 009

Order intake was 1,009 MNOK in Q4 2020 compared to 828 MNOK in Q4 2019.

Land Based segment was awarded contract for full grow-out RAS facility in China and two new engineering and design contracts with customers in Sweden and Norway, all signed in November 2020.

Quarterly revenue

Year	2017				2018				2019				2020			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	510	537	484	557	589	627	637	726	852	798	771	655	752	862	806	770

Revenues in Q4 2020 ended at 770 MNOK compared to 655 MNOK at the end of Q4 2019.

Total revenue increased with 18% compared, whereof 41% of the increase relates to the Land Based segment and 56% relates to the Cage Based segment.

Depreciation and amortization for the quarter were 43 MNOK compared to 65 MNOK in the same quarter last year, whereof a write off of control system modules was recognized in Q4 2019. Depreciation of lease assets accounted for 20 MNOK in the fourth quarter of 2020.

EBITDA increased from -40 MNOK in Q4 2019 to 53 MNOK in Q4 2020.

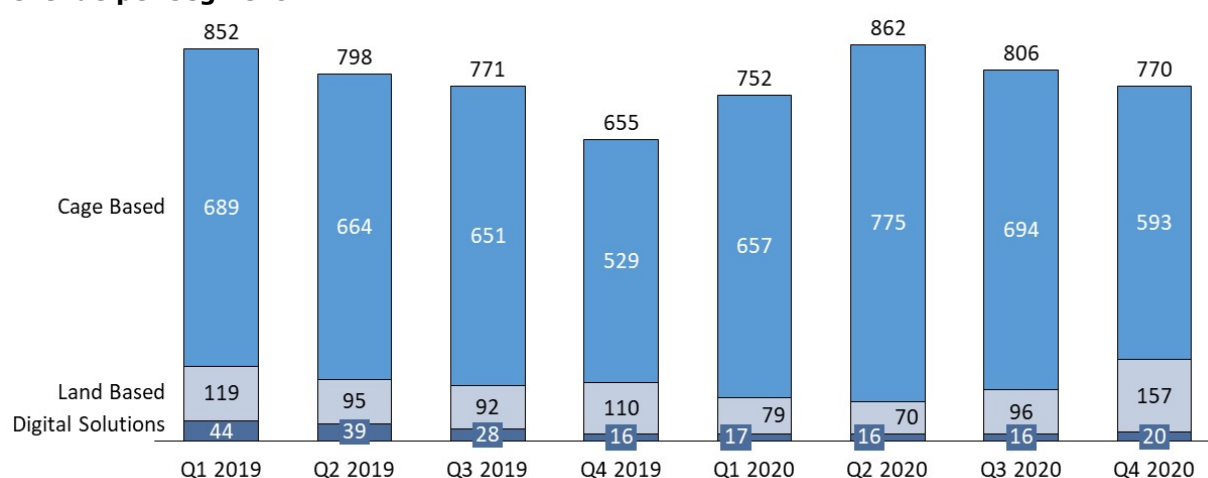
Net financial items were -7 MNOK, a decrease from -16 MNOK in the fourth quarter last year. Interest expenses of 5 MNOK were related to the lease liabilities in Q4 2020.

Profit before tax ended at 3 MNOK, up from -122 MNOK in Q4 2019. Estimated tax expenses¹ were 0 MNOK in the quarter compared to 13 MNOK last year and Net Profit increased from -85 MNOK last year to 3 MNOK in Q4 2020.

Business Segments & other information

The information below shows AKVA group's three business segments, Cage Based Technology, Land Based Technology and Digital Solutions (ref. notes to the interim financial statements). Other information includes revenues by geographical region, by fish species and by OPEX/CAPEX type of revenue.

Revenue per segment



Cage Based Technology (CBT)

CBT revenue for Q4 2020 ended at 593 MNOK (529). EBITDA for the segment in Q4 came out at 37 MNOK (31). The EBITDA margin was 6.3% (5.9%). EBIT and EBIT margin ended at -4 MNOK (-26%) and -0.7% (-4.9%), respectively.

The revenue in the Nordic region ended at 363 MNOK (323).

In the Nordic region, the order intake was 350 MNOK (382) in the fourth quarter, and the order backlog was 497 MNOK (494) at the end of December 2020.

In the Americas region, the activity remained relatively high with revenue of 141 MNOK, which is an increase from 123 MNOK in fourth quarter last year.

Europe and Middle East (EME) were on par with Q4 2019, delivering a revenue of 89 MNOK in the quarter.

¹ Due to delays associated with the cyber-attack the group was exposed to in January 2021, the tax calculations for the group have not been completed as of the date of submission of the Q4 2020 report. The tax expense in the Q4 2020 report is therefore estimated based on profit before tax multiplied by the average tax rate for the group.

Land Based Technology (LBT)

Revenues for the fourth quarter were 157 MNOK (110). EBITDA for Q4 2020 was 8 MNOK (-77) and EBIT was 9 MNOK (-82). EBITDA margin was 5.0% (-69.8%) and EBIT margin was 5.7% (-74.6%).

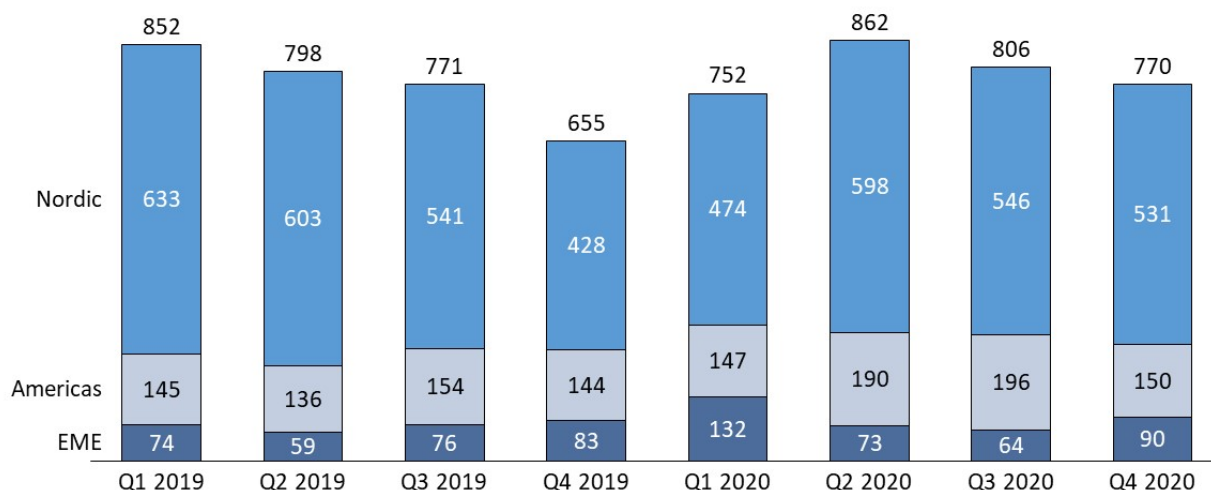
Order intake in Q4 2020 was 385 MNOK compared to 218 MNOK in Q4 2019. Order backlog ended at 975 MNOK compared to 677 MNOK last year.

Digital Solutions (DS)

The revenue in the segment was 20 MNOK (16) in Q4 2020. EBITDA and EBIT ended at 7 MNOK (5) and 5 MNOK (3), respectively. The related EBITDA and EBIT margins were 37.5% (33.6%) and 23.4% (18.4%).

Revenue per region

Cage Based Nordic has an increase in revenue of 24% compared to the same quarter last year.

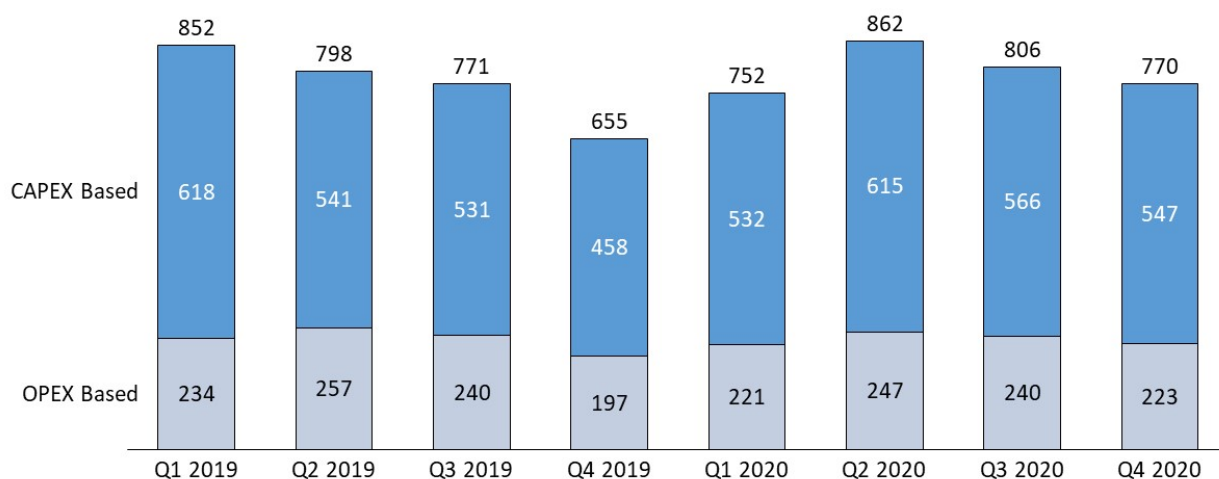


AKVA group has organized its business into three geographical regions;

- Nordic: Includes the Nordic countries,
- Americas: Includes the Americas and Oceania, and
- Europe and Middle East (EME - previously referred to as Export): Includes the rest of the world

CAPEX vs OPEX based revenue

The OPEX based revenue increased with 13% in fourth quarter compared to same quarter in 2019. Egersund Net's service stations contributed 78 MNOK in Q4 2020.

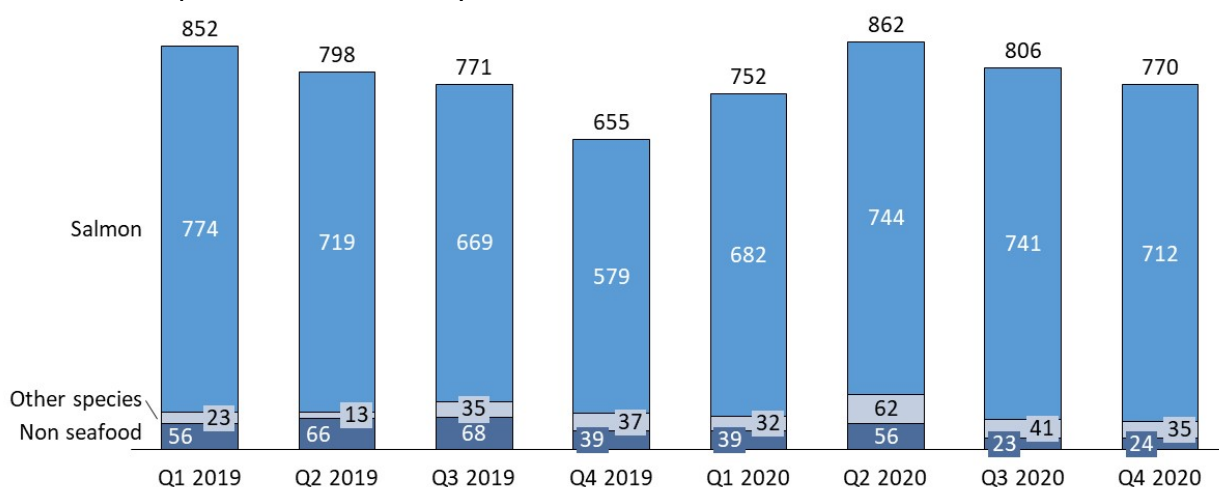


The revenue in AKVA group can be split between CAPEX based revenue and OPEX based revenue. The above graphs show the last eight quarters development in CAPEX and OPEX based revenues. We use the following definition:

- CAPEX based: Revenue classified as CAPEX in our customers' accounts
- OPEX based: Revenue classified as OPEX in our customers' accounts

Species

The majority of the revenues are generated from the Salmon segment. The revenues from other species relate mainly to the Mediterranean area.



The revenue in AKVA group can be divided based on species, and the above graphs show the last eight quarters development in revenue by species. The following species are used:

- Salmon: Revenue from technology and services sold for production of salmon
- Other species: Revenue from technology and services sold for production of other species than salmon
- Non-Seafood: Revenue from technology and services sold to non-seafood customers

Balance sheet and cash flow

The working capital was 271 MNOK at 31 December 2020, a decrease from 316 MNOK as at 30 September 2020. The working capital relative to last twelve months revenue was 8.5% at the end of 2020, compared to 9.3% at year-end 2019.

CAPEX in Q4 2020 was 26 MNOK, where 7 MNOK related to capitalized R&D expenses and 19 MNOK was Other CAPEX. The increase in financial investment in Q4 2020

relates to participation in the equity financing of Nordic Aqua Partner A/S and Ecofisk AS.

Cash and unused credit facilities amounted to 521 MNOK at the end of Q4 2020 versus 565 MNOK at the end of Q4 2019. The total credit facility (at Danske Bank) is 300 MNOK. The revolving credit facility of 200 MNOK was utilized in March 2020.

Net interest-bearing debt was 1,083 MNOK at year-end 2020, including lease liability of 430, compared to 1,056 MNOK and 425 at the end of Q4 2019.

Gross interest-bearing debt was 1,304 MNOK at the end of Q4 2020 versus 1,218 MNOK at the end of Q4 2019. The short-term interest-bearing debt in the balance sheet includes the next 12 months instalments of the long-term debt. This is in accordance with current IFRS requirements. The IFRS 16 lease liability at the end of Q4 2020 of 430 (425) MNOK, is included in the interest-bearing debt.

Return on capital employed (ROCE) at the end of Q4 2020 was 8.2% (3.6%). Trailing 12 months average return on capital employed (ROACE) ended at 7.9% (3.3%).

Total assets and total equity amounted to 3,258 MNOK and 1,022 MNOK respectively, resulting in an equity ratio of 31.4% (32.7%) at the end of Q4 2020. Adjusted for the effect of IFRS 16 liabilities, the equity ratio is 36.0% (37.9%).

Other shareholder issues

Earnings per share in Q4 2020 were 0.10 NOK (-2.57). The calculations are based on 32,956,420 (33,156,420) shares on average.

The minority interests in Sperre AS was settled in May 2020. AKVA group is now the sole owner of Sperre AS.

The minority interests in Newfoundland Aqua Service are reflected in the balance sheet with 1.5% based on the assumption that AKVA group will exercise its option to increase its ownership from 70% to 98.5%. The potential liability of this is estimated at 6 MNOK, due in 2023, and the amount is presented within the non-interest-bearing liabilities in the balance sheet.

The 20 largest shareholders are presented in note 6 in this report.

Atlantis Subsea Farming AS

In January 2016, AKVA group, together with Sinkaberg-Hansen AS and Egersund Net AS, established Atlantis Subsea Farming AS for the purpose of developing submersible fish-farming facilities for salmon on an industrial scale, which will both enable better and more sustainable utilization of today's locations, and also open up the opportunity for farming at more exposed locations.

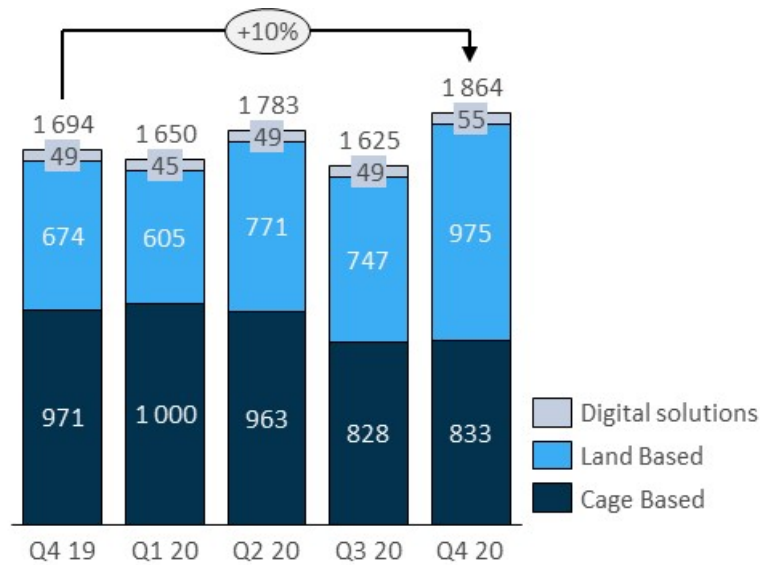
The Atlantis Subsea Farming project requires large-scale testing of the technological and operational solutions. On 22 February 2018, the Norwegian Directorate of Fisheries announced that the company was granted one license.

Atlantis Subsea Farming AS is now in a technology testing phase with regards to execution of the project, including testing with fish in the pen. During June 2020 the fish from the second batch in Atlantis were harvested and we are planning the next smolt release at an even more exposed site for 2021.

Market and future outlook

The order backlog remains strong and was 1,864 MNOK (1,694) at the end of Q4. 975 MNOK or 52% of total order backlog at year-end 2020 relates to Land Based Technology (LBT).

Order backlog



In the short term, the company expects some headwind both in relation to the ongoing COVID-19 restrictions and costs related to cyber-attack. Long term fundamentals remain however unchanged as presented in the Capital Markets Day in November 2020.

Financial profile remains strong and the company is fully financed to execute on the organic growth strategy.

Digital products are an important part of AKVA groups total product offering and the company will continue to invest and develop attractive solutions.


Statement from the Board and Chief Executive Officer

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 31 December 2020, which have been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Klepp, 11 March 2021
Board of Directors, AKVA group ASA



Hans Kristian Mong
(Chairperson)




Anne Breiby
(Deputy chairperson)



Frode Teigen



Kristin Reitan Husebø



Helen Helland



Ragnhild Ree



Magnus Røkke



Knut Nesse
(CEO)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		Note	2020	2019	2020	2019
(NOK 1 000)			Q4	Q4	YTD	YTD
OPERATING REVENUES	5		770 324	655 008	3 190 329	3 076 740
Operating costs ex depreciations			717 690	695 218	2 853 338	2 804 829
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5		52 635	-40 210	336 990	271 910
Depreciation			17 188	-3 029	75 016	63 689
IFRS 16 Depreciation			19 579	42 832	72 544	83 809
Amortization			6 495	25 453	42 180	62 095
OPERATING PROFIT (EBIT)	5		9 372	-105 466	147 250	62 316
Net interest expense			-4 575	-5 240	-22 387	-21 672
IFRS 16 Interest expenses			-4 996	-5 089	-18 857	-20 441
Other financial items			2 720	-5 964	8 328	-6 728
Net financial items			-6 850	-16 294	-32 917	-48 841
PROFIT BEFORE TAX			2 522	-121 760	114 333	13 476
Taxes			-426	-36 416	27 600	-3 129
NET PROFIT			2 949	-85 344	86 733	16 604
Net profit (loss) attributable to:						
Non-controlling interests			-487	-9	38	1 971
Equity holders of AKVA group ASA			3 435	-85 335	86 695	14 633
Earnings per share equity holders of AKVA group ASA						
Diluted earnings per share equity holders of AKVA group ASA			0,10	-2,57	2,63	0,44
Average number of shares outstanding (in 1 000)						
Diluted number of shares outstanding (in 1 000)			32 956	33 156	32 956	33 156

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2020	2019
(NOK 1 000)			31.12.	31.12.
Intangible fixed assets	1,3		1 043 804	1 011 252
Deferred tax assets			12 181	16 354
Fixed assets			740 319	781 105
Long-term financial assets			148 430	74 785
FIXED ASSETS			1 944 734	1 883 496
Stock			469 376	513 549
Trade receivables			554 370	382 405
Other receivables			68 740	93 185
Cash and cash equivalents			221 009	160 999
CURRENT ASSETS			1 313 495	1 150 138
TOTAL ASSETS			3 258 229	3 033 634
Paid in capital			880 174	880 372
Retained equity			141 291	105 968
Equity attributable to equity holders of AKVA group ASA			1 021 465	986 340
Non-controlling interests	1,3		172	4 165
TOTAL EQUITY			1 021 636	990 505
Deferred tax			84 057	55 791
Other long term debt			27 382	67 442
Lease Liability - Long-term			374 506	374 996
Long-term interest bearing debt	1		844 574	665 315
LONG-TERM DEBT			1 330 518	1 163 545
Short-term interest bearing debt			29 136	127 252
Lease Liability - Short-term			55 894	49 884
Other current liabilities			821 044	702 448
SHORT-TERM DEBT			906 074	879 583
TOTAL EQUITY AND DEBT			3 258 229	3 033 634

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		Note	2020	2019	2020	2019
(NOK 1 000)			Q4	Q4	YTD	YTD
Balance at start of period before non-controlling interest			1 070 585	1 096 026	986 340	1 062 423
The period's net profit			2 910	-85 335	86 695	14 633
Buyback of own shares			-14 662	-	-14 662	-14 899
Sale of own shares			-	-	-	3 780
Gains/(losses) on cash flow hedges (fair value)			-112	892	7 163	-1 267
Dividend			-	-	-34 955	-59 401
Valuation adjustment option			-5 491	-11 130	-7 740	-12 095
Non-controlling interests arising on a business combination			3 734	-	4 176	2 010
Translation differences			-35 500	-9 938	-5 553	-8 844
Equity before non-controlling interests			1 021 465	990 514	1 021 465	986 340
Non-controlling interests			172	-9	172	4 165
Book equity at the end of the period			1 021 636	990 505	1 021 636	990 505

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000)	Note	2020 Q4	2019 Q4	2020 YTD	2019 YTD
Cash flow from operating activities					
Profit before taxes		2 522	-121 759	114 333	13 476
Taxes paid		-9 504	6 710	-23 082	-24 765
Net interest cost		4 038	5 241	21 851	21 672
Gain/loss on disposal of fixed assets		13	-222	5 705	-384
Net gain/loss from disposals of subsidiaries		-	-	-	-18 153
Depreciation and amortization		43 262	65 256	189 740	209 594
Changes in stock, accounts receivable and trade payables		68 419	134 893	-123 880	36 453
Changes in other receivables and payables		-35 461	-5 408	133 822	5 333
Net foreign exchange difference		-15 516	-3 869	-19 496	-10 785
Cash generated from operating activities		57 774	80 842	298 993	232 440
Interest received		1 300	1 572	4 994	5 093
Interest paid		-5 337	-6 812	-26 845	-26 765
Net cash flow from operating activities		53 736	75 601	277 142	210 768
Cash flow from investment activities					
Investments in fixed assets		-26 036	-43 971	-112 329	-141 909
Proceeds from sale of fixed assets		764	383	38 408	967
Net payment of long-term receivables		-43 282	-397	-73 645	-1 750
Divestment of subsidiary net of cash sold		-	-	-	41 736
Acquisition of subsidiary net of cash acquired	1,3	-	-	-90 525	-39 144
Net cash flow from investment activities		-68 554	-43 985	-238 091	-140 099
Cash flow from financing activities					
Repayment of borrowings		-10 361	-33 995	-136 307	-108 000
Proceed from borrowings		6 039	6 786	206 873	112 652
Dividend payment		-	-	-33 157	-58 136
Dividends payment to NCI		-	-	-1 798	-1 265
Sale/(purchase) own shares		-14 662	-	-14 662	-11 119
Net cash flow from financing activities		-18 985	-27 208	20 949	-65 868
Net change in cash and cash equivalents		-33 803	4 407	60 001	4 800
Net foreign exchange differences		-7 285	-1 471	10	-664
Cash and cash equivalents at beginning of period		262 097	158 062	160 999	156 862
Cash and cash equivalents at end of period		221 009	160 999	221 009	160 999

Selected notes to the condensed interim consolidated financial statements

Note 1 General information and basis for preparation

AKVA group consists of AKVA group ASA and its subsidiaries. In Q1 2020 AKVA group acquired 70% of shares in Newfoundland Aqua Service. In Q2 2020 AKVA group purchased 100% of the shares in Austevoll Rørteknikk AS and finalized the purchase of Sperre AS to an ownership of 100%. In addition to this a new company was formed at the start of 2020, AKVA group Land Based Americas was de-merged from AKVA group Chile. In December 2020 Austevoll Rørteknikk AS was merged in to AKVA group Land Based Norway AS and AD Eiendomsselskap AS was merged in to AKVA Marine Services AS. There have not been any other changes in the Group's legal structure since year-end 2019.

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as adopted by the EU (IAS 34). The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statement. The condensed interim financial statements do not include all of the information and disclosures required by International Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the most recent annual financial statements. The annual financial statements were prepared in accordance with International Financial Reporting Standards and interpretations as issued by the

International Standards Board and as adopted by the EU. A description of the significant accounting policies applied in preparing these condensed interim financial statements is included in AKVA group's consolidated financial statements for 2019. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2019. The condensed interim financial statements are unaudited.

Because of rounding differences, numbers or percentages may not add up to the total. The consolidated financial statements for the Group for the year ended 31 December 2019 are available upon request from the company's office at Plogfabrikkveien 11, 4353 Klepp Stasjon, Norway or at <http://ir.akvagroup.com/investor-relations/financial-info-/annual-reports>.

Note 2 Accounting principles

All significant accounting principles applied in the consolidated financial statement are described in the Annual Report 2019 (as published on the OSE on 1 April 2020).

AKVA group accounts for associates owned between 20% and 50% by using the equity method. Gain/loss on investments are recognized as other operating revenue, subject to the investment being of similar character and type as the other businesses within the group.

No new standards have been adopted in 2020.

In connection with the Covid-19 pandemic, AKVA group has review and assessed internal and external factors related to material discretionary items. AKVA group has, based on our assessment, made no write-downs for Q4 2020.

Note 3 Recognition and measurement of assets and liabilities in connection with acquisitions

IFRS 3 permits adjustments to items recognized in the original accounting for business combination, for a maximum of one year after the acquisition date, if, and when new information about facts and circumstances existing at the acquisition date is obtained. AKVA group will make a final assessment before this one-year period comes to an end.

Note 4 Events after the reporting period

AKVA group was on Sunday 10 January subject of a cyber-attack impacting several key systems. Most of AKVA group's internally hosted services were shut down and data, including backups, were encrypted. Global and regional expertise, together with police, were engaged immediately. No data were lost, and main IT systems are now recovered in combination with a massive job on security environment.

Because of the cyber-attack significant non-recurring costs will be recognized in Q1 2021. Directs costs is estimated to be in the area MNOK 40-50. More details to be reported in the Q1 report. The cyber-attack will not have any impact in Q2 and onwards.

Note 5 Business segments

AKVA group is organized in three business segments; Cage Based Technology, Land Based Technology and Digital Solutions.

Cage Based Technology (CBT) consist of the following companies; AKVA group ASA, Helgeland Plast AS, AKVA group Services AS, AKVA Marine Services AS, Sperre AS, AKVA group Scotland Ltd, AKVASmart Turkey Ltd, AKVA group Australia Pty Ltd, AKVA group Chile S.A., AKVA group North America Inc, AKVA group Hellas, Newfoundland Aqua Service Ltd., AKVA group España, Egersund Net AS, Egersund Trading AS, UAB Egersund Net and Grading Systems Ltd. The products included in the segment are: Cages, barges, feed systems, sensors, net cleaning systems, nets and other operational technologies and systems for Cage Based Aquaculture.

Land Based Technology (LBT) consist of the following companies; AKVA group Land Based Norway AS, AKVA group Denmark A/S, AKVA group Land Based A/S and AKVA group Land Based Americas SA. The products included in the segment is recirculation systems and other technologies for land based aquaculture and post smolt facilities.

Digital Solutions (DS) consist of the following companies; AKVA group Software AS. The products included in software includes software solutions and professional services.

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

CONDENSED CONSOLIDATED BUSINESS SEGMENTS (NOK 1 000)	2020 Q4	2019 Q4	2020 YTD	2019 YTD
Cage based technology				
Nordic operating revenues	363 003	323 361	1 742 384	1 734 472
Americas operating revenues	140 993	123 408	621 205	511 898
Europe & Middle East operating revenues	89 391	81 975	356 095	287 095
INTRA SEGMENT REVENUE	593 386	528 745	2 719 684	2 533 465
Operating costs ex depreciations	556 022	497 408	2 390 402	2 242 406
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	37 364	31 337	329 282	291 058
Depreciation	41 526	57 482	167 098	176 627
OPERATING PROFIT (EBIT)	-4 162	-26 145	162 184	114 431
Digital Solutions				
Nordic operating revenues	14 435	10 664	46 473	105 903
Americas operating revenues	4 721	4 724	19 637	17 962
Europe & Middle East operating revenues	692	610	2 710	2 489
INTRA SEGMENT REVENUE	19 849	15 998	68 820	126 354
Operating costs ex depreciations	12 403	10 616	50 965	101 469
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	7 446	5 382	17 855	24 886
Depreciation	2 802	2 434	11 116	13 624
OPERATING PROFIT (EBIT)	4 644	2 948	6 739	11 262
Land based technology				
Nordic operating revenues	153 242	94 044	360 002	364 674
Americas operating revenues	3 848	16 221	41 823	50 652
Europe & Middle East operating revenues	-	-	-	1 595
INTRA SEGMENT REVENUE	157 089	110 265	401 825	416 921
Operating costs ex depreciations	149 265	187 194	411 972	460 955
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	7 824	-76 929	-10 147	-44 034
Depreciation	-1 066	5 340	11 525	19 343
OPERATING PROFIT (EBIT)	8 891	-82 269	-21 672	-63 377

Note 6 Top 20 shareholders as of 31 December 2020

Shareholders	Citizenship	Number of shares	Ownership percentage
EGERSUND GROUP AS	NOR	20 703 105	62,11
PARETO AKSJE NORGE VERDIPAPIRFOND	NOR	1 614 718	4,84
VERDIPAPIRFONDET NORDEA KAPITAL	NOR	1 037 411	3,11
SIX SIS AG	CHE	987 116	2,96
VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR	975 932	2,93
VERDIPAPIRFONDET NORDEA AVKASTNING	NOR	800 014	2,40
VERDIPAPIRFONDET NORDEA NORGE PLUS	NOR	587 640	1,76
FORSVARETS PERSONELLSERVICE	NOR	475 000	1,42
VERDIPAPIRFONDET ALFRED BERG NORGE	NOR	430 000	1,29
MP PENSJON PK	NOR	381 300	1,14
AKVA GROUP ASA	NOR	377 883	1,13
J.P. Morgan Bank Luxembourg S.A.	LUX	327 950	0,98
EQUINOR PENSJON	NOR	323 883	0,97
J.P. Morgan Bank Luxembourg S.A.	FIN	300 000	0,90
JAKOB HATTELAND HOLDING AS	NOR	161 200	0,48
BJØRN DAHLE	NOR	150 000	0,45
ASKVIG AS	NOR	100 000	0,30
BERGEN KOMMUNALE PENSJONSKASSE	NOR	100 000	0,30
BKK PENSJONSKASSE	NOR	97 200	0,29
Verdipap Equinor Aksjer Norge	NOR	91 941	0,28
20 largest shareholders		30 022 293	90,06
Other shareholders		3 312 010	9,94
Total shares		33 334 303	100,00

An updated overview of the 20 largest shareholders is available on AKVA group's investor relations webpage, <http://ir.akvagroup.com/investor-relations/the-share/largest-shareholders>.

Note 7 Non IFRS Financial Measures

Available cash is a non-IFRS financial measure, calculated by summarizing all cash in the Group in addition to available cash from established credit facilities.

EBITDA – EBITDA is the earnings before interest, taxes, depreciation and amortizations. It can be calculated by the EBIT added by the depreciations and amortizations.

EBIT – EBIT is the earnings before interest and taxes. It can be calculated by the profit before tax added by the interest.

NIBD - Net interest-bearing debt is a non-IFRS financial measure, equal to our long-term interest-bearing debt plus liabilities to financial institutions minus our cash at the balance sheet date.

NIBD / EBITDA is a non-IFRS measure, calculated as period end NIBD divided by the prior 12 months EBITDA.

Order backlog is a non-IFRS measure, calculated as signed orders and contracts at the balance sheet date. It does not include spot-sales, spare parts and aftermarket sales.

Order intake is a non-IFRS measure, calculated as order backlog at the end of period minus order backlog at start of period and revenue in the period

ROACE - Return on average Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by the average of the Capital Employed on the opening and closing dates of the period under consideration.

ROCE – Return on Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by capital employed at the balance sheet date. Capital Employed is calculated as the sum of NIBD, at the balance sheet date plus equity, deferred tax and other long-term liabilities. Capital Employed can also be found by the formula (total assets – cash) – (total current liabilities – liabilities to financial institutions).

Working Capital is a non-IFRS financial measure calculated by current assets less cash minus current liabilities less liabilities to financial institutions.

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