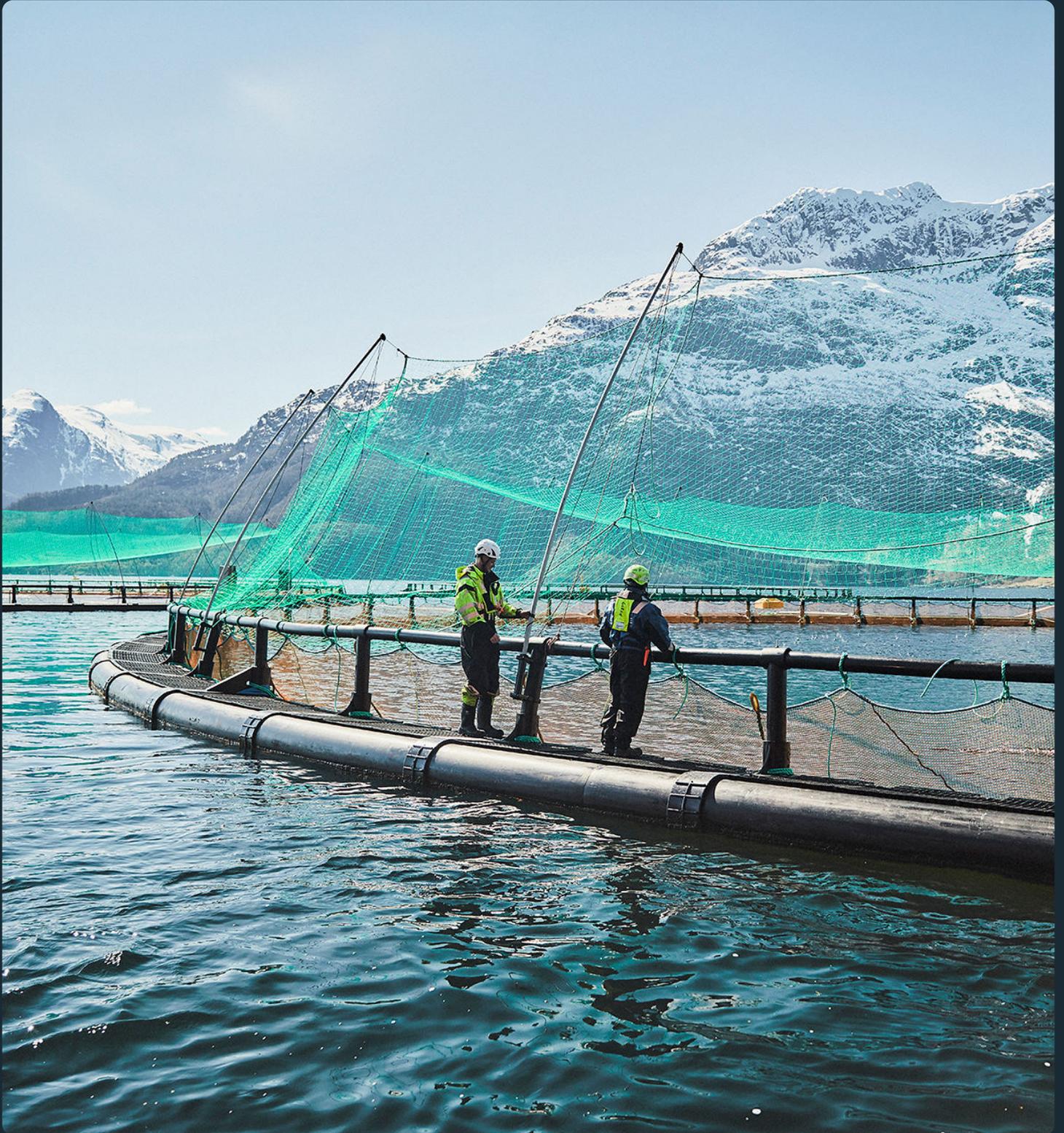


# Sustainability report 2021



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# About us



## Our vision

Our vision is to set the standard for the future of aquaculture. At a family-owned business with a long legacy it is important to us to operate in a way that will allow the next generation to continue the journey.

Eide Fjordbruk is not among the largest and will never be, but we can strive to be the best in many other aspects. This is what our vision is all about. We want to lead and be an example for others to follow. We want to farm sustainable food in the sea the future and the generations to come. We care about each other, our fish and the environment that we live and operate in. We have a strong passion for what we do and want to contribute actively to develop and improve our industry for the future.

We are also convinced that the future for salmon production in Norway is in the sea, and that it is our fjords and clean water that has been and will continue to be our primary competitive edge in a global competitive market.

At the same time, we recognize the challenges of open net pens and take them seriously, realizing that we need new solutions to tackle the problems caused by the salmon lice. We therefore want to invest in developing salmon farming in the sea using new technology and tools.

Eide uses the GRI Standards core option for voluntary reporting of sustainable development. The Standards comprise economic, environmental and social dimensions relating to an enterprise's activities and products.

This is the first year Eide use the GRI Standards for sustainability reporting. We believe that our reporting is consistent with GRI's reporting principles in all material respects.

GRI Standards consists of both general and specific requirements. The general requirements applies to all reporting organizations. The specific standard is selected based on materiality.

Our GRI index is included in this report and includes references to specific sections in this report as well as additional information that can be found on our website [efb.no](http://efb.no). The Index also include a reference to the disclosed information and gives an overview over the omissions and the reasons why omissions are applied.



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“Set the standard for the future of aquaculture”

Quote

# Our legacy

The Eide family has a long tradition for food production that dates back to the 17th century. For 50 years we have been part of and contributors to the growth and development of the salmon farming industry. We have always and will continue to have, a long-term approach.

1600



The main farm at Eide was divided in two, Andersbruket and Johanebruket. The Eide-family trace back to the Johane-people.

1917



Knut Johan Johanson Eide took over the homestead «Luren», rough and unbuild.

1951



Land reform on Luren.

1972



Knut Johan Eide started farming rainbow trout in the lake «Skogseidvatnet».

1978



Knut Johan Eide started farming Atlantic salmon in the lake.

1988



Knut Frode Eide started farming in the sea and married Randi Herre Eide who also started in the company.

1994



The turning year, Eide Fjordbruk had its first year with a solid profit.

2009



The company acquire Fyllingsnes Fisk and gain access to new sites and licenses.

2013



Eide get a license for R&D production on triploid Atlantic salmon.

2016



After a long journey Eide Fjordbruk is finally assigned four new licenses in compensation for licenses they should have been granted in 2009.

2018



Eide Fjordbruk is elected «Årets gasselbedrift», and the entrepreneur Knut Frode Eide passed away after eight years of struggle against cancer. Sondre Eide take over as CEO.

2019



Eide Fjordbruk invest in new technology with tube nets and sensors. The Salmon Eye visitor concept is approved.

2020



Construction work starts at the RAS facility in Aenes.

2021



Investment in research on new feed ingredients at NorForsk.

2022



Opening of Salmon Eye.

# Three generations



## First generation salmon farmer

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Knut Johan Eide was a major in the Norwegian military and was commonly known as “the major”. The journey from the home farm to the military in Bergen was long. The desire to create a livelihood closer to home was strong. However, the soil was poor so after several failed attempts he started farming rainbow trout in the nearby lake “Skogseidvatnet” in 1971. He later started producing Atlantic salmon in the same lake, a business that continues today. The main office of Eide is also located here by the lake today.



## Second generation salmon farmer

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Knut Johan’s son, Knut Frode Eide, had a promising career in the booming oil industry, but quit his job to join his father in the salmon business in 1984. With twice the work and half the salary few people understood his choice, but Knut Frode saw the potential in salmon farming from the very beginning.

In 1988 he mortgaged his house to secure funding for starting salmon farming in the sea, in the Hardanger fjord. Together with his wife Randi Eide Knut Frode developed the company to a solid business with eight sea sites for salmon. Eide Fjordbruk was a big part of his life, and when he in 2018 lost the eight-year battle against brain cancer it was a great loss to both the family, the company and the employees.



## Third generation salmon farmer

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Sondre Eide took over as CEO after Knut Frode and is currently steering the business in the spirit of Knut Frode, towards the future. Where Knut Frode took the business from the lake to the sea, Sondre is taking it further out in the world and into the cloud, with new innovations in big data, the visitor center Salmon Eye and a new brand for carbon neutral salmon.

On his team is also the rest of the Eide family. His brother Erlend Eide is CTO and head of R&D in the company, while mom Randi runs the office and is also Chairman of the BoD. Jennifer, the wife of Sondre holds the position as head of analytics.

# Our value chain



The roe is transferred to the hatching system, and after two months, feeding of the smolt begins.



After 8-14 months, the smolt is transported from fresh mountain water to the Western Norwegian fjords. Healthy feed, good care and clean fjord water give rapid growth, and the roe will have turned into adult fish after 24 months.



The fish is transported from the ocean via a slaughterhouse, and within 24 hours it can be found in fish shops all over the world.

## Our value chain

Our production cycle and value chain starts by purchasing roe to be hatched at our own hatchery in Eidestøa by lake Skogseidvatnet. Choosing the right roe and genetic material is crucial.

Two months after hatching we start feeding the fry in the nursery. At this stage, the fish live in fresh water in tanks on land. Continuous monitoring of the water quality is critical. We select feed of the highest quality and vaccinate the fish against known diseases, all to ensure that the fish has the best possible start of its life.

After eight to 14 months the juveniles enters the smolt stage. This is the salmon's way of preparing its body and organs for a life in the salty sea water. You can see the physiological changes on the color of the fish skin as this is when it gets its shiny silver suit.

With excellent care and feeding in the sea the fish grows to harvest weight in another twelve months. At this stage, the fish is harvested using either a well boat or a processing vessel and brought to a packaging facility nearby, before being transported to the markets all over the world.

## Our suppliers

To succeed in producing the best fish it is important to have the best tools and ingredients. We ensure this by only selecting the best roe, the newest vaccines and the highest quality feed, three key resources that we buy from trusted suppliers which we have a long partnership with. Through frequent dialog with our suppliers, we ensure that we are always at the forefront and able to apply the newest technology and innovations. The suppliers of roe, vaccines and feed are large companies with a global reach. In total, these purchases account for about 50% of our production costs.

The other half of our cost base is distributed among a wide range of smaller, local suppliers. Fish nets, cages, vessels, safety equipment, diving and ROV-services, logistics and processing are all carried out by local companies in the regions where we operate.

## Our sites

We farm our salmon and trout at eleven different sea sites along the western coast of Norway, from the Hardanger fjord in the south to the North fjord in the north.

On Lialaks in Solund we produce our organic, Debio certified salmon smolt. Skogseidvatnet was where it all started back in 1971. Today this site hosts our hatchery, smolt production and head office.

By Varaldsøy and Snilstveitøy are our four ongrowing sites in Hardanger. Our team at these sites won several prizes for best production over the last years.

In the Osterfjord we farm our fjord trout, a fantastic product that many claim tastes even better than the salmon.

In Fensfjorden we find our two largest sites, and this is also where we do most of our testing of new farming technology. These sites were the two first to try out snorkel cages in full commercial scale, and this year a fully closed cage was also installed here.

On Hundvika Aust in the North fjord we currently farm our organic, Debio certified salmon, while Bakjestranda and Isane are used to conducting feed trials run by NorForsk in cooperation with our R&D partners NMBU and VI.



# Our organization

## Group structure

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All the companies in the Eide group are Norwegian limited liability companies. The parent company is Eide Fjordbruk Holding AS. The Eide-group is controlled by the Eide family through the company “Randi & Knut Frode AS”.

The commercial salmon production in the sea is in Eide Fjordbruk AS, while our R&D production focusing on new feed ingredients are in Norforsk AS. The smolt production (juveniles) in the group occurs in KJ Eide Fiskeoppdrett AS and Lialaks AS. Salmon Eye AS will operate the visitor center “Salmon Eye”. Eide Sustainable Marine Technology AS is a dedicated R&D company focusing on developing new technology for fish farming.

This report cover all the group companies, but most of the material topics are only related to the farming activity in Eide Fjordbruk AS and Norforsk AS



## Associated companies

The group also holds investments in several associated companies.

Hålandsdalen Utbygging AS and Skjelbreid Poirée are local investments in real estate development and operations.

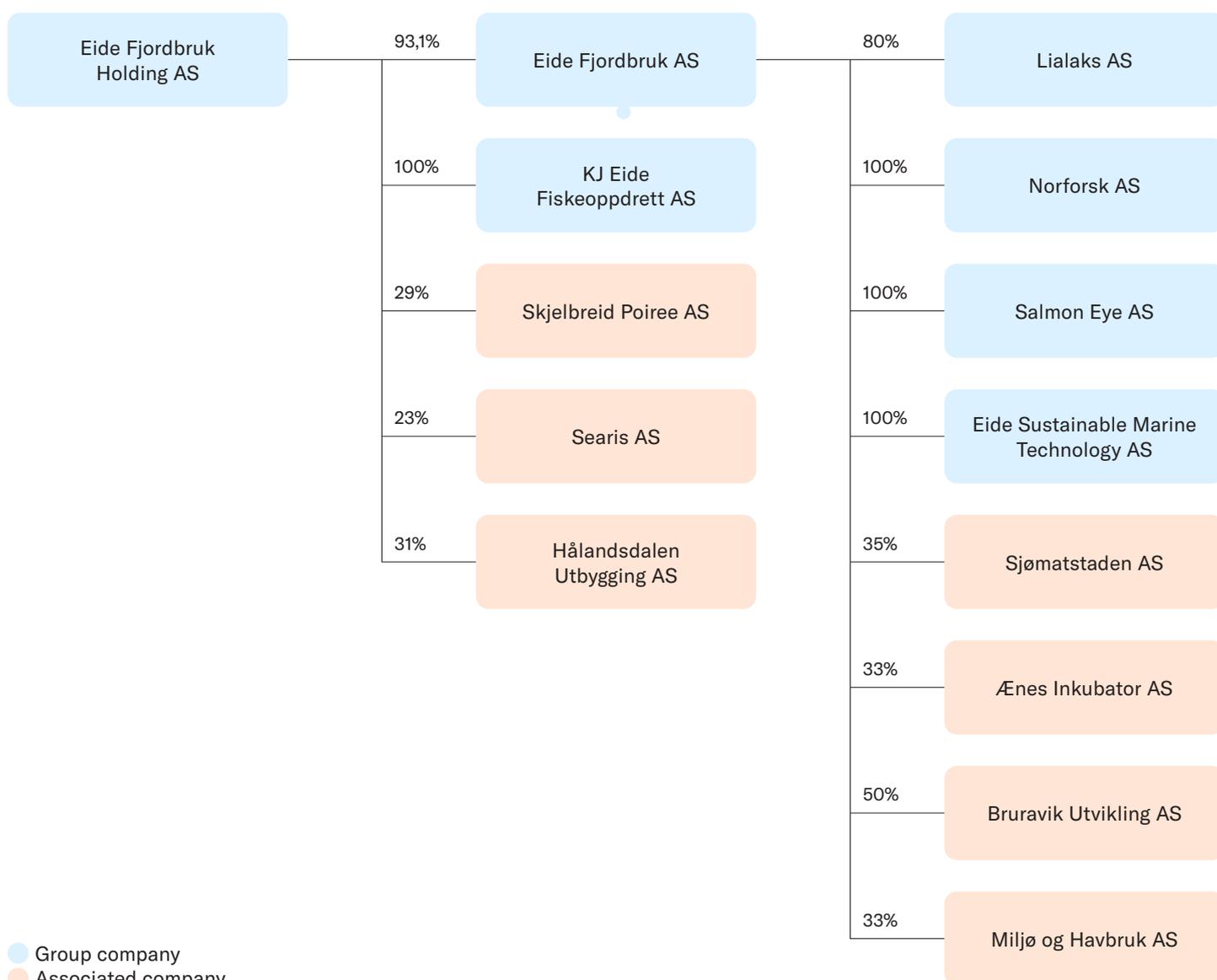
Searis AS is a software-company doing the big data visualization and machine learning.

Ænes Inkubator AS is a RAS-facility for production of large salmon smolts under construction.

Sjømatstaden AS is a development project in Nordfjord aimed at producing salmon in closed containment systems in the sea and commercializing new aquaculture species.

Bruravik Utvikling AS is a real estate development company.

Miljø- og Havbruk AS offer de-lousing services.



# Our values and promises

## Our vision

Set the standard  
for the future of  
aquaculture

## Our promises

### Fish



Quality and fish welfare at the core

### Folk



All are part of the Eide family

### Fjord



Responsible and eco-conscious production

### Future



Innovation, investments and profitability

## Our focus areas and prioritized SDG's

Focus on fish health and fish welfare, Reduce use of medicine and chemicals, Sea lice management

HSE and employee well-being, Healthy and safe food, Living communities, Avoid work related crime

Prevent escapes, Comply with environmental regulations, Minimize waste, Reduce CO2 emissions

Innovation and digitization, Long term focus on new farming technology, New feed ingredients, Competitive and profitable businesses in rural areas



## Our values

### Forward-thinking

We have history close to our hearts and work proudly every day to challenge the established ways of doing things

### Passionate

We have fun together and we all feel the same about fish, fjords and rural towns

### Bold

We have willpower, focus on what we can influence, and do not give up

### Reliable

We trust each other and stand by our words and our actions

### Quality conscious

We have clear goals, which shape our priorities, and we know how far we must go before we achieve a high-quality result

# Material topics for reporting



The material topics are marked with a warning triangle to make it easy for you to recognize them.

## Our material topics

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Our material topics for sustainability reporting are the topics considered most important to both us in Eide and to our external stakeholders.

The material topics are sorted in four categories according to our four promises, the 4 F's; Fish, Folk, Fjord and Future. In this report you can read more about how we have defined each topic, our goals and ambitions for each topic, current status and which measures we are implementing to improve and reach our goals.

For Fish the material topics are fish health and-welfare, responsible use of chemicals and medicines, and reducing fish mortality. Within the Folk dimension the most important is employee safety, thriving local communities and ethical business conduct. For Fjord the material topics are fish escapes, greenhouse gas emissions and our discharge to the environment. In the Future dimension innovation in new feed ingredients and new technology, as well as economic performance and competitiveness was considered most important.

## About the survey

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Together with our internal and external stakeholders we have mapped the material sustainability topics related to our operations and business. The answers are based on a quantitative survey completed in 2020 and qualitative interviews with selected stakeholders in 2021.

In total 66 persons completed the survey, and the replies are well distributed among internal and external stakeholders, and between the different subcategories of stakeholders. The respondents has been asked to categorize 40 different sustainability topics after importance for our business and operations from «Not very important»(score 1), «A little important» (score 2), «Pretty important» (score 3) «Important» (Score 4) to «Very important» (score 5). The survey was done anonymously. Since some stakeholder groups (mainly employees and suppliers) have more respondents than others all stakeholder groups are weighted equally in the calculation of scores. As a result, a respondent's reply may be weighted differently depending on which subcategory of stakeholders he or she belongs to.

All topics rated as important are shown in the matrix below, while those considered as material by both internal and external stakeholders are the material topics for our sustainability reporting and will be the ones we focus on in the report.

Importance to stakeholders	Material	<ul style="list-style-type: none"> <li>Food safety</li> <li>Traceability and certification</li> <li>Diversity</li> <li>Responsible waste management</li> </ul>	<ul style="list-style-type: none"> <li>Ensure fish health and-welfare</li> <li>Responsible of chemicals and medicines</li> <li>Reducing fish mortality</li> <li>Employee safety</li> <li>Thriving rural communities</li> <li>Ethical business conduct</li> <li>Prevent fish escapes</li> <li>GHG emissions</li> <li>Discharge of effluents</li> <li>Innovation in new feed ingredients</li> <li>Innovation in new farming technology</li> <li>Economic performance</li> </ul>
	Important	<ul style="list-style-type: none"> <li>Cooperation with other farmers</li> <li>Health benefits from the product</li> <li>Equality</li> <li>Local purchase</li> <li>Supporting local sports- and culture activities</li> <li>Responsible supply chain</li> <li>Responsible use of cleaner fish</li> <li>Digitalization and automization</li> <li>Shareholder returns</li> <li>Cyber security</li> </ul>	<ul style="list-style-type: none"> <li>Sea lice management</li> <li>Employee health and wellbeing</li> <li>Knowledge and experience</li> <li>Environmental compliance</li> <li>Local ownership</li> <li>Long term commitment</li> <li>Green innovation and finance</li> </ul>
		Important	Material

Importance to Eide

- Fisk
- Folk
- Fjord
- Framtid

# Boundaries and definition of the material topics

Our Promises	Material Topics	Definition and boundaries	Management response
Fish	Ensure good fish health and welfare	Good fish health and welfare is about keeping our fish healthy and free of disease, and not expose the fish to any unnecessary harm. It also include a responsible use of cleaner fish.	We focus on both preventive measures against lice and treatment. We have our own veterinary who monitor the health of the fish, and we invest in new technology to prevent lice infestations.
	Responsible use of medicines and chemicals	Responsible use of medicines and chemicals is about ensuring that the drugs and chemicals used are safe both to the environment, the fish and to the consumer eating the finished product.	Our goal is to not use more than maximum one medical lice treatment per production cycle. Further, we aim to never use antibiotics or copper based anti-fouling on our nets.
	Reducing fish mortality	This topic is about reducing fish mortality in the production of salmon. In our opinion the mortality rate in the industry is too high and this is a concern both to us and our external stakeholders.	We have a goal of reducing mortality to below 5% per cycle after stocking in the sea. We work to improve the treatments and to reduce the number of treatments. We also use vaccines for our fish.
Folk	A safe place to work	Aquaculture is a profession with many risks, so HSE is very important. To us a safe place to work is not only a place where you are physically safe, but also a place where your well-being and mental health is cared for.	We invest in our people's health and safety. From new and cutting-edge safety equipment and radio systems, to training and education, free yearly health checks and access to a physical therapist.
	Thriving local communities	Local activities are an important part of society, and all communities depend on good meeting places to offer an attractive place to both live and work. It is important to help maintain a thriving local community.	We are proud to sponsor a range of local teams, activities and organizations in the areas where we have our farming activities. We aim to purchase from local and regional business where we can.
	Business ethics	This topic is about following the rules of business and the workplace, including anti-corruption and avoiding work related crime. It is also about preserving a society built on trust to each other.	We follow the rules of the working life and strive to require the same from our key suppliers and partners. We respect the freedom of association. We have a zero tolerance for corruption and fraud.
Fjord	Discharge of effluents	Production of salmon in open net pens lead to discharge of nutrients to the fjord. This topic covers how we work to ensure the discharge is within legal and sustainable levels.	We strive to have good environmental conditions at all our farms and minimize our impact on the environment. We do regular monitoring of the conditions of each site and the results are public.
	Avoiding fish escapes	Preventing fish escapes is important to protect the wild salmon populations. Escaped fish may damage or disturb spawning grounds, or breed with the wild fish and potentially impact the genetics of the wild fish.	Our goal is zero escaped fish. We use only certified equipment, perform risk assessments of operations, inspections and regular training. We also have contingency plans in case of accidents.
	CO2 emissions	Climate change is one of our time's biggest challenges, and aquaculture is vulnerable to changes in seawater temperature and ocean currents. The food value chain is also responsible for a large share of global emissions.	We work to reduce carbon emissions per kg of salmon by electrifying our farms and vessels and using feed with a lower carbon footprint. We have a vision of making salmon with zero CO2 footprint.
Future	Innovation in new farming technology	Innovation in new farming technology is key to succeed with sustainable food production in the future. Innovation is also needed to solve some of the short-term issues like salmon lice and fish mortality.	Our vision is to set the standard for the future of aquaculture. To achieve this, we want to lead in developing and adopting new farming technology that can solve the industry's challenges.
	Innovation in new feed ingredients	Feed is responsible for most of the footprint of the salmon, whether it is use of area, freshwater or CO2. Marine feed ingredients are a limited resource, so finding new ingredients is important.	We want to contribute to developing the feed for the future. Through NorForsk AS we perform feed trials with different ingredients such as fermented ingredients, kelp meal and insect meal.
	Financial performance	Salmon farming is a global and competitive industry and competition from new farming methods like land based and offshore farming is increasing. Maintaining competitive margins is therefore important.	We want to sustainably grow our production volumes, while maintaining an EBIT-margin above the industry average of our farming region.

# Our stakeholders and dialogue with them

	Most important topics	Our engagement
Owners	Eide Fjordbruk is owned by the Eide family. They are concerned with innovation, long-term outlooks and HSE for people and fish.	The Eide family are represented in the Board of Directors, as well as key management positions.
Employees	At Eide Fjordbruk we care a lot about HSE and reducing fish mortality. Innovation, local ownership and cost-effective production is also important to us. .	We perform annual employee surveys to map and monitor the health and well-being of our organization. We also ask how satisfied we are with measures and changes taken to achieve our goals.
Lenders	Our lenders are especially interested in how we work to reduce our greenhouse gas emissions, environmental compliance and that we contribute to reducing work-related crime.	We have at least annual meetings with our lenders.
Customers	Our customers care more about diversity and to work on reducing discrimination than other stakeholders.	We have continuous dialogue with our customers and accommodate site visits and customer audits.
Suppliers and partners	Our suppliers and partners are more concerned with fish health and -welfare than other stakeholders.	We engage with our key suppliers and partners on sustainability topics on a regular basis. In these meetings we present our requirements and expectations on sustainability topics and discuss challenges. We focus on our feed suppliers.
Public authorities and regulators	Public authorities and regulators care more than other stakeholders about our use of medicines and chemicals.	Meetings, correspondence, audits and visits.
Local communities and neighbours	The local communities are particularly interested in maintaining the biodiversity of local ecosystems and how we contribute to a living community.	We strive for an open dialogue, participate in local meetings and accommodate site visits.
NGO's	NGOs are more interested in the conditions for wild salmon and biodiversity in local ecosystems than other stakeholders.	We strive to keep an open dialogue based on mutual trust and respect and to accommodate discussions and site visits.

## CEO letter



The year 2021 turned out to be another year where the pandemic heavily affected our social relations. We had to adapt due to external factors outside our control. I'm impressed by how the people in our organization handled the situation which kept changing from week to week. I'm proud of our talented and skilled workers who cooperate and wants to improve and always do better than the previous year. In many ways, this is our identity, our tradition for quality, to never give up, and to never be fully satisfied. This culture is what drives our business forward.

It is no secret that we invest a lot into what we believe is the solutions for the future of aquaculture. In the region where we operate, both geographically and politically, it is clear that we need skills in navigating rough terrain and clearing obstacles along the way. However, if we succeed here, under these circumstances, nothing will stop us.

My job is to ensure the spirit of these two entrepreneurs continues. We will overcome the challenges together, to grow and compete also in the future. In Eide we are not afraid, we will set the standard for the future of aquaculture. We are well on our way, but it is still far to go. Long term team effort with a shared common goal and attention to quality and details in every step of the process, will yield results. We must not settle for status quo and accept that the things we do today is good enough for the future.

We cannot hope and believe that other people will do the work for us. We must take active part in developing the industry ourselves, which we will. We have strong partners for the journey ahead.

Our strategy is to set the standard for the future of aquaculture. Last year we were the first carbon neutral salmon farmer. We have set clear goals and a clear direction. The validation of our strategy and our vision will be when others follow us. Our response will be to run even faster, together.

Sondre Eide  
CEO and third generation salmon farmer

## BoD and governance



**Erlend Eide**  
Shareholder, board member and technical manager

Erlend is trained in aquaculture and holds an engineering degree in subsea technology from HiB. He also holds a MSc in marine biology from NTNU in Trondheim.



**Randi Herre Eide**  
Shareholder, Director of the Board and office manager

Randi has been part of Eide Fjordbruk since the mid-80s. She has studied biology. She has supported Knut Frode in building Eide Fjordbruk, in addition to taking care of a very busy and extremely active family.



**Sondre Eide**  
Shareholder, board member and CEO

Sondre is a third-generation fish farmer, holding an MBA from San Francisco, a law degree from the University of Oslo and a Bachelor's degree in Business Administration. As a former biathlon athlete, Sondre continues to enjoy being active in his free time.

The Eide group is a fully family-owned business where we as a family and as owners have many roles to play. Our goal is to be close to the operations in order to have good insights and a steady hand on the wheel when important decisions are made. We aim to move the office closer to the farm, and the farm closer to the office.

In addition to being active owners we also make up the Board of Directors of the group and hold managing positions in the company. Here, the whole family is present all the way from the fish farm to the board room and the general assembly.

A great strength of this model is our ability to be close to the source and quickly make important decisions. This gives us the ability to quickly turn with great force and support, whether it is to exploit an opportunity in the market or to solve a problem. This is an important factor in an industry and a time where changes occur faster than ever before.

The flip side of this model is that we have multiple roles to handle, often at the same time, and this can be challenging at times. It also means that there are less segregation of duties between the governing levels.

We address this by having a strong team around us in the group management and in the board work. We also use PwC as our external accounting firm to implement good segregation of duties. We use Deloitte as auditor for the group.

In the Board of Directors of the Eide group we are the highest governance body of the group, and we are responsible for shaping the strategy and the goals for the business, as well as defining and evaluating the risks that we face in the business. We perform annual reviews of the strategic goals and risk assessments, where we strongly emphasize both the economic, social and environmental aspects of the business.

# Fish

---

Mortality (%)

10

Medical treatments  
per cycle

1

Antibiotics

0

Non-medical treatments  
per site

5



# Our fish and our products



A



Since 1970, we have produced high-quality fish. Each year we produce over 60 million salmon meals. For Eide, a synergy between ownership, responsibility and operations has always been important. Our focus is on achieving good long-term result. We want to shape the future of aquaculture in the best possible way, so that future generations can harvest and eat high-quality salmon and trout from Eide with a low carbon footprint.



B



Our salmon and trout is also fed with the best feed, with a high share of marine ingredients. This ensures that our salmon is full of the healthy omega 3 fatty acids that both us humans and the salmon need to stay healthy. We have also chosen to only buy feed where the fish oil ingredients are cleaned for dioxins and dioxin-like PCB's. This is also to ensure that our salmon contains as much as possible of the health stuff, and as little as possible of everything else. We also eliminated the use of Brazilian soy from our feed. We do this to be 100% sure that we don't indirectly contribute to deforestation in the Amazon rainforest, as well as to reduce the carbon footprint of our fish.

All the salmon we produce is also Global GAP certified, a standard which include strict requirements on traceability and food safety. We are also certified as a carbon neutral company and are able to offer certified carbon neutral salmon where all the carbon emissions in the value chain of the product are offset. We also produce and offer organic salmon, certified in Norway by Debio according to the EU regulations for organic farming.



C



We work every day to improve. It is all about having skilled, passionate and local employees who all have the same goal: To produce salmon of the highest quality.

**A Organic salmon:** Our organic salmon was hatched in our own hatchery by the lake Skogseidvatnet. Here it is carefully nurtured and cared for by Frøydis and her team. After a short stay with Svein at our juvenile farm in the beautiful island community on Solund the fish is ready for the sea. At that time our site manager Lars Thomas and his team welcomes the fish to our certified organic fish farm in Nordfjord, where it gets a lot of space and a special organic feed.

**B Fjord trout:** We produce our fjord trout in Osterfjorden. This fjord has excellent conditions for trout farming and has been the home for our trout production for many years. Here it is in good hands with site manager Stein Inge and his crew. Trout is a salmonid species with a lot in common with the Atlantic salmon, and many believe that it tastes even better than the salmon.

**C Carbon neutral salmon:** In addition to organic salmon and fjord trout we are able to offer certified carbon neutral salmon. All fish from Eide has a low carbon footprint, and you can read more about our measures and results to cut emissions in this report. For our carbon neutral salmon, we also offset all remaining emissions in the value chain of the product, including the feed which account for most of the emissions.

# Ensure good fish health and welfare



Fish health and fish welfare are two different, but closely related concepts. Good fish health is about handling fish diseases, while good fish welfare is about ensuring good conditions in the cage for the fish to thrive. A fish with poor fish welfare is more susceptible to diseases and thus will often also have a poor fish health. Fish health and-welfare is a material topic to us.

## Goals

We want our fish to grow and thrive. We shall have a clear strategy for sea lice management, with the goal of reducing the use of medical treatments and cleaner fish and non-medical treatments against lice shall be improved and reduced.

## Measures

Many of the challenges within this topic can be traced back to the challenges of handling salmon lice. The salmon louse is a parasite that exists naturally in the ocean and that only lives on salmonid species. Since there are many farmed salmon compared to wild salmon this will increase the infection pressure if farmers do not take measures to keeping the number of lice low. To prevent this, there are strict limits on how many lice there can be per fish. However, treatments to keep the lice away can be stressful and potentially harm the fish. Many of the alternative treatment methods have other challenges. Using medicals lead to drug resistance and may impact the environment, while using cleaner fish brings its own fish welfare issues.

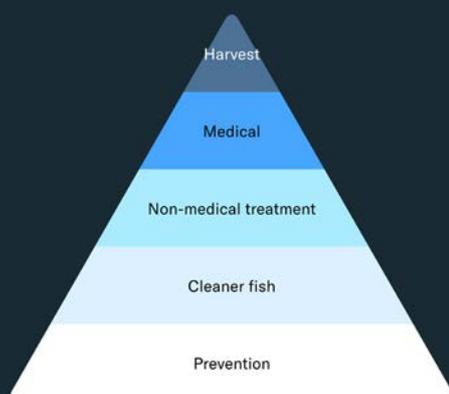
In this chapter we focus on the overall strategy for sea lice management as well as the most important direct contributors to reduced fish welfare. You can read more about our measures aimed at reducing fish mortality and use of medicines and chemicals in other chapters. Our strategy for sea lice management include five different categories of measures, each with its pros and cons. Every site has its own unique strategy, adapted to the local site conditions.

We aim to keep lice levels below 0.1 adult female lice per fish on all our sites in the period when the wild salmon and trout migrate from the rivers towards the ocean. All sites shall count and report lice levels on a weekly basis.

We aim to handle the sea lice primarily through preventive measures. These measures are normally better for both the fish and the environment. However, succeeding with preventive measures are challenging, and a wide range of different measures are needed, all of which require significant investments, knowledge and experience. We use a combination of genetics, feed, larger smolts, lice tarpaulins, snorkel cages and closed cages to prevent lice infestations.

During recent years Eide invested heavily in preventive measures. In 2022 we will complete the construction of a RAS-facility for production of large smolts through Ænes Inkubator AS. We also invested in snorkel cages, closed cages in the sea, sensors and data.

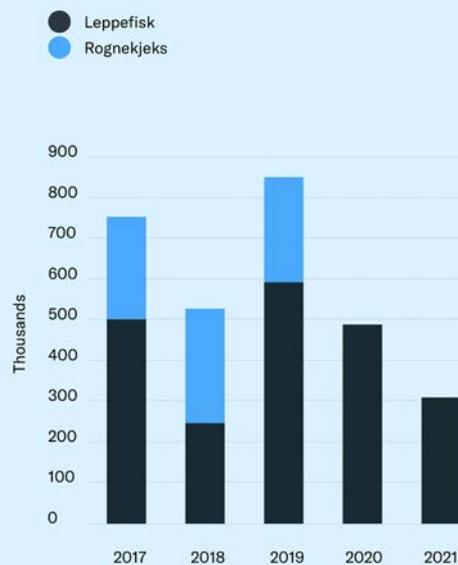
### Our sea lice control strategy



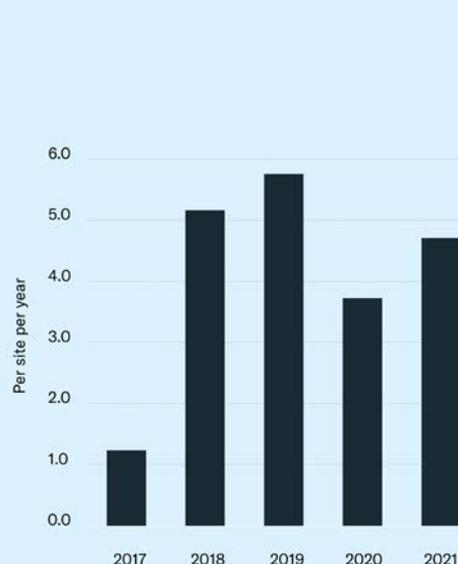
Medical treatments per production cycle

1

Use of cleaner fish



Non-medical treatments



Measures cont.

When preventive measures alone is not sufficient, we also use cleaner fish. The cleaner fish is one of nature's own delicacies, where different fish species have adapted to feed on lice from the salmon. Using cleaner fish has no negative consequences for the salmon, but it is challenging to ensure good conditions for the cleaner fish, and a large share of the cleaner fish die in the cage. When using wild caught cleaner fish we also need to consider the population of these species. Using cleaner fish is still a necessary tool in a sea lice management strategy. However, we aim to both reduce the number of cleaner fish used while improving the conditions for the cleaner fish. The cleaner fish has hiding and resting space in the cage and is given its own feed.

When this is also insufficient, we use non-medical treatments using either freshwater or tempered water. These methods do not impact the environment, but it is stressful for the fish to be handled and treated. A high share of the fish mortality in the industry can be traced back to this category of lice treatment measures. These environmentally friendly measures are an important tool in a sea lice management strategy, but we work thoroughly to improve both the technology and the operations to make it better for the fish.

Medical treatment or early harvest are the last measures we can use if necessary. The medicals are gentle to the fish, but the lice adapts fast and builds resistance to new drugs. Some of the medicines may also potentially have a negative impact on wild species and we want to minimize the use from a precautionary principle. We aim to not use more than one medical treatment against lice per cycle.

Results

After several years with large investments in preventive measures we have started to see a small decline in reactive measures. However, this effect is partly offset by stricter permitted lice levels.

The use of cleaner fish continued to decline in 2021, despite an increase in production volumes in the same period. Non-medical treatments increased slightly from 2020 but is still below the levels in 2018 and 2019.

The goal of no more than one medical treatment against lice per cycle was met. This has been achieved through the feed, no medical bath treatments were used in the period.

# Reducing fish mortality



One of the biggest challenges in the salmon industry today is an increased mortality rate. The mortality rate is especially high in the region where Eide operate. According to the Directorate of Fisheries average mortality in Norway was 15% and in Vestland county 27%. Reducing this number is important both to us in Eide and our external stakeholders.

## Goals

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We have clear targets for reducing our waste. We have a goal of reducing the mortality rate to below 5 % from stocking in the sea to harvest (measured as % of smolts stocked) and we have a goal of zero escaped fish.

## Measures

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Fish mortality has many causes. The most important ones are fish diseases, non-medical treatments against lice, algae blooms and poor smoltification.

We work systematically and thoroughly to ensure good fish welfare and to reduce mortality from every decision ranging from genetics, vaccines and feed to improving operations. The dead fish is examined and categorized, and the development is followed closely over time. Incidents that lead to increased mortality is reported to the Norwegian Food Safety Authorities.

In addition to lice treatment the fish disease PD (Pancreas Disease) is an important contributor to high fish mortality, We use the newest and best vaccines available against PD to improve fish health and reduce mortality.

We also invest in large scale data capture using sensors at our pens to continuously log parameters like salinity, oxygen and currents to help us improve and learn.

To reduce mortality further we have also invested in equipment to stun and bleed weak fish that could have otherwise died.

Since 2020 we also hired our very own veterinary, Britt Kari. This is an important position for us to increase focus on fish health even further. Britt Kari helps us to work systematically with improving biosecurity and to inspect and monitor the health and quality of our fish.

## Results

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The measures taken has resulted in a significant reduction in mortality compared to recent years. In our view, the improvement is mainly due to the continuous work and efforts from all our staff. In addition, the use of stun and bleed vessels and a reduction in the number of lice treatments has been important. Despite the significant improvement this year our goal it not reached, and some sites still experience a high mortality rate. We will continue the work and measures going forward to keep mortality low and to further advance towards our 5 % goal.

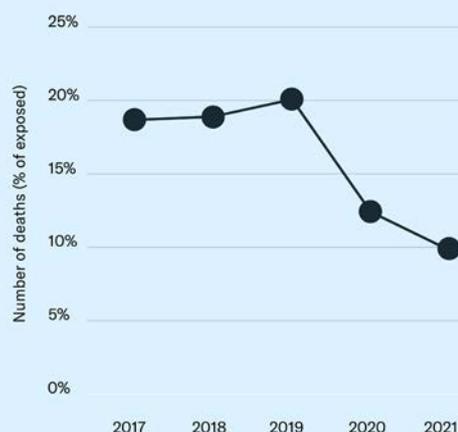


“One of our most important measures is to focus on biosecurity to prevent disease from entering our farms.”

Quote

Britt Kari, Veterinarian

Mortalities (% of stocked)



We measure number of dead fish in the period in per cent of average number stocked in the last two periods. This is because our stocking number varies a lot from year to year, while the dead fish always belong to either current years stocking or previous years stocking.

# Use of medicines and chemicals



Good and responsible use and management of drugs and chemicals is important for both our people, our fish and our environment. For this reason, it is also a material topic in our reporting.

## Goals

Based on a precautionary principle we want to minimize our use of medicines and chemicals in our production. We also have a goal of not using more than one medical treatment per production cycle and to never use copper-based net fouling or antibiotics when farming our fish.

## Measures

When farming fish we use chemicals for different purposes, including acids for ensilage of dead fish, sedatives and anesthetics for vaccination and transport, and detergents and disinfectants to keep our farms and equipment clean and safe. In addition, we sometimes use medicines for treatment against fish diseases or parasites.

We do risk assessments for all our drugs and chemicals and implement measures to reduce the risk of emissions to the environment or harm to our people or fish. We have a system in place to ensure that all chemicals are handled properly, that all staff are sufficiently trained, have the right protective wear and access to the product data sheet. Use of drugs and medicines is only done after prescription from a veterinary.

Based on a precautionary principle we have chosen not to use copper based anti-fouling on our nets. Copper is a metal with a long degradation time in nature and with a potential negative impact on the seabed under the farms. To achieve this goal, we have had to invest in acquire additional capacity for net cleaning since water based anti-fouling without copper is less effective.

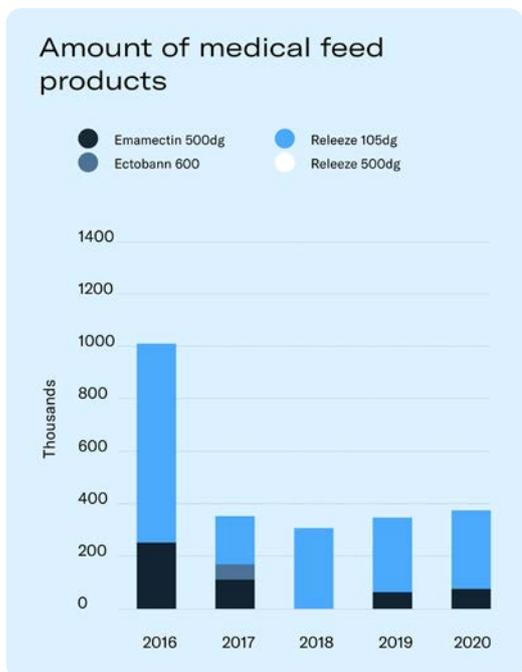
To reduce the use of drugs and medicines against parasites such as the sea lice we use preventive measures and non-medical treatments when possible.

## Results

We have managed to reduce our use of medicines significantly since 2016, mainly as a result of more preventive measures and non-medical treatments against sea lice.

In 2021 we achieved our target of not more than one medical treatment per production cycle.

We did not use any antibiotics or copper based anti-fouling in 2021.





# Folk

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Number of employees

61

Apprentices

6

Absence (%)

3

Work-related injuries

8

# A safe place to work



Aquaculture is a profession with many risk factors for both people and fish and it is therefore very important with focus on HSE. HSE is important both to us in Eide and our employees, but also to our external stakeholders.

## Goals

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The people working in our company are the heroes in the story about Eide Fjordbruk. Our employees care about the fish, each other and the value of safe jobs in the communities. Our primary objective is to ensure that it is safe to work in Eide Fjordbruk and that everybody gets home safely.

## Measures

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A safe place to work in our opinion is a job where you can work safely and feel safe that your job will still be there tomorrow. In practice this implies that we put the safety of our people first and also invest in knowledge and development to maintain high qualified jobs in the communities also for the next generation. All our employees are also equipped with safety radios connected to a 24/7 alarm center.

### HSE management system

We have a dedicated system in place to handle HSE-risks and continuously perform risk assessments related to HSE and register and follow up deviations and incidents.

The HSE management system applies to, and is accessible to all our staff, permanent and temporary. Subcontractors are obliged to comply with our HSE rules and procedures.

### Risk management

All activities at our sites shall be managed based on assessed risk and all our staff are responsible to contribute to risk assessments. Risk identifies in risk assessments are classified to identify risk above an accepted threshold.

Measures shall be taken and implemented to reduce risk to the extend that it is practically possible, and the measures are implemented in processes, procedures and activities where relevant.

### HSE training

Our employees carry our first aid training and training in use of safety radios. In addition, they take part in emergency preparedness exercises and other HSE training at the sites. Our safety representatives also carry our a mandatory extended HSE course. We have separate safety representatives in each region and have regular dialog and inspections together with them.

Serious work-related injuries

0

Other work-related injuries

8

### Occupational health service

Our staff are covered by an occupational health service, which also work as advisor in HSE cases. All our permanent workers are also offered a free annual health control and our occupational health service also prepare an annual report on the occupational health status in the group where e.g., exposure to dust, chemicals, noise, vibrations and physical strain are assessed. The results from individual health controls are confidential, but we receive aggregated data.

### Other offers

In addition to the free annual health control our permanent staff has an extended medical insurance policy and regular access to a chiropractor to prevent load damages. At our head office there is also a gym accessible to all employees. We focus on having fun together and regularly meet to summer and Christmas parties.

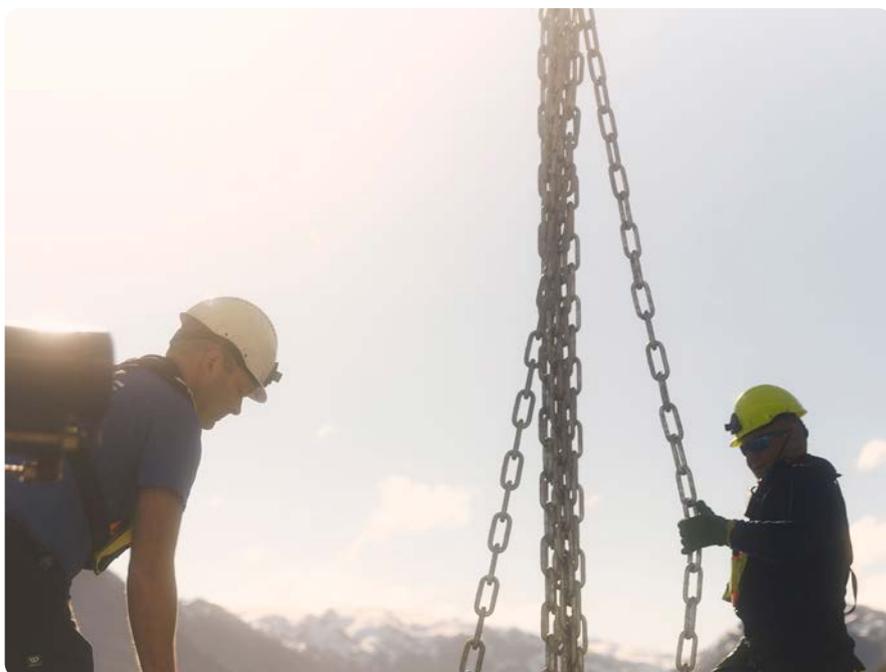
All our staff are of course also covered by occupational injury insurance.

### Results

We had no fatalities or serious work-related injuries in 2021. We did not have any such cases in 2020 either.

In total we had eight work related injuries in 2021, this corresponds to 15.3 cases per 200,000 hours worked. In addition, one of our subcontractors carrying out a diving operation at one of our sites experienced a potentially serious incident. All incidents are followed up in our HSE monitoring system.

The total absence rate was 3%, an increase from 2% in 2020. We estimate that the Covid-19 pandemic has been an important contributor to the increase.



# Well-being, diversity and equality

## Nationalities

7

We have a diverse workplace with employees from Sweden, Germany, Lithuania, Malaysia, Romania and Syria in addition to our Norwegian employees which account for most of our employees. Our employees are mostly located in the communities where we operate, and all our staff are based in Norway.

## Female share

16

At the end of the year, we had 61 employees and 52 of these are permanent positions. We also have nine temporary employees, out of which six were apprentices.

## Fun-factor

4,2

Most of our activities are carried out by our own staff and we do not have large seasonal fluctuations in the work. During summer holiday, weekends and for some operational activities we hire substitute workers to assist us. Since these substitute workers have short contracts, they were not formally employed at year end and therefore not included in the head count reported. In total of 16 substitute workers were active during 2021.

## Wage differences

5

A safe workplace is a place where people are happy and feel seen and included. To achieve this, we believe that it is important to have fun together. Having fun together is an important motto for Eide and a parameter that we measure every year in our employee surveys (on a scale from 1-5, where 5 is the highest score).

Ten of our employees are women and 16% of our employees are women. The Director of the Board of the group is a woman.

The average salary for all women in the group is 95% of the average salary for all men (average across all types of positions and roles). The main reason for the difference in average salary is that we have a high female share amongst our apprentices.

## Full time and part time

	Female	Male	Total
Full time	7	49	56
Part time	3	2	5
<b>Total</b>	<b>10</b>	<b>51</b>	<b>61</b>

## Permanent and temporary

	Female	Male	Total
Permanent	7	45	52
Temporary	3	6	9
<b>Total</b>	<b>10</b>	<b>51</b>	<b>61</b>

# Community engagement



Local activity is an important part of our communities. All rural communities need good meeting places and activities to be attractive places to live and work. Our farms are located in rural areas, and we depend on support and access to highly qualified personnel from these communities. For this reason, this is a material topic to us.

## Goals

We shall support the local communities where we operate, including supporting local sports- and cultural activities. We shall also aim to support local business, by purchasing much of what we need locally.

## Measures

Eide is proud to support and sponsor a wide range of local sports and cultural teams and associations in the areas where we operate.

We also believe in the importance of local suppliers and businesses. Therefore, we try to purchase most of what we need from local or regional suppliers and businesses when this is possible.

To ensure access to skilled workers in the communities we focus on education. Eide Fjordbruk is an important employer in many communities and a certified company to apprenticeship in both the aquaculture profession and the automation profession. We normally have around six apprentices amongst our employees. We also have a close cooperation with the aquaculture education program of the local high school Fusa Vidaregåande skule.

## Results

### Sponsored teams and activities

Bergen Internasjonale Filmfestival	Harpefossen skisenter	Marte Olsbu	Strand-Ulv Hallen
Bogøytunet Sandvolleyball	Hordaland Skiskyttarkrets	Mundheim Ungdomslag	Strandvik Idrettslag
Bremanger Idrettslag	Hålandsdalen Idrettslag	Newtonsenteret i Kvinnherad	Team Gladlaks
Eikanger-Bjørsvik Musikklag	Husnes Stadion	Rosendal Musikklag	Trio IL
Eikanger Idrettslag	JKA Norway	Skjelbreid Poirée	Tysse Skyttarlag
Fjellhaugen skisenter	Knarvikmila	Sleirfjellet opp	Vareld Skyttarlag
Fusa Hestesportlag	Kvinnherad Skyttarlag	Solund Skulemusikkorps	Vinnes Båtlag
Fusa Karateklubb	Manger Skulemusikklag	Solund Barne- og Ungdomsskule	
Halsnøy Idrettslag	Martin Femsteinevik	Strandebarm Idrettslag	



Photo: John Vint

# Business ethics



This topic is about following the rules of business and the workplace, including anti-corruption and avoiding work related crime. It is also about preserving a society built on trust to each other and to the authorities. This topic is important to us and our stakeholders.

## Goals

We shall conduct our business in line with our values and promises, common sense and good manners. We will expect the same from our partners and suppliers. We have a goal of zero cases of corruption or fraud.

## Measures

We are a small and transparent business, and our focus is to build and maintain good attitudes and relations based on mutual trust. Reliability is one of our five core values, and we shall be trustworthy. We also expect the same from our customers, suppliers, partners and employees.

In addition to our core values, we have implemented procedures to reduce the opportunities to break the rules and values. We ensure this through e.g., close involvement from owner to operator and segregation of duties between the farms and the office and with our external accountant.

Happy and health employees with good terms also contribute to reduce the chance that someone might feel pressured to or the need to break the law or our internal procedures. We respect the freedom of association.

## Results

We have not identified and cases or suspected cases of corruption or fraud in 2021.



# Salmon Eye

## A vision below the surface...

The debate about the aquaculture industry and its impact on the environment and surrounding ecosystems is often in the media. In addition to the local impact our industry has, the global sustainability and climate debate is also increasing its focus on sustainable food production. The debate is complex, it follows political divides and is sometimes characterized by populism, ideology and economical incentives and interests. Science and fact-based knowledge are frequently challenged by myths, undocumented opinions, misleading information and alternative facts.

With our visitor center in Rosendal, Eide Fjordbruk wants to contribute to science and fact-based knowledge, and put local challenges, solutions and innovations in a global context, with a special attention to the environmental aspects of the production.

From the harbor in Rosendal the visitors will embark on a journey in our fully electric vessels Malm and Melmer transporting the guests silently through the water to Salmon Eye outside Snilstveitøy.

With its unique design, Salmon Eye will be an icon and at the same time offer an exciting learning experience for the guests to the center. Salmon Eye aim to be a monument for sustainable food production in the sea.

Here the visitors will both learn, engage actively and be able to provide their own ideas on how to make aquaculture even more sustainable in the future.

Salmon Eye opens in 2022.



# Fjord

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CO2e / kg

2,56

Escape incidents

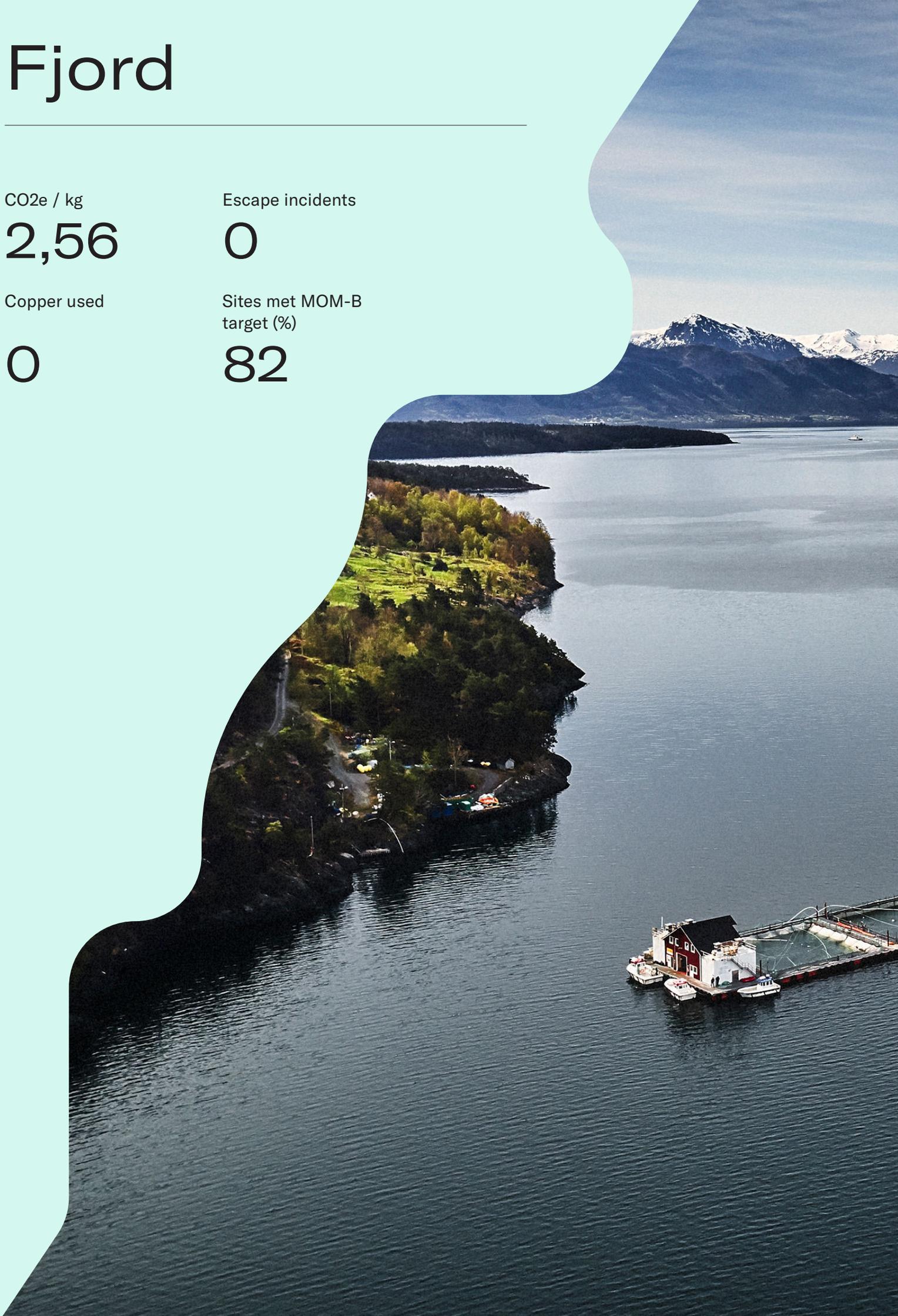
0

Copper used

0

Sites met MOM-B  
target (%)

82



# Environmental status of our sites



Aquaculture in open net pens in the sea entails a release of nutrients and organic matter. At a national level, the environmental status in the fjords is generally very good, but eutrophication can still be a challenge locally, especially in fjord systems with low exchange of water. Discharge of nutrients to the environment is an important topic to our stakeholders.

## Goals

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We have a goal of having environmental score «Very good» (1) or «Good» (2) on all our sites in 2022. In addition to this we have decided based on a precautionary principle not to use copper based anti-fouling on our nets as copper has a long degradation time in nature and may potentially have a negative impact on the seabed below our farms.

## Measures

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The production is adapted to local conditions, so that one does not go over the carrying capacity of the individual site. The company is complying with all rules and regulations for handling of fish, fish feed and waste and has an internal control system that helps us ensure this. The company is also certified to the Global GAP standard for aquaculture. All our fish farms carry out trend over-the-top environmental conditions at the site according to Norsk Standard 9410. The investigation monitors the bottom conditions under and near the aquaculture plant and measures the impact from the farming activities on the seabed. The investigation is conducted by a competent body, which can document professional competence, and which is independent of us. The investigation is performed with a grabber on site and gives a qualitative description of the bottom sediments with a score from (“very good” to “very poor” (1-4), in which score 4 is considered an overload. The investigation shall be conducted at fixed intervals based on the results of the previous investigation and is risk-based in the way that a low score leads to more frequent surveys. Some sites have lower carrying capacity, with others have a very high carrying capacity. When the environmental investigation shows that the seabed under the farm is impacted, time is normally the best medicine and after some months without farming the seabed condition is normally restored back to normal.

As a precautionary action we have chosen not to use copper based anti-fouling on our nets. Copper is a metal with a long degradation time in nature and may therefore potentially have negative consequences for the seabed under our farm. In order to achieve this goal, we have had to invest in additional capacity for cleaning the nets more frequently as the water based anti-fouling are less effective.

Eide is also part of the project Marin Monitoring carried out by Blue Planet, which monitors water quality in the fjord areas of Hordaland. The purpose is to ensure that farming activity in the region does not exceed the carrying capacity of the areas. The project documents water quality, bottom conditions and macroalgae biotope (seaweed and kelp) throughout the year at a large number of sites in the region.

Share met MOM-B target (%)

82

## Results

In 2021 we had a total of eleven different sites, of which six had environmental status very good, three had good and two sites had status as poor according to the latest investigation. No sites had very poor status. There has not been used copper based anti-fouling on our nets in 2021.

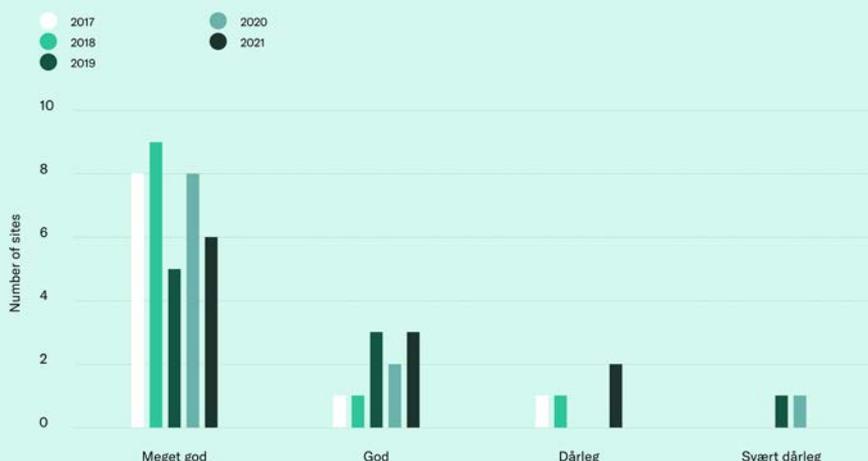
The site that was overloaded in 2020 has been fallow in 2021 and conditions there has now improved. The two sites with poor conditions in 2021 will have reduced production in 2022 for the conditions to improve.

We have for a long time tried to access one or more new sites and have also at times had to lease vacant sites from other farmers in the past. Access to sites is still a challenge.

We believe that these measures will have a positive impact and are still optimistic about reaching the target of 100% of our sites with score good or very good by 2022.

The sites are subject to audits and inspections by the Environmental Protection Department of the Directorate of Fisheries and has not violated any environmental regulations in 2021.

Environmental status of our sites



# The wild salmon and our impact on it



Norway has a large population of wild Atlantic salmon, and it is very important to our stakeholders that we minimize our impact on it to help protect it. Salmon that escapes from fish farms is a problem because they may disturb spawning grounds or breed with the wild fish.

## Salmon Tracking 2030

The salmon farmers of production area 3 and 4 has joined forces to create an incubator for knowledge about the development in wild salmon populations, migration patterns and premature return of wild salmon and trout in our region.

Salmon Tracking observes migration patterns and population development to wild salmon and sea trout using cameras, computer chip and radio marking, antennas in waterways and detection buoys in the fjord and coastal environments. Salmon Tracking records population developments and monitors migration patterns in ten rivers in the region and records premature migration in 40 rivers. Both wild salmon and sea trout are monitored. Some of the rivers involved are: Eio, Granvin, Mundheim, Dragsvik, Omvikedal, Uskedal, Os, Lærdal, Yttredal, Ervik, Eid, Stryn, Gaula and Nausta. The work in SalmonTracking is organized with a board of representatives from industry and academia and an separate Research Group. Well known Norwegian academic institutions such as UiB, UiS, UiT, NTNU, NMBU are part of the project.

Salmon Tracking has a total budget of NOK 150 million up to 2030 and has already contributed with new knowledge of the wild salmon. We think it is inspiring to see new technology and collaboration across both industry and academia. You can read more about the project on [www.salmontracking.no](http://www.salmontracking.no)

14 LIFE BELOW WATER



17 PARTNERSHIPS FOR THE GOALS



## Goals

We have a goal of zero escaped fish from our farms. We also aim to work actively to increase the knowledge about the impact on wild salmon from salmon farming. Further, we aim to meet the strict “green light” conditions at all our sites regardless of the area’s traffic light status.

## Measures

Wild salmon has been here in Norway since the last ice-age and has for as long been of great importance to us people who have lived here. Atlantic wild salmon is the only wild species of salmon in Europe, and about 1/3 of the population is in Norway.

We care about protecting the wild salmon and we try to minimize our negative impact on it. There are many factors that affect the wild salmon, but when it comes to impacts from aquaculture the two main factors are escape of farmed salmon and the spread of sea lice from farmed salmon to wild salmon.

Growth in the aquaculture industry in Norway is currently managed by a traffic light system where sea lice on farmed salmon and its estimated impact on the wild salmon is the only indicator for sustainability.

We work systematically with risk assessment of operations, training and preventative maintenance and inspection of our equipment to prevent escapes. All our facilities follow the applicable technical standards.

Eide Fjordbruk is an active part of a number of different research programs for wild salmon and sea trout to help to increase the knowledge on impacts from salmon farming on wild salmon.

We have contingency plans to minimize the damages of escapes if it occurs with storage of recapture nets and agreements with local fishermen that will ensure that we recapture as many escaped fish as possible. We are also member of the fish farming industry’s association for the recapture of escaped farmed fish. The association aims to reduce the risk of genetic influence from aquaculture on wild populations of salmon fish by implementing measures in rivers where the impact of escaped fish is unacceptable. Measures shall be considered where the notice is at least 4% and measures shall be implemented where the input is at least 10%.

Escape incidents



Number of escaped fish



Measures cont.

Large amounts of sea lice can have negative impact on wild salmon and sea trout. The traffic light system shall act as an indicator of whether the impact from sea lice in fish farms on the wild fish is acceptable or not acceptable.

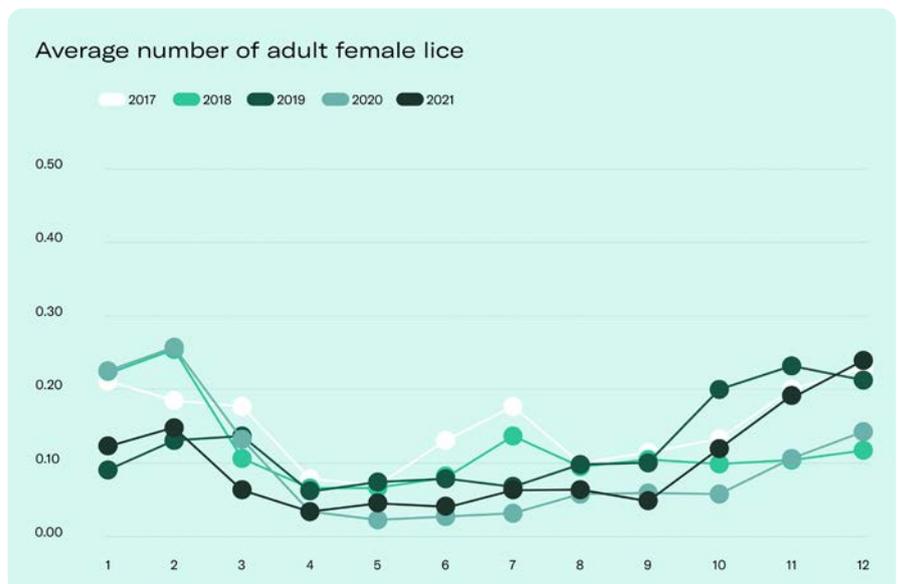
Eide Fjordbruk works systematically to keep the sea lice levels on a low level by using a wide range of measures, (see more on this in the section on sea lice management for details) from preventive measures such as investing in capacity for larger smolts and applying tarpaulin skirts, to cleaner fish, non-medical treatment and medical treatments.

The challenge is that all the available measures has their pros and cons. Medical treatments may increase the lice’s resistance to the drugs, while the non-medical may stress or be harmful to the fish. Cleaner fish is nature’s own treatment, but it is hard to provide good conditions for the cleaner fish in the cages.

We therefore believe that cooperation, new technology and big data will be key in solving this complex challenge. To achieve this, we actively test a range of new products and solutions and take part in several large research programs directed towards gaining more knowledge about, and control of the salmon lice.

Results

Eide Fjordbruk has not had any incidents resulting in escaped fish in 2021. We operate in two production areas, where one area (PO3) has a yellow light, and one area (PO4) has a red light. At the same time Eide Fjordbruk has met the strict criteria for sustainable growth independent of the status of the area for all its sites (eight sites). The three sites in Nordfjord acquired through the acquisition of Norsk Marin Fisk AS in December 2020 did not qualify.



# Waste – resources astray



## Goals

Today the human population use more resources than the planet has available. This is a big challenge. A more circular economy will be necessary in solving this issue.

We want to make sure we use our resources in the best way possible by reducing consumption where possible, reusing what we can and to recycle our waste. Locally we want to work to fight the challenge with ocean plastics and contribute to keeping the beaches clean. We also work to help reduce food waste.

## Measures

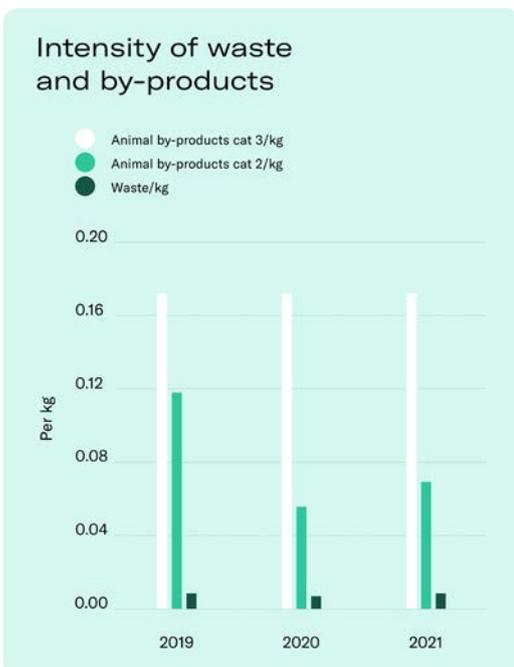
All dead fish is delivered for recycling into new products like feed for fur animals, biogas or fertilizers (animal by-products cat. 2). All the cutoffs from the processing, mainly blood and guts, are also turned into new products, either as a feed ingredients for other livestock, for processing into omega-3 supplements or to cosmetics (animal by-products cat 3).

We have procedures in place for repair and maintenance to reuse and extend the usable lifetime of our equipment. Nets and cages are returned and reused or recycled after the end of the usable lifetime. We use durable anti static feeding tubes to improve HSE and to avoid the release of micro plastics from wearing inside the tubes. Used feeding tubes are returned to our suppliers to be recycled into new products.

We support organizations that work to fight ocean plastics and participate in local beach cleaning events with personnel and equipment.

## Results

All waste is handled according to applicable laws and regulations for waste handling. Hazardous waste delivered was 3.81 tonnes, mainly spill oil and oil emulsions.



# Carbon footprint of our salmon



Food production accounts for a large share of global CO<sub>2</sub> emissions and occupy a large share of the land area on the planet. This increase the pressure on both biodiversity, soil and freshwater. Carbon footprint from salmon is also significant, although lower than from red meat. It is therefore important to measure and report emissions to improve and cut emissions.

## Goals

We believe that the food production of the future must be carbon neutral and that our customers will want to buy and eat food made without carbon emissions. Our long-term goal and vision is therefore zero CO<sub>2</sub>-emissions. We also have a goal of reducing our direct emissions with minimum 60% towards 2030, and our total emissions incl scope 3 by 50%. in line with the 1.5-degree target in the Paris agreement.

## Measures

We can divide our measures into four categories; Measures to reduce direct scope 1 emissions, indirect scope 2 emissions, scope 3 emissions and compensating measures to reduce or offset remaining emissions that we are not yet able to eliminate ourself.

### Scope 1 Measures

For us it was important to start with ourselves and our direct emissions from fossil fuels. In 2016 we therefore sat a goal of electrifying all our farms by the end of 2020. Going forward we also want to electrify our boats.

### Scope 2 Measures

As we replace more fossil fuels with electricity our emissions in scope 2 will increase without other measures. We want to stimulate local production of electricity and the transition to renewable energy. We will therefore purchase local hydropower to meet our need for electricity.

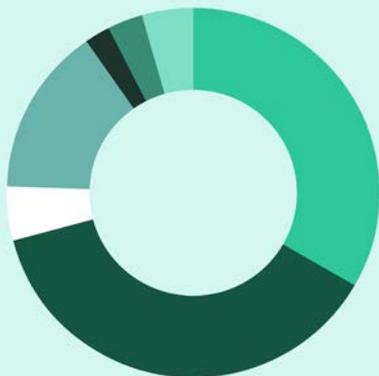
### Scope 3 Measures

Indirect emissions in scope 3, and in particular emissions from the production of feed and feed ingredients accounts for most of the carbon footprint of the salmon. Therefore, this is an important focus area to reduce emissions in the value chain. To us this is about making sure we use the right feed, and that we get as much quality salmon out of that feed as possible. The most important to achieve this is to maintain a low feed conversion rate and mortality rate.

### Compensating measures

Finally, we have measures directed towards compensating or offsetting remaining emissions that we are not yet able to cut ourselves. By cooperating with independent experts on carbon neutrality.

## Contribution to footprint per raw material group



Reduction in CO2-footprint from base year 2018

**-31**

## Results

In 2021 we had direct scope 1 emissions of 1,116 tonnes CO2e. The scope 1 emissions are reduced by 38% compared to our base year 2018, mainly due to electrification of our farms.

In 2021 we purchased only renewable energy from local, Norwegian hydropower. Our scope 2 emissions was therefore only 16 tonnes, 98% lower than what they would have been using the average European electricity mix.

Our indirect scope 3 emissions was 36,751 tonnes CO2e, and out of this feed accounted for 33,377 tonnes. We reduced our scope 3 emissions by 15,118 tonnes, equivalent of a reduction of 29%,

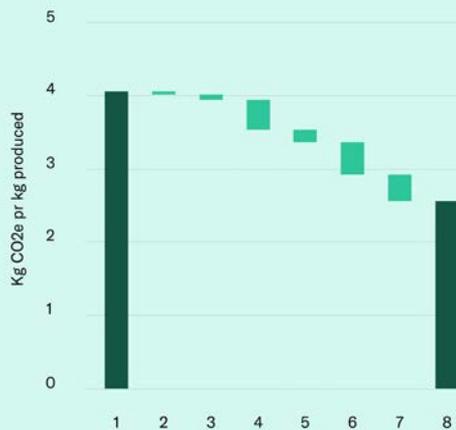
In total our emissions per kg salmon produced before offsets was 2.56 kg CO2e. This corresponds to a reduction of 1.46 kg CO2e per kg salmon, or a 37% reduction compared to 2018-levels. In total we have reduces our emissions by 16,719 tonnes CO2e yearly before offsets, equivalent of a 31% reduction. The reduction in total emissions is lower than the reduction in GHG intensity due to an increase in production volume in the period.

We create our own greenhouse gas accounts after the GHG Corporate Standard. Here our may read more about our different measures, the emissions from our production, how they are calculated and how we offset our emissions.

You can find our complete GHG Accounts at our website [www.efb.no](http://www.efb.no)

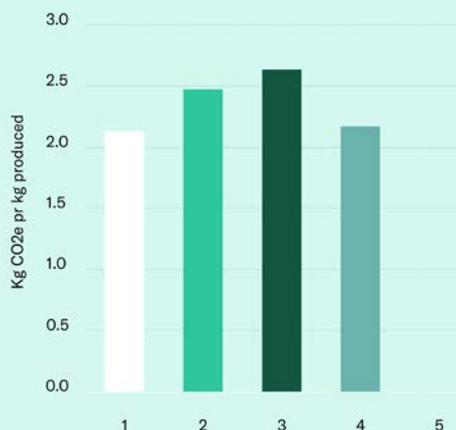
### GHG reductions

- ① Base year
- ② Electrification
- ③ Green energy
- ④ Improved FCR
- ⑤ Reduced mortality
- ⑥ Feed ingr.
- ⑦ Other
- ⑧ 2021



### Net GHG footprint per product

- Eide avg.
- Atlantic salmon
- Fjord trout
- Organic salmon
- Salmon Zero





“In Eide we love to compete, also in cutting emissions. In close dialogue with our stakeholders, we have set ambitious climate goals. Our GHG Accounts is an important management tool to help us reach these goals.”

Quote

Christoffer, Chief Sustainability and Finance Officer

GHG Emissions, tonn CO <sub>2</sub> e	2018 base line	2019 reported	2020 reported	2021 reported
Scope 1	1,795	965	774	1,116
Scope 2	939	1,155	661	16
Scope 2 without guaranteed origin	939	1,155	1,322	1,063
Sum scope 1 + 2	2,734	2,120	1,435	1,132
Transport of smolts	65	41	93	89
Transport of fish for harvest	275	561	668	592
Delicing operations	509	528	265	575
Production of feed and feed ingredients	49,256	48,974	37,914	33,377
Inbound transport of feed to site	671		662	713
Slaughtering of fish	228	233	268	283
Packaging of fish in styrofoam boxes	856		1,818	1,061
Business travel	9		3	5
Waste	-		21	51
Data transfer and storage	-			4
Sum Scope 3	51,869	50,337	41,713	36,751
<b>Total GHG Emissions</b>	<b>54,602</b>	<b>52,458</b>	<b>43,148</b>	<b>37,883</b>
Carbon offset purchased				- 3,234
<b>Net GHG emissions incl. offsets</b>				<b>34,649</b>

## A carbon neutral company

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By working together with independent experts on carbon finance, Natural Capital Partners, Eide has taken a step further by offsetting our remaining and currently unavoidable emissions through supporting carbon finance projects that in a positive way contributes to cut emissions, strengthen communities and preserve nature. All the projects are subject to independent expert review to ensure that the projects meet the highest standards (ICROA approved) and result in verifiable and permanent emission reductions.

We have compensated for the unavoidable emissions in our companies. This corresponds to all emissions in scope 1 and 2, as well as the scope 3 emissions from our own operations such as waste and business travels. The offsetting is done according to the Carbon Neutral Protocol, the global standard for carbon neutral programs and in September 2020 Eide achieved certification as a carbon neutral company.

We currently support two projects:

### Forest protection and clean cookstoves in Malawi:

Through the combination of forest protection and the distribution of clean cookstoves, the project is using carbon finance to deliver significant emissions reductions, protect an important area of biodiversity value, and address the health risks of indoor air pollution.

### Solar heating in India:

Solar water heaters (SWH) provide households, small and medium sized enterprises (SMEs) and institutions with an in-house hot water supply fueled by renewable energy rather than carbon intensive grid electricity.

## Carbon neutral salmon

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We believe that the food production of the future must be carbon neutral and that our customers will want to buy and eat healthy food without a carbon footprint.

We would therefore like to offer our customers the world's first carbon neutral salmon.

When you buy a carbon neutral salmon from us, we have already offset not only our own, but every carbon emission in the production cycle of the salmon from roe to finished product according to the requirements in the Carbon Neutral Protocol.

Read more about Salmon Zero and how we create our carbon neutral salmon at <http://en.salmonzero.no/>



### Climate Futures

Eide Fjordbruk is a part of Climate Futures, a center for research driven innovation working to produce better methods and practice to manage climate risk.

Climate Futures is led by Norce and is based on the Bjerknes center for climate research. Other research partners include the University of Bergen, Norwegian School of Economics and Business Administration, the Norwegian Computing Centre and MET Norway.

Read more here: [www.climatefutures.no](http://www.climatefutures.no)



# Future

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EBIT/kg HOG

7

Harvest volume(wfe)

16 408

Equity (%)

55

CAPEX  
(million NOK)

86



# Development of new technology



Salmon farming today has challenges with access to sea area and sea lice management. We believe that by developing and implementing new farming technology we can solve these challenges. Our stakeholders also believe that it is important that we contribute to this shift.

R&D CAPEX in million NOK

# 24

R&D OPEX in million NOK

# 79

## Goals

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Our vision is to set the standard for the future of aquaculture. To us this means that we need to be early adopters of new and sustainable technology. We shall participate in broad innovation- and research projects and have internal investments and R&D projects related to new technology.

To succeed we believe it is key to create a culture for innovation, change and improvements where everybody takes active part. We therefore want our employees to spend at least 20% of their time on R&D-work, innovations and other improvement processes.

## Measures

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In 2019 we invested in tube nets for our largest site, Langøy in Fensfjorden. The tube nets are basically a cage that is submerged below the lice belt with a snorkel or tube that the salmon use to ascend to the surface to fill its swimming bladder with air. The site Langøy was the first complete site with tube nets in a commercial scale.

Eide Fjordbruk has been granted support from the Research Council of Norway to test a new submerged farming concept with flexible depth and a unique system for filling the swimming bladder without a snorkel to the surface. The project was started in 2020 in cooperation with Selstad and the Institute of Marine Research.

In 2020 we also invested in equipment for fish processing at the farm gate. We believe that this will improve the fish welfare by reducing stress, pumping and live transport, in addition to eliminating waste and mortality in the well boat and holding cage.

Through our subsidiary Eide Sustainable Marine Technology AS we also aim to develop our own concept for farming salmon in a controlled environment.

## Results

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We clearly see that new technology and farming methods provide effect in the form of reduced lice infestations. The tube nets has helped reduce lice infestations significantly and has provided us with unique knowledge and experience. At the same time, we also see that no technology that we have tested so far provide a 100% protection against lice. As a result, it is still required to have access to, and use, a combination of different preventive and with other measures. It is therefore still necessary to develop better technology, gain more knowledge and implement better solutions to solve the lice challenge.

We look forward to continuing investing in, and developing, new technology that we believe in also in 2022.

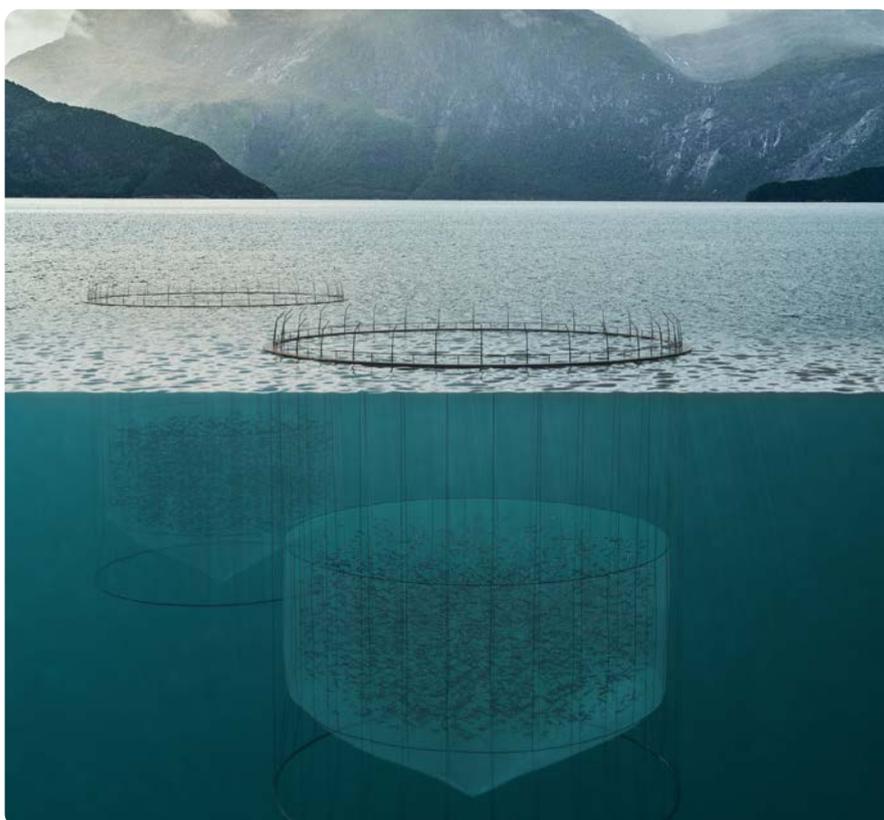
## Dive Farm – submerged salmon farming

In its long, sheltered fjords with cold and pure water Norway has a competitive advantages for farming Atlantic salmon and trout. Today, we also have a modern infrastructure for aquaculture all along the coast. However, the industry is still facing several challenges that limit growth in the sector. That's why Eide developed Dive Farm, a unique technology for submerging the net under sea level. This is shown to have a positive effect in preventing both salmon lice, toxic algae and diseases, as well as providing a more stable temperature and growth conditions throughout the year.

The technology is based on conventional net pens with an added net ceiling and with floating collars where the depth of the net is regulated automatically based on seasonal and local conditions. Eide has been granted a patent on the adjustment mechanism for submerging and raising the net both manually and using a winch.

Together with the Institute of Marine Research (IMR), Eide has performed several tests of the system with great biological results. The fish thrive and grow in the submerged net while avoiding salmon lice infestations.

Dive Farm is a technical solution with the potential to be applied on existing infrastructure and is an effective and sustainable method for submerged salmon farming.



# Innovation in new feed ingredients



To feed a growing population we need more food. However, many of the traditional food chains are under pressure. The availability of marine ingredients are also limited. We therefore believe that we need to find new ingredients for the salmon feed in the future, and it is important to us and to our stakeholders that we contribute to this development.

## Goals

We don't have all the answers, but we want to contribute to develop the feed ingredients of the future by investing in R&D and feed trials with new feed ingredients. We shall seek ingredients that are better to the environment without compromising on fish welfare or the quality of the product. These will be tested in a commercial scale in our R&D sites.

## Measures

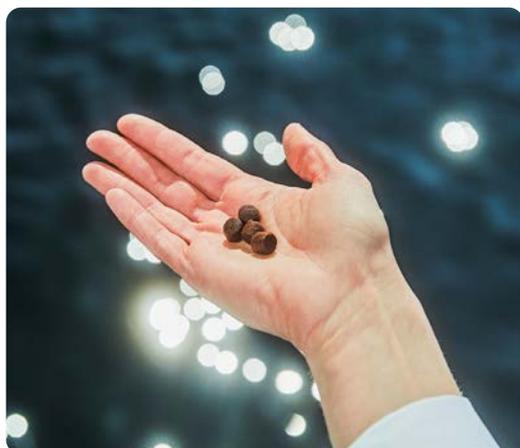
In the early days of the salmon farming industry the feed consisted of mainly fish oil and fish meal produced from wild caught fish stocks. Today, most of the feed consists of plant-based ingredients such as soy, rapeseed and wheat and only a small share of marine ingredients.

This has been important for the industry, and a lot of work has been done to reduce the use of fish meal and fish oil. Fish meal and fish oil from wild caught stocks is a limited resource and cannot meet the demand for the future. At the same time there are also challenges in using plant-based ingredients. Marine ingredients is the most natural choice for the fish, and many of the plant-based ingredients has their own challenges to deal with, like deforestation and land use change, erosion and limited freshwater.

Through our subsidiary Norforsk AS we operate two R&D licenses in Nordfjord in cooperation with the Norwegian Veterinary Institute and NMBU. These feed trials focus precisely on this matter, research and development on new feed ingredients. One of the challenges with plant-based ingredients is that these may impact the intestinal health of the farmed salmon negatively. Norforsk are testing different feed ingredients to discover potential changes in intestinal health, growth rate, feed conversion, lice levels and mortality.

In 2021 we invested in new research and trial facilities. Our research station on Isane got upgraded with a modern ten-cage farm with integrated feed barge, battery-hybrid power supply and its own laboratory operated in cooperation with the foundation Måløy Marine Resource Center. Norforsk also hired their own PhD candidate, Linn. She is from Osmundsvåg in Nordfjord and will work on our feed research while writing her PhD at NMBU.

In 2021 we also sent our first application for an IMTA license. IMTA, or multitrophic aquaculture, is based on producing several species together in symbiosis. This is the first small step towards utilizing the nutrients from the salmon to potentially producing new, local feed ingredients in the sea.



“In Norforsk we research new feed ingredients to lower carbon footprint and improve fish welfare. This is a prerequisite for sustainable growth in the industry.”

Quote

Linn, PhD candidate in Norforsk



## Results

Norforsk started with feed trials in 2011 when we investigated how different protein sources affected the intestinal health of fish. The starting point for this was that some plant ingredients turned out to cause intestinal inflammation in the fish. The feed industry's desire to become independent of scarce marine feed resources with plant-based ingredients could seem to have had a potentially negative effect on the fish's health and welfare. We therefore initiated experiments with the aim of making the plant-based feed ingredients easier to digest by fermenting the vegetable proteins before they were added to the feed. The feed ingredients being tested were different amounts of fermented plant-based ingredients and meal from macro algae.

We now also started feed trials using meal from insect larvae. These are a potential circular protein source, since they can feed on waste from other sources of food production. We believe that this ingredient may be better suited for the salmon than the traditional plant-based ingredients. We currently perform trials using meal from black soldier fly larvae to test if this is a good protein source for salmon.

The results so far are promising, and we are excited to get more results soon. You can read more about the results and our research and trial on [www.norforsk.com](http://www.norforsk.com)

# Financial sustainability



Salmon farming is a global and competitive industry and competition from new farming methods like land based and offshore farming is increasing. Maintaining competitive margins is therefore an important topic to us and to our stakeholders. Our stakeholders also care about local ownership and financially solid businesses in rural areas.

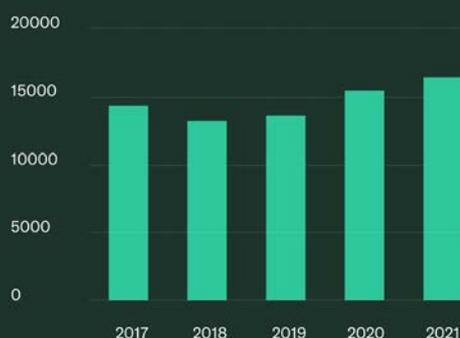
Share of equity (%)

55

Cash position in million NOK

159

Harvest volume (wfe)



EBIT per kg HOG



## Goals

We want to sustainably grow our production volumes, while maintaining an EBIT-margin above the industry average of our farming region. In addition, we shall maintain a solid financial position with equity and cash to be well prepared for challenging times ahead.

## Measures

We have been working with a wide range of measures and projects to increase production capacity over recent years. Eide was granted a visitor license for Salmon Eye and development licenses for the Salmon Zero project. In addition, we acquired Norsk Marin Fisk in December 2020 and purchased capacity through the traffic light system. At the same time, a red light in production area 4 reduced our production capacity. Production capacity is also limited by lack of sites and sea area. Overall, these licenses will still contribute to a growth in production volumes in the coming years.

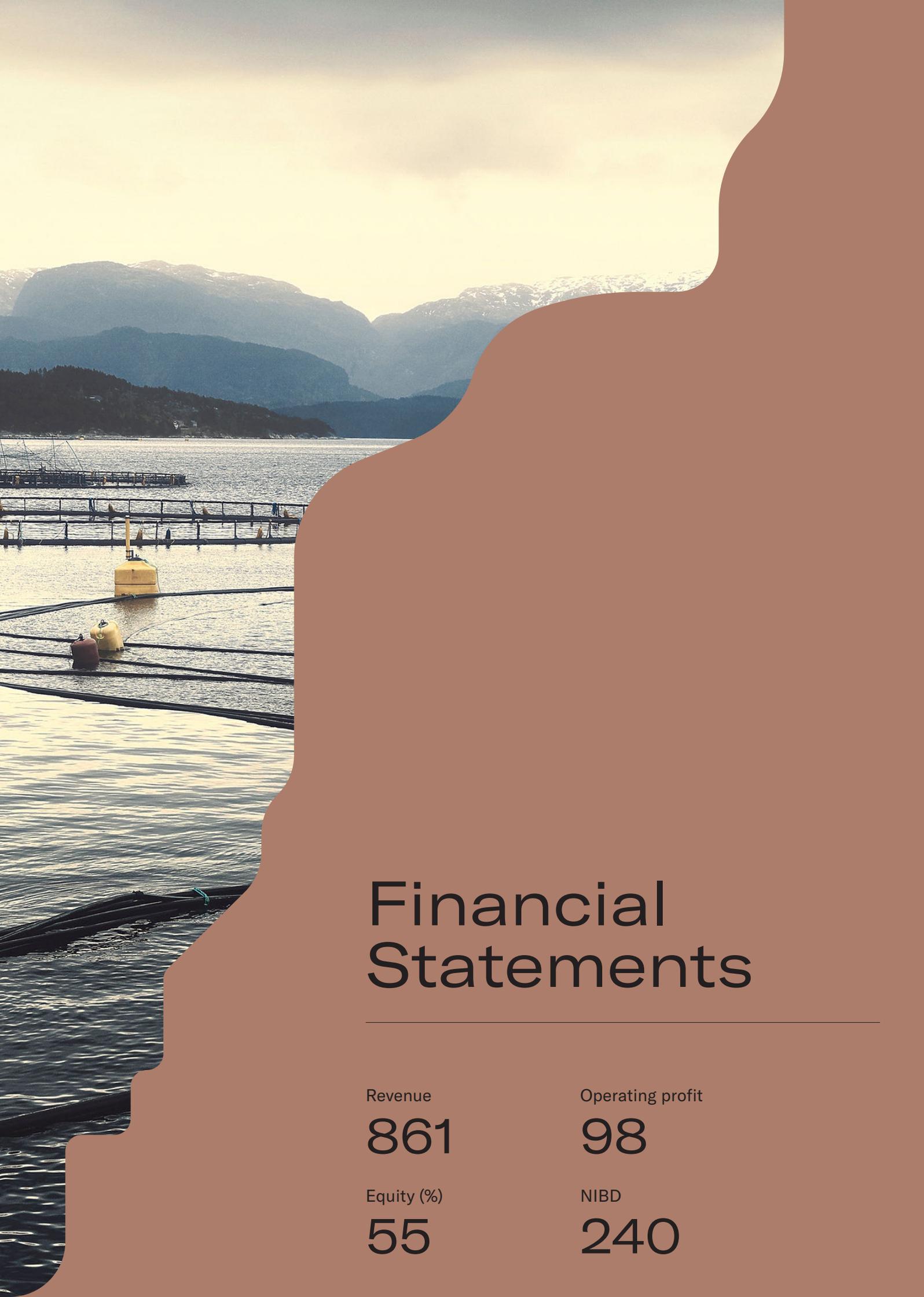
We measure our margins in EBIT per kg of gutted salmon and benchmark our results against the average for our region according to the yearly profitability survey by the Directorate of Fisheries. The margins in our region has been declining over the last years and turned negative in 2020. The decline in margins occur despite high salmon prices. In our view the increase in production costs in the region are due to high mortality and costs from sea lice control combined with a general price increase on direct costs like smolt cost and feed cost. In Eide we have invested in new technology and equipment aimed at reducing mortality and preventing lice infestations.

Furthermore, we focus on our financial stability and capacity to take part in future growth possibilities as well as to withstand challenging times ahead. In 2021 we extended our available credit facilities and entered fixed interest rate agreements at attractive terms.

## Results

The target of EBIT/kg above the region average was met for 2020, the latest available benchmark period. For 2021 we achieved a harvest volume of 16,408 tonnes in whole fish equivalents.

Our equity share in the group was 55% and available cash and cash equivalents was 159 million NOK.



# Financial Statements

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Revenue

861

Operating profit

98

Equity (%)

55

NIBD

240

# Board of Directors report

## The year 2021, organization and strategy

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The business activities of the group is farming of Atlantic salmon and trout and is carried out on eleven different sea sites along the western coast of Norway, from the Hardanger Fjord in the south to Nordfjord in the north.

The business activities of the parent company Eide Fjordbruk Holding AS is investments in shares and financial instruments, rental of property and equipment. The company's head quarters are in Eidestøa in Bjørnafjorden Kommune and is the parent company in a group with KJ Eide Fiskeoppdrett AS, Eide Fjordbruk AS, Lialaks AS, Salmon Eye AS, Eide Sustainable Marine Technologies AS and NorForsk AS as subsidiaries.

We have a vision of setting the standard for the future of aquaculture. Our mission is to farm salmon with passion, in the wild Norwegian nature. We shall be forward-looking, passionate, bold, reliable and quality conscious.

Eide Fjordbruk shall be a supporter and show social responsibility in the municipalities where we operate, and shall deliver results within four dimensions; Fish, Folk, Fjord and Future.

In 2021 Eide continued to invest in the future through the acquisition of the company NorForsk which conduct R&D and feeding trials with new feed ingredients for fish.

In 2021 Eide also continued to invest in additional capacity for processing vessels to process salmon at the farm gate as well as a contingency plan for delousing operations. We hope this will contribute to further reductions in fish mortalities.

Throughout 2021 we also worked with the details and construction of our visitor center Salmon Eye. We want this center to become an icon for the industry and set the standard for future visitor centers. We look forward to opening the Salmon Eye for visitors in 2022 and have also invested two fully electrical vessels to transport our visitors to the center.

## Financial matters

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The group had a revenue of 861 million NOK in 2021 compared to 812 million NOK in 2020. This is the highest revenue in the group's history.

The changes are mainly due to an increase in harvest volumes of 6%. The group had a total harvest volume of 16,408 tonnes in 2021, compared to 15,383 tonnes in 2020.

The operating profit was 98 million NOK, compared to 99 million NOK in 2020. The annual result was 80 million NOK compared to 86 million NOK in 2020.

The equity of the group was 743 million NOK as of 31.12.2021, compared to 682 million NOK on 31.12.2020. The equity share (%) in the group was 55% as of 31.12.2021, compared to 51 % on 31.12.2020. The change is due to payment on long term debt and an increase in equity.

Cash flow from operational activities was positive with 155 million NOK in 2021, compared to a cash flow of 90 million NOK in 2020. Cash flow from operational activities is higher than the operating profit due to depreciation of acquired R&D licenses valid until 2023.

The group invested 67 million NOK in new equipment in 2021. The largest investments are in new feed barges and cages to the new sites acquired in Nordfjord, equipment for processing vessels to process salmon at the farm gate and construction of the visitor center Salmon Eye. The investments are mainly financed with equity.

Net interest-bearing debt (NIBD) in the group was 240 million NOK as of 31.12.2021 and consisted of long-term debt to financial institutions of 323 million NOK, financial lease debt of 64 million NOK, short term debt of 13 million NOK and cash of 159 million NOK. NIBD decreased from 287 million NOK as of 31.12.2020 and the change was mainly due to payments on long term debt.

In addition, the group has an untapped credit reserve of 150 million NOK in the subsidiary Eide Fjordbruk AS. The BoD considers the financial position of the group to be solid and well positioned for future growth opportunities and investments.

The parent company Eide Fjordbruk Holding AS had a revenue of 5 million NOK in 2021, compared to 5 million NOK in 2020. The annual result was 95 million NOK, compared to 87 million NOK in 2020. The profits are mainly from dividends from the subsidiary Eide Fjordbruk AS and unrealized value change in financial instruments.

### Key risk factors

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The results of the group varies with the development of salmon and trout prices. The market prices in the last year has been slightly above 2020. This has contributed to the solid result in the group for 2021. Eide mainly sell their products in the spot market, and changes in market prices there for have an immediate impact on the groups results. The BoD regularly considers the use of financial instruments to reduce price risk but held no such positions as of 31.12.2021.

The group has interest bearing debt and is therefore also exposed to changed in the interest rate level. The interest rate risk is reduced by a fixed rate swap agreement covering the majority of the debt. The BoD considers interest rate risk as low.

Credit risk on regular customers are at times high as the group has a limited number of customers. To reduce credit risk customers are followed up closely with dialog around accounts receivables. The group also use credit insurance to further reduce the risk. The group has limited loss on receivables historically.

The group has no direct exposure to currency risk but is affected indirectly as the end consumers are mainly European. A change in the NOK/EUR exchange rate will therefore impact the price we achieve in NOK. The price on raw materials such as salmon feed are also impacted, mainly by the NOK/USD exchange rate.

The group held cash and cash equivalents of 159 million NOK by the end of the reporting year. The Board of Directors considers the liquidity risk as low.

In addition to the risk factors described above the group is exposed to operational and biological risk, e.g. from fish diseases, algae blooms or extreme weather conditions leading to fish escapes. These are inherent risk factors in aquaculture and an important focus area in the groups risk management

systems. The biological risk is particularly high the first weeks after transfer to the sea, when performing de-lousing operations and in periods with very high seawater temperatures.

The group is also exposed to climate risk. Climate risk is categorized in physical risk, transitional risk and liability risk. Physical risk is the risk of changes to the business due to the actual climate changes. Salmon farming may be negatively impacted by rising seawater temperatures, changing ocean currents or changes in the oxygen levels or acidity of the ocean. Such changes could result in poorer production conditions, new predators or diseases. In the long run this risk is considered high. The BoD considers both transitional risk and liability risk as low, as farmed salmon is a healthy food product with a low carbon footprint compared to other sources of animal protein.

The group and the Norwegian seafood industry in general is also still exposed to market access risk in key markets. The risk is considered as moderate but increasing. The most important factors are a more protectionist trend globally combined with the growth of land based and offshore salmon farms closer to the large markets.

Finally, the group and the salmon industry is also exposed to political risk. The political risk is mainly due to low predictability for regulatory changes and potential license reductions due to the "traffic light" system for growth. The traffic light system has introduced high uncertainty, especially in red and yellow production areas. The Board considers the political risk for salmon farming in open net pens in Norway in general, and the west coast in particular as high. At the same time the BoD welcomes regulatory changes and improved conditions for new farming technology such as closed cages and offshore farms.

The Covid-19 pandemic has brought massive changes to the salmon markets when the HORECA markets and most airfreight destinations was closed down over night. At the same time the pandemic has demonstrated the strength of the demand, and salmon has found new markets and consumers mainly in retail.

The risk factors of the parent company Eide Fjordbruk Holding AS are mainly related to changes in salmon prices affecting the subsidiary Eide Fjordbruk AS, and market risk affecting the

investments in financial instruments such as stock- and bond-funds. The company has a liability insurance policy for board members and directors in the group.

## Environment and sustainability

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We consider farming of salmon and trout in Norway as one of the most resource efficient ways to produce food. Eide wants to contribute to a sustainable development of food production globally by producing healthy and sustainable food from the ocean. Still, salmon farming also has its footprints and challenges, and we work actively to minimize our impact on our environment.

Farming salmon in open net pens has an inherent risk of escapes. Escaped fish can potentially harm wild salmon and trout. We have not had any escape incidents from our farms neither in 2021 nor in 2020. To reduce the risk of escapes we focus on risk assessments and preventive measures, while also working to develop new production methods and technology.

Salmon farming in open net pens also contribute to spread salmon lice. Large amounts of lice can negatively affect the health and welfare of the farmed fish, while also spreading to the wild salmon and trout. The group work hard to keep lice levels at a minimum while also reducing the use of medical treatments against lice to a minimum. To achieve this, we use a combination of preventive measures and investments in equipment for non-medical treatments.

The group follows all applicable laws and regulations for handling fish, fish feed and waste and has implemented internal control systems to ensure compliance. The companies in Eide are also certified according to the Global GAP standard for aquaculture. In our view the group does not pollute environment in a harmful or illegal way.

## R&D

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The subsidiary Eide Fjordbruk AS work actively with several R&D-projects, including in digitalization, new farming technology and new processing methods. The subsidiary NorForsk perform R&D and feeding trials with new feed ingredients.

You can read more about our R&D projects in our extended Integrated Annual report.

## CSR

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Eide will be supporting and show corporate social responsibility in the municipality where we operate. We want to contribute to growth and development in the local communities and support and sponsor a range of cultural activities, sport teams and organizations in the local communities.

Eide is also an important employer in many communities and hosts several apprentices.

It is also important to us to use local suppliers where we can.

## Future prospects

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The BoD considers the future prospects for seafood and salmon to be very good in a long term, global perspective. At the same time, the future prospects for the region in which Eide operates are more uncertain now than in previous years. This is due to area conflicts and increased political risk in the regulations of the industry, especially with regards to the traffic light system.

At the same time, the demand for healthy and sustainable food is increasing, and salmon prices has been good in recent years. Due to the war in Ukraine, we expect a significant increase in feed cost, however we expect most of the increase to be offset by higher prices on salmon. The board expect a harvest volume on approx. the same level as in 2021.

We underline that any considerations regarding future prospects are uncertain. The most important factor impacting future results is the market price for salmon, but salmon lice levels and feed prices are also important.

In addition, external factors such as a potential reduction in license capacity from the traffic light system will have a significant impact on our future results and ability to carry our larger investments.

## Employees

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The Board considers the working environment as good.

In 2021 the group has 8 work related incidents resulting in injuries and/or absence. None of the incidents caused severe or permanent injuries.

The absence rate for the reporting year was 3 %, compared to 2 % for the previous year.

By the end of the reporting year the group had 61 permanent employees. 10 of these were women. The parent company has no employees. The BoD consists of two men and a woman. The chairman of the board is a woman.

Both the group and the Board has aim to achieve full equality between men and women and work continuously to reach this goal.

We are very pleased with the efforts of all our employees and considers this a key factor in the results achieved for the year. We would therefore like to thank you.

## Use of proceeds

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The parent company Eide Fjordbruk Holding AS achieved an annual result of 95 million NOK in 2021, compared to 87 million NOK in 2020. The financial statements are prepared under the assumptions of continued operation.

The BoD suggests a dividend of 20 million NOK and suggests that the proceeds for 2021 are allocated as follows:

Proposed dividends:	20 000 000 NOK
To other equity:	74 899 376 NOK
Total proceeds allocated:	94 899 376 NOK

Eidestøa, April 7th 2022

This verison is not signed and is only a translation of the Norwegian version.

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Sondre Eide  
Styremedlem

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Erlend Eide  
Styremedlem

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Randi Herre Eide  
Styreleiar

# Profit and loss statement

Numbers in NOK

Morselskap				Konsern	
2021	2020		Note	2021	2020
4,660,000	4,660,000	Salgsinntekter	2, 8	849,314,406	803,067,190
0	0	Andre driftsinntekter		11,716,279	9,375,474
4,660,000	4,660,000	Sum driftsinntekter		861,030,685	812,442,664
0	0	Beholdningsendring egentilvirkede varer	12	-16,572,791	35,245,747
0	0	Varekostnad		551,578,350	510,992,018
342,300	342,300	Lønnskostnad	3	60,035,540	47,534,055
1,670,600	1,888,079	Avskrivninger	5	70,433,673	33,660,828
1,146,164	577,981	Andre driftskostnader	3	97,522,159	86,042,314
3,159,064	2,808,360	Sum driftskostnad		762,996,931	713,474,962
1,500,936	1,851,640	Driftsresultat		98,033,754	98,967,702
72,916,667	71,148,596	Inntekt på investering i datterselskap	6	0	0
0	0	Inntekt på investering i tilknyttet selskap	6	-10,080,729	-1,687,007
568,948	428,716	Renteinntekter		950,862	1,416,524
4,000	115,881	Andre finansinntekter		58,364	123,269
6,770,661	207,576	Gevinst/(-tap) ved realisasjon av finansielle instrumenter		6,770,661	207,576
13,852,597	14,157,348	Verdiendring av finansielle instrumenter til virkelig verdi	15	13,852,597	14,157,348
-27,836	-1,274	Rentekostnader		-10,941,791	-7,612,507
0	0	Annen finanskostnad		-98,326	0
94,085,037	86,056,843	Netto finansposter		511,638	6,605,203
95,585,973	87,908,483	Ordinært resultat før skattekostnad		98,545,392	105,572,905
-686,597	-652,775	Skattekostnad på ordinært resultat	9	-18,515,308	-19,649,671
94,899,376	87,255,708	Årsresultat		80,030,083	85,923,234
		Herav til minoritetsinteresser		6,483,326	5,371,334
		Årsresultat til majoritetsinteressene		73,546,756	80,551,900
		Overføringer			
74,899,376	67,255,708	Til/fra annen egenkapital			
20,000,000	20,000,000	Foreslått utbytte			
94,899,376	87,255,708	Sum disponert			

## Balance sheet

Numbers in NOK

Morselskap				Konsern	
2021	2020	EIENDELER	Note	2021	2020
0	0	Forskning og utvikling	4	5,384,145	0
0	0	Konsesjoner og vannrettigheter	4, 13	197,577,361	223,624,673
685,222	834,855	Utsatt skattefordel	9	0	0
685,222	834,855	Sum immaterielle eiendeler		202,961,506	223,624,673
21,517,081	16,993,540	Tomter, bygninger og annen fast eiendom	5	65,658,658	32,110,171
2	2	Maskiner, anlegg og oppdrettsflåter	5	121,365,114	138,404,990
0	0	Båter	5	11,121,430	14,404,862
32,280	41,180	Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	5	26,712,501	20,137,546
21,549,363	17,034,722	Sum varige driftsmidler		224,857,703	205,057,570
3,650,306	3,650,306	Investeringer i datterselskap	6	0	0
20,871,318	9,762,640	Investeringer i tilknyttet selskap	6	101,674,133	82,994,092
935,000	6,947,500	Lån til tilknyttet selskap	7	2,185,000	6,947,500
0	0	Investeringer i aksjer og andeler		765,381	765,381
0	0	Andre fordringer		0	14,947
25,456,624	20,360,446	Sum finansielle anleggsmidler		104,624,514	90,721,920
47,691,209	38,230,023	SUM ANLEGGSMIDLER		532,443,723	519,404,163
0	0	Varer	12	261,600,927	243,498,965
0	0	Kundefordringer	7, 8	208,718,864	207,643,351
144,065,262	71,148,596	Fordringer på foretak i samme konsern	8	0	0
37,632	20,376	Andre fordringer		38,979,134	67,085,920
144,102,894	71,168,972	Sum fordringer		247,697,998	274,729,271
105,435,758	92,374,274	Markedsbaserte aksjer- og aksjefond	15	105,435,758	92,374,274
40,745,897	39,671,001	Markedsbaserte obligasjoner	15	40,745,897	39,671,001
146,181,655	132,045,275	Sum investeringer		146,181,655	132,045,275
98,358,876	94,060,862	Bankinnskudd, kontanter o.l.	16	158,758,508	159,241,454
388,643,425	297,275,109	SUM OMLØPSMIDLER		814,239,088	809,514,965
436,334,634	335,505,132	SUM EIENDELER		1,346,682,811	1,328,919,128

Morselskap			Konsern		
2021	2020	EGENKAPITAL OG GJELD	Note	2021	2020
2,000,000	2,000,000	Aksjekapital	10, 11	2,000,000	2,000,000
18,205,000	18,205,000	Overkurs	11	18,205,000	18,205,000
20,205,000	20,205,000	Sum innskutt egenkapital		20,205,000	20,205,000
369,313,121	294,413,747	Annen egenkapital	11	694,031,425	634,892,855
369,313,121	294,413,747	Sum opptjent egenkapital		694,031,425	634,892,855
		Minoritetsinteresser	11	29,075,098	27,591,770
389,518,121	314,618,747	SUM EGENKAPITAL		743,311,522	682,689,626
0	0	Utsatt skatt	9	64,220,066	66,834,085
0	0	Sum avsetninger for forpliktelser		64,220,066	66,834,085
0	0	Gjeld til kredittinstitusjoner	7	322,777,770	346,111,110
0	0	Øvrig langsiktig gjeld	7, 8	63,556,443	75,517,332
0	0	Sum annen langsiktig gjeld		386,334,213	421,628,442
26,027,518	0	Gjeld til foretak i samme konsern	8	0	0
0	0	Gjeld til kredittinstitusjoner	7	12,511,397	24,215,254
0	0	Gjeld til aksjonær		139,333	155,300
11,420	11,650	Leverandørgjeld	8	71,179,883	76,652,272
536,965	570,736	Betalbar skatt	9	18,914,581	11,576,132
111,220	0	Skyldige offentlige avgifter		9,597,684	4,149,619
20,000,000	20,000,000	Utbytte	11	25,000,000	25,237,933
129,391	304,000	Annen kortsiktig gjeld		15,474,136	15,780,466
46,816,514	20,886,386	Sum kortsiktig gjeld		152,817,013	157,766,976
46,816,514	20,886,386	SUM GJELD		603,371,293	646,229,503
436,334,634	335,505,132	SUM EGENKAPITAL OG GJELD		1,346,682,811	1,328,919,128

Eidestøa, April 7th 2022

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 Sondre Eide  
 Styremedlem

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 Erlend Eide  
 Styremedlem

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 Randi Herre Eide  
 Styreleiar

## Cash flow statement

Numbers in NOK

Morselskap			Konsern		
2021	2020	Note	2021	2020	
95,585,973	87,908,483	Resultat før skattekostnad	98,545,392	105,572,905	
-570,736	-858,601	Periodens betalte skatt	9	-11,576,132	-24,510,659
0	0	Tap/gevinst ved salg av anleggsmidler	-2,368,272	0	
1,670,600	1,888,079	Avskrivninger	4	70,433,673	33,660,828
0	0	Endring i varelager	-18,101,962	-249,296	
0	0	Endring i kundefordringer	-1,075,513	55,527,104	
-229	5,535	Endring i leverandørgjeld	-5,472,389	16,356,891	
-86,769,264	-14,364,924	Poster klassifisert som investerings- eller finansieringsaktiviteter	-10,542,529	-14,217,710	
-80,645	273,501	Endring i andre tidsavgrensingsposter	32,533,186	-81,700,506	
9,835,699	74,852,073	Netto kontantstrøm fra operasjonelle aktiviteter	152,375,454	90,439,557	
0	0	Innbetalinger ved salg av varige driftsmidler	4	5,000,000	0
-6,185,241	-1,035,76	Utbetalinger ved kjøp av varige driftsmidler	4	-66,818,225	-74,128,567
0	0	Utbetalinger ved kjøp av immaterielle eiendeler	4	-5,336,014	-119,794,446
0	0	Innbetalinger fra investering i finansielle anleggsmidler	6,012,500	6,500,000	
0	-6,012,500	Utbetalinger til investering i finansielle anleggsmidler	-14,084,713	-6,012,500	
21,774,237	5,791,337	Innbetalinger ved salg av finansielle omløpsmidler	21,774,237	5,791,337	
-27,154,199	-35,000,000	Utbetalinger ved kjøp av finansielle omløpsmidler	-27,154,199	-35,000,000	
-11,565,203	-35,324,739	Netto kontantstrøm fra investeringsaktiviteter	-80,606,414	-222,644,176	
0	0	Innbetalinger ved opptak av ny langsiktig gjeld	7	0	350,316,224
26,027,518	22,575,181	Innbetalinger ved opptak av konserngjeld	7	0	0
0	0	Utbetalinger ved nedbetaling av langsiktig gjeld	-35,294,229	-168,405,409	
0	0	Utbetalinger ved nedbetaling av lån fra aksjonær	-15,967	-13,235	
0	0	Netto endring i kassekreditt	-11,703,857	19,353,550	
-20,000,000	-20,000,000	Utbetalinger av utbytte	-25,237,933	-26,857,143	
6,027,518	2,575,181	Netto kontantstrøm fra finansieringsaktiviteter	-72,251,986	174,393,987	
4,298,014	42,102,515	Netto endring i kontanter og kontantekvivalenter	-482,946	42,189,368	
94,060,862	51,958,348	Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	159,241,454	117,052,086	
98,358,876	94,060,862	Beholdning av kontanter og kontantekvivalenter ved periodens slutt	16	158,758,508	159,241,454
0	0	Ubenyttet driftskreditt utgjør i tillegg	150,000,000	150,000,000	

# Note information

## Note 1 Rekneskapsprinsipp

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

### Aksjer i datterselskap og tilknyttede selskaper

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Datterselskaper er selskaper der morselskapet har kontroll, og dermed bestemmende innflytelse på enhetens finansielle og operasjonelle strategi, normalt ved å eie mer enn halvparten av den stemmeberettigede kapitalen. Investeringer med 20-50 % eie av stemmeberettiget kapital og betydelig innflytelse, defineres som tilknyttede selskaper. Felleskontrollert virksomhet er selskaper hvor to eller flere eiere sammen har felles kontroll. Felles kontroll foreligger bare når det mellom partene er inngått samarbeidsavtale med avtalt krav om enstemmighet på viktige strategiske, finansielle og operasjonelle beslutninger.

Følgende selskaper inngår i konsernet per 31.12.21:

Eide Fjordbruk Holding AS (morselskap)

Eide Fjordbruk AS (93%)

KJ Eide Fiskeoppdrett AS (100%)

Salmon Eye AS (100%)

Lialaks AS (81%)

Norforsk AS (100%)

Eide Sustainable Marine Technology AS (100%)

### Regnskapsprinsipp for datterselskap og tilknyttede selskaper

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Kostmetoden brukes som prinsipp for investeringer i datterselskaper, tilknyttede selskaper og felleskontrollert virksomhet i selskapsregnskapet. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger Resultsføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt.

I konsernregnskapet brukes egenkapitalmetoden som prinsipp for investeringer i tilknyttede selskaper og felleskontrollert virksomhet. Bruk av metoden

fører til at regnskapsført verdi i balansen tilsvarer andelen av egenkapitalen i det tilknyttede selskapet og den felleskontrollerte virksomheten, korrigert for eventuelle gjenværende merverdier fra kjøpet og urealiserte internergevinster Resultsandelen i Resultsregnskapet baseres på andelen av Resultset etter skatt i det tilknyttede selskapet og den felleskontrollerte virksomheten, og korrigeres for eventuelle avskrivninger på merverdier og urealiserte gevinster. I Resultsregnskapet vises Resultsandelen under finansposter.

### Konsolideringsprinsipp

---

Datterselskaper blir konsolidert fra det tidspunkt kontrollen er overført til konsernet (oppkjøpstidspunktet). I konsernregnskapet erstattes posten aksjer i datterselskap med datterselskapets eiendeler og gjeld. Konsernregnskapet utarbeides som om konsernet var én økonomisk enhet. Transaksjoner, urealisert fortjeneste og mellomværende mellom selskapene i konsernet elimineres.

Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld, balanseføres som goodwill. Goodwill behandles som en residual og balanseføres med den andelen som er observert i oppkjøpstransaksjonen. Merverdier i konsernregnskapet avskrives over de oppkjøpte eiendelenes forventede levetid.

### Inntekter og kostnader

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Inntekt regnskapsføres når den er opptjent, altså når både risiko og kontroll i hovedsak er overført til kunden. Dette vil normalt være tilfellet når varen er levert til kunden. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet. Tjenester inntektsføres etter hvert som de leveres. Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier.

Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

## Skatt

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Skattekostnaden sammenstilles med regnskapsmessig Results før skatt. Skatt knyttet til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres mot egenkapitalen.

Skattekostnaden i Resultsregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

## Leasing

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Det skilles mellom finansiell og operasjonell leasing. Driftsmidler finansiert ved finansiell leasing er regnskapsmessig klassifisert under varige driftsmidler. Motposten, leieforpliktelsen, er medtatt som langsiktig gjeld til nåverdien av leiebetalingene. Driftsmiddelet avskrives planmessig og leiebeløp fordeles mellom rentekostnad og avdrag på gjelden. Operasjonell leasing kostnadsføres som driftskostnad basert på fakturert leasingleie.

## Klassifisering og vurdering av anleggsmidler

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Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris

og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

## Klassifisering og vurdering av omløpsmidler

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Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet. Kortsiktig gjeld oppskrives ikke til virkelig verdi som følge av renteendring.

## Forskning og utvikling

---

Utgifter til forskning og utvikling balanseføres i den grad man kan identifisere en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og hvor anskaffelseskostnaden kan Goalses pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

## Pensjoner - Innskuddsbasert ordning

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Kostnaden til innskuddsbasert pensjonsordning tilsvarer periodens premie til forsikringsselskapet.

## Immaterielle eiendeler

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Immaterielle eiendeler er balanseført til anskaffelseskost. Immaterielle eiendeler nedskrives til gjenvinnbart beløp dersom de forventede økonomiske fordelene ikke lenger dekker balanseført verdi.

## Varer

---

Varelager er vurdert til det laveste av full tilvirkningskostnad og virkelig verdi. For varelager som består av biologiske eiendeler inngår kostnader for normal dødelighet i full tilvirkningskostnad,

mens kostnader knyttet til unormal dødelighet (f.eks. ved høy og uventet dødelighet på grunn av sykdomsutbrudd) Resultsføres når hendelsen som medførte tapet oppstod.

fremtidig økning i rentenivået. Sikringsinstrumentet er en rentebytteavtale på 5 år fra 31.08.2020. Regnskapsmessig følger en regnskapsloven §4-1 (1) nr. 5 der gevinst og tap regnskapsføres i samme periode og Resultsføres via rentekostnader.

## Fordringer

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Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

## Gjeld

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Gjeld, med unntak for enkelte avsetninger for forpliktelser, balanseføres til nominelt gjeldsbeløp.

## Markedsbaserte verdipapir

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Finansielle instrumenter, herunder aksjer og obligasjoner, er vurdert til virkelig verdi på balansedagen, da disse inngår i en handelsportefølje. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

## Sammenligningstall

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Hvis det er foretatt vurdering som medfører ny klassifisering av enkeltposter eller transaksjonsstrømmer, er sammenligningstallene endret tilsvarende.

## Kontantstrømoppstilling

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Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

## Sikring

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Selskapet benytter kontantstrømsikring i forbindelse med sikring av rente på banklån og finansiell leasinggjeld. ForGoalset er å redusere risikoen for økte renteutbetalinger forbundet med en potensiell

## Note 2 Salgsinntekter

Morselskapet			Konsernet	
2021	2020		2021	2020
0	0	Salgsinntekter	849 314 406	803 067 190
4 660 000	4 660 000	Leieinntekter	0	0
0	0	Andre driftsinntekter	11 716 279	9 375 474
4 660 000	4 660 000	Sum	861 030 685	812 442 664

Samtlige av konsernets og morselskapets inntekter stammer fra salg i Norge.

## Note 3 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Morselskapet			Konsernet	
2021	2020		2021	2020
300 000	300 000	Lønnskostnader	49 788 959	39 653 979
42 300	42 300	Lønninger	6 821 968	5 260 718
0	0	Arbeidsgiveravgift	1 540 352	1 300 434
0	0	Pensjonskostnader	2 050 873	1 318 924
0	0	Andre ytelser	-166 612	0
342 300	342 300	Skattefunn-refusjon		
		Sum	60 035 540	47 534 055
0	0	Sysselsatte årsverk i regnskapsåret har vært	63	50
Daglig leder	Styret	Ytelser til ledende personer	Daglig leder	Styret
0	300 000	Lønn	3 212 480	5 737 198
0	42 300	Pensjonskostnader	125 191	261 519
0	0	Annen godtgjørelse	353 518	695 665
0	342 300	Sum	3 691 189	6 694 382

Det er ingen ansatte i morselskapet og morselskapet er dermed ikke forpliktet til å ha pensjonsordning.

Andre selskaper i konsernet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon, og har pensjonsordning som tilfredsstiller kravene i denne loven. Alle ansatte er omfattet av ordningene.

Det utbetales kun styrehonorar. Styremedlemmene Randi Herre Eide, Erlend Eide og Sondre Eide lønnes via Eide Fjordbruk AS. Randi Herre Eide leier i tillegg ut båt, garasje og annet utstyr til konsernet for til sammen kr 114 000 per år.

Det er ikke inngått særskilte avtaler om å gi daglig leder eller leder av styret særskilt vederlag ved opphør eller endring av ansettelsesforholdet eller vervet. Tilsvarende gjelder avtaler om bonuser, overskuddsdelinger, opsjoner og lignende til fordel for daglig leder eller leder av styret.

Det er ikke ytt lån eller stilt sikkerhet for lån til fordel for ansatte eller andre med tillitsverv i selskapet. Selskapet har ikke inngått avtaler som sikrer ansatte eller tillitspersoner særskilte vederlag ved fratredelse. Det er heller ikke inngått avtaler som sikrer ansatte eller tillitspersoner rett til aksjer eller andre lignende ytelser.

Morselskapet			Konsernet	
2021	2020		2021	2020
115 000	42 000	Kostnadsført godtgjørelse til revisor	509 500	334 188
0	0	Lovpålagt revisjon	0	0
0	0	Andre attestasjonstjenester	50 000	0
0	0	Juridisk bistand	70 000	0
115 000	42 000	Annen bistand		
		Sum	629 500	334 188

## Note 4 Immaterielle eiendeler

## Utviklingskostnader

Konsernet	Utviklings- kostnader	Sum totalt
Anskaffelseskost 01.01.		0
Tilgang	5,384,145	5,384,145
Avgang		0
Anskaffelseskost 31.12.	5,384,145	5,384,145
Akkumulerte avskrivninger 31.12.		0
Balanseført verdi 31.12.	5,384,145	5,384,145

Utviklingsprosjektene er under arbeid og avskrives ikke før etter ferdigstillelse.

## Konsesjoner, lokaliteter og vannrettigheter

Konsernet	Kommersielle konsesjoner	FoU konsesjoner	Lokaliteter	Vann- og andre rettigheter	Sum totalt
Anskaffelseskost 01.01.	94,826,000	62,831,353	52,000,000	13,919,189	223,576,542
Tilgang	0	0	0	0	0
Avgang	0	0	0	0	0
Anskaffelseskost 31.12.	94,826,000	62,831,353	52,000,000	13,919,189	223,576,542
Akkumulerte avskrivninger 31.12.	0	25,999,180	0	0	25,999,180
Balanseført verdi 31.12.	94,826,000	36,832,172	52,000,000	13,919,189	197,577,361

Årets avskrivninger	0	25,999,180	0	0	25,999,180
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Prosentstørrelse for ordinære avskrivninger	0 %	41 %	0 %	0 %
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Konsernet har ulike akvakulturkonsesjoner, lokalitetsrettigheter og vannrettigheter knyttet til akvakulturvirksomheten.

Kommersielle konsesjoner til oppdrett av matfisk og settefisk av laks og aure er tidsbegrensede og avskrives derfor ikke.

Konsesjoner til oppdrett av laks og aure for forskings- og utviklingsformål (FoU-konsesjoner) er tidsbegrensede og avskrives lineært over konsesjonens gjenværende levetid. Konsernets FoU-konsesjoner har en varighet til 31.5.2023.

Lokalitetsrettighetene og vannrettighetene er tidsbegrensede og avskrives ikke.

## Note 5 Varige driftsmidler

Morselskapet	Tomter, kai og eiendom	Driftsløsøre, inventar mv.	Sum totalt
Anskaffelseskost 01.01.	28,556,130	2,203,726	30,759,856
Tilgang	6,185,241	0	6,185,241
Avgang	0	0	0
Anskaffelseskost 31.12.	34,741,371	2,203,726	36,945,097
Akkumulerte avskrivninger 31.12.	13,224,290	2,171,446	15,395,736
Balanseført verdi 31.12.	21,517,081	32,280	21,549,363

Årets avskrivninger	1,661,700	8,900	1,670,600
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Forventet økonomisk levetid	10 - 20 år	5 år
Avskrivningsplan	Lineær	Lineær

## Note 5 Varige driftsmidler forts.

Konsernet	Tomter, kai og eiendom	Maskiner og anlegg	Båter	Driftsløsøre, inventar mv.	Sum totalt
Anskaffelseskost 01.01.	48,113,503	220,303,432	25,410,603	48,802,251	342,629,789
Tilgang	36,161,437	10,333,775	5,049,269	15,273,744	66,818,225
Avgang	0	-2,631,728	0	0	-2,631,728
Anskaffelseskost 31.12.	84,274,940	228,005,479	30,459,872	64,075,995	406,816,286
Akkumulerte avskrivninger 31.12.	18,647,084	112,249,132	14,095,742	36,966,631	181,958,589
Balanseført verdi 31.12.	65,627,856	115,756,347	16,364,130	27,109,364	224,857,703
Årets avskrivninger	2,643,752	30,129,128	3,536,700	8,124,914	44,434,493

Forventet økonomisk levetid	0 - 20 år	5 - 12 år	5 - 10 år	3 - 5 år
Avskrivningsplan	Lineær	Lineær	Lineær	Lineær

Bokført verdi av driftsmidler vurdert som finansiell leasing:	71,181,998
Årlig leiebøl på balanseførte leieavtaler:	20,348,523
Balanseførte leieavtaler er avskrevet med	21,124,512
Årlig leiebøl operasjonelle leieavtaler	112,668

Kontraktstiden på de balanseførte leieavtalene varierer fra 3-8 år, og gjenværende kontraktstid fra 1-5 år.

## Note 6 Datterselskap, tilknyttet selskap og felleskontrollert virksomhet

## Morselskapet

Investeringene i datterselskap og tilknyttede selskaper regnskapsføres etter kostmetoden.

Datterselskap	Forretnings-kontor	Eier-/stemme-andel	Egenkapital siste år (100%)	Resultat siste år (100%)	Balanseført verdi
K.J Eide Fiskeoppdrett AS	Eikelandsosen	100 %	22,175,775	1,677,967	1,211,998
Eide Fjordbruk AS	Eikelandsosen	93,1 %	372,717,126	94,204,614	2,438,308
Balanseført verdi 31.12.					3,650,306

Tilknyttet selskap	Forretnings-kontor	Eier-/stemme-andel	Egenkapital siste år (100%)	Resultat siste år (100%)	Balanseført verdi
Skjelbreid Poirée AS *)	Eikelandsosen	29 %	1,333,000	-435,000	1,762,640
Hålandsdalen Utbygging AS *)	Eikelandsosen	31 %	2,760,000	150,000	1,000,000
Searis AS	Trondheim	19 %	7,701,473	-2,359,851	18,108,678
Balanseført verdi 31.12.					20,871,318

## Note 6 Datterselskap, tilknyttet selskap og felleskontrollert virksomhet forts.

## Konsernet

Investeringer i tilknyttet selskap (TS) og felleskontrollert virksomhet (FKV) regnskapsføres etter EK-metoden i konsernregnskapet

Tilknyttet selskap / FKV	Type	Forretnings- kontor	Eier-/stemme- andel	Egenkapital siste år (100%)	Resultat siste år (100%)	Balanseført verdi
Miljø og Havbruk AS	TS	Kvam	33 %	12,331,383	1,752,869	4,109,877
Ænes Inkubator AS	TS	Kvam	33 %	221,111,247	-6,230,201	73,630,045
Searis AS	TS	Trondheim	23 %	21,519,942	-7,411,866	13,549,777
Bruravik Utvikling AS	TS	Eikelandsosen	50 %	5,809,908	-184,523	2,907,739
Sjømatstaden AS	TS	Bryggja	45 %	6,053,822	-5,963,477	6,234,835
Skjelbreid Poiree AS *)	TS	Eikelandsosen	29 %	1,333,000	-435,000	386,570
Hålandsdalen Utbygging AS *)	TS	Eikelandsosen	31 %	2,760,000	150,000	855,290
<b>Balanseført verdi 31.12.</b>						<b>101,674,133</b>

Merverdianalyse	Anskaffelses- år	Balanseført del av EK v/kjøp	Henførbart merverdi	Goodwill	Anskaffelses- kost
Miljø og Havbruk AS	2015	507,200			507,200
Ænes Inkubator AS	2017	75,050,000			75,050,000
Searis AS	2017 / 2021	2,441,708	10,774,830	4,892,140	18,108,678
Bruravik Utvikling AS	2021	3,000,000			3,000,000
Sjømatstaden AS	2021	5,400,000		4,398,000	9,798,000
Skjelbreid Poireé	2016	1,762,640			1,762,640
Hålandsdalen Utbygging AS	2016	1,000,000			1,000,000
<b>Sum</b>		<b>89,161,548</b>	<b>10,774,830</b>	<b>9,290,140</b>	<b>109,226,518</b>

Beregning av årets resultatandel	Andel årets resultat	Estimatavvik resultat i fjor	Avskrivning merverdier	Avskrivning goodwill	Årets resultatandel
Miljø og Havbruk AS	583,705				583,705
Ænes Inkubator AS	-2,074,657				-2,074,657
Searis AS	-1,704,729	-16,578	-2,154,966	-978,428	-4,854,701
Bruravik Utvikling AS	-92,262				-92,262
Sjømatstaden AS	-2,683,565			-879,600	-3,563,165
Skjelbreid Poireé*	-126,150				-126,150
Hålandsdalen Utbygging AS*	46,500				46,500
<b>Sum</b>	<b>-6,051,157</b>	<b>-16,578</b>	<b>-2,154,966</b>	<b>-1,858,028</b>	<b>-10,080,729</b>

Beregning av balanseført verdi 31.12.	Balanseført verdi 01.01.	Tilgang og avgang	Årets resultatandel	Overføringer i selskapet	Balanseført verdi 31.12.
Miljø og Havbruk AS	3,526,172		583,705		4,109,877
Ænes Inkubator AS	75,704,702		-2,074,657		73,630,045
Searis AS	2,441,708	11,108,678	-4,854,701	4,854,092	13,549,777
Bruravik Utvikling AS	-	3,000,000	-92,262		2,907,739
Sjømatstaden AS	-	9,798,000	-3,563,165		6,234,835
Skjelbreid Poireé*	512,720		-126,150		386,570
Hålandsdalen Utbygging AS*	808,790		46,500		855,290
<b>Sum</b>	<b>82,994,092</b>	<b>23,906,678</b>	<b>-10,080,729</b>	<b>4,854,092</b>	<b>101,674,133</b>

Avskrivninger merverdier og goodwill	Avskrivnings- sats merverdi	Avskrivnings- sats goodwill	Akk. avskr. merverdi	Akk. avskr. goodwill
Searis AS	20 %		2,154,966	4,892,140
Sjømatstaden AS		20 %		879,600
<b>Sum</b>			<b>2,154,966</b>	<b>5,771,740</b>

\*) Regnskapstall for 2020

## Note 7 Fordringer og gjeld

Morselskapet			Konsernet	
2021	2020		2021	2020
0	0	Kundefordringer		
0	0	Kundefordringer til pålydende	208,718,864	207,643,351
0	0	Avsetning til tap på kundefordringer	0	0
0	0	Kundefordringer i balansen	208,718,864	207,643,351

Morselskapet			Konsernet	
2021	2020		2021	2020
935,000	6,947,500	Fordringer med forfall senere enn ett år	2,185,000	6,947,500
0	0	Lån til tilknyttede selskaper	0	14,947
935,000	6,947,500	Andre langsiktige fordringer	2,185,000	6,962,447

Morselskapet			Konsernet	
2021	2020		2021	2020
0	0	Langsiktig gjeld med forfall senere enn 5 år	0	0
0	0	Gjeld til kredittinstitusjoner	0	0
0	0	Gjeld til aksjonær	0	2,080,271
0	0	Øvrig langsiktig gjeld (leasingforpliktelse)	0	2,080,271
0	0	Sum	0	2,080,271

0	0	Gjeld sikret ved pant	398,845,610	445,843,696
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Morselskapet			Konsernet	
2021	2020		2021	2020
0	0	Bokført verdi av pantsatte eiendeler		
0	0	Konsesjoner	94,826,000	94,826,000
0	0	Varige driftsmidler	190,281,255	184,424,001
0	0	Varer	252,791,584	196,757,360
0	0	Kundefordringer	212,737,748	211,915,415
0	0	Sum	750,636,587	687,922,776

Morselskapet			Konsernet	
2021	2020		2021	2020
0	0	Eiendelene er i tillegg stillet som sikkerhet for		
0	0	Ubenyttet kassekreditt	165,850,839	150,000,000
0	0	Sum	165,850,839	150,000,000

Konsernet har gjennom datterselskapet Eide Fjordbruk AS avgitt pant (avgrenset oppad til) i konsesjoner (NOK 800 000 000), løsøre (NOK 520 000 000), varelager (NOK 360 000 000) og kundefordringer (NOK 325 000 000). Gjennom datterselskapet Lialaks AS er det avgitt pant (avgrenset oppad til) i eiendom og løsøre (NOK 17 000 000), festeavtale (NOK 10 000 000), varelager (NOK 850 000) og kundefordringer (NOK 5 000 000). Gjennom datterselskapet Norforsk AS er det avgitt pant (avgrenset oppad til) NOK 40 000 000 i kundefordringer og driftsløsøre samt NOK 30 000 000 i varelager.

## Note 8 Mellomværende og transaksjoner med selskap i samme konsern

Ytelser til ledende ansatte er omtalt i note 3, og mellomværende med konsernselskaper er omtalt i note 8.

## Morselskapet

	Kundefordringer		Andre fordringer	
	2021	2020	2021	2020
Foretak i samme konsern	0	0	144,065,262	71,148,596
Tilknyttede selskaper	0	0	935,000	6,947,500
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>145,000,262</b>	<b>78,096,096</b>

	Leverandørgjeld		Annen gjeld	
	2021	2020	2021	2020
Foretak i samme konsern	0	0	26,027,518	0
Tilknyttede selskaper	0	0	0	0
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>26,027,518</b>	<b>0</b>

	Kjøp av varer og tenester		Sal av varer og tenester	
	2021	2020	2021	2020
Foretak i samme konsern	0	0	4,660,000	4,660,000
Tilknyttede selskaper	0	0	0	0
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>4,660,000</b>	<b>4,660,000</b>

## Konsernet

	Kundefordringer		Andre fordringer	
	2021	2020	2021	2020
Tilknyttede selskaper	2,646,874	28,188	2,185,000	12,947,500
<b>Sum</b>	<b>2,646,874</b>	<b>28,188</b>	<b>2,185,000</b>	<b>12,947,500</b>

	Leverandørgjeld		Annen gjeld	
	2021	2020	2021	2020
Tilknyttede selskaper	2,209,688	1,337,063	0	0
<b>Sum</b>	<b>2,209,688</b>	<b>1,337,063</b>	<b>0</b>	<b>0</b>

	Kjøp av varer og tenester		Sal av varer og tenester	
	2021	2020	2021	2020
Tilknyttede selskaper	21,178,979	17,180,517	2,829,749	143,688
<b>Sum</b>	<b>21,178,979</b>	<b>17,180,517</b>	<b>2,829,749</b>	<b>143,688</b>

## Note 9 Skatt

## Beregning av utsatt skatt/utsatt skattefordel

Morselskapet			Konsernet	
2021	2020		2021	2020
		Midlertidige forskjeller		
0	0	Konsesjoner, rettigheter og goodwill	36 832 172	62 831 353
-6 360 545	-5 965 794	Driftsmidler	11 109 813	16 084 035
0	0	Varebeholdning	256 092 454	238 649 837
0	0	Gevinst- og tapskonto	111 816	139 771
0	0	Balanseførte leieavtaler	12 153 152	13 526 670
0	0	Avsetninger	-929 636	0
3 245 897	2 171 001	Aksjer og obligasjoner	3 245 897	2 351 001
-3 114 648	-3 794 793	Netto midlertidige forskjeller	318 615 668	333 582 667
0	0	Underskudd til fremføring	-6 085 917	-8 241 382
0	0	MF som ikke inngår i grunnlag utsatt skatt*	20 620 364	21 550 000
-3 114 648	-3 794 793	Grunnlag for utsatt skatt	291 909 387	303 791 285
-685 223	-834 854	Utsatt skatt	64 220 065	66 834 083
0	0	Herav ikke balanseført utsatt skattefordel	0	0
-685 222	-834 854	Utsatt skatt (+)/skattefordel (-) i balansen	64 220 066	66 834 083

## Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt

		Grunnlag for betalbar skatt		
95 585 973	87 908 483	Resultat før skattekostnad	98 545 392	105 572 905
-72 916 667	-71 148 596	Utbytte fra datter	0	0
-19 548 412	-13 792 728	Permanente forskjeller	-23 239 719	-22 237 852
0	0	Virksomhetsoverdragelse	0	0
0	0	Anvendelse av fremførbart underskudd	18 061 753	0
0	0	Andre forskjeller**	35 333 414	11 109 051
-680 145	-372 905	Endring i midlertidige forskjeller	-11 212 184	32 328 147
2 440 749	2 594 254	Grunnlag betalbar skatt	117 488 656	126 772 251
22 %	22 %	Nominell skattesats	22 %	22 %
536 965	846 499	Betalbar skatt på ordinært resultat	25 847 504	26 128 809
		Betalbar skatt i balansen består av		
536 965	570 736	Betalbar skatt på årets resultat	25 847 504	27 889 895
0	0	Betalt forskudd	0	0
0	0	Avvik skatteoppgjør	0	0
0	0	Skattefunn - til gode	-2 434 739	-2 006 896
0	0	Avgitt konsernbidrag - effekt på betalbar skatt	-4 498 184	-14 306 866
536 965	570 736	Betalbar skatt i balansen	18 914 580	11 576 133

Morselskapet			Konsernet	
2021	2020		2021	2020
		Fordeling av skattekostnaden		
536 965	570 736	Betalbar skatt på årets resultat	25 847 504	27 889 895
0	0	For mye, for lite avsatt i fjor	0	-533 500
536 965	570 736	Sum betalbar skatt i skattekostnaden	25 847 504	27 356 395
149 632	82 039	Endring i utsatt skatt/skattefordel	-7 332 196	-7 706 725
0	0	Endring i utsatt skatt/skattefordel pga endret sats	0	0
686 597	652 775	Skattekostnad	18 515 309	19 649 670

\* Konsesjoner som ikke avskrives skattemessig

\*\* Konsernposter som resultat fra TS etter EK-metoden og urealisert internfortjeneste som ikke inngår i grunnlag for betalbar skatt.

### Note 10 Aksjekapital og aksjonærinformasjon

Det ble i generalforsamling 17.12.2020 gjennomført en splitt av selskapets aksjer, fra 100 aksjer pålydende NOK 20 000 til 300 aksjer pålydende NOK 6 666,67. Selskapets aksjekapital er NOK 2 000 000

#### Eierstruktur

Aksjonærene i selskapet pr 31.12. var:

Navn	Aksjeklasse	Aksjer	Eierandel	Utbytteandel	Stemmeandel
Randi & Knut Frode AS	A	3	1 %	25 %	50.3 %
Björg Marit Eide AS	B	99	33 %	25 %	16.6 %
Erlend Eide Invest AS	B	99	33 %	25 %	16.6 %
Luren 1592 AS	B	99	33 %	25 %	16.6 %
<b>Totalt antall aksjer</b>		<b>300</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

### Note 11 Egenkapital

#### Morselskapet

Årets endring i egenkapital	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 01.01.	2,000,000	18,205,000	294,413,746	314,618,746
Årets resultat			94,899,376	94,899,376
Avsatt utbytte			-20,000,000	-20,000,000
Tilleggsutbytte				0
<b>Egenkapital 31.12.</b>	<b>2,000,000</b>	<b>18,205,000</b>	<b>369,313,121</b>	<b>389,518,120</b>

#### Konsernet

Årets endring i egenkapital	Aksjekapital	Overkurs	Annen egenkapital	Minoritets- interesse	Sum
Egenkapital 01.01.	2,000,000	18,205,000	634,892,855	27,591,770	682,689,625
Avsatt utbytte			-20,000,000	-5,000,000	-25,000,000
Årets resultat			73,546,756	6,483,327	80,030,083
Andre forskjeller inkl verdiendringer TS			5,591,815		5,591,815
<b>Egenkapital 31.12.</b>	<b>2,000,000</b>	<b>18,205,000</b>	<b>694,031,426</b>	<b>29,075,098</b>	<b>743,311,523</b>

### Note 12 Varer

Morselskapet			Konsernet	
2021	2020		2021	2020
		Karboninstrumenter	587,536	0
0	0	Råvarer (fiskefôr, vaksiner etc)	7,443,512	8,118,197
0	0	Settefisk	15,711,930	23,424,924
0	0	Fisk i sjø	237,857,950	211,955,844
0	0	Sum	261,600,927	243,498,965

## Note 13 Virksomhetssammenslutninger

## Oppkjøp av Norsk Marin Fisk AS

Eide Fjordbruk AS overtok 99% av aksjene i selskapet Norsk Marin Fisk AS den 17. desember 2020 og resterende aksjer ble overtatt ved tvangsinnløsning 30. desember 2020. Selskapet Norsk Marin Fisk AS eide datterselskapene Nordfjord Torsk AS og Nordfjord Forsøksstasjon AS, der sistnevnte drev oppdrett av laks i Nordfjord for FoU-formål. Selskapene er konsolidert i konsernet fra og med 31.12.2020. I 2021 er det gjennomført fusjon av de tre selskapene med Nordfjord Forsøksstasjon AS som overtagenede selskap, selskapet skiftet samtidig navn til Norforsk AS.

Kjøpesummen for 100% av aksjene var på NOK 127 819 128, tilsvarende NOK 6 per aksje.

Oppkjøpsbalansen er utarbeidet per 31.12.2020, før mottak av konsernbidrag.

De identifiserte merverdiene på totalt NOK 115 589 793 fordeler seg på oppdrettslokaliteter og tidsbegrensede FoU-tillatelser med tilsammen NOK 114 831 353, samt fremførbart underskudd med NOK 14 581 338 og utsatt skatt på merverdier med NOK 10 781 860. Merverdi på tillatelsene er beregnet som en residual og det er ikke identifisert goodwill.

Merverdianalyse	Oppkjøps- balanse	Kjøpspris allokering	Virkelig verdi
Fremførbart underskudd	-	14,581,338	14,581,338
Andre immaterielle eiendeler (lokaliteter)	-	52,000,000	52,000,000
Tillatelser	-	62,831,353	62,831,353
Varige driftsmidler	15,593,229		15,593,229
Finansielle anleggsmidler	10,000		10,000
Varelager	34,373,764		34,373,764
Kundefordringer	12,947,158		12,947,158
Andre fordringer	3,278,820		3,278,820
Kontanter	376,353		376,353
<b>Sum Eiendeler</b>	<b>66,579,324</b>	<b>129,412,691</b>	<b>195,992,015</b>
Egenkapital	12,229,335	115,589,793	127,819,128
Utsatt skatt	7,355,827	13,822,898	21,178,725
Annen langsiktig gjeld	8,159,587		8,159,587
<b>Kortsiktig gjeld</b>	<b>38,834,576</b>		<b>38,834,576</b>
<b>Sum egenkapital og gjeld</b>	<b>66,579,325</b>	<b>129,412,691</b>	<b>195,992,016</b>
Oppkjøpsanalyse (100%)			
Regnskapsført egenkapital			12,229,335
Netto identifiserte merverdier			115,589,793
Goodwill			0
<b>Sum identifiserte verdier</b>			<b>127,819,128</b>

## Note 14 Offentlige tilskudd

Morselskapet har ikke mottatt offentlige tilskudd. Datterselskaper i konsernet har mottatt tilskudd gjennom ulike støtteordninger.

### Forskningsrådet

Eide Fjordbruk AS er innvilget tilskudd fra Norges Forskningsråd til et utviklingsprosjekt over tre år fra 01.04.2020.

Årets inntektsførte tildeling er kr 1 892 965. Tilskuddet er nettoført mot andre driftskostnader.

I 2020 mottok selskapet kr 1 555 677 i tilskudd fra Norges Forskningsråd.

Eide Sustainable Marine Technology AS er innvilget tilskudd fra Norsk Forskningsråd til et utviklingsprosjekt over to år fra 2021.

Årets inntektsførte tilskudd er kr 0.

Norforsk AS har i 2021 fått innvilget tilskudd til et utviklingsprosjekt over fire år med samlet støtte inntil kr 1 851 000.

Årets inntektsførte tilskudd er kr 0.

### Skattefunn

Eide Fjordbruk har i 2021 inntektsført tilskudd til forsknings- og utviklingsprosjekter via SkatteFUNN ordningen på kr 2 434 739.

Beløpet er i sin helhet ført som reduksjon av lønnskostnad og andre driftskostnader.

I 2020 mottok selskapet kr 2 006 896 i tilskudd fra ordningen.

Eide Sustainable Marine Technologies har i 2021 inntektsført tilskudd via SkatteFUNN ordningen på kr 929 636.

Beløpet er i sin helhet ført som uopptjent inntekt (bruttoføring) og resultatføres av investeringens levetid.

I 2020 mottok selskapet kr 0 i tilskudd fra ordningen.

Norforsk AS har i 2021 inntektsført tilskudd via Skattefunn-ordningen på kr 1 514 578.

Beløpet er i sin helhet ført som reduksjon av lønnskostnad og andre driftskostnader.

I 2020 mottok selskapet kr 2 669 639 i tilskudd fra ordningen.

### Innovasjon Norge

Norforsk AS har i 2021 mottatt og inntektsført bedriftsutviklingstilskudd fra Innovasjon Norge på kr 375 000.

KJ Eide Fiskeoppdrett AS har i 2021 fått innvilget tilskudd på inntil kr 2 250 000 til et utviklingsprosjekt over ett år fra 2.12.21.

gjennom Miljøteknologiordningen. Årets inntektsførte tilskudd er kr 0.

### Enova

Eide Fjordbruk AS har fått innvilget Enova-støtte gjennom støtteordningene elektrifisering av sjøtransport, batteri i fartøy og

Energi og klimasatsinger i industrien. Eide Fjordbruk har i 2021 mottatt offentlige tilskudd fra Enova på kr 924 000 kr og

årets resultatførte andel er på kr 92 400 ført som reduksjon i avskrivningene på investeringen.

## Note 15 Andre finansielle instrumenter

	Anskaffelses- kost	Urealisert verdiendring	Virkelig verdi / bokført verdi
Morselskapet			
Aksjefond	69,614,769	35,468,257	105,083,026
Obligasjonsfond	37,500,000	3,245,897	40,745,897
Private Equity	143,230	209,502	352,732
<b>Balanseført verdi 31.12.</b>	<b>107,257,999</b>	<b>38,923,656</b>	<b>146,181,655</b>

	2021	2020
Urealisert verdiendring		
Urealisert verdiendring 31.12	38,923,656	25,071,059
Urealisert verdiendring 1.1.	25,071,059	10,913,711
<b>Resultatført verdiendring i år</b>	<b>13,852,597</b>	<b>14,157,348</b>

	Anskaffelses- kost	Urealisert verdiendring	Virkelig verdi / bokført verdi
Konsernet			
Aksjefond	69,614,769	35,468,257	105,083,026
Obligasjonsfond	37,500,000	3,245,897	40,745,897
Private Equity	143,230	209,502	352,732
<b>Balanseført verdi 31.12.</b>	<b>107,257,999</b>	<b>38,923,656</b>	<b>146,181,655</b>

	2021	2020
Urealisert verdiendring		
Urealisert verdiendring 31.12	38,923,656	25,071,059
Urealisert verdiendring 1.1.	25,071,059	10,913,711
<b>Resultatført verdiendring i år</b>	<b>13,852,597</b>	<b>14,157,348</b>

## Note 16 Bundne bankinnskudd, trekkrettigheter

Morselskapet			Konsernet	
2021	2020		2021	2020
0	0	Bundne bankinnskudd		
		Skattetrekkmidler	2,366,830	2,526,448
		Trekkrettigheter		
0	0	Ubenyttet kassekreditt	165,850,839	150,000,000

## Note 17 Hendelser etter balansedagen

## Covid-19 pandemien

Selskapet har blitt påvirket at den globale Covid-19 pandemien i form av en mer krevende arbeidshverdag for våre ansatte, med utstrakt bruk av hjemmekontor for administrative ansatte og strenge smitteverntiltak på anleggene våre. Konsernet har opprettholdt tilnærmet normal drift gjennom 2021 og også i 2022 etter utbruttet av Omikron-varianten. Pandemien har ingen regnskapsmessig effekt på tallene per 31.12.2021.

## Krigen i Ukraina

Krigen i Ukraina har påverka internasjonale råvaremarkedet i form av kraftig auka prisar på mellom anna hvete, solsikkeolje, mais og soya. Dette er viktige råvarer i laksefôr. Som en konsekvens av dette forventer vi en betydelig økning av våre kostnader fremover. Vi forventer at mestparten av økningen vil kompenseres av økte laksepriser. Situasjonen har ingen regnskapsmessig effekt på tallene per 31.12.2021.

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# Auditors opinion



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Norway

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www.deloitte.no

Til generalforsamlingen i Eide Fjordbruk Holding AS

UAVHENGIG REVISORS BERETNING

## Konklusjon

Vi har revidert Eide Fjordbruk Holding AS' årsregnskap, som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

## Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

## Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

## Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å

## Auditors opinion cont.



side 2  
Uavhengig revisors beretning -  
Eide Fjordbruk Holding AS

kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om det konsoliderte regnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi alene er ansvarlige for vår revisjonskonklusjon.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Bergen, 7. april 2022  
Deloitte AS

**Bjørn Lyse Opdal**  
statsautorisert revisor

## Auditors opinion cont.

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**BJØRN LYSE OPDAL****Statsautorisert revisor**

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# GRI Index

## GRI 102: General Disclosures 201 6

#	Disclosure description	Eide Response / reference	Omission	Reason for omission	Explanation for omission
102-1	Name of the organization	Eide Fjordbruk Holding AS	No		
102-2	Activities, brands, products, and services	Farming of salmon and trout	No		
102-3	Location of headquarters	Støavegen 98, 5640 Eikelandsosen	No		
102-4	Location of operations	Our sites	No		
102-5	Ownership and legal form	Our organization	No		
102-6	Markets served	All sales are in Norway, but exported globally	No		
102-7	Scale of the organization	Our sites, our organization	No		
102-8	Information on employees and other workers	A safe place to work, well-being, diversity and equality	No		
102-9	Supply chain	Our value chain	No		
102-10	Significant changes to the organization and its supply chain	No significant changes	No		
102-11	Precautionary Principle or approach	Use of medicines and chemicals, Wild salmon and our impact on it	No		
102-12	External initiatives	Thriving local communities, The wild salmon and our impact on it	No		
102-13	Membership of associations	Yes, "Sjømat Norge" and "Sjømatbedriftene"	No		
102-14	Statement from senior decision-maker	CEO letter	No		
102-16	Values, principles, standards, and norms of behavior	Our vision, our values and promises	No		
102-18	Governance structure	BoD and governance	No		
102-40	List of stakeholder groups	Our stakeholders and dialogue with them	No		
102-41	Collective bargaining agreements	Folk	No		
102-42	Identifying and selecting stakeholders	Our stakeholders and dialogue with them	No		
102-43	Approach to stakeholder engagement	Our stakeholders and dialogue with them	No		
102-44	Key topics and concerns raised	Our stakeholders and dialogue with them	No		
102-45	Entities included in the consolidated financial statements	Our organization, Financial statements	No		
102-46	Defining report content and topic Boundaries	Boundries and definition of material topic	No		
102-47	List of material topics	Material topics for reporting	No		
102-48	Restatements of information	No restatements	No		
102-49	Changes in reporting	No significant changes	No		
102-50	Reporting period	01.01.2021 – 31.12.2021	No		
102-51	Date of most recent report	This report	No		
102-52	Reporting cycle	Annual	No		
102-53	Contact point for questions regarding the report	Christoffer Marøy	No		
102-54	Claims of reporting in accordance with the GRI Standards	Yes, GRI Core	No		
102-55	GRI content index	This table, GRI Index	No		
102-56	External assurance	Financial statements and GHG Accounts only.	No		

## Topic-specific disclosures

## Fish / Fisk

Ensure fish health and welfare / Sikre god fiskehelse og -velferd

GRI 103: Management approach 2016

103-1	Explanation of the material topic and its Boundary	Boundries and definition of material topic
103-2	The management approach and its components	Ensure good fish health and welfare
103-3	Evaluation of the management approach	Ensure good fish health and welfare
Eide	Non medical treatments against sea lice	Ensure good fish health and welfare

Responsible use of chemicals and medicines / Ansvarleg bruk av medisinar og kjemikalier

GRI 103: Management approach 2016

103-1	Explanation of the material topic and its Boundary	Boundries and definition of material topic
103-2	The management approach and its components	Responsible use of medicines and chemicals
103-3	Evaluation of the management approach	Responsible use of medicines and chemicals
Eide	Medical treatments against sea lice	Responsible use of medicines and chemicals
Eide	Use of antibiotics and copper	Responsible use of medicines and chemicals

Responsible use of chemicals and medicines / Ansvarleg bruk av medisinar og kjemikalier

GRI 103: Management approach 2016

103-1	Explanation of the material topic and its Boundary	Boundries and definition of material topic
103-2	The management approach and its components	Reducing fish mortality
103-3	Evaluation of the management approach	Reducing fish mortality
Eide	Mortalities (% of fish stockedt)	Reducing fish mortality

## Folk

Employee safety / Ein trygg plass å arbeide

GRI 103: Management approach 2016

103-1	Explanation of the material topic and its Boundary	Boundries and definition of material topic
103-2	The management approach and its components	A safe place to work
103-3	Evaluation of the management approach	A safe place to work

GRI 403: Occupational Health and Safety 2018

403-1	Occupational health and safety management system	A safe place to work
403-2	Hazard identification, risk assessment, and incident investigation	A safe place to work
403-3	Occupational health services	A safe place to work
403-4	Worker participation, consultation, and communication on occupational health and safety	A safe place to work
403-5	Worker training on occupational health and safety	A safe place to work
403-6	Promotion of worker health	A safe place to work

403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	A safe place to work
403-8	Workers covered by an occupational health and safety management system	A safe place to work
403-9	Work-related injuries	A safe place to work
403-10	Work-related ill health	A safe place to work
Thriving rural communities / Levande bygder		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	Boundries and definition of material topic
103-2	The management approach and its components	Community engagement
103-3	Evaluation of the management approach	Community engagement
103-3	Sponcored local teams and activities	Community engagement
Ethical business conduct / God forretningsskikk		
GRI 103: Management approach 201 6		
103-1	Explanation of the material topic and its Boundary	Boundries and definition of material topic
103-2	The management approach and its components	Business ethics
103-3	Evaluation of the management approach	Business ethics
Fjord		
Discharge of effluents / Utslepp til fjorden		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	Boundries and definition of material topic
103-2	The management approach and its components	Environmental status of our sites
103-3	Evaluation of the management approach	Environmental status of our sites
Eide	MOM-B	Environmental status of our sites
Avoiding fish escapes / Unngå rømming		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	Boundries and definition of material topic
103-2	The management approach and its components	The wild salmon and our impact on it
103-3	Evaluation of the management approach	The wild salmon and our impact on it
Eide	Escape incidents	The wild salmon and our impact on it
Eide	Number of escaped fish	The wild salmon and our impact on it
Carbon emissions / Utslepp av klimagassar		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	Boundries and definition of material topic
103-2	The management approach and its components	Carbon footprint of our salmon
103-3	Evaluation of the management approach	Carbon footprint of our salmon

## GRI 305: Emissions 2016

305-1	Direct (Scope 1 ) GHG emissions	Carbon footprint of our salmon
305-2	Energy indirect (Scope 2) GHG emissions	Carbon footprint of our salmon
305-3	Other indirect (Scope 3) GHG emissions	Carbon footprint of our salmon
305-4	GHG emissions intensity	Carbon footprint of our salmon
305-5	Reduction of GHG emissions	Carbon footprint of our salmon

## Future / Framtid

## Innovation in new farming technology / Innovasjon av ny oppdrettsteknologi

## GRI 103: Management approach 2016

103-1	Explanation of the material topic and its Boundary	Boundries and definition of material topic
103-2	The management approach and its components	Development of new farming technology
103-3	Evaluation of the management approach	Development of new farming technology

## Innovation in new feed ingredients / Innovasjon av nye berekraftige fôrråvarer

## GRI 103: Management approach 2016

103-1	Explanation of the material topic and its Boundary	Boundries and definition of material topic
103-2	The management approach and its components	Innovation in new feed ingredients
103-3	Evaluation of the management approach	Innovation in new feed ingredients

## Economic sustainability / Økonomisk berekraft

## GRI 103: Management approach 2016

103-1	Explanation of the material topic and its Boundary	Boundries and definition of material topic
103-2	The management approach and its components	Economic sustainability
103-3	Evaluation of the management approach	Economic sustainability
Eide	EBIT/kg	Economic sustainability

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