

Columbi Salmon

NASF June 23rd 2022

Private and confidential



Columbi Salmon - background



8 people strong founding group with experience from salmon farming, marine technology and the financial industry

More than 100 years of combined experience from salmon farming

Close to 100 years of combined experience from the financial industry



Targets to build and operate a 12-15k tonnes RAS facility for Atlantic Salmon production

Establish the leading sustainability focused aquaculture company in Europe

Design focused on maximizing animal welfare and minimizing environmental footprint

In discussions with key vendors and will go with proven and leading sub vendors



Columbi Salmon's first RAS facility will be located in Oostende, Belgium

Processing and logistics likely to be handled out of the seafood hub in Boulogne-Sur-Mer

Columbi Salmon is headquartered in Oslo, Norway

Drive the ongoing expansion into new and sustainable production of Atlantic Salmon with improved animal welfare and low environmental footprint

Columbi Salmon in brief

Phase I:

12 - 15 k

Tons salmon

Capacity of

4 k

Tons saled etc

Current funding

EUR
50m

Mainly from founders

Framing the project

- > One objective – develop a leading sustainable fish farmer in EU
- > Animal welfare is key to create a profitable and well oiled machinery
- > Develop a “new” industry from scratch calls for an integrated value chain approach
- > Location is key to mitigate risk

Water source (production risk)

Proximity to end consumer (market risk)

Proximity to subvendor industry (construction / operational risk)

How we work and modus operandi

- > Key focus from day 1 to bring down risk
 - Financial risk
 - Operational risk
 - Construction risk
- > De-risk future operations
- > Low political risk
- > Stable future operational environment

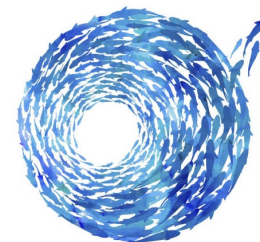


Brussels, 20.5.2020
COM(2020) 381 final

COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN
PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL
COMMITTEE AND THE COMMITTEE OF THE REGIONS

A Farm to Fork Strategy
for a fair, healthy and environmentally-friendly food system

Deloitte.



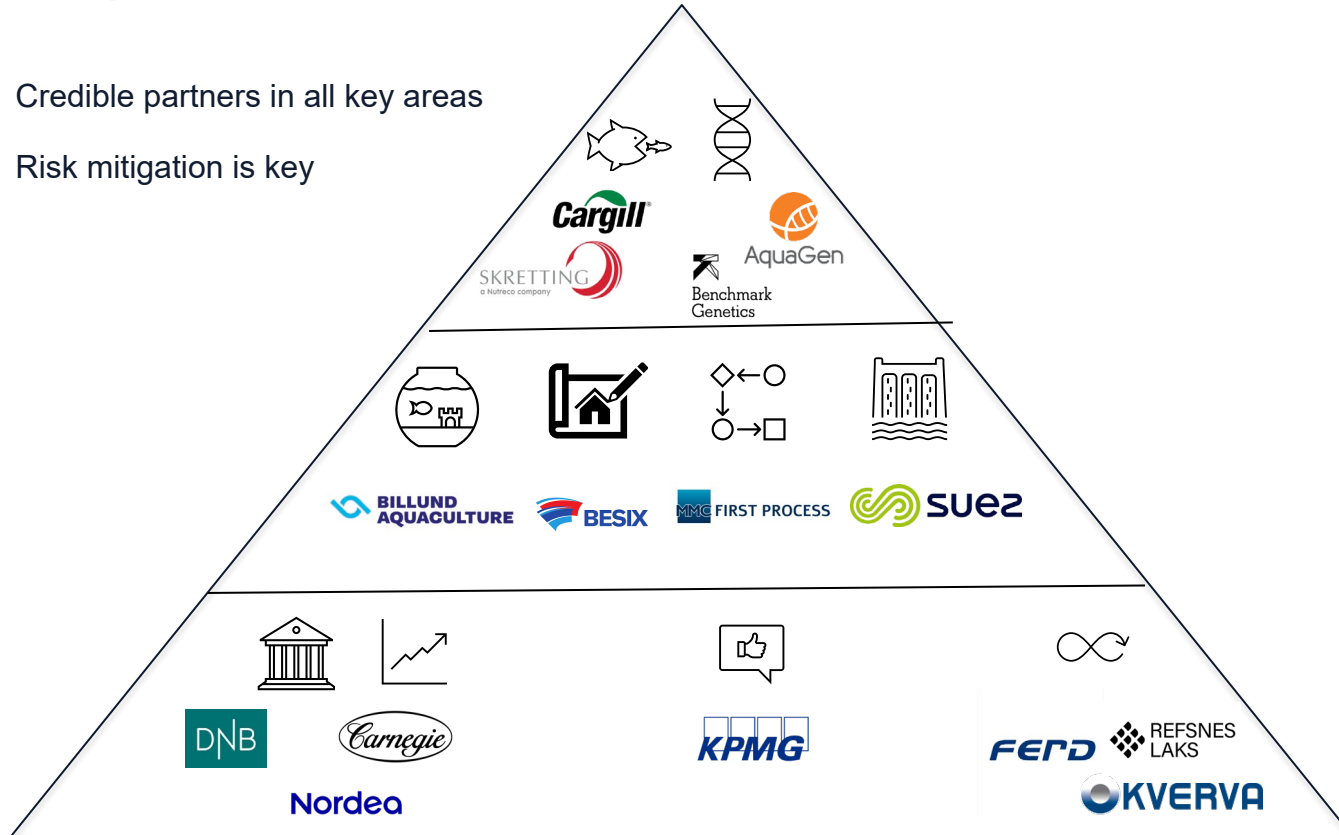
Columbi Salmon AS – Fish farming project
Strawman structure report – Draft for discussion purposes
1 September 2020



**Columbi
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Critical partners

- > Credible partners in all key areas
- > Risk mitigation is key



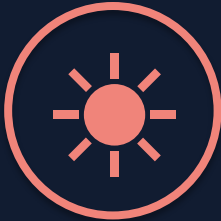
A circular economy approach will reduce cost and add revenue



Minimizing external environmental footprint is a key objective



Aquaponics: 1 kilo of feed will yield 1 kilo fish + 9 kilos of leafy greens

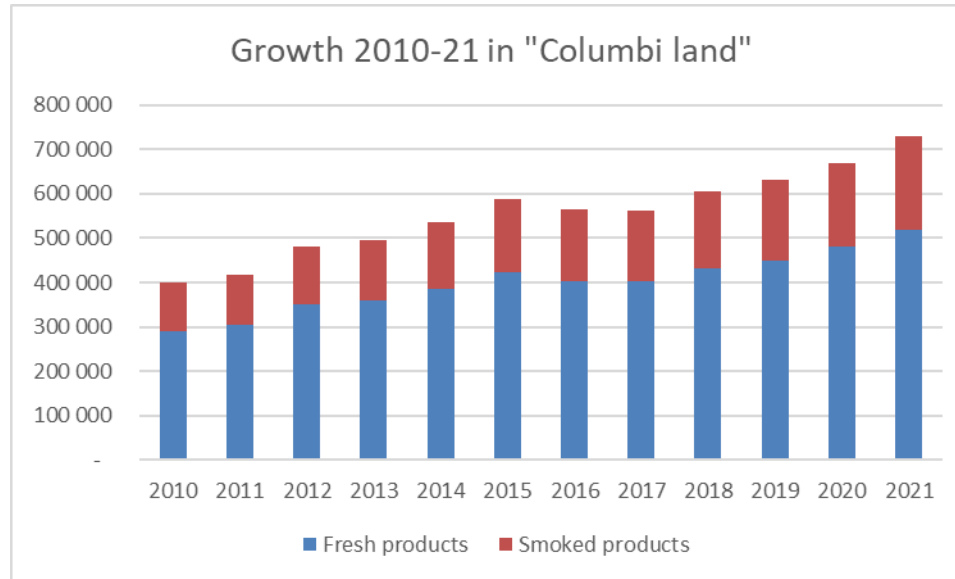


Biogas from waste and dead fish + solar to cover 35% of power demand



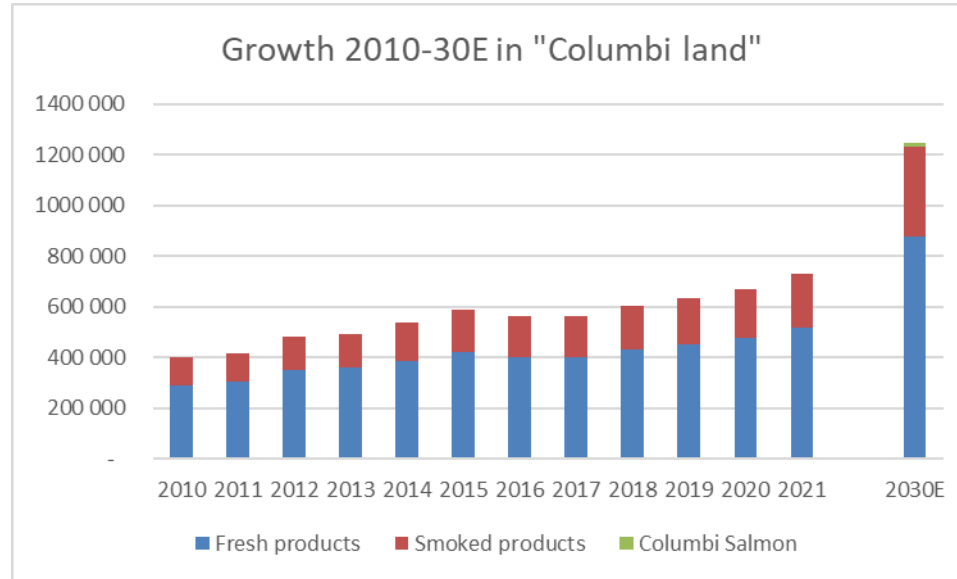
Proximity and no need for support vessels reduces footprint from logistics

Market growth is phenomenal



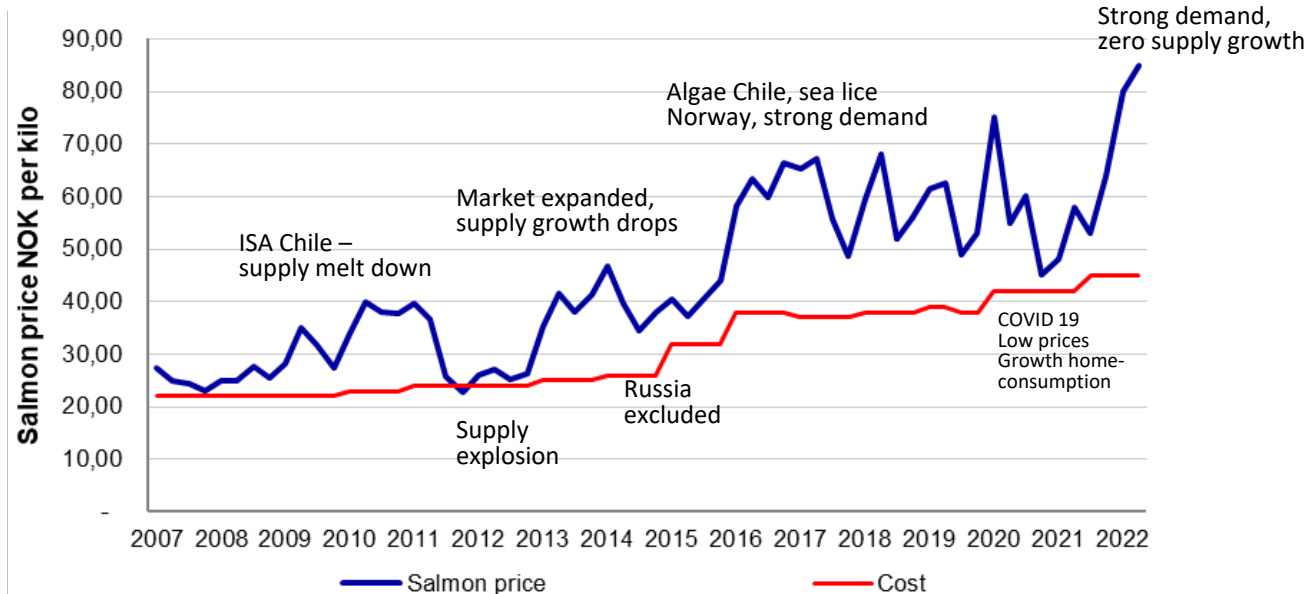
Farmed Atlantic salmon with end destination France, NL, Germany, UK, Spain, Italy

Market if the current 5-7% growth continue



Farmed Atlantic salmon with end destination France, NL, Germany, UK, Spain, Italy

Salmon price – complete re-pricing over and over again



The golden coastline for seafood in EU

350k tonnes of Seafood produce landed in Boulogne each year

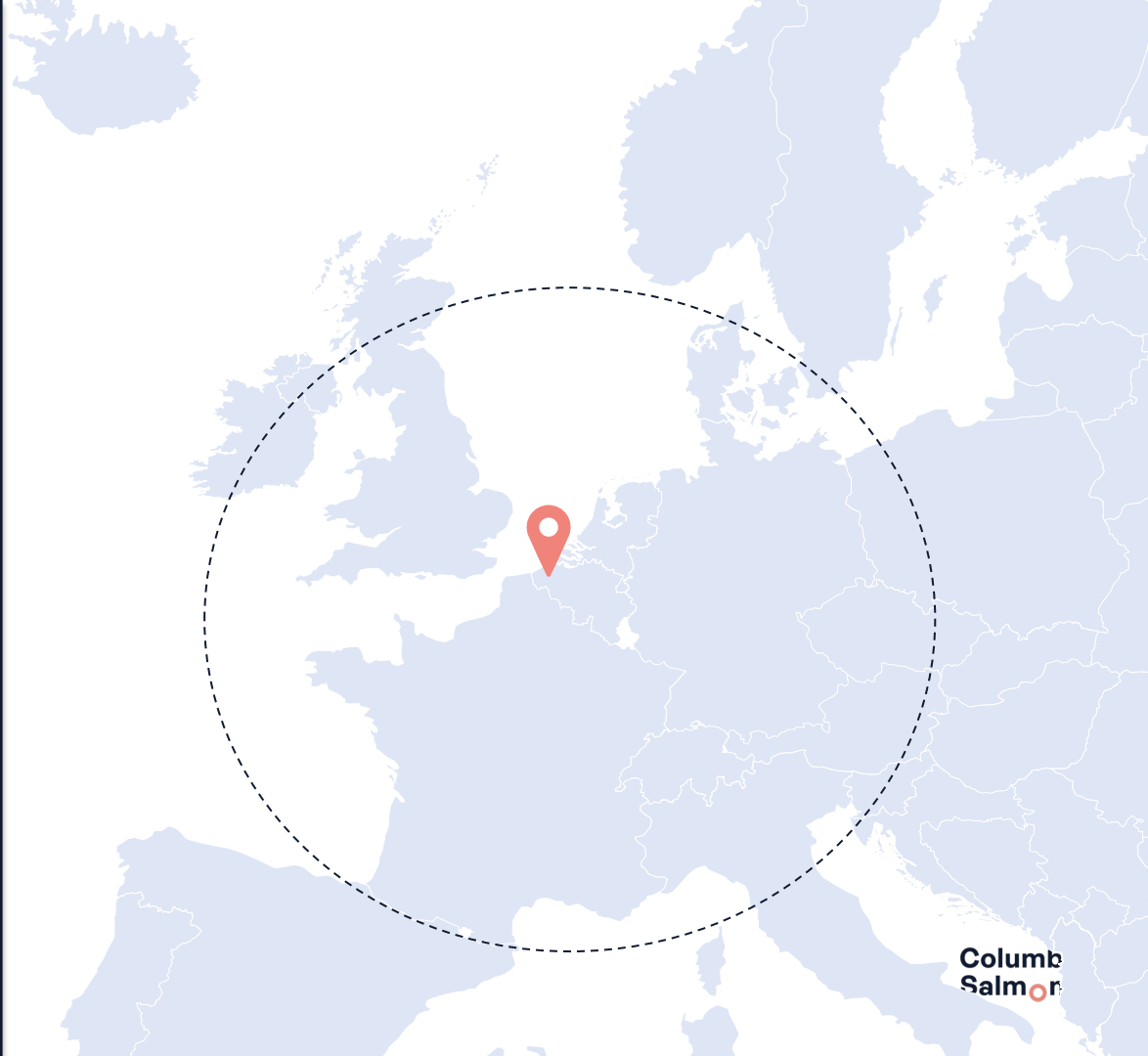
More than **5.000 people** are employed in the seafood industry in Boulogne - Sur-Mer making it the most important sector in the region

France is the **third largest end market** for Atlantic Salmon in the world and the largest market for Norwegian Salmon

Boulogne-sur-Mer

Oostende

**25% of global
salmon consumers
can be reached
within 12 hours**



Strong local base of retailers, processors and logistics

Retailers

Intermarché



Processing



Logistics



Local production is rational , sustainable and profitable!



Fewer road miles

Lower diesel
consumption



No airfreight



Fish 3-5 days
earlier in shelves

Longer sales period
and lower waste



Possibility for
profitable pre -
rigior production
near consumer

Location Oostende

- Ample access to water & energy, vicinity to the local industry & end user -markets



The secured plot is 16 hectares large

Approval to lift and redeposit up to 1m cubic of water
State utility is located nearby
Short distance to collect and redeposit water



Local water works use same source and have spare capacity

Currently use 3m of 8m production capacity
No final contract signed on water consumption as this will work as secondary water source

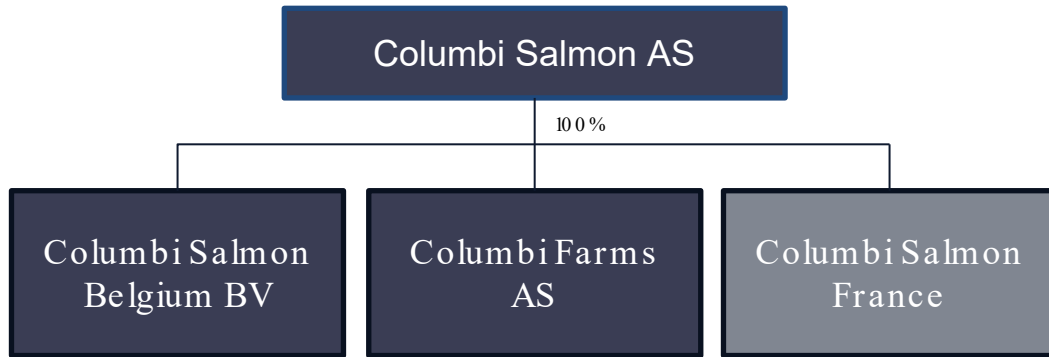


Ample energy capacity and production in the region

All based on renewable energy sources (biogas & wind)
Sufficient capacity already blocked in the net



Corporate structure and top -20 shareholders



Rank	Name	Share
1	OKAPI SALMON AS	32,7%
2	FERD AS	7,3%
3	REFSNES HOLDING AS	6,3%
4	KVERVA FINANS AS	5,9%
5	TRAPESA AS	5,3%
6	SITTING BULL AS	5,2%
7	BIJOU AS	5,1%
8	BEKKEN AKVAINVEST AS	4,0%
9	KOGI INVEST AS	3,6%
10	COLUMBI SALMON AS	2,2%
11	R HOLDING	1,8%
12	REVSNES HOLDING	1,5%
13	MORE BIO AS	1,5%
14	AREPO AS	1,2%
15	HOLME HOLDING 2 AS	1,1%
16	JOMANI AS	0,8%
17	TRYGGEN INVEST AS	0,7%
18	SKATTUM INVEST	0,7%
19	FIRST PARTNERS HOLDING 16 AS	0,7%
20	HOLTA INVEST AS	0,7%

- Columbi Salmon France is under establishment and do not exist as of today.

Summary

- > All important permits granted , building permit only remaining (expected Q4-22)
- > Construction start planned late 2022
- > Capex will mainly be covered by equity , planned IPO late 2022
- > Time line for construction and first harvest to be communicated in connection with the IPO
- > Our prod . cost for 1 kilo salmon will be competitive with average Norwegian production cost
- > On top of this , we offer a locally produced salmon with a lower carbon footprint and 4-5 days longer shelf life and stable daily supply without seasonal variations .

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