

High Liner Foods invests \$10m in Andfjord Salmon Group

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High Liner Foods Incorporated, a leading North American value-added frozen seafood company, announced it has committed to making a \$10.0 million investment in Andfjord Salmon Group AS (Andfjord), a market leader in sustainable and fish-friendly salmon aquaculture, located on the island of Andøya in the Arctic archipelago of Vesterålen, Norway and listed on the Euronext Growth exchange on the Oslo Stock Exchange (ANDF).

In exchange for the \$10 million investment, High Liner Foods will receive an approximately 4.5 per cent share ownership in Andfjord. The Company's investment, which will be made from cash from operations, forms part of a larger capital raise by Andfjord that is expected to close in May 2024.

"Salmon is an important growth species for High Liner Foods, and we believe that land-based aquaculture will become an important component of the global salmon supply chain that will help bridge the gap between supply and demand," said Paul Jewer, President and Chief Executive Officer at High Liner Foods. "Today's modest investment will give High Liner Foods a platform to gain operational insights and experience in land-based aquaculture as part of our ongoing efforts to meet the growing consumer demand for sustainably sourced and eco-friendly seafood products."