

Shareholders and financial ties of seven companies in the Scottish salmon sector

This factsheet provides an overview of the shareholders and financial ties, specifically through loans and bonds, of seven companies that operate in the Scottish salmon sector (Mowi, Grieg Seafood, Scottish Sea Farms, Scottish Salmon Company, Cooke Aquaculture, Loch Duart and BioMar). The factsheet aims to answer the following research questions for each company:

1. What is the ownership structure of the selected companies?
2. Which financial institutions (i.e. banks and pension funds) have provided credit (i.e. loans and underwriting services) to the selected companies between 2015 and 2020?
3. Which financial institutions have invested in bonds (2015-2020) or currently (2020) own shares in the selected companies?

Data sources

To answer these questions, data was retrieved in December 2020 from the Thomson Reuters Eikon (Refinitiv) database, the Bureau van Dijk Orbis database, business registries in the UK, Denmark and Norway, annual reports, company websites and online media sources. Data for the investor overview in section 1 was retrieved in February 2021. All sources can be found in the endnotes.

The full shareholder overviews of the stock listed companies are included as annexes to this document. Unless mentioned otherwise, the top ten largest shareholder overviews in this factsheet were retrieved from the top-20 shareholder overviews on the company websites and differ slightly from the data in the annex files that were retrieved from Eikon, as the website overviews are generally more up to date. However, the annexes contain more detailed and much more extensive shareholder information than the top-20 lists on the company websites. The data for Table 1 was collected after the draft review and is therefore more recent (February 2021) than the figures in the company factsheets (December 2020).

It is important to note that the bank and pension fund overviews in this factsheet are not exhaustive: banks may invest through subsidiaries or asset management companies that Eikon does not categorise as 'banks' or through external asset management companies. The latter also applies to the investments of many pension funds. It must also be noted that in some cases several asset management subsidiaries of the same parent company (e.g. BlackRock) invest in the same company, while these investments are all listed separately. The total value of one investor's shareholdings may thus be larger than it seems when only looking at the top-10 shareholder lists. For the shareholder overview in table 1, the combined value of the investments by separate subsidiaries was included in the overview.

The amounts listed in the company overviews are displayed in the currencies in which they were reported (i.e. USD, GBP, EUR, NOK or DKK), with the exception of the top-10 shareholder tables, which were recalculated from NOK to USD if necessary.

1. Overview of largest investors

Most companies included in this research are either stock-listed companies themselves (Mowi and Grieg Seafood) or have stocklisted owners (Scottish Sea Farms, owned by Leroy and Salmar; The Scottish Salmon Company, owned by Bakkafrøst; Biomar, owned by Schouw & Co.). Table 1 provides an overview the largest shareholders of these companies. Among the companies that invested in several of the salmon companies included in this factsheet, the largest investor is Folketrygdfondet, a Norwegian government-owned asset management company that manages the Government Pension Fund Norway on behalf of the Norwegian state¹, with a total investment of 2.1 billion USD (Table 1). Other large investors in multiple companies include Vanguard (531 million USD), Handelsbanken Asset Management (458 million USD) and DNB Asset Management (370 million USD). DNB also provides financing to several of these companies (see company profiles of MOWI, Grieg Seafood, Bakkafrøst and Cooke Aquaculture).

A full overview can be found in Annex 1.

Table 1. Overview of shareholders in stocklisted companies in February 2021, value of investments in million USD.²

#	Investors	Bakkafrøst	Mowi	Grieg Seafood	Lerøy	Salmar	Schouw & Co.	Total
1	Kverva AS					3,257,973,912		3,257,973,912
2	Folketrygdfondet	380,058,164	1,131,155,447	41,912,084	174,489,047	398,759,334		2,126,374,075
3	Austevoll Seafood ASA				1,668,206,273			1,668,206,273
4	Geveran Trading Company, Ltd.		1,626,994,415					1,626,994,415
5	Givesco A/S						581,728,843	581,728,843
6	Vanguard (total)	93,181,891	259,396,328	12,705,869	49,264,692	84,514,587	31,540,154	530,603,521
7	Grieg Aqua AS			489,559,701				489,559,701
8	Handelsbanken Asset Management	47,683,434	245,121,608	21,208,017	71,281,061	60,648,442	12,237,443	458,180,005
9	DNB Asset Management (total)	64,772,243	191,393,860	10,087,431	34,937,136	68,951,485	-	370,142,154
10	Storebrand Kapitalforvaltning AS	78,733,214	169,852,408	5,190,260	41,519,325	58,614,378		353,909,586
11	Jacobsen (Regin)	340,448,877						340,448,877
12	Jacobsen (Oddvør)	338,861,233						338,861,233
13	BlackRock (total)	48,017,916	160,477,365	7,238,418	29,805,848	70,217,370	17,716,434	333,473,351
14	Hornslyd (Svend) - legacy						306,914,256	306,914,256
15	KLP (total)	57,931,332	109,942,621	5,349,825	43,006,571	54,484,799	190,379	270,905,526
16	Nordea (total)	83,383,741	62,496,239	12,431,785	38,268,230	37,884,243	17,014,264	251,478,503
17	Alfred Berg Kapitalforvaltning (total)	46,944,071	59,593,410	32,846,645	16,926,415	70,778,539	3,024,982	230,114,062
18	Swedbank (total)	116,035,487	73,623,313	14,964,484	648,333	-	-	205,271,617
19	Dolfin Financial (UK)	166,425,224						166,425,224
20	CPP Investment Board		159,957,299		-	2,438,410		162,395,710
21	Impax Asset Management (total)	-	1,752,763	-	42,492,089	114,880,756	-	159,125,608
22	Danske Bank/Invest (total)	21,696,989	76,167,583	5,129,223	26,710,043	12,951,386	3,381,488	146,036,712
23	Pictet Asset Management Ltd.	46,501,477	36,041,346	4,621,395	16,527,497	38,807,424	64,723	142,563,862
24	ODIN Forvaltning AS	12,521,797	37,029,229		23,476,326	23,825,542	44,887,172	141,740,065
25	NNIP (total)	128,824,987	-	-	-	6,132,318	-	134,957,305

About Table 1: the overview includes major shareholders of individual companies (e.g. Kverva AS), including individual persons (e.g. Regin Jacobsen). It was compiled after the review of the initial draft of this factsheet, which is why the data in Table 1 is more recent than the figures in the company profiles. Many asset management companies invest in the same company through different subsidiaries (e.g. Blackrock and Vanguard). To indicate for which investors the value of their investments was combined, '(total)' was added to the respective investor names in Table 1.

2. Mowi

2.1. Shareholders

Mowi ASA is a publicly listed company whose shares are traded on the Oslo Stock Exchange. The ten largest shareholders collectively own approximately 46.0 per cent of the company's shares (Table 2), while the twenty largest investors own more than half of the company's shares (55.0 percent).³

Geveran Trading Company, Mowi's largest shareholder (14.3 per cent of total shares), is a Cyprus-based company that is ultimately controlled by trust companies owned by Mr. John Frederiksen.⁴ Mr. Fredriksen is a Cypriot billionaire, listed 141st on the Forbes 2020 Billionaires list.⁵ Mowi's second largest shareholder is Folketrygdfondet (9.9 per cent), the Norwegian asset management company that manages the Government Pension Fund Norway.⁶

26 banks and trust companies own shares in Mowi, albeit for relatively small amounts (Table 3). Ten pension funds directly own shares in Mowi, including Norway's Government Pension Fund (Table 4).

A full overview of Mowi ASA's shareholders can be found in Annex 2.

Table 2. The ten largest shareholders of Mowi.⁷

Investor	Number of shares	% of total	Estimated value ⁸
Geveran Trading Co Ltd	67,645,215	13.08%	1,436,663,011
Folketrygdfondet	51,402,162	9.94%	1,091,689,705
UBS Switzerland AG	27,842,881	5.38%	591,332,842
State Street Bank and Trust Comp	23,293,753	4.50%	494,717,525
Clearstream Banking S.A.	19,793,413	3.83%	420,376,583
State Street Bank and Trust Comp	12,532,501	2.42%	266,167,838
Euroclear Bank S.A./N.V.	10,887,825	2.11%	231,237,870
State Street Bank and Trust Comp	8,631,521	1.67%	183,318,021
Citibank, N.A.	8,290,707	1.60%	176,079,743
SIX SIS AG	7,559,172	1.46%	160,543,252

Table 3. The ten largest banks investing in Mowi.⁹

# (total no. of shareholders)	Investor Name	% of total	Value (x 1 million USD)
89	Zürcher Kantonalbank (Asset Management)	0.06%	5.09
93	Hamburger Sparkasse AG	0.05%	4.71
111	Bank J. Safra Sarasin AG (Asset Management)	0.03%	2.91
139	Puilaetco Dewaay Private Bankers SA	0.02%	1.99
143	InsingerGilissen Bankiers N.V.	0.02%	2.30
149	Commerzbank AG	0.02%	1.80
162	Quintet Private Bank	0.02%	1.82
183	Münsterländische Bank Thie & Co. KG	0.01%	0.98
198	Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale	0.01%	1.07
222	Edmond de Rothschild (Italia) SGR SpA	0.01%	0.60

Table 4. The ten pension funds investing in Mowi.¹⁰

# (total no. of shareholders)	Investor Name	% of total	Value (x 1 million USD)
2	Folketrygdfondet	9.85%	905.60
8	KLP Forsikring	0.97%	89.09
10	PGGM Vermogensbeheer B.V.	0.67%	90.11
33	British Columbia Investment Management Corp.	0.29%	33.69
42	Florida State Board of Administration	0.20%	15.61
44	Nuveen LLC	0.19%	15.79
45	California Public Employees' Retirement System	0.19%	23.23
104	APG Asset Management N.V.	0.03%	3.37
126	Caisse de Depot et Placement du Quebec	0.03%	3.43
132	Vestcor Inc	0.02%	3.26

2.2. Loans

Between 2015 and 2020, Mowi has made use of a revolving credit facility that was facilitated by several banks. A revolving credit facility is a form of credit that allows a borrower to flexibly borrow and return any sum of money up to a specified maximum amount, rather than having to take out individual loans every time a company needs credit.¹¹ In 2015, Mowi renewed its existing revolving credit facility and increased the maximum value to 805 million EUR.¹² The facility was provided by ABN Amro Bank, Rabobank (the Netherlands), DNB Bank (Norway) and Nordea (Finland), which all served as lead banks (arrangers).¹³ No information is available on the exact amount each bank contributed.

In 2017, Mowi replaced this revolving credit facility by a larger, five-year revolving credit facility (which it calls the "Facility Agreement"), with a maximum value of 1,206 million EUR. This maximum value was increased further in 2018 to 1,406 million EUR.¹⁴ The credit facility was provided by ABN Amro Bank, Rabobank (the Netherlands) DNB ASA (Norway), Danske Bank (Denmark), Nordea (Finland) and Skandinaviska Enskilda Banken (SEB) (Sweden).¹⁵ Data in Thomson Reuters Eikon shows that Nordea contributed 241.5 million EUR to the total value of the credit facility.¹⁶ No data is available on the contributions from the other banks. Mowi had withdrawn 1,118 million EUR from of this revolving credit facility at the end of 2019.¹⁷

In 2019, Mowi entered into a Schuldschein loan worth 150 million EUR, after increasing it from 120 million EUR initially.¹⁸ Schuldschein loans are a form of private loans governed by German law, which can involve several investors.¹⁹ No public data on these investors was found. BayernLB (Bayerische Landesbank) and SEB were the banks that facilitated the loan.²⁰

2.3. Bonds

Between 2015 and 2020, Mowi issued three bonds, of which two were issued by Mowi's subsidiary Marine Harvest ASA (Table 5). The first bond was issued in November 2015 by Marine Harvest ASA and was worth 340 million EUR. The bond was underwritten by Credit Suisse (Switzerland) and ABG Sundal Collier (Norway).²¹ No complete information on the bond holders is available, although data from Thomson Reuters Eikon does show Rothschild & Cie (France) had invested at least 1.185 million USD in the bond.²² The bond matured (i.e. was repaid by Mowi) in November 2020.

Table 5. Bonds issued by Mowi and subsidiaries between 2015 and 2020

Company	Bond value	Year of issue	Maturity date	Green bond?	Bond underwriters
Marine Harvest ASA	340 million EUR	2015	05-11-2020	No	Credit Suisse; ABG Sundal Collier
Marine Harvest ASA	200 million EUR	2018	12-06-2023	No	ABN Amro; Rabobank; DNB ASA; Danske Bank Trondheim; Nordea Bank Sverige AB; SEB
Mowi	200 million EUR	2020	31-01-2025	Yes	ABN Amro; Rabobank; SEB; DNB Markets; Nordea

The second bond, worth 200 million EUR, was issued by Marine Harvest ASA in June 2018 and is to be repaid in June 2023. The bond was underwritten by ABN Amro, Rabobank (the Netherlands), DNB ASA (Norway), Danske Bank Trondheim (Denmark), Nordea Bank Sverige AB (Sweden/Finland) and SEB (Sweden), who all served as Joint Book Runners.²³ Bond holder data from Thomson Reuters Eikon shows Evli Fund Management Company Ltd (Finland) is by far the largest investor in this bond at the time of writing²⁴, with a total holding of 47.1 million USD (Table 6). Another 26 other investment financial institutions in Europe also invested in this bond.

Table 6. Current bond holders of Mowi bond (200 million EUR, maturity date: 12 June 2023).²⁵

Bond holder	Country	Value (million USD)
Evli Fund Management Company Ltd	Finland	47.1
Mandatum Henkivakuutusosakeyhtiö	Finland	10.7
E. Öhman J:or Fonder AB	Sweden	8.6
Danske Capital	Denmark	7.1
Naventi Kapitalförvaltning AB	Sweden	5.9
SEB Wealth Management (Sweden)	Sweden	4.9
SEB Investment Management AB	Sweden	4.6
<i>Non-disclosed External Manager</i>	United States	2.7
augmentum finanz GmbH	Germany	2.4
ID-Sparinvest A/S	Denmark	1.7
Warburg Invest Kapitalanlagegesellschaft mbH	Germany	1.5
Kroos Vermögensverwaltung AG	Germany	1.3
Caixagest - Técnicas de Gestão de Fundos, SA	Portugal	1.2
MM Warburg & Co KgaA	Germany	1.2
Volksbank Pforzheim eG	Germany	1.2
Casa4Funds Luxembourg European Asset Management SA	Switzerland	1.1
Sparinvest SA	Luxembourg	1.1
Anaxis Asset Management	France	0.9
Quesada Kapitalförvaltning AB	Sweden	0.7
Banca Popolare di Sondrio (SUISSE) SA	Switzerland	0.7
SP Fund Management Ltd	Finland	0.6
Arctic Fund Management AS	Norway	0.1
Huber, Reuss & Kollegen Vermögensverwaltung GmbH*	Germany	0.0
Veritas Investment GmbH*	Germany	0.0
Delen Capfi Private Bank*	Belgium	0.0
Handelsbanken Asset Management*	Sweden	0.0
Kairos Partners SGR SpA*	Italy	0.0

* According to Thomson Reuters Eikon, these investors held Mowi bonds in the past, but have now sold them.²⁶

Mowi issued a 200 million EUR 'green bond' in January 2020. ABN Amro, Rabobank (the Netherlands), SEB (Sweden), DNB Markets (Norway) and Nordea (Finland) served as bond underwriters (Joint Book Runners)²⁷, with the latter three banks also acting as 'Joint Global Coordinators' and 'Green Bond Advisors'.²⁸ No data was found in Thomson Reuters Eikon on the bond holders. According to Mowi, demand for the bond was high, both from dedicated 'green investors' and regular investors.²⁹ Mowi aims to use the bond proceeds for 'green projects', according to its 'green bond framework'.³⁰

3. Grieg Seafood

3.1. Shareholders

Grieg Seafood ASA is listed on the Oslo Stock Exchange. However, the majority owner of the company is Grieg Aqua AS (50.2 percent)³¹, a private company owned by Per Grieg Jr. and his family.³² Per Grieg Jr. is listed 129th on Kapital's 2020 annual overview of the 400 richest citizens of Norway.³³ The eighteen largest remaining external shareholders Grieg Seafood lists on its website collectively own 21.9 percent of the company's shares (Table 7).

Please see Annex 3 for the full overview of Grieg Seafood ASA's shareholders, based on data from Thomson Reuters Eikon.³⁴

Table 7. Ten largest shareholders of Grieg Seafood ASA.³⁵

Investor	Number of shares	Estimated value of shares (USD) ³⁶	% of total
Grieg Aqua As	56,914,355	496,350,090	50.17%
Folketrygdfondet	4,337,530	37,827,599	3.82%
Om Holding As	4,235,656	36,939,156	3.73%
Ystholmen Felles As	2,928,197	25,536,806	2.58%
Clearstream Banking S.A.	1,926,759	16,803,265	1.70%
State Street Bank And Trust Comp	1,616,702	14,099,258	1.43%
Ronja Capital As	1,200,000	10,465,200	1.06%
UBS Switzerland Ag	925,823	10,216,599	0.82%
JPMorgan Chase Bank, N.A., London	915,596	8,074,102	0.81%
Six Sis Ag	911,664	7,984,913	0.80%

As is the case for Mowi, Grieg Seafood's second largest shareholder is Folketrygdfondet (3.8 per cent) the Norwegian government-owned asset management company that manages the Government Pension Fund Norway on behalf of the Norwegian state.³⁷

Seven banks hold shares in Grieg Seafood, albeit only relatively small amounts (Table 8). In addition to Folketrygdfondet, four other pension funds hold shares in Grieg Seafood too (Table 9).

Table 8. Banks holding shares in Grieg Seafood ASA.³⁸

# (total no. of shareholders)	Investor Name	% of total	Value (x 1 million USD)
46	Puilaetco Dewaay Private Bankers SA	0.06%	0.67
51	Quintet Private Bank	0.04%	0.69
55	Banque Cantonale Neuchâteloise	0.03%	0.32
69	Commerzbank AG	0.01%	0.18
70	Zürcher Kantonbank (Asset Management)	0.01%	0.10
74	Bank Vontobel AG (Private Banking)	0.01%	0.08
76	Banque Vontobel SA	0.01%	0.06

Table 9. Pension funds holding shares in Grieg Seafood ASA.³⁹

# (total no. of shareholders)	Investor Name	% of total	Value (x 1 million USD)
2	Folketrygdfondet	4.36%	41.91
19	KLP Forsikring	0.53%	4.21
34	Florida State Board of Administration	0.15%	1.52
36	California Public Employees' Retirement System	0.12%	1.80
48	Nuveen LLC	0.05%	0.40

Grieg Seafood held a 60 percent share in Ocean Quality, a joint venture company with Bremnes Seashore, which served as its export and sales company.⁴⁰ In May 2020, Grieg Seafood announced the termination of this joint venture and the establishment of its own integrated sales company in 2021.⁴¹

3.2. Loans

In 2019, Grieg Seafood's borrowings comprised two outstanding syndicated loans (600 million NOK and 60 million EUR), a revolving credit facility (1,300 million NOK), and an overdraft facility (100 million NOK), which were all provided by DNB and Nordea.⁴² DNB and Nordea each contributed an equal amount to these loans.⁴³ According to its 2018 annual report, Grieg Seafood aims to use the syndicated loans to cater for its planned investments, among others in increased smolt capacity and new locations.⁴⁴ These loans replaced previous loan and credit facility agreements from 2015, 2018 and 2019, which were also provided on a 50/50 basis by DNB and Nordea.⁴⁵ Up until June 2015, Danske Bank was also involved in the loans, alongside DNB and Nordea.⁴⁶

In February 2020, Grieg Seafood took out a 600 million NOK short term bridge loan to finance the acquisition of Grieg Newfoundland, which was again facilitated by DNB and Nordea.⁴⁷ This was a controversial acquisition, as Grieg Seafood's majority owner Per Grieg Jr also owned Grieg Newfoundland.⁴⁸ Grieg Seafood also increased the size of its revolving credit facility to 1,600 million NOK in 2020.⁴⁹

3.3. Bonds

In June 2020, Grieg Seafood ASA issued a 1 billion NOK bond with a maturity date of 25 June 2025 and labelled it as a green bond.⁵⁰ In November 2020, Grieg Seafood increased the value of the bond to 1.5 billion NOK⁵¹, reportedly to remedy liquidity issues due to low salmon market prices.⁵² In its Green Bond Framework, Grieg Seafood stated that net proceeds from the bond would be used to finance and refinance investments in "green projects" related to "environmentally sustainable aquaculture, pollution prevention and control, water and wastewater management and waste management".⁵³ Interestingly, Grieg Seafood explicitly excluded the use of proceeds for procurement of feed from Cargill Aqua Nutrition, until "the mother company Cargill Inc. have significantly reduced their soy-related deforestation risk in Brazil".⁵⁴ According to Grieg Seafood, this addition contributed to the bond receiving a 'medium green' rather than a 'light green' score from green bond assessment company CICERO Shades of Green in a 'Green Bond Second Opinion'.⁵⁵ However, Grieg Seafood also stated it continues to source feed supplies from Cargill Aqua Nutrition outside of its green bond related activities.⁵⁶

Based on data from Thomson Reuters Eikon, at least eighteen companies have currently invested in the Grieg Seafood green bond. The largest among them is E. Öhman J:or Fonder AB, a Swedish asset management and private banking company (Table 10).

Grieg Seafood ASA did not issue any other bonds between 2015 and 2020.

Table 10. Current bond holders of Grieg Seafood bond (1.5 billion NOK, maturity date: 25 June 2025).⁵⁷

Bond holder	Country	Value (million USD)
E. Öhman J:or Fonder AB	Sweden	21.0
Handelsbanken Asset Management	Sweden	12.7
Pareto Forvaltning AS	Norway	10.6
Landkreditt Forvaltning A/S	Norway	5.2
SEB Investment Management AB	Sweden	3.7
Evli Fund Management Company Ltd	Finland	3.3
SEB Wealth Management (Sweden)	Sweden	2.7
Norron Asset Management AB	Sweden	2.2
Cicero Fonder AB	Sweden	1.7
Fondsmæglerselskabet Maj Invest A/S	Denmark	1.7
Simplicity AB	Sweden	1.7
Arctic Fund Management AS	Norway	1.2
Fondsfinans Kapitalforvaltning ASA	Norway	1.2
LähiTapiola Varainhoito Oy	Finland	0.8
Namenti Kapitalförvaltning AB	Sweden	0.7
ODIN Forvaltning A/S	Norway	0.6
Huber, Reuss & Kollegen Verm-gensverwaltung GmbH	Germany	0.4
Zantke & Cie. Asset Management GmbH	Germany	0.4

4. Scottish Sea Farms

4.1. Shareholders & ownership

Scottish Sea Farms Ltd. is a 100% subsidiary of Norskott Havbruk AS⁵⁸, a Norwegian joint venture company owned by Lerøy Seafood Group ASA (50 percent) and SalMar ASA (50 percent).⁵⁹

Lerøy Seafood Group and SalMar ASA are both listed on the Oslo Stock Exchange. Lerøy Seafood Group is majority owned by Austevoll Seafood ASA (52.7 percent) (Table 11). SalMar's largest shareholder, Kverva Industrier, also holds a majority stake in the company (52.5 percent) (Table 12). The Norwegian government-owned asset management company Folketrygdfondet is the second largest shareholder of both companies.

For a full overview of the shareholders, please see Annex 4 for Lerøy Seafood Group and Annex 5 for SalMar ASA.

Table 11. Ten largest shareholders of Lerøy Seafood Group.⁶⁰

#	Investor name	Number of shares	% of total shares	Estimated value of shares (USD) ⁶¹
1	Austevoll Seafood ASA	313,942,810	52.69%	2,166,781,600
2	Folketrygdfondet	35,380,542	5.94%	244,190,677
3	State Street Bank and Trust Comp	9,465,262	1.59%	65,327,680
4	Banque Degroof Petercam Lux. Sa	7,873,207	1.32%	54,339,579
5	Pareto Aksje Norge Verdipapirfond	7,040,409	1.18%	48,591,744
6	The Bank Of New York Mellon SA/NV	6,932,098	1.16%	47,844,199
7	Ferd AS	6,811,248	1.14%	47,010,113
8	State Street Bank and Trust Comp	6,594,555	1.11%	45,514,533
9	BNP Paribas Securities Services	6,361,787	1.07%	43,908,007
10	JPMorgan Chase Bank, N.A., London	4,595,280	0.77%	31,715,866

Table 12. Ten largest shareholders of SalMar ASA.⁶²

#	Investor name	Number of shares	% of total shares	Estimated value of shares (USD) ⁶³
1	Kverva Industrier AS	59,436,137	52.46%	29.85524
2	Folketrygdfondet	7,274,679	6.42%	3.653653
3	State Street Bank and Trust Comp	2,599,608	2.29%	1.30325
4	State Street Bank and Trust Comp	1,991,612	1.76%	1.001625
5	LIN AS	1,274,620	1.12%	0.637397
6	BNP Paribas Securities Services	1,241,857	1.10%	0.626015
7	Clearstream Banking S.A.	1,008,102	0.89%	0.506503
8	CACEIS Bank	1,001,990	0.88%	0.500812
9	JPMorgan Chase Bank, N.A., London	914,653	0.81%	0.460975
10	CACEIS Bank	898,747	0.79%	0.449593

At least nine banks hold shares in Lerøy Seafood Group (Table 13), as well as six pension funds (Table 14).

Table 13. Banks holding shares in Lerøy Seafood Group.⁶⁴

#	Investor Name	% of total	Value (\$ M)	Country
36	Bank J. Safra Sarasin AG (Asset Management)	0.12%	3.29	Switzerland
69	Bank für Kirche und Caritas eG	0.03%	0.87	Germany
82	Degroof Petercam France	0.02%	0.71	France
85	Puilaetco Dewaay Private Bankers SA	0.02%	0.60	Belgium
88	Swedbank S.A.	0.02%	0.65	Luxembourg
104	Globalance Bank AG	0.01%	0.33	Switzerland
111	DONNER & REUSCHEL Aktiengesellschaft	0.01%	0.27	Germany
121	Zürcher Kantonalbank (Asset Management)	0.01%	0.20	Switzerland
122	Commerzbank AG	0.01%	0.22	Germany

Table 14. Pension funds holding shares in Lerøy Seafood Group⁶⁵

#	Investor Name	% of total	Value (\$ M)	Country
2	Folketrygdfondet	5.51%	174.49	Norway
7	KLP Forsikring	1.03%	38.38	Norway
30	California Public Employees' Retirement System	0.15%	6.06	United States
55	Nuveen LLC	0.06%	1.60	United States
56	Florida State Board of Administration	0.06%	1.65	United States
73	PGGM Vermogensbeheer B.V.	0.02%	0.95	Netherlands

Seven banks hold shares in SalMar ASA directly (Table 15), as well as another seven pension funds (Table 16).

Table 15. Banks holding shares in SalMar ASA.⁶⁶

#	Investor Name	% of total	Value (\$ M)	Country
61	CA Indosuez (Switzerland) S.A.	0.05%	2.91	Switzerland
68	Banque Carnegie Luxembourg S.A.	0.05%	3.12	Luxembourg
101	Landolt & Cie	0.02%	1.17	Switzerland
120	Commerzbank AG	0.01%	0.75	Germany
125	Banque SYZ S.A.	0.01%	0.55	Switzerland
153	Carnegie Investment Bank AB	0.01%	0.38	Denmark
158	Zürcher Kantonalbank (Asset Management)	0.01%	0.33	Switzerland

Table 16. Pension funds holding shares in SalMar ASA.⁶⁷

#	Investor Name	% of total	Value (\$ M)	Country
2	Folketrygdfondet	6.42%	398.76	Norway
11	KLP Forsikring	0.76%	47.48	Norway
29	Caisse de Depot et Placement du Quebec	0.22%	12.42	Canada
33	Florida State Board of Administration	0.20%	7.39	United States
49	California Public Employees' Retirement System	0.09%	4.60	United States
59	Nuveen LLC	0.06%	3.18	United States
87	PGGM Vermogensbeheer B.V.	0.03%	1.50	Netherlands

4.2. Loans

Scottish Sea Farms' annual reports (2015-2018⁶⁸) show the company had 17.6 million GBP worth of long-term bank loan debts at the end of 2018, but do not provide any details on which financial institutions the company deals with. The same goes for the annual reports (2015-2019) of Scottish Sea Farms' direct parent company, Norskott Havbruk.

5. The Scottish Salmon Company

The Scottish Salmon Company Limited is owned by The Scottish Salmon Company Plc, which in turn is a 95.8 percent subsidiary of the Faroese company P/F Bakkafrøst.⁶⁹ Previously, the company was majority owned by the private equity firm Northern Link, which sold its shares to Bakkafrøst in October 2019.⁷⁰ Bakkafrøst also acquired the remaining Scottish Salmon Company shares that were traded freely on the stock market.⁷¹ P/F Bakkafrøst is a stocklisted company, whose shares are traded on the Oslo Stock Exchange.

5.1. Shareholders

According to the Bakkafrøst website, the Norwegian state asset management company Folketrygdfondet is its largest shareholder (Table 17). The second and third largest shareholders are members of the Jacobsen family that founded Bakkafrøst. The twenty largest shareholders together own 55.6 percent of the company's shares.

Annex 6 contains the full list of shareholders that was retrieved from Thomson Reuters Eikon.⁷²

Table 17. Bakkafrøst shareholders on 16 November 2020, based on Bakkafrøst website.⁷³

#	Investor Name	Number of shares	% of total	Estimated value (USD) ⁷⁴
1	Folketrygdfondet	5,234,397	8.85%	347,371,492
2	Jacobsen, Johan Regin	4,491,217	7.81%	298,051,667
3	Jacobsen, Oddvør Marita	4,594,437	7.77%	304,901,679
4	State Street Bank and Trust Comp	2,431,423	4.11%	161,357,084
5	Nordea Bank Abp	2,036,981	3.44%	135,180,639
6	State Street Bank and Trust Comp	1,882,833	3.18%	124,950,879
7	State Street Bank and Trust Comp	1,621,306	2.74%	107,595,103
8	JPMorgan Chase Bank, N.A., London	1,275,914	2.16%	84,673,774
9	NN Paraplufonds 1 N.V. (NNIP Advisors B.V.)	1,254,303	2.12%	83,239,598
10	JPMorgan Chase Bank, N.A., London	1,198,983	2.03%	79,568,385

At least seven banks and six pension funds directly hold shares in Bakkafrøst (Tables 18 and 19), albeit for relatively small amounts.

Table 18. Banks that hold shares in Bakkafrøst.⁷⁵

#	Investor Name	% of total	Value (\$ M)	Country
97	Credit Suisse Private Banking (Switzerland)	0.04%	1.30	Switzerland
99	Zürcher Kantonalbank (Asset Management)	0.04%	1.37	Switzerland
104	Capital Guardian Trust Company	0.03%	1.19	United States
111	Landolt & Cie	0.03%	0.99	Switzerland
123	Banque SYZ S.A.	0.02%	0.80	Switzerland
125	Quintet Private Bank	0.02%	0.56	Luxembourg
139	Commerzbank AG	0.01%	0.46	Germany

Table 19. Pension funds that hold shares in Bakkafrost.⁷⁶

#	Investor Name	% of total	Value (\$ M)	Country
1	Folketrygdfondet	8.71%	380.06	Norway
13	KLP Forsikring	1.37%	50.70	Norway
32	Florida State Board of Administration	0.40%	11.17	United States
55	California Public Employees' Retirement System	0.15%	4.87	United States
65	Nuveen LLC	0.09%	3.18	United States
82	APG Asset Management N.V.	0.06%	2.25	Netherlands

5.2. Loans

Up until 2016, the Scottish Salmon Company used a range of bank facilities provided by DNB Bank ASA, including term loan, revolving credit and overdraft facilities, worth 60 million GBP in total.⁷⁷ In 2016, the company refinanced its bank facilities through a 55 million GBP multicurrency facility with the Bank of Scotland.⁷⁸ The company also held another smaller loan until 2017, but did not specify the creditor in its annual accounts. The Scottish Salmon Company continued using its loan facilities (a 25 million GBP Term Loan and a 30 million GBP asset-based lending facility) at the Bank of Scotland until December 2019.⁷⁹ It then replaced it by a five-year 100 million GBP revolving credit facility provided by a syndicate of banks, led by Nordea Bank ABP and supported by Rabobank and DNB (UK) Ltd.⁸⁰ The Scottish Salmon Company stated the new credit facility would support the further development of the company, as well as its varying working capital requirements.⁸¹

Scottish Salmon Company's parent company Bakkafrost, in turn, also entered into a new financing agreement with Nordea, Rabobank and DNB in December 2019, worth 352 million EUR.⁸² The financing facility consists of a 95 million EUR term loan and a 257 revolving credit facility.⁸³ Bakkafrost reportedly used part of this facility to finance the acquisition of the Scottish Salmon Company.⁸⁴ Nordea, Goldman Sachs and DNB served as joint financial advisors to Bakkafrost during the acquisition process, while Daiwa Corporate Advisory did so for the Scottish Salmon Company.⁸⁵

In October 2020, Bakkafrost and the Scottish Salmon Company agreed on merging the two credit facilities into one with Nordea, Rabobank and DNB.⁸⁶

DNB ASA is Norway's largest bank and arguably the biggest lender to the salmon industry, providing financial services to 17 of the twenty largest salmon farmers.⁸⁷ It referred to its role in Bakkafrost's acquisition of the Scottish Salmon Company as "the type of deal we like to do".⁸⁸

There is no evidence of the Scottish Salmon Company issuing any bonds between 2015 and 2020 or of Bakkafrost doing so since it acquired the Scottish Salmon Company in October 2019.

6. Cooke Aquaculture

6.1. Shareholders & ownership

Cooke Aquaculture UK Holdings Limited is a subsidiary of Canadian-incorporated Cooke Aquaculture Inc. This company in turn is controlled by Cooke, Inc., which is owned by the Cooke family.⁸⁹ Glenn Cooke is one of the founders of Cooke Aquaculture and its current CEO.⁹⁰ Cooke Inc comprises approximately 130 subsidiaries in Canada, the United States, the United Kingdom and other countries in Europe and Latin America.⁹¹

6.2. Loans

According to the 2015-2019 annual accounts of Cooke Aquaculture UK Holdings, as well as those of other UK subsidiaries Cooke Aquaculture Scotland Ltd and Cooke Aquaculture Freshwater Ltd, these companies did not hold any major loans with financial institutions themselves.⁹² Instead, the companies acquired capital through intercompany loans. By the end of 2019, Cooke Aquaculture UK Holdings' debts through intercompany loans were worth 107.6 million GBP.⁹³ This debt concerns a loan from the Canadian parent company, Cooke Aquaculture Inc.⁹⁴

In 2020, Cooke Aquaculture UK Holdings Ltd entered into a share pledge agreement with the Norwegian bank DNB ASA (New York branch).⁹⁵ This means the company took out a loan or credit facility from DNB ASA and provided its shares (and thus ownership of the company) as the collateral for the loan. The agreement does not specify the amount of the loan DNB provided.

The share pledge also refers to a credit agreement between Cooke Aquaculture Inc. (the Canadian parent company), Cooke Aquaculture USA and DNB ASA, which was originally created in 2014 and amended several times (in 2014, 2015, 2016 and 2018).⁹⁶ A 2018 media report suggests this credit agreement was worth 616 million USD when it was refinanced in that year.⁹⁷ It also indicates that DNB ASA acted as a 'collateral agent' for a syndicate of international banks. The article and a second internet source suggest this loan was specifically taken out to finance the company's operations in Chile (e.g. through Cooke Aquaculture Chile S.A.), but it is unclear whether this is correct.⁹⁸

No further information on Cooke Aquaculture's financing arrangements was found at this point. There are no indications of Cooke Aquaculture having issued bonds.

7. Loch Duart

7.1. Shareholders & ownership

Loch Duart Limited is a privately-owned company, registered in Glasgow, Scotland. A US investment firm, SAF II Master Fund I, LP, based in Wilmington, Delaware, acquired 97.6 of Loch Duart's shares in February 2020.⁹⁹ The remaining shares are held by the company director Andrew Collingwood Bing (1.1 percent), managing director Mark Warrington (0.8 percent) and finance director Simon Maguire (1.3 percent).¹⁰⁰ The SAF (Sustainable Asset Fund) II is managed by the investment firm Vision Ridge, which has also invested in water and energy storage and electrified ferry companies.¹⁰¹ Loch Duart director Justin Goerke is also a partner at a Vision Ridge.¹⁰²

According to the Orbis database, Loch Duart was previously owned by twelve shareholders, among which eight individuals, two companies, one trust fund and one foundation (Table 20), which benefitted from selling their shares to the SAF II Master Fund. These shareholders include Scottish Enterprise (the Scottish government's national economic development agency), Pacific Sequoia Holdings (a California-based venture capital firm) and the Skoll Fund and Skoll Foundation (both controlled by Canadian billionaire Jeffrey Skoll).¹⁰³

Table 20. Shareholders of Loch Duart Limited until February 2020.¹⁰⁴

Name of shareholder	Type	Role in company	Nationality	% ownership
Pacific Sequoia Holdings Llc	Company	-	US	27.69
Mr Alban Bede Denton	Individual	Previous manager	GB	27.39
Scottish Enterprise Glasgow	Company	-	GB	17.39
Mr Andrew John Collingwood Bing	Individual	Manager	GB	6.38
Mr Alan John Balfour	Individual	Previous manager	GB	6.28
Mr Simon Shaun Maguire	Individual	Manager	GB	4.38
Mr Mark Warrington	Individual	Manager	GB	2.74
Ms Sonja Brown	Individual	Manager	(GB)	2.74
Mr Nicholas Hebden Joy	Individual	Previous manager	GB	2.54
The Skoll Fund	Trust	-	US	1.47
Robert Bing and Sarah Bing (joint shareholder)	Individuals	-	(GB)	0.8
Skoll Foundation	Foundation	-	US	0.2

7.2. Loans

Scottish Enterprise's stake in the company reportedly comprised of 'convertible loan notes'¹⁰⁵, which bore no interest and were to mature between 2024 and 2026.¹⁰⁶ In its 2019 annual report, Loch Duart reports HSBC Bank Plc and HSBC Invoice Finance (UK) Limited provided credit to the company, without specifying the amount.¹⁰⁷ It also states that Eksport Kreditt Norge AS holds a company bond. In total, Loch Duart's short term bank loan and overdraft debt (due within one year) was worth 2.1 million GBP on 31 March 2019, while long term loan debts amounted to 1.7 million GBP.¹⁰⁸ Loch Duart's previous annual reports (2015-2018) also refer to loans from HSBC Bank, HSBC Invoice Finance (UK) and Eksport Kreditt Norge AS.¹⁰⁹ Floating charge registration documents in UK Companies House show that Loch Duart also had credit arrangements with EWOS Limited, a farmed fish feed and nutrition supplier that was acquired by Cargill in 2015.¹¹⁰

Details on the exact value of the loans from HSBC and Eksport Kreditt Norge appear to be unavailable. Loch Duart does provide information on a loan it took out from HSBC UK in January 2019, worth 1.2 million GBP.¹¹¹ Loch Duart stated it would be using it to 'modernise its processes' and purchase additional new feed barges from Gael Force.¹¹²

Loch Duart made several new financing arrangements in 2020. In June 2020, Loch Duart entered into a new export credit arrangement with Eksport Kreditt Norge.¹¹³ Eksport Kreditt Norge AS (Export Credit Norway) is the Norwegian government's export financing agency, which offers loans to companies to encourage exports.¹¹⁴ According to the agency's website, the loan to Loch Duart is worth 1.3 million GBP and was provided to facilitate the purchase of aquaculture equipment (steel cages for farming salmon) from Norwegian company AKVA Group.¹¹⁵ The loan will mature in five years and was guaranteed for 80 percent by GIEK (the state-owned Norwegian Export Credit Guarantee Agency¹¹⁶) and for 20 percent by HSBC UK.¹¹⁷ The article also reports that Loch Duart purchased feeding systems from AKVA Group in 2013, which was also facilitated by Eksport Kreditt Norge.¹¹⁸

Also in June 2020, Loch Duart acquired a fish processing factory that was previously owned by The Edinburg Salmon Company.¹¹⁹ Based on UK Companies House records, this move was financed by HSBC UK Bank, although financial details were not disclosed.¹²⁰

In May 2020, Loch Duart agreed on a mortgage for a vessel (Lady Rebecca) with Lloyds Bank Plc¹²¹, which was delivered to Loch Duart by Damen Shipyards Group (the Netherlands) and Coastal Workboats Scotland in 2019.¹²² No financial details were disclosed.

8. BioMar

Biomar is a 100 percent subsidiary of the Danish conglomerate Schouw & Co., which is listed on the Nasdaq Copenhagen stock exchange.¹²³

8.1. Shareholders

According to data from Thomson Reuters Eikon, industrial machinery company Givesco A/S is the largest shareholder of Schouw & Co. (28.1 percent), followed by the Hornsyld family (14.8 percent) and investment management company Didner & Gerge Fonder AB (2.6 percent) (Table 21). The fourth largest sharehold is Norges Bank Investment Management (NBIM), which manages the Norwegian Government Pension Fund Global (the national oil fund).

A full overview of Schouw & Co.'s shareholders, based on data from Thomson Reuters Eikon, can be found in Annex 7.¹²⁴

Table 21. Shareholders of Schouw & Co (retrieved from Thomson Reuters Eikon).¹²⁵

#	Investor Name	% of total	Value (\$ M)
1	Givesco A/S	28.09%	581.73
2	Hornsyld (Svend) – legacy	14.82%	306.91
3	Didner & Gerge Fonder AB	2.62%	64.75
4	Norges Bank Investment Management (NBIM)	2.30%	49.13
5	Dimensional Fund Advisors, L.P.	2.20%	48.86
6	BI Asset Management Fondsmæglerselskab A/S	1.75%	43.34
7	ODIN Forvaltning AS	1.73%	38.34
8	Eskildsen (Kenneth Skov)	1.50%	32.07
9	The Vanguard Group, Inc.	1.29%	32.08
10	Nykredit Bank AS	0.62%	13.69

Three banks currently hold shares in Schouw & Co. (Table 22), as well as three pension funds from the United States (Table 23).

Table 22. Banks that hold shares in Schouw & Co.¹²⁶

#	Investor Name	% of total	Value (\$ M)	Country
10	Nykredit Bank AS	0.62%	13.69	Denmark
24	Lån & Spar Bank A/S	0.13%	3.16	Denmark
54	Zürcher Kantonalbank (Asset Management)	0.02%	0.47	Switzerland

Table 23. Pension funds that hold shares in Schouw & Co.¹²⁷

#	Investor Name	% of total	Value (\$ M)	Country
16	Florida State Board of Administration	0.27%	4.65	United States
27	California Public Employees' Retirement System	0.10%	1.98	United States
40	Nuveen LLC	0.05%	1.22	United States

8.2. Loans

BioMar Group reports (2015-2019) that it is predominately financed by the resources and credit facilities of Schouw & Co.¹²⁸ These include a credit facility with Danske Bank, DNB and Nordea, with a maximum value of 2.1 billion DKK, of which 1.1 billion DKK had been drawn at the end of 2019.¹²⁹ In April 2019, Schouw & Co. issued a Schuldschein loan (like Mowi), with a total value of 136 million EUR.¹³⁰ Details on the investors in this Schuldschein loan do not appear to be publicly available. Schouw & Co. has also taken out credit facilities at HSBC Bank, with a maximum value of 509 million DKK.¹³¹ At the end of 2019, it had drawn 306 million DKK from this facility.

BioMar Group serves as a co-guarantor for the credit facilities and Schuldschein loan of Schouw & Co. and has provided guarantees for these loans worth 3,625 million DKK.¹³² BioMar Group's total debts at the end of 2019 amounted to 2.6 billion DKK.¹³³

Between 2015 and 2019, Schouw & Co. did not report on other loans or banking relations than those mentioned above¹³⁴, with the exception of a bridge loan it took out in 2018 to finance the acquisition of CCS Group for one of its other subsidiaries, GPV.¹³⁵

There is no evidence that BioMar or Schouw & Co. issued bonds between 2015 and 2020.

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