



norcod

Norcod Company presentation

February 2024



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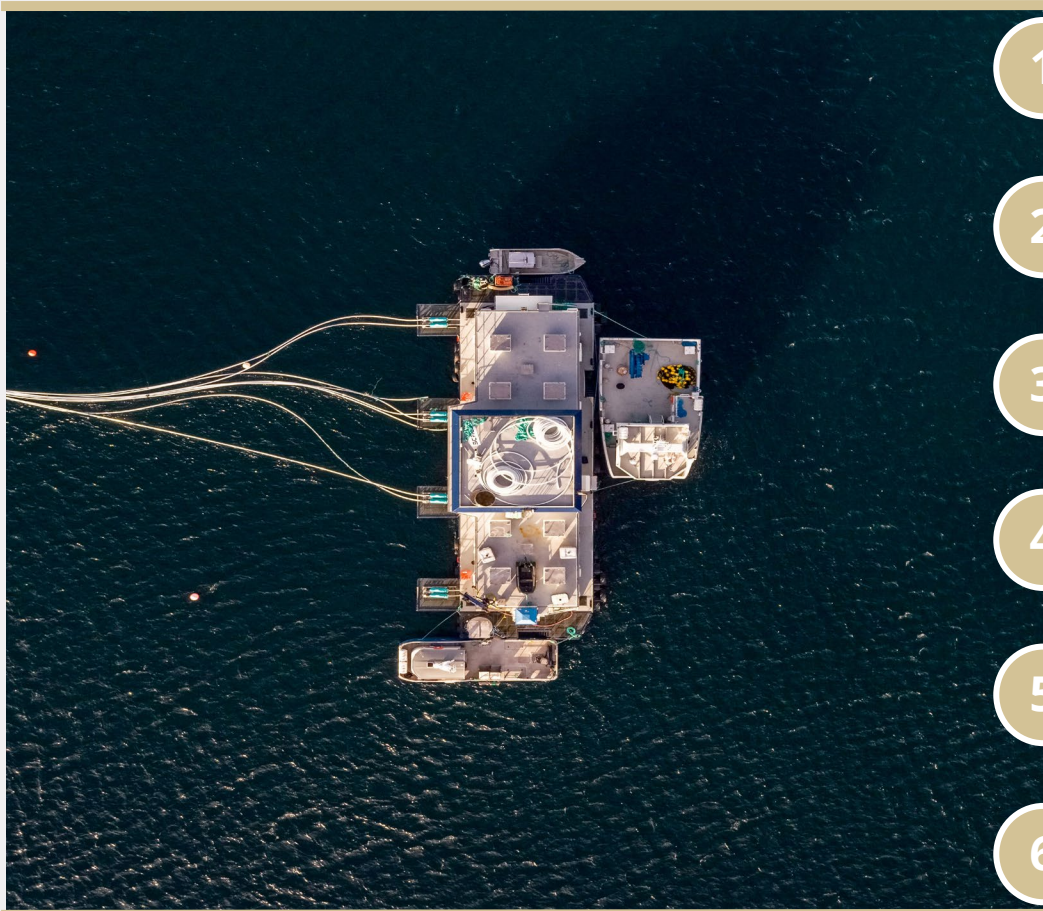
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Key investment highlights



- 1 Market leader:** A pioneer and market leader within cod farming having harvested over 70% of the volume in 2023 and having over 50% over the biomass at sea
- 2 Proven production:** ~3 full production cycles completed and latest with 93% of fish classified as superior quality and FCR of ~1.05. 12 month a year production going forward
- 3 Attractive market:** Demand for sustainable, healthy protein increasing whilst quotas for wild fishing decrease, positioning cod farmers as a key supplier in the years to come
- 4 First mover advantage:** High entry barriers from regulatory conditions constraining new cod licenses combined with several years of investments in know-how and biology
- 5 Attractive business plan:** Scale and biology enabling lower cost base. Licenses to increase harvest volumes to 26,000 tonnes WFE
- 6 Extensive know-how:** Management team with leading expertise and know-how drives operational excellence and innovation



Agenda


- 1. Introduction to Norcod**
- 2. Operations**
- 3. Market**
- 4. Financials**
- 5. Appendix**
- 6. Risk factors**


Norcod – a pioneer in the modern cod farming industry


Introduction to Norcod


Norcod is an innovative producer of premium Atlantic Cod and positioned as the leader of cod farming

- Norcod is the market leader and dominant front-figure in the emerging cod farming industry
- Norcod has taken cod farming from proof of concept to full industrial scale
- Norcod targets the premium segment with high quality, efficient distribution and certified sustainable production
- Unlike wild-caught cod, Norcod delivers fresh products throughout the year
- Norcod is geographically focused in central and northern part of Norway with optimal biological conditions

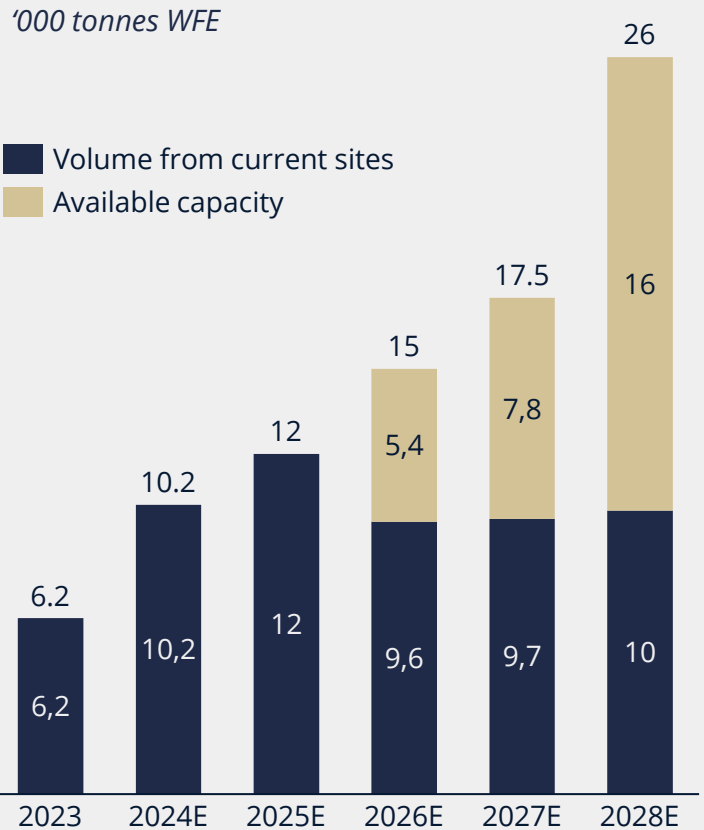
 **Trondheim-based company listed on Euronext Growth in 2020**

 **Operates 6 farming sites with plans to invest in additional sites to reach 2027 production target**

 **24 licenses for 17.5k tonnes MAB¹ capacity granted giving a 26,000mt production capacity**

 **21 years of R&D has enabled quantum leaps in biologic development –8th generation of fry is currently performing very well**

Harvest volume

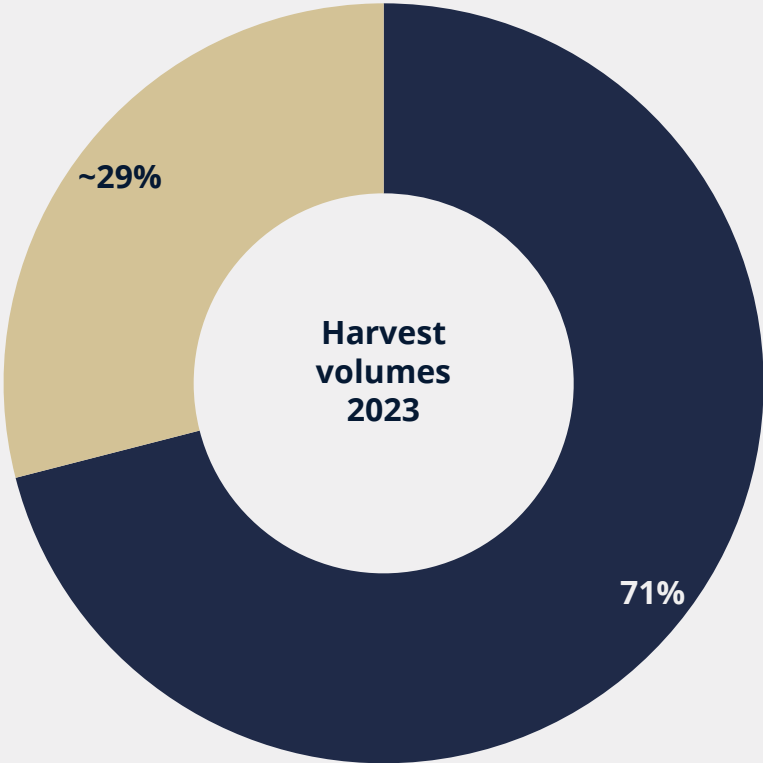
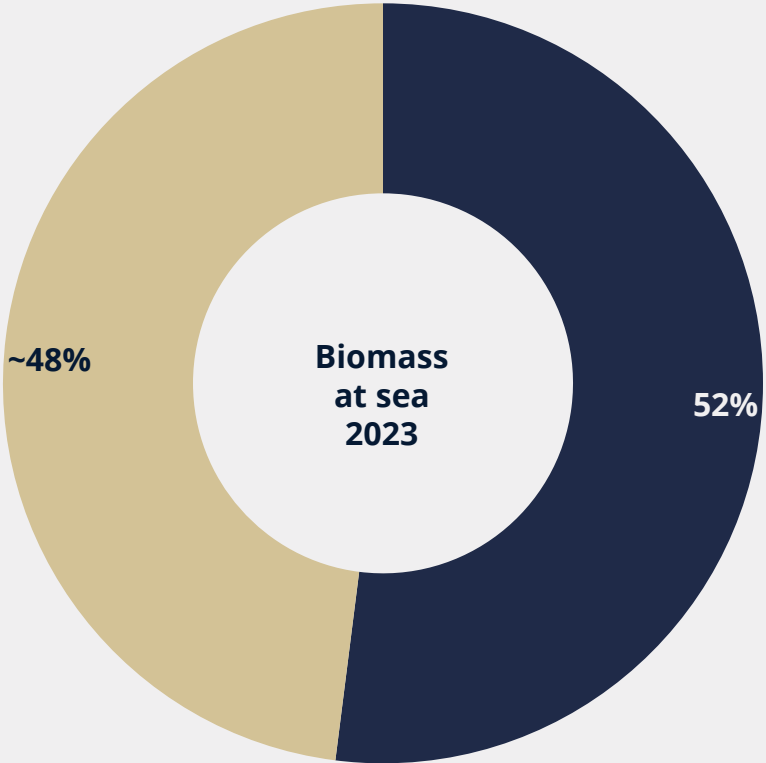


1) MAB - Maximum Allowable Biomass; WFE - Whole Fish Equivalent, i.e., the entire fish calculated in the size measurement (as opposed to Head-on-Gutted (HOG) where the gutting loss is accounted for)

Cemented position as the leading player in a fast-growing industry

52% of total biomass at sea

71% of total harvest volume



■ Norcod ■ Others

Source: Company estimates, Norsk Råfisklag

Significant biological and operational improvements

Weight increase in juveniles

52%

'22-'23 increase in weight of juveniles



Weight increase from 82g to 125g from '22-'23

FCR development¹

1.05

FCR in 2023



FCR down from 1.16 in 2022 to 1.05 in 2023

% of fish classified as superior

93%

% of fish classified as superior '23



8pp increase in % of fish classified as superior '22-'23

Notes: 1) FCR of 1.05 in Q4-2023, 2) Production cost before wellboat, harvesting, freight and administration

A green vision for a blue future

Production methods with major environmental gains



Sustainably sourced and certified feed ingredients



No antibiotics



Minimal contamination on local environment



Aiming for a fish utilisation of up to 98%



Hybrid vessels and feed barges using electricity

Healthy, high-quality cod - a source to sustainable protein



Highly scalable - can supply the growing population with food



Excellent source of high-quality protein, vitamins and minerals



The cod is rated as «Green Fish» with FCR rating of 1.1



Sustainably produced with no harm to wild stock



Innovative collaboration across industries and countries

Certified ESG friendly production



GLOBALG.A.P.

Certified responsible farmer



In process regarding certification



Working towards Organic & Bio certification for part of future production



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6. Risk factors

This is Norcod

Headquarters and feeding centre

Trondheim

Harvest facility

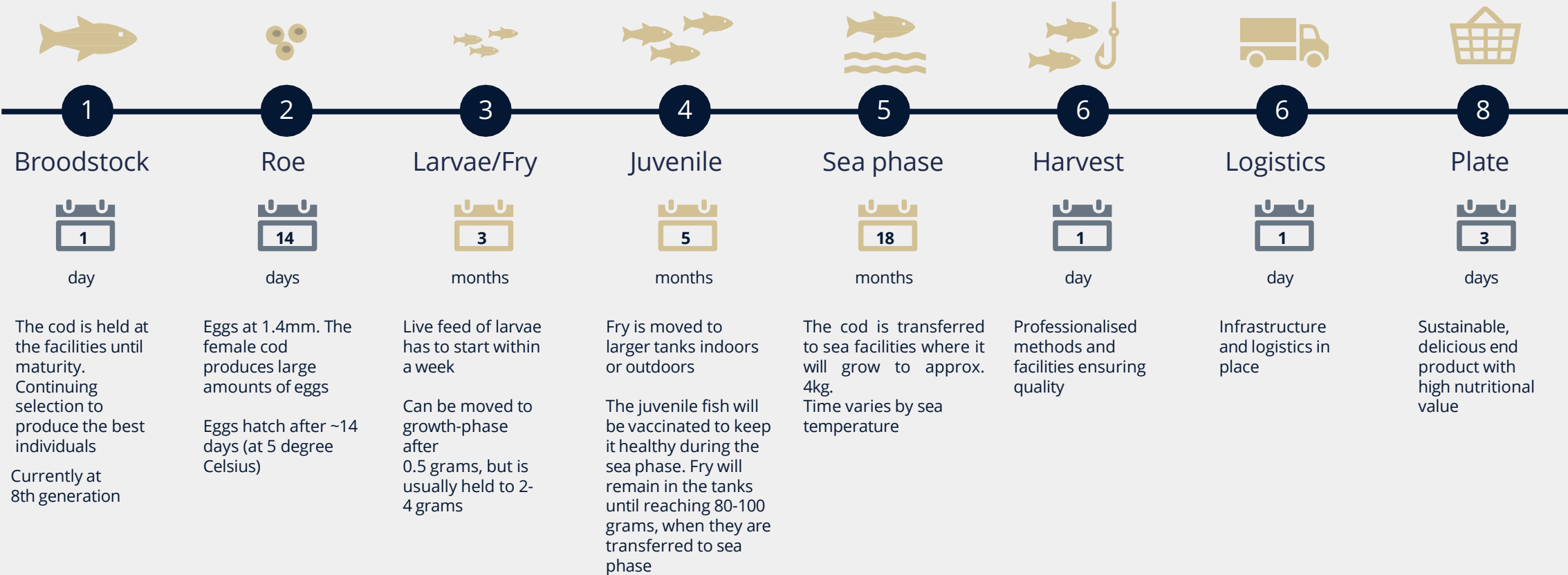
Kråkøy Slakteri

Sites

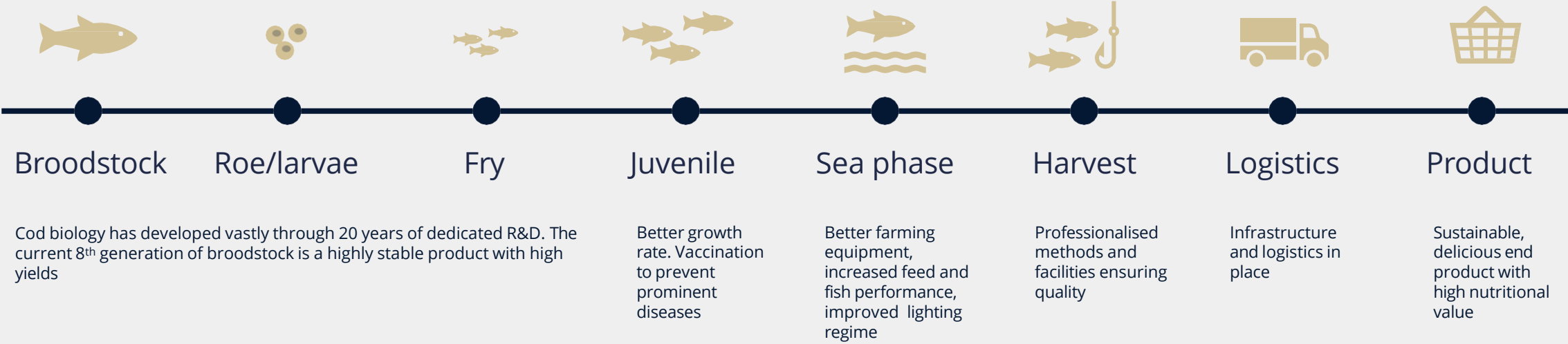
Jamnungen	(3,600 tonnes MAB)
Skogsøya	(1,560 tonnes MAB)
Pålskjera	(1,560 tonnes MAB)
Bjørnvika	(3,600 tonnes MAB)
Labukta	(3,600 tonnes MAB)
Frosvika	(3,600 tonnes MAB)



From broodstock to final product in only 26 months



Norcod is a part of every step of the value chain



Fry supply and partner




HAVLANDET norcod

Growth facility partners

Mørkvedbukta

Core operations



norcod


Harvest



kråkøy norcod



Sirena, shareholder and sales/distribution partner



Fry (Broodstock, Roe & Larvae)

- The fry is the first step of the value chain and has been one of the bottlenecks to succeed in cod farming. Cod biology has developed vastly through 20 years of dedicated R&D and the current 8th generation of broodstock is a highly stable product with increased yield
- Norcod AS had until May 2023 a 50% ownership in the company Havlandet Norcod, which is the largest fry producer in the market. In collaboration with Havlandet Norcod, Norcod has constructed a new industrial fry facility that has the capacity to produce over 24 million fry per year, making it the largest and the only private fry facility in the market
- Since fry supply has been a bottleneck in cod farming, Norcod entered the joint ownership of Havlandet to secure an advantage. Norcod sold its shares in Havlandet Norcod, as it both released 75 million NOK and made it possible to obtain a long-term contract with Havlandet for the supply of cod fry
- The 30-year agreement with Havlandet Norcod secures stable prices for the fry



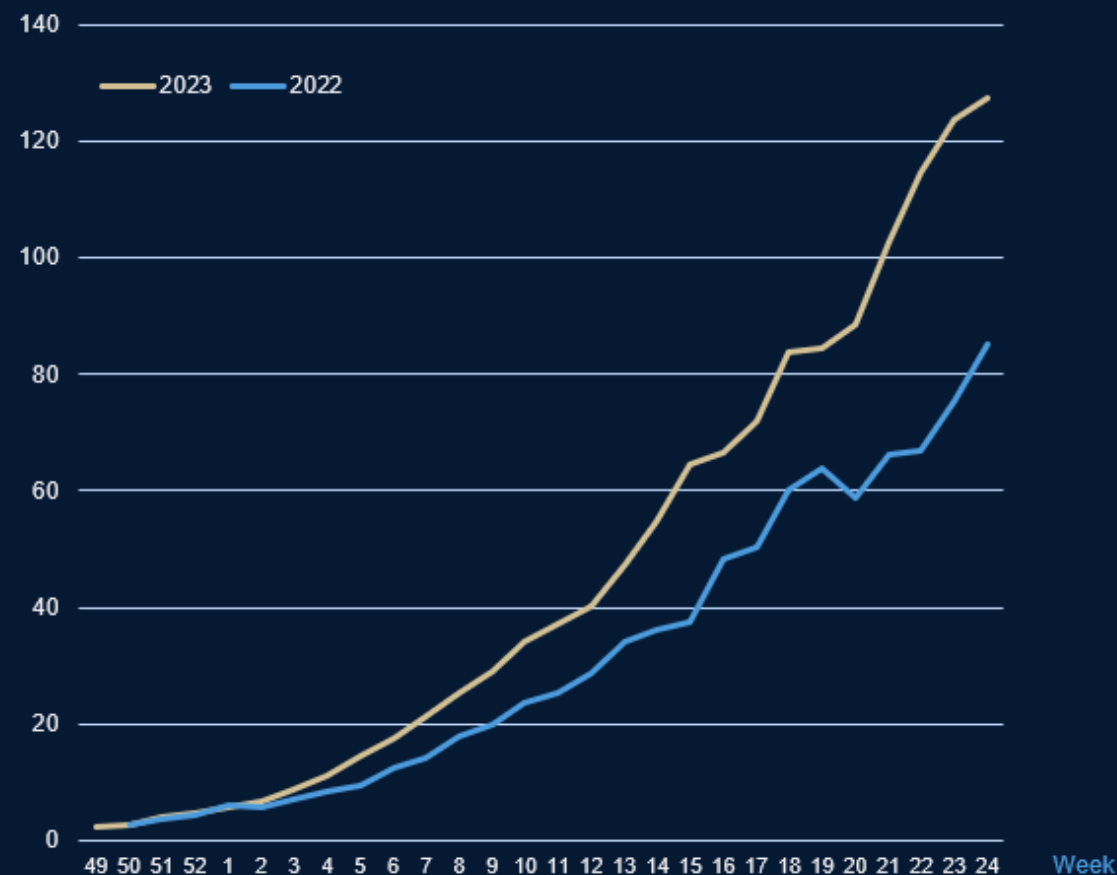
Juvenile

- The Juvenile Phase, which is the second stage in the value chain, involves transferring the newly hatched fish to a land-based facility, where they will spend approximately five months growing until they are large enough to be moved to the sea phase.
- This phase is outsourced to external partners. It will be necessary to increase capacity as production grows. There are many growth facilities in Norway, and most of them can be used for the growth of cod fry, as these facilities can be used for salmon, trout, pollock, and cod. This also means there are good opportunities to find alternatives if partners disappoint or do not renew existing contracts.
- The Growth Phase is not particularly costly, but it is crucial for the growth of cod. Better growth leads to less time in the growth phase and sea phase, resulting in lower costs. The right temperature can enhance the cod's ability to digest food favourably, which can lead to a faster market-ready product. During the growth period the juvenile receives a vaccination to prevent prominent diseases.
- Havlandet Marine Fry has conducted experiments on cod's growth characteristics, where temperature was the variable factor. The results indicate that with the right temperature, cod can grow 100 percent larger in the same period. This could potentially shorten the sea phase by 4 months, optimizing production costs and time to market.
- The graph on the right compares the growth development of cod from two different cycles. Growth plays a significant role in the profitability of cod, which is why positive development is crucial.

Juvenile

2022 vs 2023

Weight grams



Sea Phase

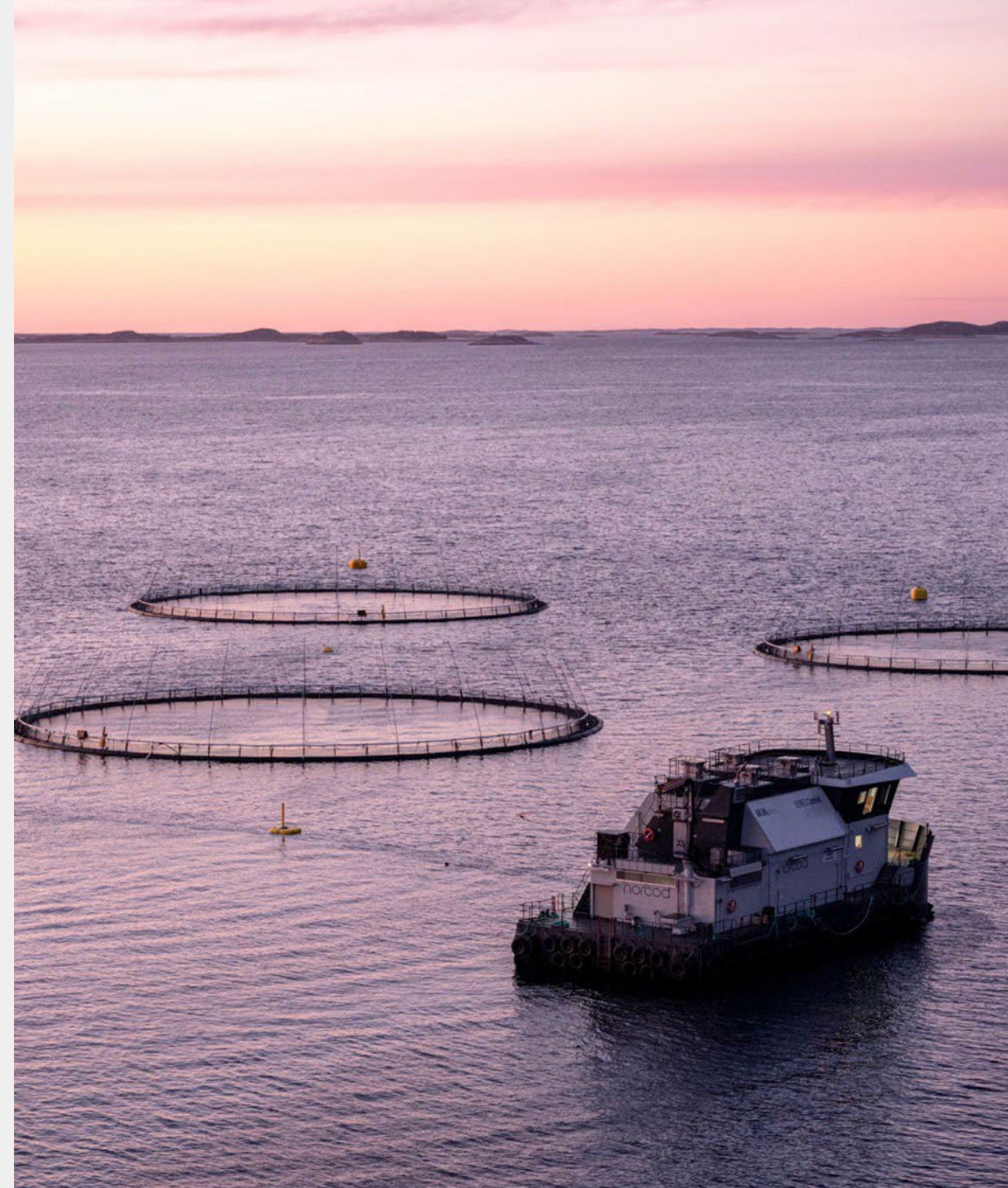
The sea phase is the largest phase of the cod's life and is Norcod's core operation.

Norcod is seeking to increase the permitted production capacity at its locations, allowing for more tons per location. This has the potential to reduce overhead costs per kilogram significantly. Other costs related to the sea phase include equipment, leasing of fish pens, personnel, boat expenses, etc.

The most significant cost in cod production is feed. To enhance focus on feed and feeding strategy, Norcod has established an operational feed centre that enables remote feeding for the company's farms through a sophisticated system of movable cameras, remote feeding controllers, and flow measurements. The company consolidates this expertise for all locations in one place, improving control and management.

Recurring business model

To date, Norcod has invested significantly in biomass. During 2023, biomass investments are more than doubled from previous years. The net growth during 2023 is 4 600 tonnes, amid heavy investments in biomass and a satisfactory feed conversion rate and stable and predictable mortality. The company is able to produce and deliver consistent volumes of cod throughout the whole year. The company is able to increase production capacity significantly, dependant on the market situation and company strategy.



Harvest

Until June 2023, Norcod used external partners for this process, but the company acquired the harvest facility, Kråkøy, at that time. Previously, the company faced issues with a lack of waiting pens, leading to high wellboat costs, which have now been avoided. Additionally, the harvest facility offers several economic and strategic advantages, which is elaborated beneath

- ✓ Will reduce harvesting and packaging cost significantly
- ✓ Lower logistics cost from harvesting facility to end client compared to harvesting in the Northern Norway
- ✓ Save one day in transport to Oslo compared to Northern Norway giving shorter delivery by plane and truck
- ✓ Possibilities of optimizing packaging and quality significantly
- ✓ Service the high-end markets and customers better due to certifications and stability

Process	2023 NOK/kg. WFE	2024 NOK/kg. WFE
Wellboat	2.0	1.5
Wellboat - direct delivery	3.5	0*
Processing	5.0	2.5
Packaging	2.2	2.0
Total direct cost	12.7 NOK/kg. WFE	6.0 NOK/kg. WFE
Indirect cost - Transport	5.0 NOK/kg. WFE	3.2 NOK/kg. WFE

*After the acquisition the company gained permanent waiting license

In a cycle of 4.3k tons cod, the savings potentially amount to 28.8 million NOK plus an additional saving of 7.7 million NOK in transport costs compared to Northern Norway. The cost savings with the new harvest facility is one of many examples of actioned savings in the future



Jamnungen 22-24 cycle result

Fish harvested: 1,241,513 fish

Average harvesting weight (W/R): 3,186gr

Total volume: 3,955,637 kg

Excepted cost price pr. kg: NOK 44.92/kg

Biological feed conversion rate: 0.959

Economical feed conversion rate: 1.06

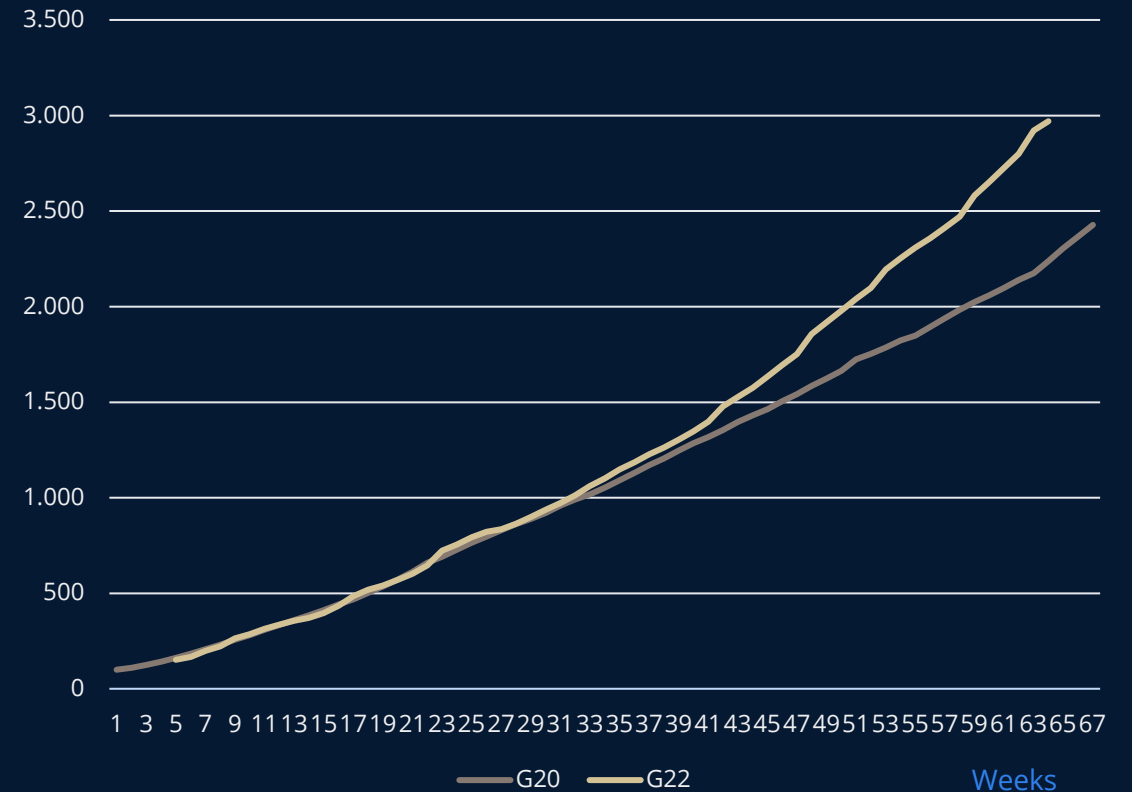
Shows huge potential in the biology

- 23% better growth with 10% less feed usage
- 10% Improved feed conversion rate (amount of kg. cod you gain be feeding the fish with 1 kg. of feed)
 - Generation 20: FCR 1.16
 - Generation 22: FCR 1.05
- 23% improved feed conversion rate within an 18 months production cycle
 - G20: from 115g to 2,920g
 - G22: from 114g to 3,745g

Jamnungen

Generation 20 vs. Generation 22

Weight, grams



Maturation risk mitigation

Change in light regime

Norcod is constantly striving to enhance its production protocols, drawing from both research and hands-on experience. One of the pivotal factors contributing to our success is the management of maturation through light control. In the course of 2023, Norcod introduced new light regimes that promise to further enhance our ability to manage maturation effectively.

Risk based approach to production plans

Our production plans are inherently linked to the natural cycle, but we have adapted them to ensure lower biomass levels during critical periods. This strategic adjustment, coupled with the acquisition of Kråkøy, has significantly bolstered our harvest capacity and overall flexibility.

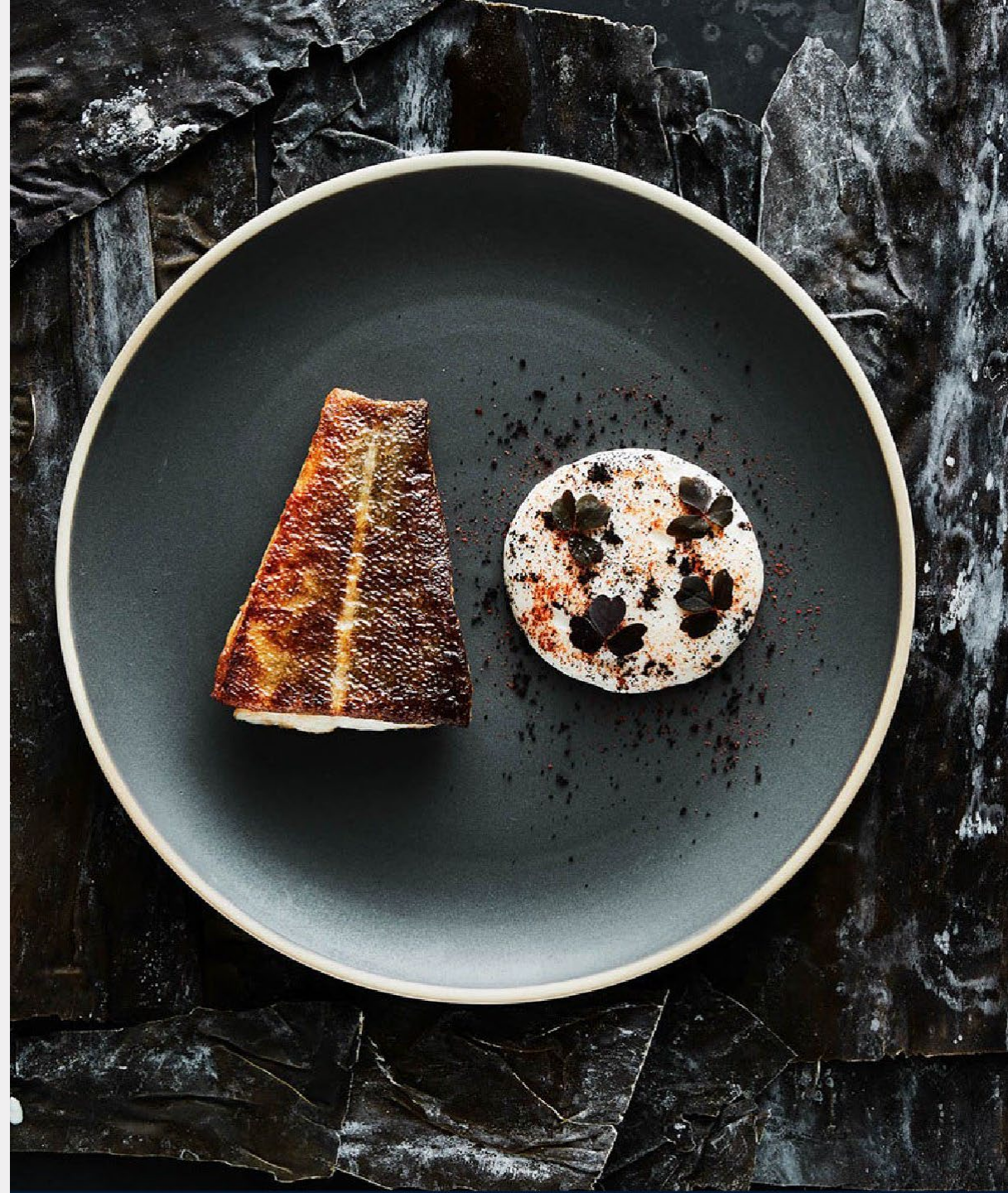
Dialogue with authorities

Throughout 2023, Norcod, in collaboration with other cod farming companies, engaged in a constructive dialogue with regulatory authorities. This dialogue led to a mutual understanding of the challenges associated with maturation. By the end of 2023, new legislation was also enacted, providing a clearer regulatory framework for our operations.

Gender separation

In collaboration with Greenfox Marine AS, we are actively involved in the development of a machine and process for sorting juvenile cod before they are transferred to sea sites. This pioneering effort allows us to create dedicated all-male or all-female cages or sites, thereby preventing any unintended fertilization of eggs in the event of spawning.

Full cycle with full control on maturation





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Providing stable deliveries of fresh cod

Avoiding seasonal dependency

- 

A guaranteed supply of top-quality North Atlantic Cod all year-round
- 

Available in fixed volumes and delivered within 48 hours for unapparelled freshness
- 

Sold at stable prices – contracts at fixed prices for longer periods
- 

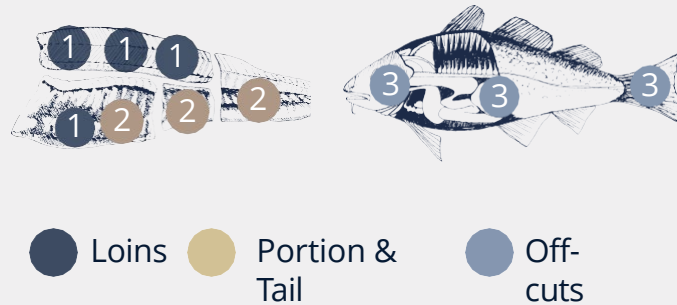
8% higher fillet yield on farmed compared to wild-caught Cod
- 

With the added peace of mind that it is sustainable on an entirely new level

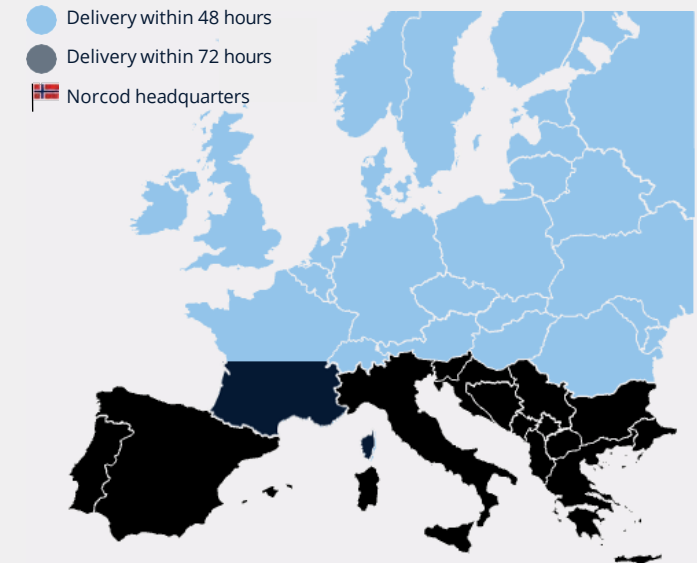
Utilizing the whole cod

Gradually implementing VAP sales to increase margins

98% of the cod used for human consumption Compared to ~65% utilization for salmon



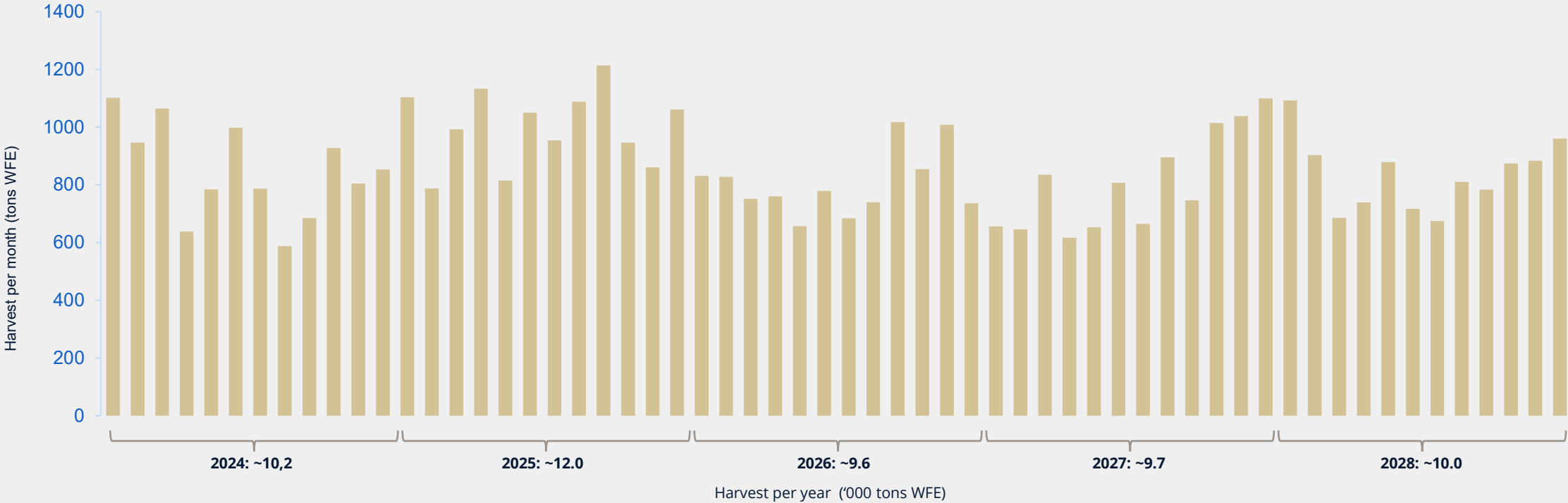
Delivery in 48-72 hours



Norcod has a logistical setup that enables the delivery of Cod to European customers in northern, eastern and western Europe within 2 days from it leaving water

Customers in southern Europe will receive Norcod's products within 3-4 days. This will ensure a much fresher Cod upon arrival compared to what is currently possible in most instances

Solid production planned year-round delivery



Norcod’s business model provides industrial scale cod farming in Norway

Harvested volumes are distributed across each cycle, providing year-round production and harvesting from fall 2023

Compared to the limited peak season for wild-catch, Norcod provides stable supply of cod

Cooperation between production and market from day one

Introduction to the cod market

Despite significant quota cuts the 6,000mt of Norcod produced in 2023 only constituted a mere 1% of the total Northern Atlantic cod quota, while wild-catch production constitute the remaining 99%.

It is key to differentiate Norcod's farmed cod from wild-caught cod with its superior quality, sustainability, and year-round freshness.

Norcod has already proven that it is possible to differentiate and create an independent market for farmed cod demonstrated by entered retail contract running through wild peak seasons.

Seasonality characterises the market for wild-caught cod with peak season between February and April – a non-existing issue for Norcod's farmed cod which can be produced and distributed fresh throughout the year and on long-term fixed contracts.

Key markets include the whole fish market in Southern- and Western Europe, and the filet market in North America and Western Europe. Future markets will also be fresh high-end markets in Asia.

Norcod, with its current ~6k tonnes capacity, has 1% of total Atlantic Cod quota and will target high-end and niche markets.



Norcod market update

Europe: Spain continues to be the main market for the Norcod products. The Spanish retailers have shown consistent demand and continue to promote and sell the products of Norcod. The French market, which is the largest fresh cod market in the world has also started to market the Norcod products on a steady basis in leading retail chains. Other key European markets include Benelux, Germany and Italy. The UK is also a key target and premium retailers are in dialogue to take on Norcod cod.

Asia: China will become a major market for the Norcod products. A contract has been signed with a leading distributor who has initiated promotion activities. The price level for China is substantially higher than that of European countries. Other Asian markets in Asia that hold potential are Japan and Korea.

North America: North America also holds great potential. Several trials have been executed and it is expected to see sales grow during 2024.

Brand positioning: The products of Norcod will in selected markets be branded and sold as Snow Cod. This brand shall help position the product as a distinct and premium seafood product. The name brings many references to the unique selling points of Snow Cod. Firstly, it gives reference to the snow and pristine crisp environment of Norway. Secondly it references the snow white meat of the cod from Norcod. It is also a reference to the cleanness of the meat, as it is considered parasite free and hence sashimi grade. Furthermore it gives associations to freshness to help communicate that the Norcod cod has superior freshness as it goes direct from the ocean to the harvest facility.

Adding additional value: Working with partners that can help further distinguish the product in terms of usages where its superior flavour, texture, freshness and sashimi grade are taken advantage of, is also part of the market strategy. As an example a partnership with a Danish smokehouse has shown how Snow Cod can have distinct usages that aren't applicable for the wild-caught cod. This cold-smoked Snow Cod product shows great potential for further expansion. Sushi, Sashimi and portioned processing and packaging for retail displays are other ways that can provide higher pricing for the product.



Sales and market outlook

The key to Norcod's future success lies in its sales prices. The company has now reached a point where it can supply cod year-round, clearly differentiating it from wild-caught cod, which is only available seasonally. At the same time, macroeconomic trends indicate a declining supply of cod, further emphasizing the importance of Norcod's existence.

Norcod is yet to show profit despite opportunities in early 2023. This was exacerbated by the accelerated harvesting last winter. The maturation incident and the forced harvest had harmful impact on the price level and customer contracts made, as could be seen in the financials of Norcod. This has meant that Norcod lost its preferred position and important contracts with some retailers. As Norcod continues to show consistent production this position is however getting retaken. Therefore, Norcod was pleased to announce on January 11th a contract with a distribution chain from China, where the company, for the first time, is making a profit per kilogram of cod sold. The contract represents only about 10% of Norcod's total sales for 2024, but it is an important step towards a profitable and healthy business.

As the market develops, it is expected that prices will also rise. Exporting to China is a significant milestone and paves the way for other new and exciting markets that Norcod can enter. Norcod's goal is to eventually earn 20 NOK/kg. WFE (Weighted Fish Equivalent).

EBIT/kg.

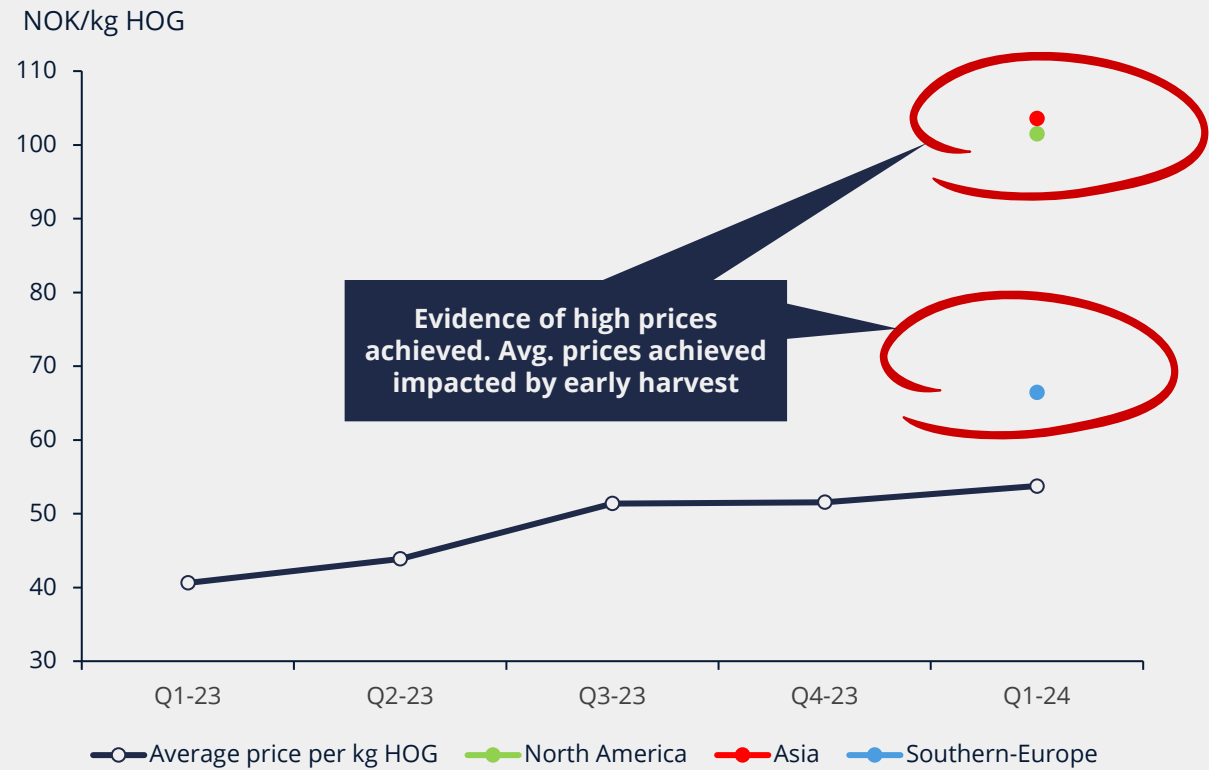
Norcod anticipates a negative EBIT/kg in 2024, despite achieving profitability on some of its production. The company foresees a breakeven point in 2025, followed by a shift to positive EBIT/kg from 2026 onwards. Nevertheless, Norcod remains committed to its ambition of attaining a 20 NOK/kg WFE in the future. The expectations and ambitions heavily rely on assumptions regarding the development of sales prices, which are currently challenging to predict. Therefore, these expectations and ambitions should be viewed with significant uncertainty until the market matures further. However, the existing contracts and macroeconomic trends do provide some direction for the trajectory of the sales price development.



Recent price development and opportunities ahead

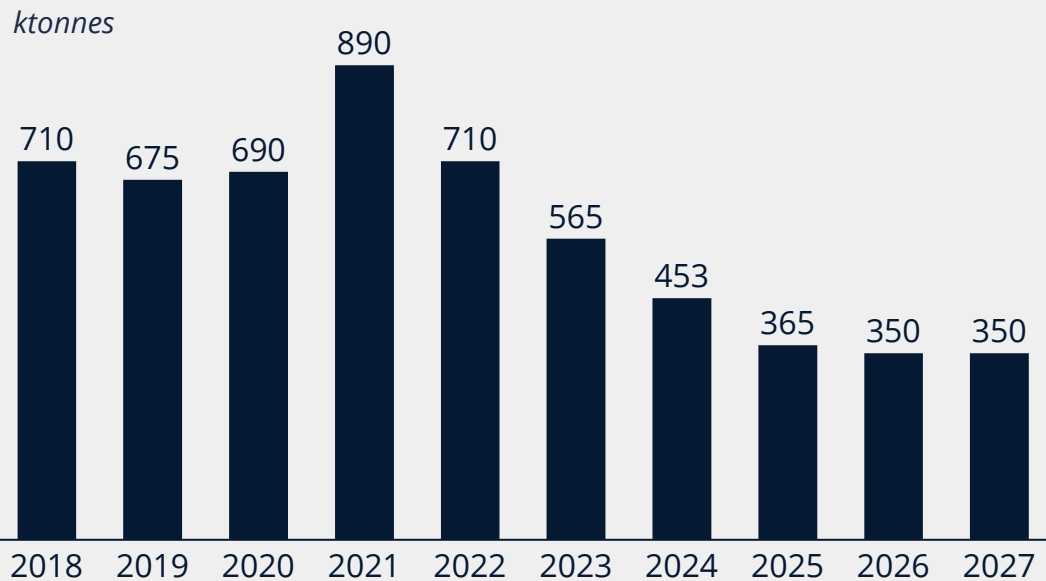
- HOG price during H1-23 impacted by accelerated harvesting
- Price rebound with market repositioning H2-23
- Favourable market penetrations Q4-23
- China contract of 800 tons HOG 10% of total 2024 volume
- North America, Asia and Southern Europe key opportunities

Price trend and opportunities



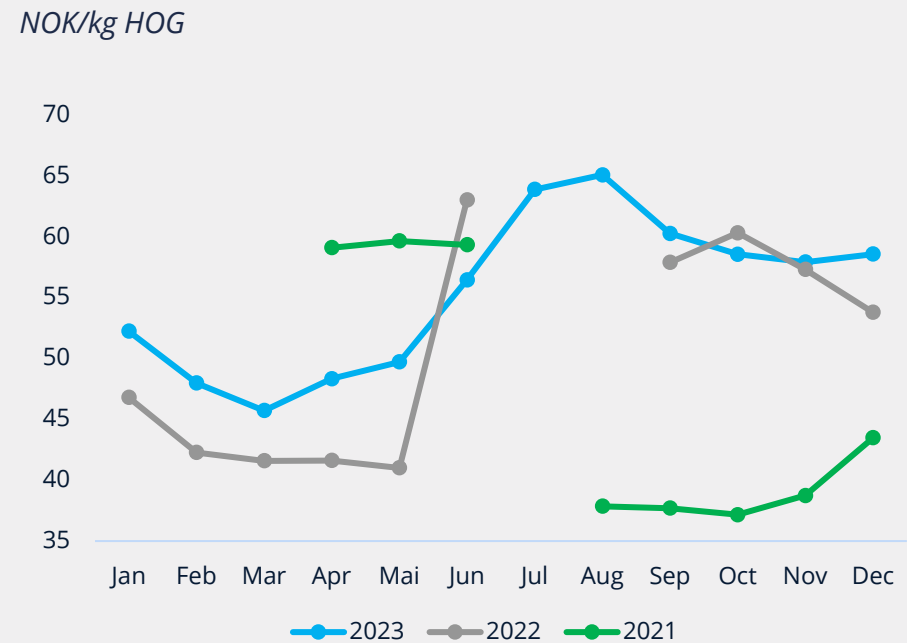
Attractive market dynamics characterised by supply-demand imbalances

Reduction in wild fish quotas for Arctic fisheries



- Norwegian cod quotas down 20% from 2023, at its lowest level since 2008
- Quotas to be further reduced in 2024, forming a strong long-term outlook of the market
- A supply-demand imbalance, combined with an upbeat market forecast, proved by recent years increased cod pricing
- Peak price increase of 70% from 2021 to 2023 – and we already have remarkable price points!

Increasing prices on farm raised cod



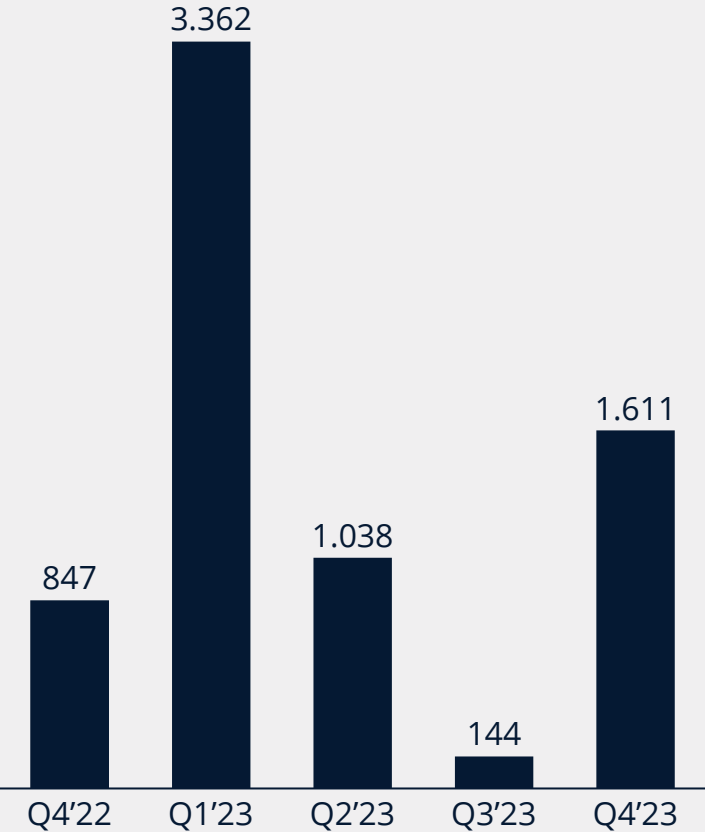


Agenda

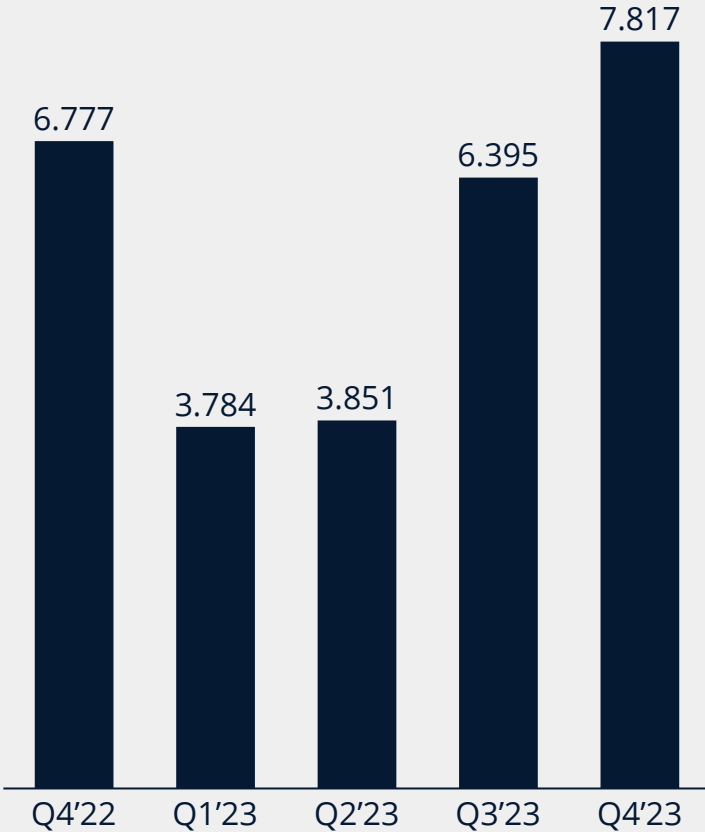
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Increasing harvest volumes, biomass and revenues

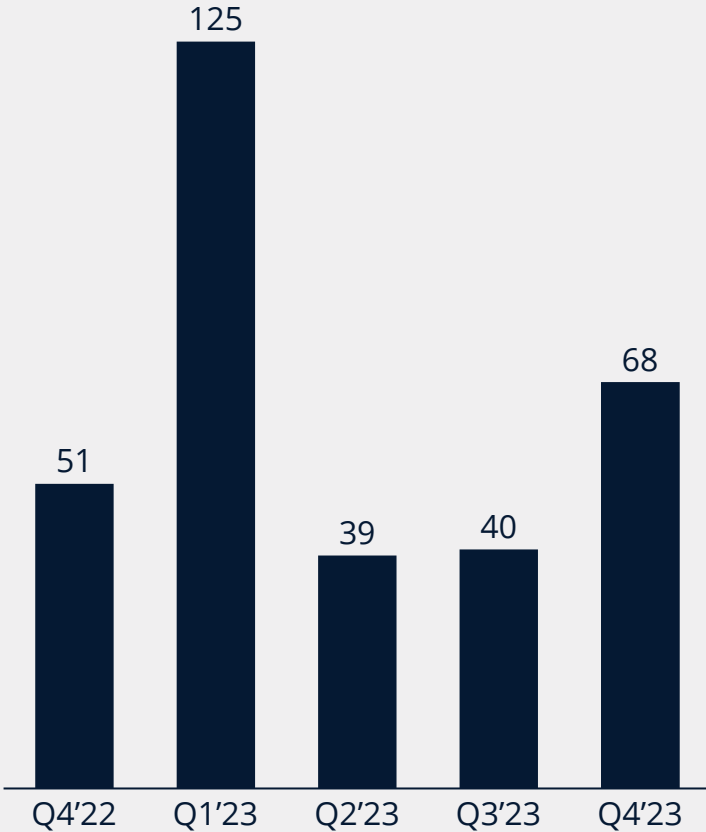
Harvest volume (tons WFE)



Biomass at sea (tons)



Revenues (NOKm)

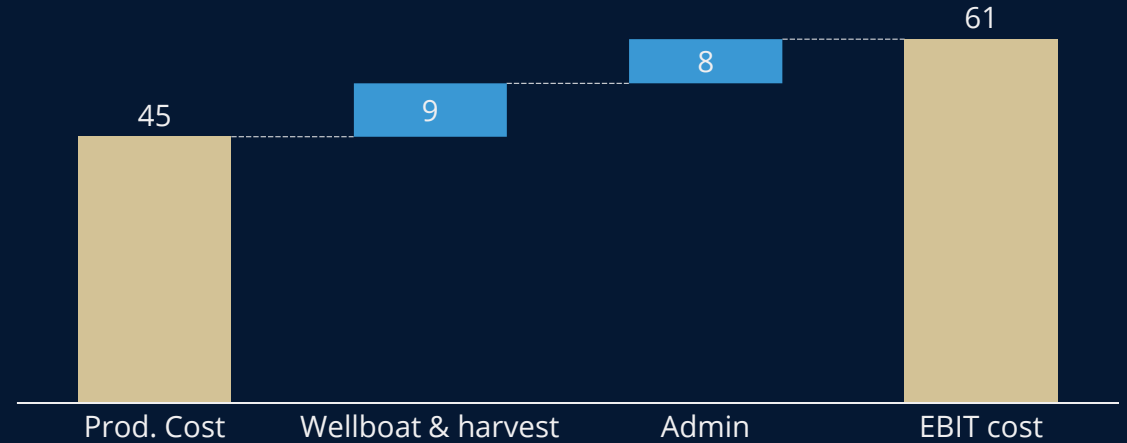


Cost saving initiatives – key to our strategy

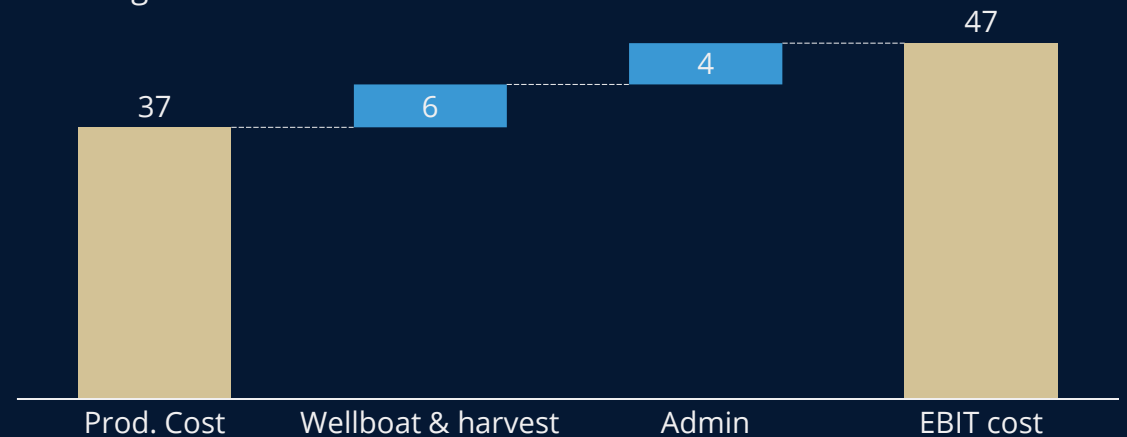
The bridge – from 2023 cost levels to our 2026 ambition

- Economies of scale from increasing MTB
 - From 3 650 MAB to 5 100 MAB per site
 - Land and sea phase WFE cost reduced from NOK 44.7 to NOK 37.47 per kg WFE
 - Cost of admin reduced from NOK 7.5 to NOK 3.70 per kg WFE
- Standardized harvesting, packing and distribution processes
- Expecting further biological advancements on new generations of cod
 - Documented biology advancements expecting to improve as we move forward – in 2024 we will launch the 8th generation of cod

Current EBIT at Jamnungen ('22-'24 cycle)
NOK/kg WFE

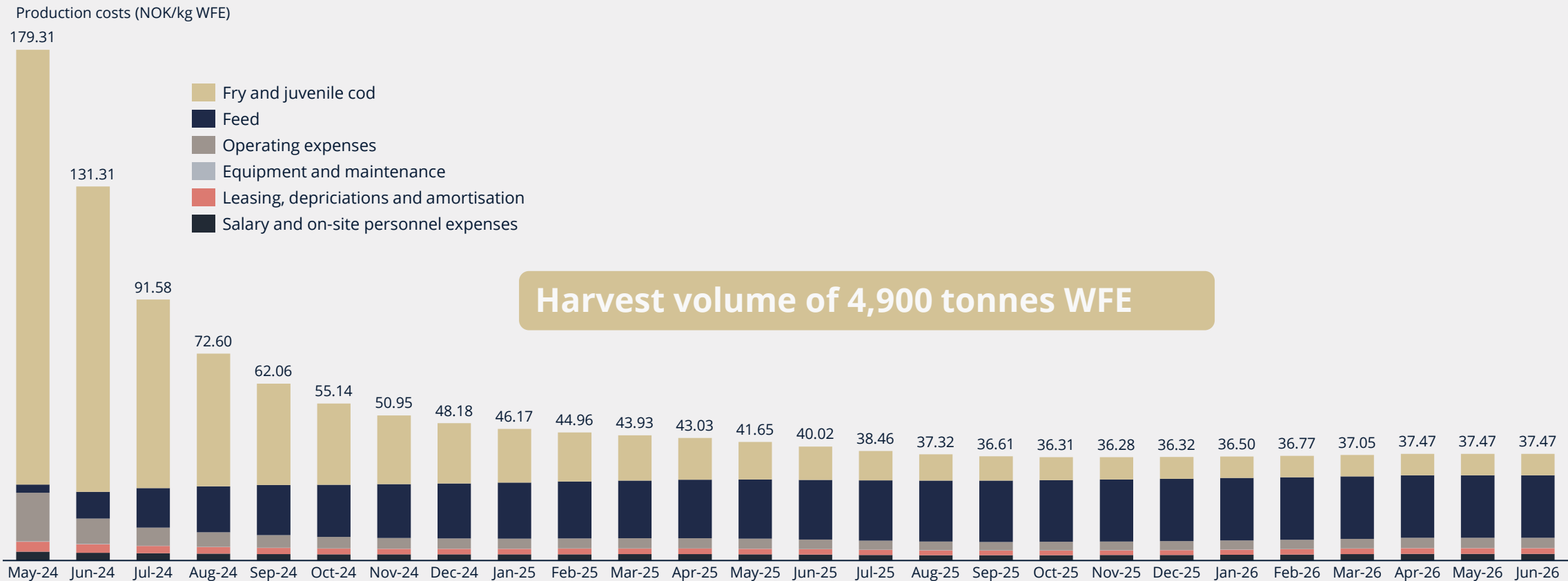


Target EBIT cost at Jamnungen ('24-'26 cycle)
NOK/kg WFE



Production cost on Jamnungen '24-'26 cycle to approach NOK 37/kg WFE

Development in direct production cost per kg WFE



Norcod 2026 EBIT at various cod prices

EBIT 2026 based on different cod prices and target cost/kg HOG

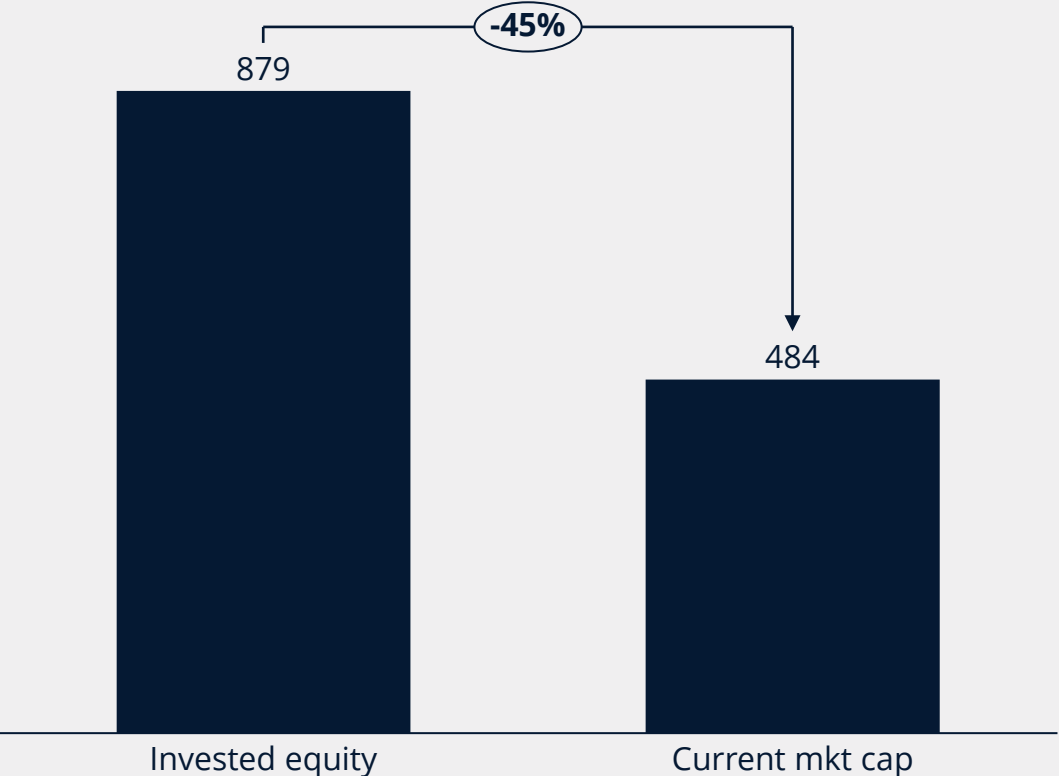
Price NOK/kg HOG	Profit	
	EBIT/kg HOG (NOK)	Total EBIT (NOKm)
59	0	0
64	5	40
69	10	80
74	15	120
79	20	160
84	25	200
89	30	240
94	35	280
99	40	320
104	45	360
109	50	400

Comments

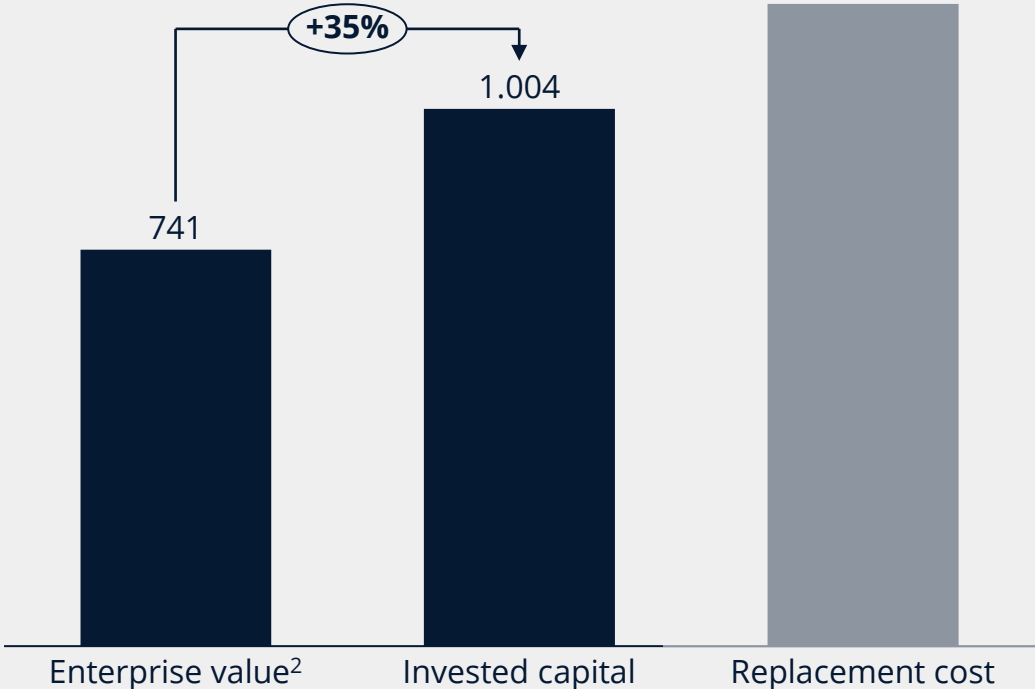
- Norcod targets an EBIT cost per kg WFE of NOK 47 (equivalent to NOK 59 per kg HOG) and harvest volume of 10,000 WFE (8,000 HOG)
- The adjacent table shows EBIT/kg and total EBIT based on various cod prices
- Liver, which is 10% of total harvest volume, not included in the EBIT in the adjacent table

An attractive entry point

Mkt cap at a significant discount to invested equity¹



EV with significant discount to invested capital



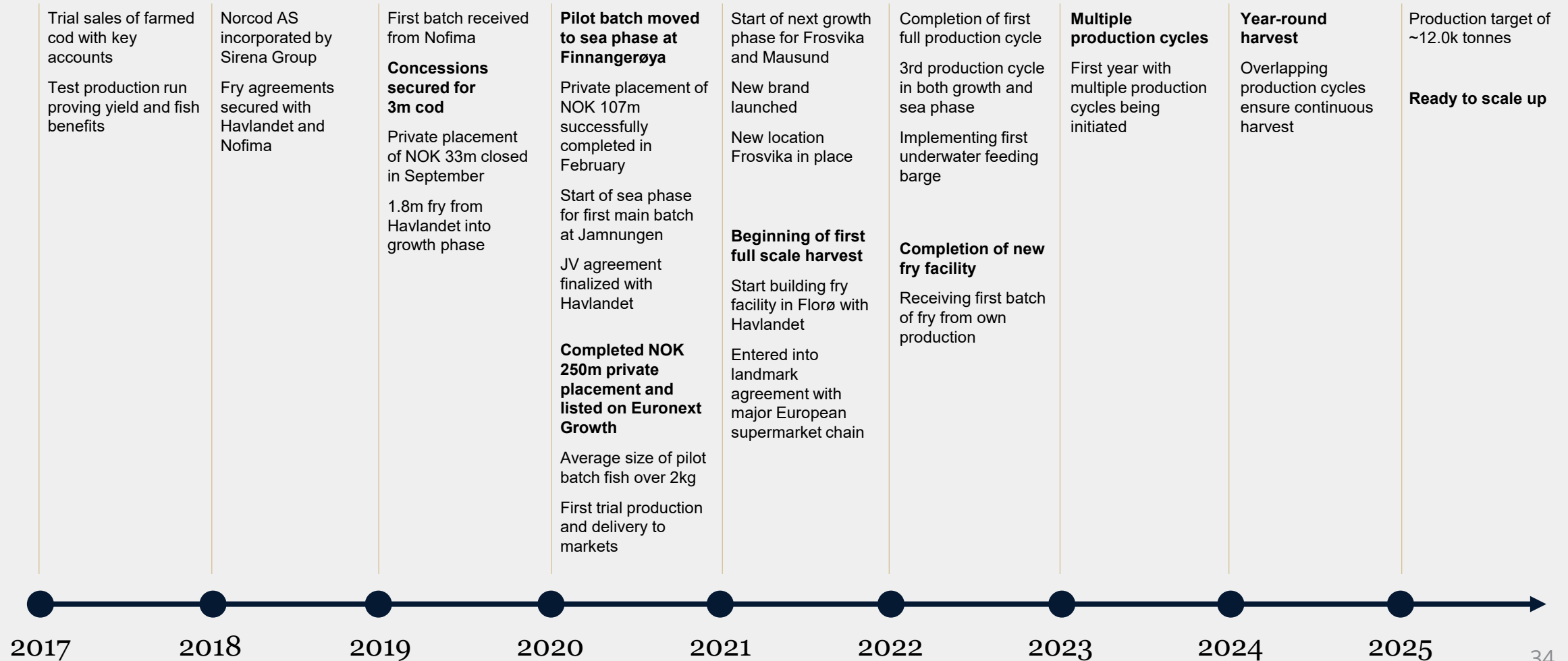
Source: 1) Market cap as of 14 February 2024, 2) NIBD including Current and non-current IBD + LT leasing liability + Cash and cash equivalents as of Q4'23



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1. Introduction to Norcod
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- 5. Appendix**
6. Risk factors

Key historical and targeted upcoming milestones



Norcod is reshaping the cod farming market

Quantum leaps since last cod farming boom...

...particularly in the most critical input factor, Biology



Norcod positioned to be the spearhead of the industry rebound

Excellent Seabed Conditions

In accordance with the national surveillance program, Norcod undergoes assessments regarding the seabed conditions of our production sites.

We are pleased to report that all of Norcod's sites are currently in excellent condition, a testament to our conscientious approach to operations. Our commitment to minimal contamination and the preservation of the local environment not only ensures the safeguarding of biodiversity but also demonstrates our dedication to responsible aquaculture practices.

The scoring system employs a scale from 1 to 4, with 1 indicating the best possible condition.

Production sites and seabed conditions score

- Jamnungen (3,600 tonnes MAB)
- Skogsøya (1,560 tonnes MAB)
- Pålskjera (1,560 tonnes MAB)
- Bjørnvika (3,600 tonnes MAB)
- Labukta (3,600 tonnes MAB)
- Frosvika (3,600 tonnes MAB)

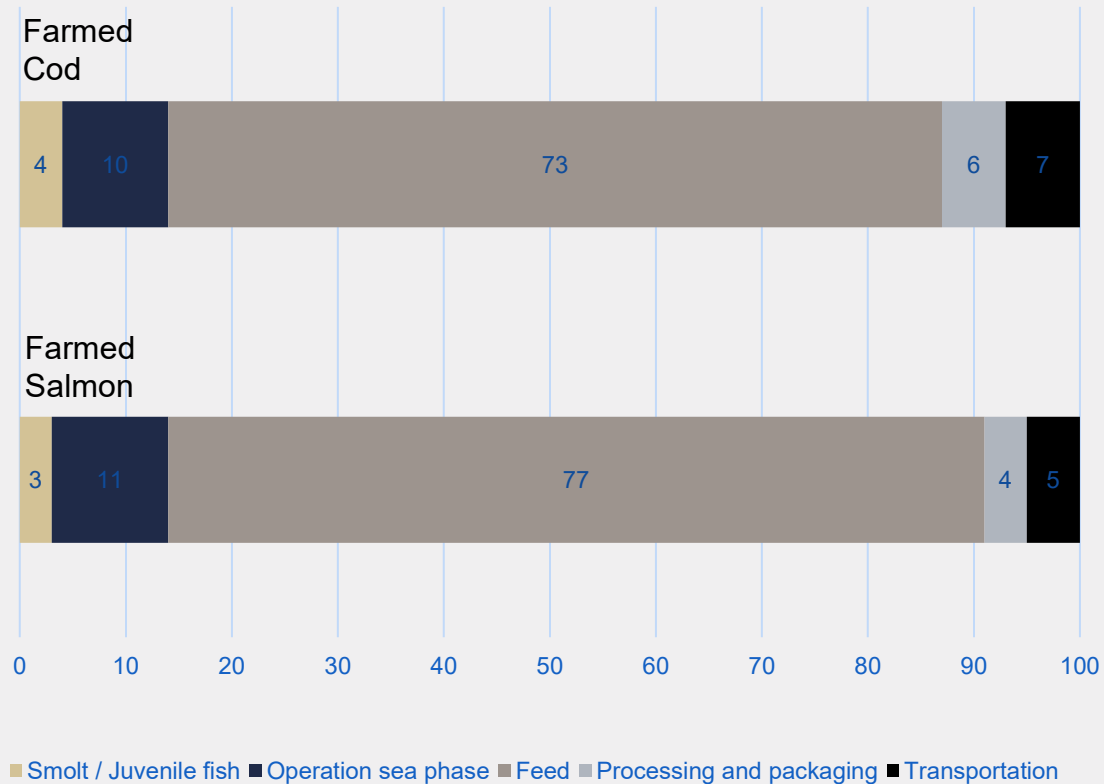
Score 1



Carbon Footprint

Environmentally Friendly Protein Production

Farm raised cod is competitive with farmed salmon in terms of climate footprint, despite currently significantly lower production volume and lower MAB utilization.

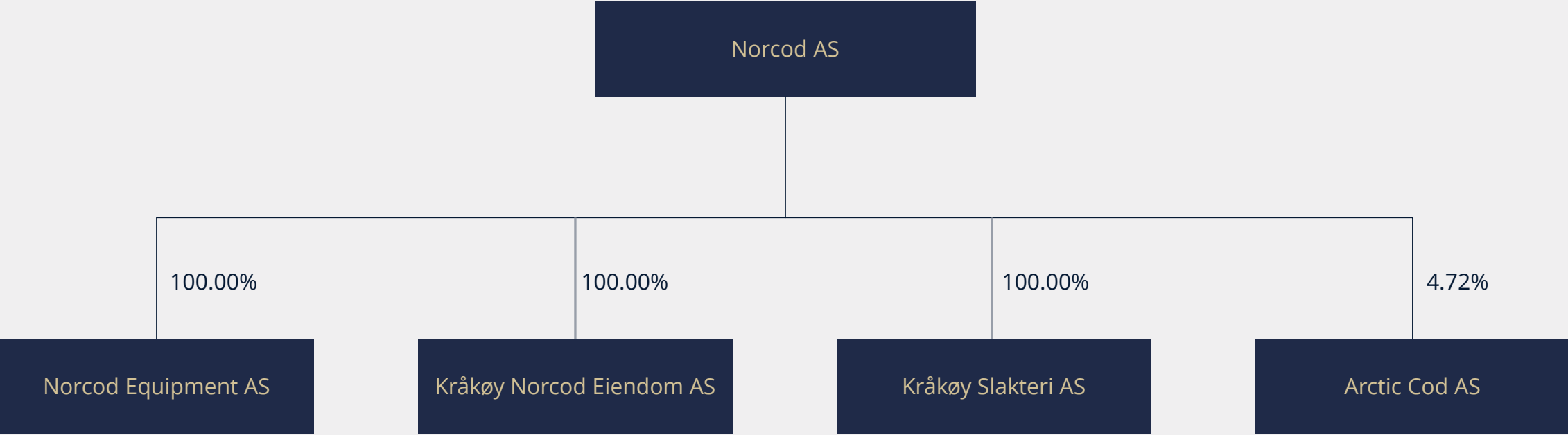


Overview of shareholders

Top 10 shareholders as of February 14 2024

Ranking	Investor	Type	Shares	Ownership (%)
1	ARTHA NORCOD VI A/S	Company	5,505,501	18.71%
2	ARTHA-NORCOD III A/S	Company	3,872,500	13.16%
3	SIRENA GROUP AS	Company	3,356,041	11.41%
4	ARTHA NORCOD A/S	Company	3,287,712	11.17%
5	THE BANK OF NEW YORK MELLON SA/NV	Nominee	2,578,177	8.80%
6	DANSKE BANK A/S	Nominee	1,585,812	5.43%
7	THE BANK OF NEW YORK MELLON SA/NV	Nominee	1,514,374	5.14%
8	RONJA CAPITAL AS	Nominee	1,498,572	5.09%
9	NORDNET BANK AB	Nominee	779,168	2.78%
10	NORDEA BANK ABP	Nominee	736,509	2.70%
Top 10			24,832,641	84.4%
Other			4,595,033	15.6%
All			29,427,674	100.0%

Group legal structure



Management team



Christian Riber

Chief Executive Officer

12 years experience as
Commercial Director at Sirena
2 years experience as Account
Manager at Experian
Education from Copenhagen
Business School



Kia Zadegan

Chief Operating Officer

5 years experience as
Accounting Manager at
StoltSea Farms and Telenor
20+ years experience in senior
positions in various companies
Education from London
Business School and UCL



Hilde R. Storhaug

Chief Sustainability Officer

2 years as aquaculture
analyst at Kontali Analyse
17 years experience from
aquaculture operations
MBA from Nord Universitet
Bachelor in Aquaculture



Tsjipke Deuzeman

Chief Production Officer

17 years operational
aquaculture experience
from NRS



Arne Kristian Hoset

Chief Financial Officer

13 years experience as
CFO/Finance Manager and
auditor in various companies,
among other Q-Free, Toyota
and EY.

Board of Directors



Renate Larsen

Chair of the Board

Extensive leadership experience from the seafood industry;

6 years as CEO at Norwegian Seafood Council

6 years as CEO and 11 years as CFO at Lerøy Aurora

Comprehensive experience from board positions in large Norwegian companies



Jan S. Sølбак

Member of the Board

Adm. Director in Artha
+35 years experience from the financial sector, founder of several businesses and broad experience from board work, including as chairman of the board



Trine Danielsen

Member of the Board

CCO at Blue Planet Academy AS

Previous experience as State secretary in Norway's Ministry of Trade, Industry and Fisheries



Boe Spurré

Member of the Board

Group CEO at Sirena A/S

Previous experience as CFO at ISS Damage Control, CEO and CFO at Ketemyl as well as auditor at EY



Peter Buhl

Member of the Board

35 years as co-founder and president of Sirena Group

Co-founder of Whitecap International Seafood Exporters



Agenda

1. Introduction to Norcod
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Risk factors

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business operations and adversely affect the price of the Company's Shares. If any of the following risks materialize, individually or together with other circumstances, the Company's business, prospects, financial position, cash flow and operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Admission Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. Forward-looking statements will however be updated if required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Admission Document. The order in which the below risks are presented is neither intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

Risk factors - Risks related to the Company and the industry in which it operates (1/4)

No assurance can be given that the Company will achieve its objectives

The Company is in an ongoing developing process. The Company has limited operating history and implementing its strategy will require the Company's management to make complex judgments. Hence, no assurance can be given that the Company will achieve its objectives or other anticipated benefits. Further, risks relating to the successful implementation of the Company's strategies may be increased by external factors, such as downturn in cod prices, increased competition, unexpected or unforeseeable changes in applicable regulations or the materialisation of any of the risk factors mentioned herein, which may require the management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Company's business strategy. Failure to implement the Company's business strategy could have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

Cod farming is a fairly new industry which is subject to inherent risks

Although cod farming experienced a boost from 2000-2008, the industry subsequently experienced a challenging period from 2008-2010, where production costs, due to poor biology, were higher than achieved prices. In addition to the inherent risks involved by being in a development phase in a fairly new industry, such as faults in production, operations, maintenance, etc., there is also a risk that the Company's commercialisation strategy proves unsuccessful, and that other players in the same industry are able to commercialise in a more rapid pace than the Company, which may in turn have a material adverse effect on the Company's results, financial condition, cash flow and prospects

The Company has entered into agreements with Sirena A/S concerning i.e. sales and distribution

The Company has recently entered into agreements with Sirena A/S, parent company of Sirena Group AS ("Sirena Group"), where Sirena Group inter alia undertakes to use the Company as its sole and exclusive supplier of Norwegian cod products and is granted exclusive marketing rights to all products produced and harvested by the Company. Relying on one customer, who is also a major shareholder in the Company, for its entire harvest volume of cod may involve inherent risk and it may take time to build up new customer relationships should this agreement for any reason be terminated. If the agreements with Sirena Group should be terminated or Sirena Group should not perform satisfactorily the Company may experience a loss of income, it may take time to establish alternative distribution channels and the Company could fail to develop, or experience a loss of, market position. There is a risk that Sirena Group being a major shareholder of the Company could impact the Company's handling of these matters.

The Company may not succeed in entering into beneficial agreements with third-parties

The Company's long term commercialisation strategy involves planning and preparing for the Company to enter into customer, distribution, marketing, sales and other agreements with third parties. The commercial success of the Company will, in the long term, require such agreements to be entered into with professional third parties on commercially favourable terms. If the Company does not succeed in doing so, this could have a material adverse effect on the Company's results, financial condition, cash flow and prospects

The Company's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, suppliers and employees

The Company's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, suppliers and employees. Negative publicity related to the Company and/or its direct and indirect customers could, regardless of its truthfulness, adversely affect the Company's reputation and goodwill. The Company is exposed to the risk that negative publicity may arise from activities of legislators, pressure groups and the media, for instance that fish and other commodities are being bred only to generate profit, which may tarnish the industry's reputation in the market. Loss of certification may furthermore lead to reputational risks. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Company's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Company, which in turn could have a material adverse effect on the Company. Negative publicity could further jeopardize the Company's relationships with customers and suppliers or diminish the Company's attractiveness as a potential investment opportunity. In addition, negative publicity could cause any customers of the Company to purchase products from the Company's competitors, i.e. decrease the demand for the Company's products in the future. Any circumstances that publicly damage the Company's goodwill, injure the Company's reputation or damage the Company's business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.

Risks arising from the Company's contractual relationships with suppliers and transporters, processors and vendors of fish products

In connection with development of the Company's fish farms and, the transportation, processing and sale of fish products, the Company must, to a significant extent, rely upon its counterparties, and their contracting parties, to fulfil their contractual obligations towards the Company. Should any supplier and transporter, processor or vendor of fish products, or their third-parties, fail to deliver according to contract, the Company may be at risk of suffering significant reputational damage and, if resulting in the Company not being able to comply with its own obligations, other unwanted consequences, which may lead to impaired relationships with buyers and other important business connections. Furthermore, breach of contract by counterparties may, among other things, also expose the Company to risk of disputes and legal proceedings arising from contractual liability, as well as a reduction of revenues.

Risk factors - Risks related to the Company and the industry in which it operates (2/4)

Risks related to existing and increasing competition in the cod market

The market for cod in general is international and highly competitive, and the Company faces strong competition from both wild caught cod and other sources of protein, supplied by both domestic and international players. If the Company is unable to compete efficiently, e.g. due to overcapacity, consolidation, increased competition and price pressure in the market, this may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

The Company is vulnerable to errors in technology, production equipment and maintenance routines

The Company is vulnerable to errors in technology, production equipment and maintenance routines. As the Company's technology is relatively new in a cod farming context, and not yet used over time on a commercial scale for the farming of cod, such risk is meaningful. Such errors could cause damage to the Company's production and biomass, which are the Company's most valuable assets, and as such be detrimental to the Company's future business and to the value of the Company as a whole. Hence, it is imperative that the Company holds the ability to implement routines and safety measures to protect its production line and develop its biomass. The Company is partly reliant on third-party suppliers of technical production equipment and sufficient maintenance routines for its production facilities. Despite the security and maintenance measures in place, the Company's facilities and systems, and those of its third-party service providers, may be vulnerable to technical errors, limits in capacity, breaches in routines, lack of surveillance, acts of vandalism, human errors or other similar events.

The Company's operations are subject to several biological risks

The Company's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows. Biological risks include for instance diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants, which may have adverse effects on fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products, claims from customers, and in a worst case scenario result in the Company's biomass losing some or all of its value. An outbreak of a significant or severe disease represents a cost for the Company through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality on the harvested fish, but may also be followed by a subsequent period of reduced production capacity and loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventive measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for cod from the infected farm, but also for products originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Cod farming has historically experienced several episodes with extensive disease and similar problems and no assurance can be given that this will not also happen in the future. Epidemic outbreaks of diseases may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company. In addition to the aforementioned biological risks there is also a risk of other creatures in the sea attacking the Company's equipment and biomass, which could negatively impact the value of such assets.

Risk of gonad development and the beginning of maturation in the final growth phase

Gonad development and the beginning of maturation in the final growth phase is an inherent challenge in cod farming. The Directorate of Fisheries ("Fdir") has recently established a new administrative practice of imposing accelerated harvesting of individual cages where findings indicate that parts of the biomass may evolve into cod ready to spawn. Due to this new practice, the Company was earlier this year ordered by Fdir to accelerate the harvest at one three of the Company's locations due to findings that indicate that parts of the biomass may evolve into maturation. Although cod farmers, together with the professional- and research environment, are working extensively on this issue to limit exposure, similar incidents may occur in the future. An accelerated rate of harvesting may result in lower volume production than expected and smaller size fish than expected, which may result in short delivery on sales contracts with clients and lower sales prices due to increased sales in the spot market. This may in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

The Company's operation is dependent on the quality and availability of cod fry, and there are risks related to the transportation of such cod fry

The Company's operation is dependent on the supply, quality and availability of cod fry. The supply of fry is limited, and ensuring access to fry in sufficient quantities and of good quality will be important for the Company's success going forward. Cod fry may perish when being transported to production facilities and, although mortality related transportation of fry is normal, a higher mortality rate could have a severe effect on the Company's business. Further, the quality of fry impacts the volume and quality of the harvested fish. Lack of supply, poor quality or small fry may cause slow growth, reduced health, increased mortality, deformities, or inferior end products, which in turn may have a material adverse effect on the Company's results, financial condition, cash flow and prospects. The Company has entered into a frame agreement with Havlandet Norcod giving the Company access to high quality fry for the duration of the agreement (20 years). If the Havlandet Norcod should fail to provide the agreed volumes, or the agreement is otherwise terminated, this could have a material negative impact on the Company's access to fry which in turn could have a material negative effect on the Company's results of operations and financial condition

Production related disorders may negatively affect the Company

As the aquaculture industry has intensified production levels, the biological limits for how fast fish can grow have also been challenged. As with all other forms of intensive food production, a number of production-related disorders may arise, i.e. disorders caused by intensive farming methods. As a rule, such disorders appear infrequently, are multi factorial, and with variable severity. The most important production-related disorders relate to physical deformities and cataracts, which may lead to financial loss in the form of reduced growth and health, reduced quality on harvesting, and damage to the overall reputation of the industry, which in turn may have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

Risk factors - Risks related to the Company and the industry in which it operates (3/4)

Risks related to feed costs and supply

Feed costs account for a significant portion of the Company's total production costs, and an increase in feed prices could thus have a major impact on the Company's future profitability. The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. The Company may not be able to pass on increased feed costs to its customers in the future. Due to the long production cycle for farmed cod, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed cod and finished products to customers. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the feed contracts the Company may enter into in the future were to be terminated on short notice prior to their respective expiration dates, the Company could be unable to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income. In addition, the Company's costs going forward may be affected by external factors outside the Company's control, such as the Russian invasion of Ukraine which may result in fluctuating prices or higher costs, and in turn could have negative effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

Risks related to food safety and health concerns

Food safety issues and perceived health concerns may in the future have a negative impact on the reputation of and demand for the products and services of the Company. It is of critical importance to the Company that its products are perceived as safe and healthy in all relevant markets. The food industry in general experiences increased customer awareness with respect to food safety and product quality, information and traceability. A failure by the Company to meet new and exacting market or governmental requirements may reduce the demand for their products which, in turn, may have a material adverse effect on the Company.

The Company is dependent on key employees

The Company's business is knowledge-based. In order for the Company to run its operations successfully and to reach its strategic and operational objectives, it is dependent on having access to skilled and motivated employees. Therefore, the Group's future development is to a large extent dependent on the Group's success in attracting, developing and retaining employees with appropriate skills in the future. If this is not possible, it could adversely affect the Group's business and prospects. As the Company is dependent on key persons and its development is to a large extent dependent on the experience, knowledge and commitment of the management and other key personnel, the Company could be adversely affected should one or several of such key persons terminate their employment. Future hires of senior management and employees are important to the development and prospects of the Company. Further, the Company's performance is to a large extent dependent on highly qualified personnel and management. The continued ability of the Company to compete effectively and implement its strategy depends on its ability to attract new and well-qualified employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Company's business, results of operation, cash flow, financial condition and/or prospects.

Risks related to real property and construction projects

The Company's future development and growth is dependent on it being able to obtain access to the necessary real property. However, no assurance can be given that the planned real property projects will be successful, or that the Company will be able to obtain access to necessary real property in the future. The Company's planned and future real property and construction projects are and will be subject to numerous risks, including denial of authority approval for applications related to properties needed for the operation, competing third-party rights related to the properties, shortages or delays in equipment, materials or skilled labour, failure of the equipment to meet quality and/or performance standards, inability to obtain required permits and approvals, unanticipated cost increases, design or engineering changes, labour disputes and adverse weather conditions or other similar events, all of which may cause delays or cost overruns. The Company's planned use of the properties it has obtained rights to could turn out to be unsuitable or impossible, which could lead to the Company having to invest in further real property. Significant cost overruns or delays could have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and/or prospects. Further, if the Company's real property or construction projects fail, or if the Company is unable to obtain access to necessary real property in the future, this could also have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and/or prospects. The Company leases certain quay facilities in Norddyrøy under a lease agreement which can be terminated by both parties upon 3 months' notice. Although the Company expects that it would be able to find replacement facilities, there is a risk that a termination of this lease by the lessor could result in additional costs and some interruptions of the Company's operations.

Risk of fish escapes

Although the 8th generation of farmed cod is less likely to escape compared to previous generations of farmed cod and new nets may hinder escapes, there can be no assurances that there will not be fish escapes in the future. Human error in connection with reception, grading, sampling and handling of cod, damage to cages and net failure, as well as natural phenomena such as extreme weather conditions may allow fish to escape. Coastal waterways represent a risk of boats accidentally harming farm constructions and thus make escapes unavoidable. The Company is also exposed to risks relating to predation. Incidents of significant fish escapes could result in substantial loss of biomass as well as repair costs, spreading of diseases, negative publicity and penalties or other sanctions from governmental authorities which again could affect the licenses held by the Company. Frequent fish escapes could affect Company's and the industry's reputation and possibility for further growth. Fish escapes may accordingly have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

Risk factors - Risks related to the Company and the industry in which it operates (4/4)

Risk of fish cannibalism

The 8th generation of farmed cod is expected to have better feed and feed distribution which may lead to fewer incidents of cannibalism compared to previous generations of farmed cod. However, there can be no assurances that there will not be cannibalism in the future, including risk that the cod eat each other and uneven growth were the relatively bigger fish gets bigger. Cannibalism may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

The price of farmed cod may fluctuate

The Company's financial position and future prospects are dependent on the price of farmed cod, which has historically been subject to substantial fluctuations. The Company assumes that the market price for farmed cod will continue to follow a cyclical pattern based on the balance between total supply and demand. No assurance can be given that the demand for farmed cod will not increase as expected, and the demand may decrease in the future. Historically the prices of farmed cod have been negatively impacted by increases in supply from wild caught cod and farmed cod, and no guarantee can be given that this will not occur in the future. Farmed cod is furthermore generally sold as a fresh product with limitation on the time available between harvesting and consumption. Short-term overproduction may therefore result in very low prices obtained in the market. The entrants of new producing geographical areas or the issuance of new production licenses could result in a general overproduction in the industry. In addition, the price of farmed cod has recently been fluctuating due to external factors outside the Company's control, inter alia, such as changes in demand and supply for cod, and food in general, as a result of the Russian invasion of Ukraine. Short term or long term decreases in the price of farmed cod may have a material adverse effect on the Company's business, financial condition, prospects, results of operations or cash flow. In addition, the wild catch quotas and supply of wild caught cod and other related protein sources may also influence the price of farmed cod.

The Company may be exposed to activism

Certain global environmental organisations aim to eradicate cod farming and other types of fish farming. Therefore, cod farming companies such as the Company may be targets for activism of various kinds with the aim to cause reputational damage or damage to production facilities (spread of information, sabotage, etc.), which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Company.

Risks relating to identifying and acquiring rights to appropriate locations

The Company's goal of a harvest of 27,500 tonnes by 2025 is based on an assumption that the Company will establish 10 locations in addition to its current locations. There can be no assurance that the Company will identify and acquire rights to suitable locations. A failure to establish new locations will have a negative impact on the Company's targeted revenue growth and development.

Risks relating cyber threats

The Company may become subject to attacks from cybercriminals, as the sophistication and scope of cyber-attacks has developed such that cyber-attacks occur on a nearly daily basis. Any information technology security breaches could lead to shutdowns or disruptions of the Company's operations and potentially unauthorized disclosure of confidential information, which may have a material adverse effect on the Company's business, results of operations, financial condition, cash flows, competitive position, reputation and/or prospects.

Risk factors - Risks related to the Company's financing and financial situation

Risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Company's future profit and loss or cause the perception that the Company is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Company's financial position and results of operations.

Risks related to contractual default by counterparties

Lack of payments from customers/clients upon commencement of operations may impair the Company's liquidity. The concentration of the Company's customers may impact the Company's overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions. The Company is especially dependent on exclusive sales contract with the distributors, which provides the distributors with an exclusive right to distribute cod from the Company, including distributions to fulfil orders in the sales contracts entered into by the Company with the retailer and the supplier.

Market risk, including currency and interest risk

The Company is and may in the future be exposed to currency fluctuations and changes in exchange rates. All cash is currently held in NOK. Adverse movement in currency or interest rates may therefore have a material adverse impact on the Company's financial performance.

Risks related to current financing needs

The Company may need to obtain financing to fund the Company's growth or future capital expenditures, including its planned biomass build up. As the Company is barred from taking on any further debt except as allowed under the terms of its financing arrangements, the Company will need to obtain the additional capital from other sources, including through additional equity from new and/or existing shareholders or sale of assets. The Company may be unable to obtain such capital or may only be able to obtain this under terms which may adversely impact the profitability of the Company.

Future funding may not be available on favourable terms in the future, or at all

The Company's business and future plans are capital intensive and, to the extent the Company does not generate sufficient cash from operations in the long term, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavourable terms, or not available at all. If funding is insufficient at any time in the future, the Company may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's results, financial condition, cash flow and prospects.

Risk related to unaudited financial information

The Company's unaudited interim financial statements for Q1 2022, Q2 2022, Q3 2022, Q4 2022 and Q1 2023 have not been audited or reviewed by an independent auditor. No assurance can be given that information presented in the audited financial statements for 2022 will be the same as the information presented in the announced unaudited financial statements or that the auditor's report to the audited financial statements for 2022 will not contain any emphasis of matter or opinions. In addition, no assurance can be given that the Company's results of operations, financial position and/or cash flows will not be affected by factors outside the Company's control due to, inter alia, fluctuating cod prices, transportation costs and/or other costs as a result of external factors such as the Russian invasion of Ukraine, or by a potential end of such conflict.

Risk factors - Risks related to the Shares

Risk related to volatility of the share price

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including the sale of relatively large holdings of Shares by majority shareholders, quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company or other companies where the Company holds an ownership interest, their products and services or its competitors, lawsuits and unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company or other companies where the Company holds an ownership interest, and these fluctuations may materially affect the price of the Shares.

Risks relating to illiquid market for trading shares

No assurances can be made that there will continue to be a liquid market for the shares. If such market fails to be sustained, it would have a negative impact on the price of the shares. Investors would not be in a position to sell their shares quickly, at the market price or at all if there is no active trading in the shares.

The Company does not expect to pay dividends in the near future

Norwegian law provides that any declaration of dividends must be adopted by the Company's shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is inter alia dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company has and in the future may invest. The Company does not expect to pay dividends in the near future.

Investors could be unable to exercise their voting rights for shares registered in a nominee account

Beneficial owners of the shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their shares or otherwise vote their shares in the manner desired by such beneficial owners.

The value of the shares could for foreign investors be adversely affected by exchange rate fluctuations

The shares are priced in NOK, and any future payments of dividends on the shares will be made in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the company's VPS registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the shares and of any dividends paid on the shares for an investor whose principal currency is not NOK.

