



Annual Report 2023



Contents

Introduction & Overview	3
Key Events in 2023	4
Letter From The CEO	8
Business Strategy 2023-2028	9
Value Chain	10
Key Markets	15
Cod Farming in a Sustainable Global Food System	16
The Organization Structure	18
 Our Results	
Board of Directors' Report	20
Corporate Social Responsibility	27
The Consolidated Financial Statement	31
Seperate Financial Statement	52
Auditors Report	67

Introduction & Overview

Norcod is the market leader and dominant front-figure in the emerging cod farming industry. The company has taken cod farming from proof of concept to full industrial scale, and targets the premium segment with high quality, efficient distribution and certified sustainable production. Unlike wild-caught cod, Norcod delivers fresh products throughout the year.

The company's production is based in its natural cold-water habitat along the coast of Central and Northern Norway, with ideal temperatures for cod farming. The Company is experiencing increased demand for stable deliveries of fresh cod all year round and is targeting an annual harvest of approximately 10,000 tonnes (WFE) in 2024.

The global market demands stable deliveries of fresh cod, and for the first time, high-quality farmed cod has been produced on a larger scale and delivered to the market. With wild fish stock under pressure and fishing quotas for cod being cut, Norcod, as a leading producer of farmed cod, aims to fill the gap in the market and provide truly blue and fresh cod. The Company's head office is centrally located in Trondheim and has five production facilities in operation.

Norcod is the result of a comprehensive evaluation project where we looked at the possibilities of making an industrial venture on farmed cod again. Our strategy is to take part in the entire value chain to keep our processes in control and to ensure better margins. Production and market has worked together from day one, ensuring stability in every segment of the value chain. The company can now accommodate solid industrial growth over the next few years. Norcod is led by experienced aquaculture industrials. Since cod farming is deemed to be fairly similar to salmon farming on the marine operations side, the Company's recruitment philosophy revolves around attracting talent from the salmon farming industry. In addition, the Company has

seen an increase in incoming interest after starting up operations, which has resulted in establishment of apprenticeships for students within aquaculture education.

Norcod's core business area is the sea-phase of the cod farming value chain where the fish grows from approximately 0.1 to 3.5-4 kg in commercial marine production sites.

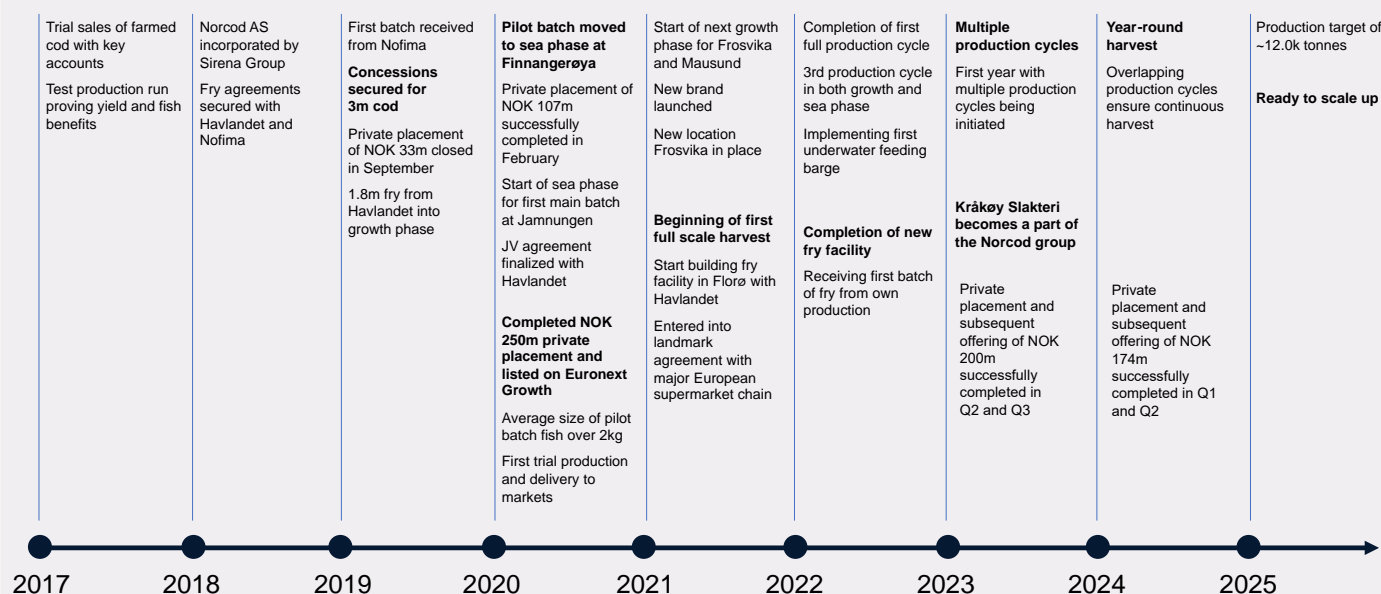
A key component in the company's strategy is entering into and developing cooperation with vendors and partners throughout the value chain to ensure involvement in and control of all stages. Going forward Norcod aims to increase its integration in the value chain. Ownership in different segments of the value chain will significantly reduce total production costs.

We collaborate with a multitude of professional environments and external partners to create the best prerequisites for success, and we see that we have managed to foster an enthusiasm among internal and external partners which makes us confident about the future.

Through our devotion to people, cod, nature, innovation and profit, we take our responsibility related to economic, social and environmental sustainability. More of the world's food production must come from the ocean.

We value our employees and partners, ensuring an inclusive culture where everyone should thrive and have the opportunity to reach their full potential. It is our responsibility to give our fish the best conditions to perform, by offering the cod a customized feed, and production sites that match the cod's environmental preferences. We take responsibility for our production and its impact on the surroundings and society. Health, safety and the environment are always our top priority. We seek to make right choices for our planet.

Key historical and targeted upcoming milestones



Highlights

- 269 MNOK in revenues, up 58% from 171 MNOK in FY 2022
- 6 155 tonnes WFE harvested, up 60% from 3 837 tonnes WFE in FY 2022
- Feed conversion ratio of 1.05 and strategical biomass investments enabling 4 600 tonnes WFE net growth
- Acquisition and integration of Kråkøy Slakteri
- Recertified regarding Global G.A.P.
- Stocking of three new production cycles at sea
- Granted new production site
- Second production site supplied with onshore power

Key Events in 2023

In 2023, Norcod stands for appx. 71% of the total Norwegian export volume of harvested farm raised cod. 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. Alongside biomass investments, the investments in Kråkøy Slakteri increases the predictability on harvest and market planning and secures efficiency gains.

Alongside biomass investments, the acquisition of Kråkøy is deemed instrumental in establishing the basis for future growth.



Harvest

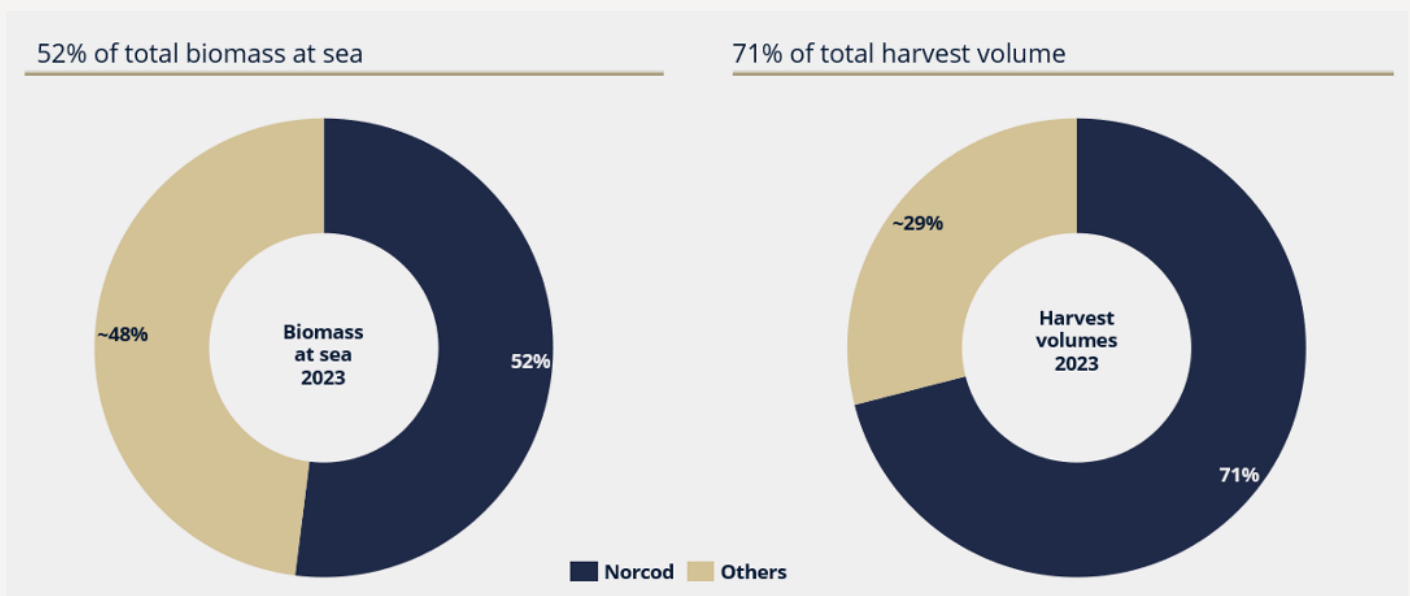
The first quarter of 2023 was challenging, characterized by the process with the Directorate of Fisheries regarding a limited escape incident and gonade development (maturation). The latter led to accelerated harvest, which in turn resulted in lower production volume than budgeted due to lower harvest weight.

This resulted in reduced delivery on long-term sales contracts and lower sales prices, due to increased volumes on the spot market. The overall consequence was a significant drop in earnings and simultaneously increase in expensed costs/kg. During the reporting period, Norcod initiated heavy measures to reduce risk and more robustly meet biological challenges. The harvest volume ended at 3,362 tonnes WFE, up from 2 027 tonnes in the first quarter of 2022.

Improvements in the production line at the harvest facility and other measures contributed to higher efficiency and quality assurance of the production process. In the second quarter, we harvested 1,038 tonnes WFE, up from 963 tonnes in the second quarter of 2022. After closing of the harvest cycle, our main focus was growing biomass and preparing for the next harvest cycle to start.

In September, the first well boat loaded with high quality cod left our site Jamnungen. Our devoted employees' effort has resulted in an outstanding share of Superior graded cod. By virtue of the harvest facility acquisition in June, Norcod strengthened its ability to offer fresh cod of the highest quality all year round. From this point on, Norcod is always in season. For the third quarter the harvest volume amounted to 144 tonnes WFE, up from 0 tonnes in the third quarter of 2022. During the fourth quarter, the harvest volume ended at 850 tonnes WFE. In total, Norcod harvested 6,155 tonnes WFE in 2023, which represents an increase of 60% from 2022.

Summarized for the reporting period, Norcod held 52% of the standing biomass at sea by the end of 2023. As for the harvest/export volume, we provided 71%.



Source: Directorate of Fisheries and Norwegian Seafood Council

Environmentally Friendly Production

In the reporting period Norcod further strengthened its sustainability profile. The configuration of the new production site Labukta included a hybrid electric feed barge equipped with water borne feeding system, which is a key component in the company's sustainability strategy. This provides enhanced operational efficiency and lower emissions in the production cycle. Norcod capitalizes on both biological advances and new technology through investments in the latest environment-friendly production methods. Besides contributing to a lower CO2 footprint by being far more energy efficient, waterborne feeding technology allows feeding at desired depth and avoids the impact of wind and surface currents. It also provides the possibility for more intensive feeding (kg/min), less breakage, larger pellet-size and not least, minimal wear on the feed hoses regarding microplastic emissions. Another milestone was achieved at our production site, Jamnungen, which now has onshore power supply. Norcod fortifies its role as the leading industry player in farm raised, sustainable, quality cod, by following up on our strategy and promise of continuous reduction in CO2 emissions.

Recertification – GlobalG.A.P.

Norcod is proud to have achieved Global GAP recertification. The Global GAP approval was renewed after our production sites were audited in March. Norcod was the first company within the Cod industry to obtain this prestigious certification back in 2021. It demonstrates the company's clear operational focus on sustainability. The Global GAP standard covers the entire production chain from broodstock, seedlings and feed suppliers to farming, harvesting and processing, or 'feed to fork'. It lays down strict criteria for legal compliance, employee occupational health and safety, animal welfare, food safety and environmental and ecological care. As in the previous audit round, Norcod also underwent the Global GAP Risk Assessment on Social Practice

(GRASP) version 2. This is a voluntary part of the certification process which assesses social risks in primary production and provides additional transparency to supply chain partners.

Initiating New Production Cycles

By the end of April 2023, our fifth production site, Labukta, kicked off its first production cycle. This well-equipped location is configured with the most energy efficient technology seen in Norwegian aquaculture industry and will be Norcod's third site which is supplied with onshore power.

Furthermore, site Skogsøya and Pålskjæra located in Frøya municipality was stocked during the summer. Also, site Frosvika kicked off its second production cycle during the third quarter, providing the Norcod's fourth stocking in 2023. In total, nearly 4 million cod were distributed on the four respective locations. Harvest volumes from the 2023 batches are expected to be market ready in 2024/25 following the sea growth phase.

Granted New Production Site

Norcod received approval for a new production site, Bjørnvika, in Nesna municipality, marking our second location in the area alongside Labukta. This expansion boosts our total capacity in Nesna to an impressive 7,200 mt MAB. Our commitment to responsible farming and sustainability is unwavering, with strong community relations at the heart of our mission. Bjørnvika's ideal conditions make it a perfect fit for our goal of providing premium cod sustainably. This addition of capacity brings Norcod's total number of production sites to six along the Norwegian coastline, with 17,500 mt MAB in total.

Norcod commits to responsible farming of a premium product. Our ambition is to contribute not only to the industrial base of the coastal municipalities in which we are active, but also to support employment opportunities and ensure sustainable operations with minimal impact to the environment.

Havlandet Norcod

In May, Norcod divested its assets in Havlandet Norcod AS. The joint venture with Havlandet was crucial to the development of Norcod, as the facility has provided access to high-quality cod fry in the volume that Norcod required. Now that the facility is fully operational, the timing was right to transfer ownership and operation of the cod fry facility to Havlandet. As part of the agreement, Norcod has entered into a 30-year fry supply contract with Havlandet, which will allow Norcod to continue to access high-quality fry as before.

Climate Action

We have introduced onshore power to our production site Jamnungen. The majority of feed barges and a service vessel are equipped with hybrid technology to reduce fuel consumption, emissions and generator maintenance. This benefits not only the fish, but also Norcod's employees and the local surroundings. Onshore power and our equipment is the most emission reducing equipment setup seen in Norwegian aquaculture industry. To Norcod, this strategic approach to equipment procurement and electrification will be a priority going forward.

Seabed Surveys

Benthic surveys assess the impact of aquaculture on the seafloor by looking at the physical, chemical, and biological conditions of the area. For the production sites, the effect of emissions of organic substances such as feces from the fish, uneaten feed and nutrient salts is monitored. The impact is usually greatest directly below the facilities and diminishes the further away you are from the facility. Sea currents, depth and sinking speed of the fish feed affect how much the emissions spread in an area. Norcod has achieved the best possible scores on seabed environmental surveys and



Value Chain Integration

Norcod used external partners for the harvest process until June 2023, when the company acquired Kråkøy Slakteri AS (harvest plant). Previously, the company faced issues with a lack of holding cages, leading to high well boat costs, which have now been avoided. Additionally, the harvest facility offers several economic and strategic advantages, such as:

- Significant reduction in harvesting and packaging cost
- Lower logistics cost from harvesting facility to end client compared to harvesting in the Northern Norway
- Saves 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.



Financing

In May, Norcod extended the overdraft facility with DNB. The agreement contributes to the financing of Norcod's further operations and growth. Norcod is using the credit facility to invest in biomass. The overdraft facility combined with the capital contributions from the shareholders have been instrumental in producing premium Atlantic Cod sustainably.

Fifth Generation In Growth Phase

Norcod transported, by truck, its fifth batch of quality fry from tanks at the Havlandet Norcod fry facility in Florø to land-based juvenile facilities in the north of Norway. This kicked off our fifth production cycle and marks the starting point for the next sea phase. All fry transports were successful. Full control regarding this critical stage is crucial for high survival and good performance during the growing period, which extends over 5-6 months and is the phase in which the vaccination of the cod occurs. Vaccination prevents the most prominent diseases known for cod, without the use of antibiotics.

Letter From The CEO

I am pleased to present the annual report for 2023, highlighting the achievements and progress we have made during the year. Norcod continues to lead the way in the cod farming industry, with a strong focus on sustainability, innovation, and delivering high quality products to meet the growing global demand for fresh cod.

The first half of the year was challenging, with accelerated harvest which resulted in lower production volumes and a significant drop in earnings. I am impressed by the performance of our employees and business partners, handling the challenging situation and securing that all fish reached the end user. The second part of the year is, however, filled with highlights. In July, Norcod acquired Kråkøy Slakteri. The vertical integration of Kråkøy has been an important step to create a robust and streamlined business model. Numerous benefits stem from this acquisition, such as priority facility access, cost reduction and operational efficiency, enhanced process control and exploration of value-added services. After the acquisition, a new processing line has been installed at Kråkøy, enabling an even more efficient processing plant for farmed cod. The integration of Kråkøy is deemed instrumental in establishing the basis for future growth, and strengthens our long-term vision of higher customer satisfaction, cost savings and market expansion. A huge thanks to our employees at Kråkøy for their diligent efforts to integrate with Norcod's processes, people and culture.

Our biological performance is at the core of our market offering. Thanks to remarkable efforts from our production team and business partners on fry and feed, our efforts have resulted in extraordinary biological performance. The harvested biomass during the second half of 2023 shows a feed conversion rate of 1.05 and 93% of our fish are of superior quality. This solid biological performance is a clear demonstration of our advancements in cod production over the last years and is a competitive advantage that enables us to produce a highly sustainable product of exceptional quality. Our dedicated employees and business partners are the main contributors to these achievements. You know who you are – and I want to thank you all for your contributions.

2023 is now history and the future looks bright! We have come to a point where we can supply cod all year round, clearly differentiating us from wild-caught cod, which is only available seasonally. With wild cod quotas to be further reduced the next years, we will see a declining supply of wild cod. The long-term outlook for the market seems strong, as supply-demand imbalance

implies increased cod pricing. The commercial breakthrough with a new contract in China announced during the first quarter of 2024, proves the trend and the Norcod business case.



Norcod is continuously working feeding regime, production processes and utilization of production capacity. In the years to come, Norcod's ambition is to increase production and harvest volume at a pace that is beneficial for the environment, our customers, and our shareholders.

Our vision is clear, and we are standing firm on it. Farmed cod is a sustainable and viable alternative for the customers securing year-round supply and helping reduce the pressure on the wild stocks, positioning farmed cod as a reliable and sustainable protein source. The world is looking for pure and sustainable sources of food to serve increased human demand. The Norcod product clearly demonstrates its market potential and naturally fits in with this vision. For the reporting period 2023, Norcod will publish its first independent ESG report. We are proud to be able to increase transparency regarding the production of our high quality, sustainably produced cod. Based on a double materiality assessment, we shed light on important topics that are important to both internal and external stakeholder groups. The ESG report will be published on Norcod's website.

Final thanks from me goes out to all of you – our employees for being there every day and diligently improving our business, our shareholders for believing in our product and strategy, and our business partners for keeping up the pace and standing by our side.



Christian Riber
Chief Executive Officer

Business Strategy 2023-2028

Norcods' ambition has always been to set the standard in responsible, industrial-scale farming of top-quality cod, through constant operational improvements which ensure sustainability and fish welfare. By making conscious choices regarding equipment and technology, we are making a valuable contribution to reducing our impact, both locally and globally. Our green vision for a blue future is founded in Norcods' devotion to sustainability and form the basis for our business strategy. We clearly see and believe in the potential of growth and development of lower production cost in line with increasing production volumes. By gradually integrating the value chain, Norcod will achieve even more competitive advantages and further lead the development of sustainable cod farming.

Devoted to Sustainability

Growth

sustainability, targeting new licenses through evaluation and analyses of existing production data. Further engagement in R&D projects will contribute to build the company and the industry as a whole.

Cost Reduction

Norcod is implementing several measures to reduce costs. Feeding and biomass control is important focus areas. Efficient feed utilization is what mainly makes cod farming environmentally and economically sustainable.

Value Chain Intergration

Further integration in the value chain will contribute to increased control and promote quality. Norcod considers value chain integration as a risk-reducing measure with regard to environmental, social and governance conditions.

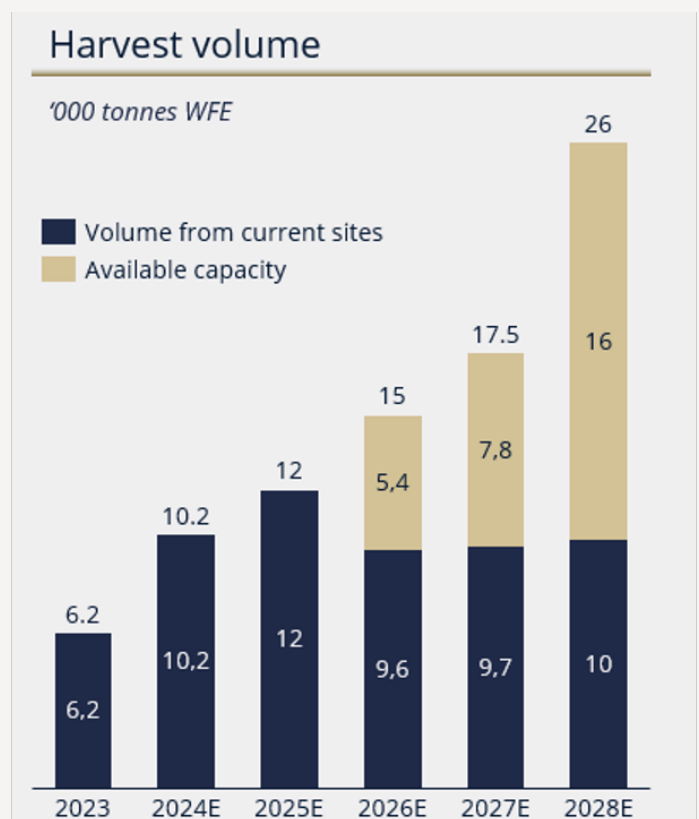
Growth will mainly be driven by improved utilization of current operations and

by targeting new licenses and seize opportunities within new technology. We aim for an annual harvest of approximately 10,000 tonnes WFE by 2028.

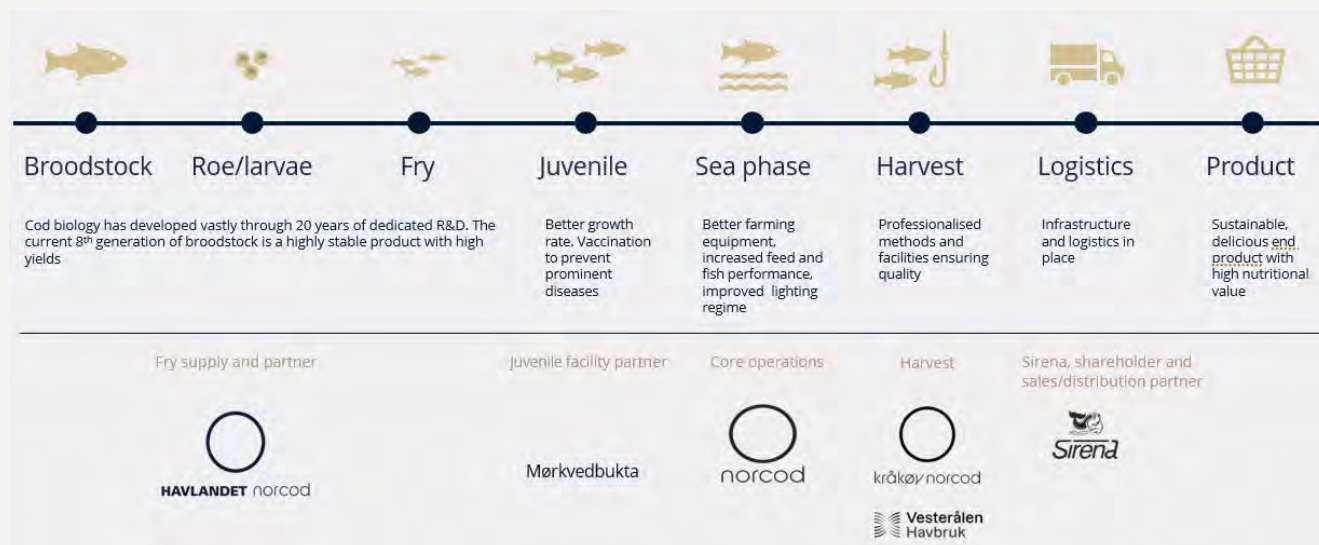
Harvest Volume

Better utilization of our production licenses, by further improving biosecurity, fish health and survival rates, is expected to secure estimated growth and harvest volumes. Flexibility is a requirement to achieve better utilization of our capacity, and we are continuously looking for opportunities to secure access to new locations. The application process regarding licenses is time consuming and there are many thresholds which needs to be exceeded. The moderate growth the next years reflects the need for gaining further biological control and flexibility by virtue of available production capacity.

By implementing a higher level of control mechanisms, Norcod will decrease several risk elements and increase profitability. Our approach to a step-by-step integration in the value chain, will result in detailed cost control and create positive results.



Value Chain



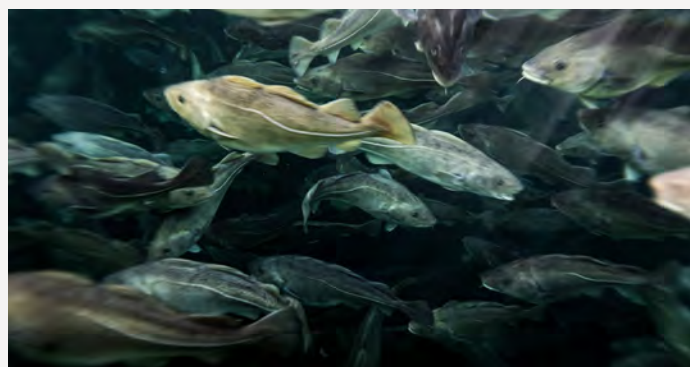
Fry (Broodstock, Roe & Larvae)

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. The cod goes through 3 stages during it's time at the fry-facility, the egg stage, the larval and fry stage.

Hatching Cod is much more complex than hatching salmon. A salmon egg is many times larger than a cod egg, and the larvae salmon are hatched with a yolk sac, which feeds the fry until juvenile stage. The cod larvae do not have a yolk sac and must thus be fed from the day they are hatched. As they are picky, and only eat live feed, keeping the larvae's alive until juvenile stage is very complex and reliant on specific expertise. Thus, the access to juvenile fry is a big asset to Norcod.

Norcod AS had until May 2023 a 50% ownership in the company Havlandet Norcod, which is the largest fry producer in the market. Havlandet Norcod 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 into 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.

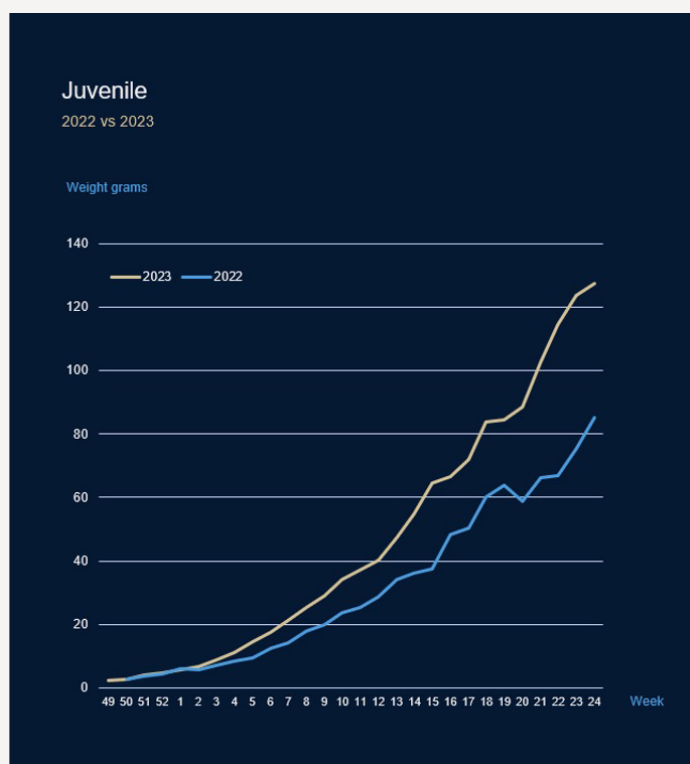
This phase is outsourced to external partners. It will be necessary to increase capacity as production grows. There are many growth facilities in Norway, and most of them can

be used for the growth of cod fry, along with salmon and trout. This also means there are good opportunities to find alternatives if a partner doesn't meet expectations or don't renew existing contracts.

The juvenile phase is crucial for the growth of cod. Better growth leads to less time in the juvenile stage and sea phase, resulting in lower costs. The right temperature can enhance the cod's ability to digest food favorably, which can lead to a faster market-ready product. During this period the juvenile receives a vaccine to prevent prominent diseases.

Havlandet Marine Yngel 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 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.



Sea Phase

The sea phase is the most extensive stage of the cod's life cycle and is Norcod's core business.

Norcod is seeking to increase the permitted production capacity at its production sites, allowing for more tonnes 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 and boat expenses.

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.

To date, Norcod has invested significantly in biomass. During 2023, biomass investments were more than doubled from previous years. The net growth during 2023 was 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. Norcod is able to increase production capacity significantly, dependant on the market situation and company strategy.

Harvest / Processing

Led by our strategy for growth, the vertical integration of our value chain by virtue of the acquisition of Kråkøy Slakteri AS, was a strategic step to improve our operations and create a robust and streamlined business model.

The harvesting process has been refined by learning from the handling of the first batches of cod. For the reporting period, the harvest volume increased 61% compared to the amount we harvested in 2022.

Having its own processing plant makes it possible for Norcod to invest further in the automation of the processes. It will also be possible to expand production to value-added products and better handling of the cod liver. Introducing value-added products will improve overall profitability. The value-added product will result in increased by-product, which along with the offal's can be sold for collagen production in a scale where it is economically attractive. This raises the utilization of the fish from 90 % to 98 %. This upside has not been incorporated into the budget but can increase the profitability significantly.



Logistics / Sales

Norcod has partnered with Sirena group, one of the world's largest whitefish seafood companies. Sirena has the responsibility to market Norcod in the best possible way. Sirena has 38 years of experience of taking seafood products into the marketplace and building their position. Sirena Group also has a global sales force, ensuring that Norcod can be sold internationally through its many established customers and contacts. Sirena Group has successfully been able to position Norcod as a premium product that taps into this demand for a delicious high-quality natural whitefish. Promotional activities have been made to help build this position, such as site visit trips with some of the world's leading chefs. Tastings have been conducted in Tokyo and other potential markets, where new applications of cod can be made, such as for sushi. Such activities paired with the exclusive brand material and great storytelling, has given Norcod a strong position in the markets. A position that will get expanded upon as Norcod flows into the market on steady basis.

Our Operations

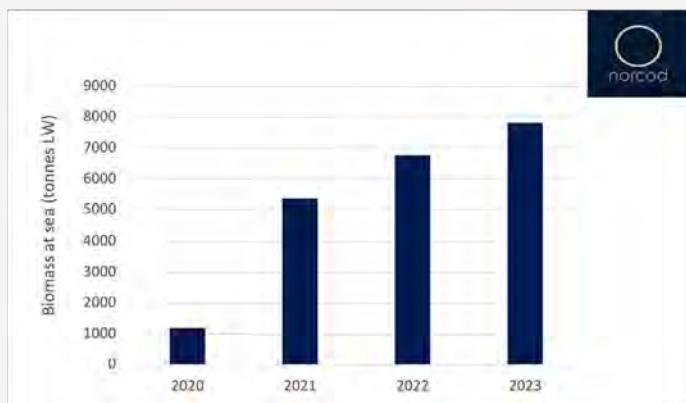
Norcod currently holds 6 production locations and a total of 17,519 tonnes MAB (Maximum Allowed Biomass). The Forså location is run in cooperation with Kime Akva and raises the total production capacity to 21,119 tonnes MAB.



There are several license applications pending. Step by step, we will consolidate farmed cod's position in Norwegian aquaculture. It is crucial for the industry as a whole that more applications are granted. It is obvious that growth comes as an effect of the acquisition of new licences, but Norcod is also working on upgrading MTB at existing locations. Such may be granted if environmental surveys support an increase in production capacity.

In 2020, our pilot project and first production cycle at Jamnungen constituted the company's biomass. By comparing the volume year-on-year, we saw a development and increase corresponding to approximately three and a half times the volume at the end of 2021 compared to 2020. Furthermore, the

status regarding standing biomass at sea ultimo year has changed from 5,400 tonnes (LW) in 2021 to 6,800 tonnes in 2022. This corresponds to an increase of 26 %. By the end of the reporting period Norcod held 7800 tonnes biomass at sea, up 15% from 2022.

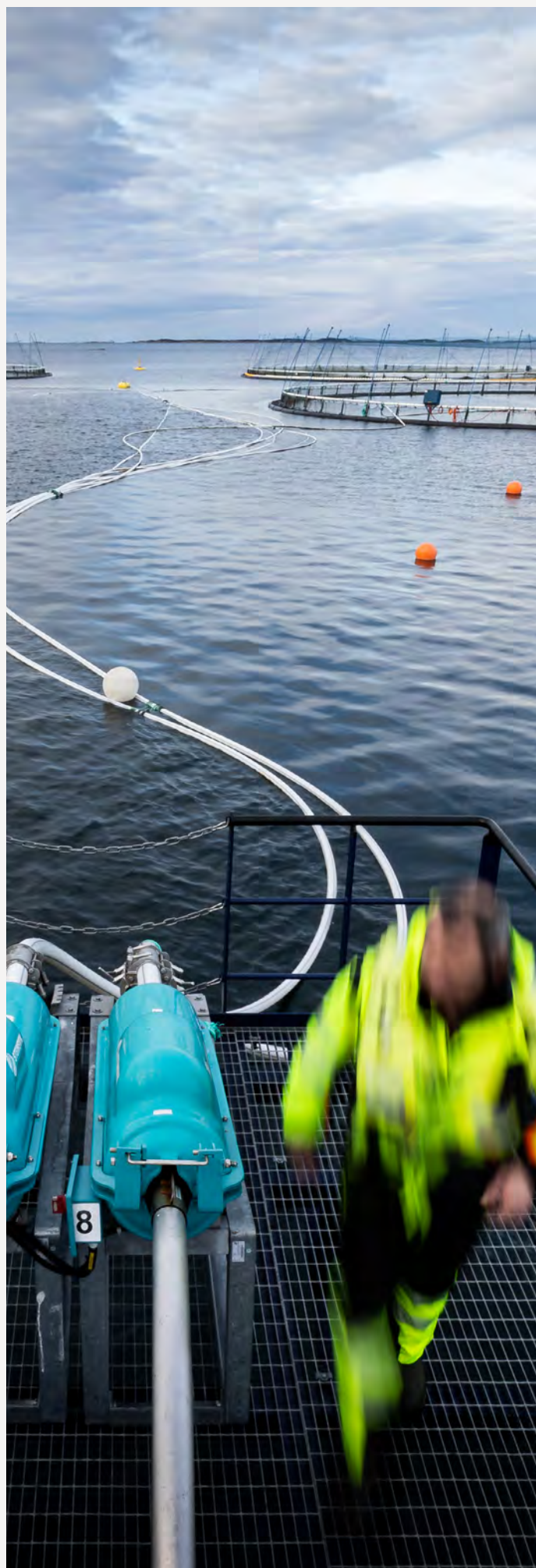


Biomass at sea end of year

Operational Focus Areas

It takes time to create a new industry on an industrial scale. Since Norcod's inception, we have been engaged in R&D projects and gained invaluable experience and knowledge. Best practice is taking shape, and the industry as a whole has come incredibly far. The conditions are right for this to become a successful and sustainable industry. Norcod uses new and modern equipment, which is of course certified according to requirements. We carry out more frequent net inspections than required by the authorities, both by external companies and our own inspections using ROV.

Continuously increased control in our operations is the key to increased welfare, safeguarding the surrounding environment and reduced production costs. Our approach to sustainable cod farming is by working throughout the whole value chain and organization to continuously assess its operation's risk elements. A broad set of applied procedures, risk analyses and contingency plans are the foundation we rely on and constantly seek to improve.



Risk (KPI)	Target	Status and approach to risk reduction
GlobalG.A.P. certification	All sites/fish GlobalG.A.P. certified	100 % sites/fish certified. In addition, Norcod complies with the GlobalG.A.P. Risk Assessment on Social Practice, GRASP.
Use of antibiotics	No use of antibiotics	No antibiotics have been used in the production. Fish welfare is ranked top priority to Norcod. To prevent prominent diseases all our cod is vaccinated prior to the sea phase. No disease has occurred to our biomass, so the available vaccine is considered to be a strong prophylactic measure.
Escape incidents	Zero escape incidents	Norcod has established zero tolerance for escapes from the fish farms. Since a minor incident in 2023, due to a limited mesh breakage in one of the nets, Norcod has not had any escapes. Daily technical inspection is performed on the cages and all nets are controlled by an ROV every 1-2 weeks. Net inspection by an external body is done once a month, which is more frequently than required.
Maturation	Limited gonad development and no maturation	Norcod has evaluated available production data and relevant scientific work on the issue devising an improved strategy to control and postpone the development of gonads in the cod. The preventive element is controlled lighting in the cages. An extended control regime for continuously mapping the gonad status of the biomass is implemented. During the winter 23/24 there has not been observed any development of gonads exceeding the threshold values.
Micro plastic pollution	Waterborne feeding technology in use on sites where it's implementable	By equipping feed barges with the technology of waterborne feeding, Norcod virtually eliminates release of microplastics from the feed hoses into the sea. As of today, we operate four such barges, and all feed barges on order are equipped with the same technology.
Seabed surveys	Best possible score	As of today, 100 % of Norcod's production sites have achieved the best possible score regarding the seabed surveys (carried out by an accredited, independent party). Local biodiversity is safeguarded, and the localities' capacity is maintained.
Carbon footprint	30 % reduction in total emissions by 2030 (Scope 1, 2 & 3) per kg edible yield	Fish farming is one of the most sustainable ways of producing healthy protein for human consumption. As a player in the aquaculture industry in Norway, Norcod takes part in a low emission value chain. Lower FCR and further electrification of the sea site equipment are focus areas. By utilizing the fish feed in an even more efficient way, considerable reduction in the carbon footprint will follow. In the aquaculture industry approximately 75 % of the total emission is related to the fish feed. Further direct emissions like use of fossil fuel will be reduced by connecting the production facilities to onshore power. Base year 2022.
Food safety	Every aspect of food safety guarded	No detection of food safety compromising substances in any of Norcod's fish. Prior to harvest every Norcod farm provides fish samples for analyses. Nutritional value is mapped and tests on foreign substances are conducted. Shelf-life study on product is also a part of the test program. All the fish is processed and packed by trained personnel at certified harvest facilities.

Sales and Market

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

Europe

Spain continues to be the main market for Norcod products. 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 includes 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. Other Asian markets in Asia that holds 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. 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 wild cod, further emphasizing the importance of Norcod's existence.

Farmed cod is a sustainable and viable alternative for the customers securing year-round supply and helping reduce the pressure on the wild stocks positioning farmed cod as a reliable and sustainable future protein source. The world is looking for pure and sustainable sources of food to serve increased human demand. The Norcod product clearly demonstrates its market potential and naturally fits in.

Therefore, Norcod was pleased to announce

on January 11th a contract with a distribution chain from China. The contract represents a modest volume 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 minimum 20 NOK/kg. WFE (Whole Fish Equivalent).

Cod Farming in a Sustainable Global Food System

A fundamental transformation of our global food system is needed during the next decades. Food systems are instigating 60 % of biodiversity loss, generate up to a third of human greenhouse gas emissions and are responsible for 70 % of the water extracted from nature. If we do it right, food from the ocean can play an important role. We must provide healthy food for a growing population, using fewer resources and with a lower impact.

Norcod is an innovative producer of premium Atlantic Cod, positioned as the industry leader of cod farming. As a leading pioneer in sustainable, naturally raised cod we take great pride in delivering a premium quality product through cultivation methods that are highly respectful of our shared ocean resources. Our practices align with several UN Sustainable Development Goals, including Life Below Water and Responsible Consumption & Production.

Sustainable aquaculture is essential to solving this global challenge. And our solution is grounded in a responsible 360-approach covering every part of our operation. Aquaculture has the potential to be an important part of the solution. 70 % of the Earth is covered by ocean. Today, however, we obtain only about 2 % of our food from the sea. There are limits to the volumes of wild fish that can be sustainably harvested.

Sustainable aquaculture can meet the increased demand for seafood in people's

diets. With a low carbon footprint, low feed conversion ratio, low land and freshwater consumption, and a high edible yield. Farmed cod is one of the most eco-efficient forms of animal protein. In addition, farmed cod is a nutritious food with numerous proven health benefits.



THE CARBON-CUTTING COD

Compared to livestock farming, the Norcod aquaculture system leaves a much smaller carbon footprint, making our Atlantic Cod a more sustainable food source. We have even opted for electric vessels.



THE BLUE OCEAN STRATEGY

Despite covering 70% of the Earth's surface, just 2% of our food comes from the ocean. We offer a sustainable solution that brings fresh Atlantic Cod to dinner tables all over without depleting natural resources.



PACKED WITH NUTRIENTS

Cod is not only flavorful but also highly nutritious. It's an excellent source of lean protein, vitamins, minerals, and Omega-3, making Atlantic Cod a great component of any healthy diet. In fact, 96% of its calories come from protein.

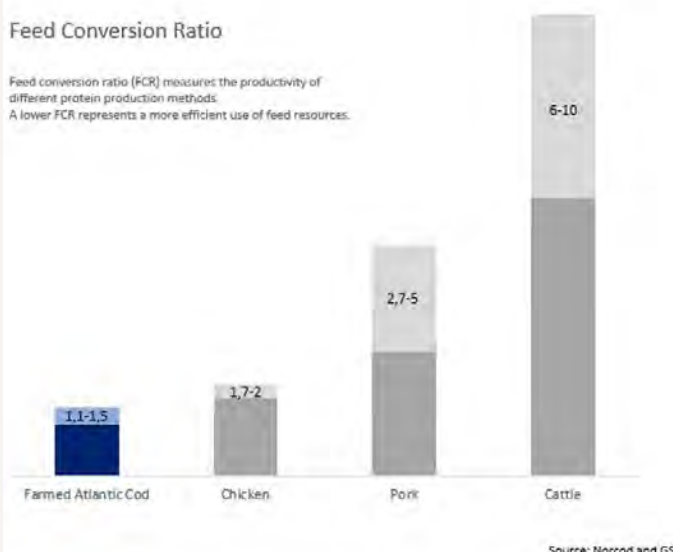


ANIMAL HEALTH & WELFARE

We are strongly committed to upholding the health and welfare of our Cod. Carefully developed practices ensure a well-balanced growth and sustainable performance of our stock through natural feeds of highly digestible proteins and lipids.

Feed Conversion Ratio

Feed conversion ratio (FCR) measures the productivity of different protein production methods. A lower FCR represents a more efficient use of feed resources.



There is no doubt that we're facing some challenges we need to solve, and as we develop as company we aim to continuously

do better. By ensuring co-existence with nature and other species and improved fish welfare, we will be able to provide nutritious food for a growing population and at the same time protect nature and biodiversity. Our employees are of high value to the company and will always be safeguarded. It is also Norcod's priority to ensure social and economic justice for producers in our supply chain.

Fish feed is the heaviest input in our production, both in terms of costs and the environment. This resource must be managed in the most efficient way possible, and the raw materials on which the feed is based must come from exclusively sustainable sources. Feed is accountable for approximately 75 % of our carbon footprint, and by lowering our cod's feed conversion ratio we can make a significant reduction in the CO2 footprint.

The entire industry needs to invest in a higher degree of recycling and move towards further utilization of used equipment components, in order to gradually move from a linear to a circular economy. Norcod has implemented strict waste management plans but has not yet scrapped equipment of larger volumes. Nevertheless, we will in cooperation with equipment suppliers actively contribute to important development projects that promote recycling and circular economy. For the reporting period 2023, Norcod will publish its first independent ESG report. We are proud to be able to increase transparency on the production of our high quality, sustainably produced cod. Based on a double materiality assessment, we shed light on important topics that are important to both internal and external stakeholder groups. The ESG report will be published on Norcod's website.



The Organization Structure



Norcod is aware of its social responsibility. Our goal is to combine healthy business operations with a clear responsibility for society and the environment. Norcod complies with Norwegian working environment law and the ILO (International Labour) standard. Both the personnel and HSE handbook are built around the Working Environment Act and are available to all employees.

Employees who work with independent third parties such as suppliers, consultants, advisers, agents or the like must familiarize themselves with the company's ethical guidelines and ensure that they agree to comply with relevant parts of the ethical guidelines. If deviations occur, measures must be implemented to

ensure compliance. The cooperation must be terminated if suppliers show inability to comply with Norcod AS's ethical guidelines. The legislation of each country must be followed, as well as Norcod AS 'own rules, quality systems and routines. In cases where there are discrepancies between these, as a general rule, the most stringent requirements must be complied with.

Our goal is to contribute to positively influencing the work for human rights, labor

rights and protection of the environment, both in our own group and vis-à-vis our trading partners.

Rules of business practice; Norcod AS's business information shall be communicated precisely and in detail, both internally and externally. All information required for accounting and reporting must be

correct and reproduced in accordance with laws and regulations, including relevant standards.

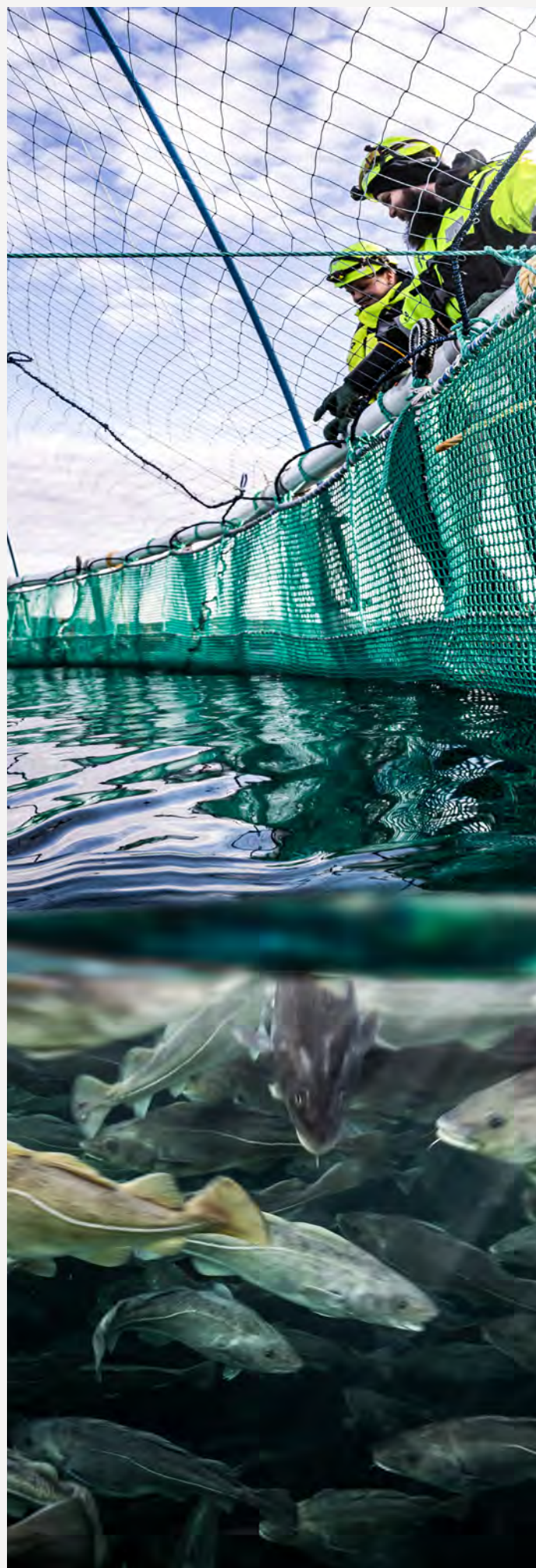
We will continue our efforts to keep our organization attractive and competitive by hiring, developing, engaging, rewarding and retaining a highly skilled and diverse group of employees.

Our focus on practicing fair employment and fair working conditions, diversity and equality in the workplace is an integral part of both our operations and our supply chain. We will continue our efforts to ensure a skilled and sustainable workforce, a responsible supply chain and good business partnerships going forward. Norcod will continue our efforts to embed diversity and inclusion elements in our daily operations and recruitment practices to ensure discrimination and unfair practices is not taking place.



We believe that successful growth of the industry within a sustainable framework only is possible by overcoming biological challenges and contribute to developing a high-performance cod feed. Research and development (R&D) is integral to our green visions for a blue future. We focus on creating sustainable value and competitive advantage by making improvements and breakthroughs in cooperation with strong suppliers and research organizations. Our Production, Fish Health and Sustainability Managers work directly with technical staff at our operating units through participation in collaborative projects.

This ensures that our work unceasingly benefits from a culture of shared expertise and knowledge. Through collaboration and the allocation of defined responsibilities, we ensure knowledge sharing and continuous improvement throughout the organization.



Board of Directors' Report

Norcod is the leading producer of farmed cod. The company's core business is commercial farming of cod in marine facilities, and the company is also involved in the entire value chain through cooperation with key players. Norcod's head office is in Trondheim and the company's fish farms are located in central Norway, Frøya Municipality, the county of Nordland, Meløy and Nesna Municipality, and the county of Troms, Ibestad Municipality, where conditions are ideal for cod.

Norcod contributes to a sustainable sea with minimal environmental costs and active support of local communities. In this matter Norcod contributes to the blue value creation. The company's shares are admitted to trading on the Oslo Stock Exchange Euronext Growth. A presentation of the Board of Directors is found below. The board members are covered by the Group's Directors and Officers Liability Insurance.



**CEO and Chair of the Board
Oceanfood AS**

- Several years of extensive board experience.
- Chair of the Board in Helse Nord RHF
- Board member in Mowi ASA,
- Board member Bane NOR SF
- Board member the Norwegian Handball Federation.
- Previously, Larsen has served as board member in among others Folketrygdfondet, Nofima and several companies in the Lerøy Group
- Several years of extensive management experience, serving among others the Norwegian Seafood Council as CEO and Lerøy Aurora as CFO and CEO



Peter Buhl
Board Member

Co-founder & President

- 35 years as co-founder and president of Sirena Group
- Co-founder of Whitecap International Seafood Exporters



Jan Severin Sølbræk
Board Member

CEO, Artha Holding A/S

- Comprehensive Executive Board experience
- Proven M&A track record
- Extensive start-up experience
- Banking background



Boe Spurre
Board Member

CEO, Sirena Group

- Mr. Spurré has previously held various positions as both financial director, managing director and finance & administration manager.
- Copenhagen Business School



Trine Danielsen
Board Member

CEO Stiim Aqua Cluster

- Azul Holding AS (chair of the board)
- Bulandet Miljøfisk AS (board member)
- Nortuna Holding AS (board member)
- Scale Aquaculture Group AS (board member)
- Previously served as state secretary in the Norwegian Ministry of Trade, Industry and Fisheries, and has held various positions (both management and board seats) within the industry



Paul Jewer
Board Member

CEO, Highliner Foods

- CFO and SVP Finance at Sobeys
- Harvard Business School Executive Education

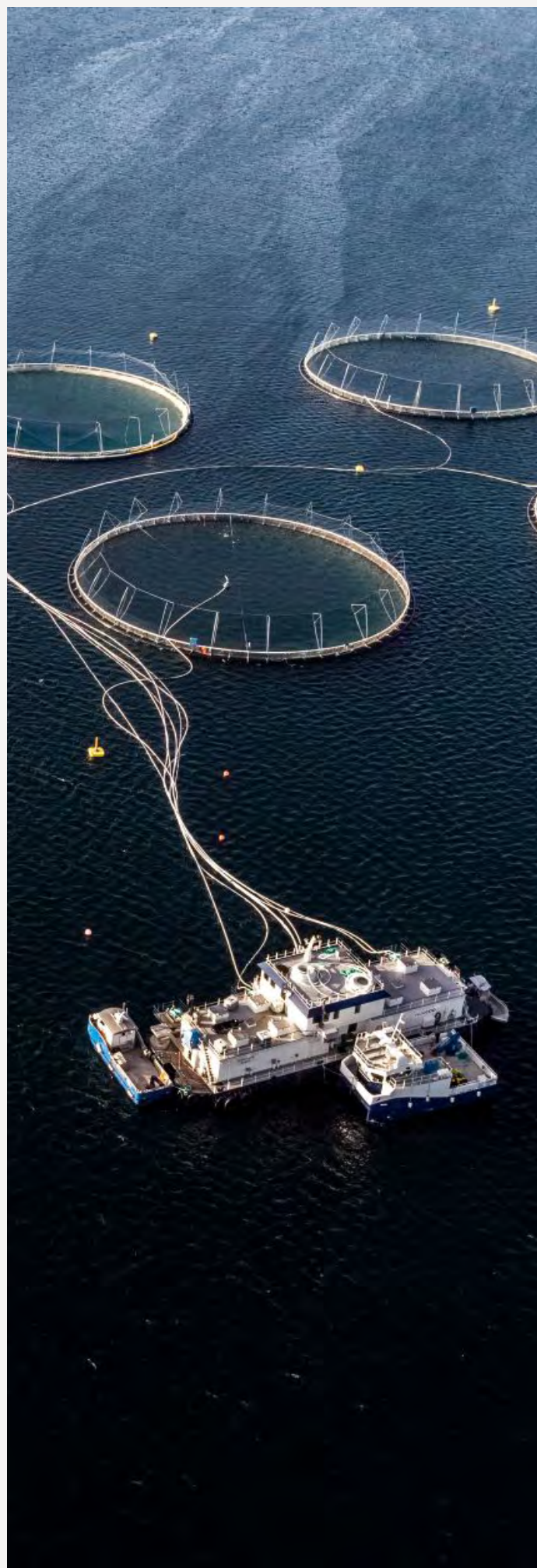
The Company's Operations & Locations

Norcod has reached many milestones and achieved its production targets since the company's inception. Focus on fish welfare and efficient production with a low CO2 footprint is the foundation of Norcod's existence. Our mission is to help ensure that more of the world's food production comes from the sea.

Blue value creation within the existing framework for management and sustainability is our approach to the blue future.

Norcod has access to the best fry, bred for optimal health and yield. They are farmed in their natural cold-water habitat along the coast of Central and Northern Norway. The global market is increasingly demanding stable deliveries of fresh cod all year round. For the first time, high-quality farmed cod can be produced on a large scale to meet demand. Clean and productive ocean is important to the world's population, and to ensure food safety for all seafood we grow or harvest from the sea.

By devoting our focus to the employees, the cod, the local and global environment, the company contributes to increased blue value creation. Through the production of sustainable protein from the sea, we take our responsibility related to economic, social and environmental sustainability. We believe that more of the world's food production should come from the ocean.



Highlights in 2023

During the year, Norcod went through several operational and structural changes. In the first quarter, maturation and gonad development on sites Frosvika and Mausund arose. As a precautionary measure, the Norwegian Directorate of Fisheries imposed the company to execute accelerated harvesting of the two sites, which impacted production volumes, sales prices, and cash flows from operations negatively.

To strengthen operational liquidity and increase biomass in accordance with the company's production plan, Norcod successfully raised MNOK 190 in net proceeds through a private placement and subsequent offering in the first half of 2023. In May 2023, Norcod divested its investment in associated company and fry producer Havlandet Norcod AS. This enabled the company to invest heavily in biomass and value chain integration during the year. Investment and development highlights are described in the sections below.

In 2023, Norcod stood for 71% of the total Norwegian export volume of harvested farm raised cod. The company's ambition is to be the leading cod farmer globally, offering weekly, year-round deliveries of high quality fresh cod to attractive markets. The company has been working continuously on the optimal strategies and initiatives to deliver on this ambition. 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.

Alongside biomass investments, the investments in Kråkøy Slakteri increases the predictability on harvest and market planning and secures efficiency gains. In December, a new processing line was installed in Kråkøy, enabling a more efficient processing plant for farmed cod. Alongside biomass investments, the acquisition of Kråkøy is deemed instrumental in establishing the basis for future growth.

www.norcod.no

As of year end 2023, Norcod's biomass at sea totaled 7 817 tons. Based on official statistics, the Company holds 52% of the total biomass volume, reaffirming Norcod's position as the major cod harvester. During the year, Norcod harvested 6 155 tons WFE. Norcod's main market during 2023 has been Central and Western Europe. During Q1-2024 Norcod has been granted a new contract with an Asian customer at favorable market prices, and the company has an ambition to strengthen its market position in the Asian market during 2024.

Reporting framework on gonad development and maturation on farmed cod.

During H2-23, Norcod, Fiskeridirektoratet and other players in the cod farming industry have been working actively on developing guidelines for monitoring and mitigating gonad development on farmed cod. The intention is to conclude on a common set of guidelines that provides direction for the cod farmers on how to minimize any biological and environmental risk related to maturation, and at the same time enables the cod farming industry to operate on predictable and sustainable terms and securing operational headroom. The industry players and the authorities share the same objective – to minimize any biological, ecological, and environmental risk and to establish common principles for a sustainable industry. In early December, Fiskeridirektoratet suggested a reporting framework on gonad development. The reporting framework is supported by well documented research from Havforskning sinstituttet and other established knowledge environments. The intention with this reporting framework is to form the basis of the controlling and risk mitigation of gonad development.

The reporting framework is the first step in developing a holistic methodology on how to monitor and formally report gonad development. As for the time being, the reporting framework is under review. Norcod's assessment is that at current stage in the process, the suggested reporting framework supports the company's already established working and controlling methods,

and has limited impact on the company's operations.

Going forward, production and harvest volume shall be beneficial for the environment, our customers, and our shareholders. Norcod is working diligently to streamline the company, cut costs and optimize the processes to be able to deliver on the ambitions.

Sustainable Focus & Organic Growth Potential

Norcod takes an active position on the UN's sustainability goals for sustainable food production. Based on collaboration throughout the value chain, the company produces one of the most efficient animal protein sources for human consumption. Norcod's contribution is considered to be valuable for a future where we all should focus on meeting today's needs, without destroying the opportunities for future generations to meet their needs.

An important strategic element for Norcod is related to technology and equipment for the production sites. Focusing on sustainable production and reducing the carbon footprint, the company will, as far as possible, use electrified vessels and hybrid solutions for the feed barges. Implementing waterborne feeding results in less energy consumption and a calmer environment for our employees, the cod, and surroundings. Waterborne feeding also reduces the amount of microplastic released into the ocean, due to less erosion of the feed pipes.

With the aim of reducing the climate footprint, we will continuously seek technical solutions and alternatives to input factors for the company's production. This is to ensure a good working environment, fish welfare and the lowest possible impact on the surroundings. Through the production of sustainable protein from the sea, Norcod takes responsibility related to economic, social, and environmental sustainability. Read more about the company's approach to sustainability in the annual report's section Green Visions for a Blue Future.

Research and Development

We believe that successful growth of the industry within a sustainable framework is only possible by overcoming biological challenges and contributing to developing a high-performance cod feed. Research and development (R&D) at Norcod lay in our DNA and is integral to our green visions for a blue future. We focus on creating sustainable value and competitive advantage by making improvements and breakthroughs in cooperation with strong supplier and research organizations. Our Production, Fish Health and Sustainability Managers work directly with technical staff at our operating units through participation in collaborative projects. This ensures that our work unceasingly benefits from a culture of shared expertise and knowledge. Through collaboration and the allocation of defined responsibilities, we ensure knowledge sharing and continuous improvement throughout the organisation.



Financial Review for the Group

Figures below are Group figures according to IFRS unless specified otherwise.

Income Statement

Norcod generated revenues of MNOK 269 in 2023 (MNOK 171). This corresponds to a volume of 6 155 tons WFE / 4 924 tons HOG (3 837/3 070). This resulted in an operating loss before fair value adjustment of biomass of MNOK 254 (MNOK -123) and an operating loss of MNOK 216 (MNOK -281). The net loss for the period ended on MNOK 246 (MNOK -297) after financial expenses and tax. It has been a challenging year for the company, with accelerated harvesting and increased transportation and well boat costs compared to 2022. Earnings per share was NOK -10.54 (NOK -15.50).

Statement of Financial Position

Norcod's carrying amount of total assets were MNOK 695 as of 31.12.2023, an increase of MNOK 153 from MNOK 542 as of 31.12.2022. Property plant and equipment increased by MNOK 72 from MNOK 77 as of 31.12.2022 to MNOK 148 as of 31.12.2023 amid the purchase of Kråkøy Slakteri, offset by depreciations on existing machines and equipment. Right-of-use-assets increased by MNOK 75 from MNOK 124 as of 31.12.2022 to MNOK 199 as of 31.12.2023 amid investments in equipment at sea. Biomass increased by MNOK 65 from MNOK 206 as of 31.12.2022 to MNOK 272 as of 31.12.2023 including a biomass write down of MNOK 122. The main reason for the write down is an adjustment of the expectations to future sales prices and cost of completion on the biomass, impacting the expectations to future earnings. Cash and cash equivalents increased by MNOK 15 from MNOK 4 as of 31.12.2022 to MNOK 19 as of 31.12.2023.

Total liabilities ended at MNOK 470 as of 31.12.2023, an increase of MNOK 105 from MNOK 365 as of 31.12.2022. Non-current interest bearing debt to financial institutions increased from 0 MNOK in 2022 to 29 MNOK in 2023 due to the acquisition of Kråkøy

Slakteri and the conversion of debt from shareholders. Non-current interest bearing debt to shareholders decreased from MNOK 88 as of 31.12.2022 to MNOK 0 as of 31.12.2023 due to conversion of 87% of the nominal loan amount from shareholders including accrued interest to equity. Leasing liabilities increased from MNOK 77 as of 31.12.2022 to MNOK 157 as of 31.12.2023 amid investments in equipment at sea whereas trade payables increased from MNOK 114 as of 31.12.2022 to MNOK 136 as of 31.12.2023 amid increased operational activities. Current interest bearing debt decreased from MNOK 158 as of 31.12.2022 to MNOK 119 as of 31.12.2023 due to the shareholder debt conversion of MNOK 88 mentioned above offset by increased bank overdraft. During the year Norcod was granted a new overdraft facility from DNB of MNOK 50. Total equity as of 31.12.2023 ended on 225 MNOK, up from MNOK 177 as of 31.12.2022.

Cash Flow Statement

Net cash flows from operating activities in 2023 ended at MNOK -231 (MNOK -202) amid significant cash usage for build-up of biomass and fixed assets. Net cash flows from investing activities in 2023 was MNOK 67 (MNOK -47) due to repayment of loans from associated company and divestment of shares in associated company, offset by the acquisition of Kråkøy Slakteri and purchase of production equipment. Net cash flows from financing activities in 2023 was MNOK 180 (MNOK 223) due to increased bank overdraft of MNOK 51 and proceeds of share issue of MNOK 185, partly offset by repayment of debt and lease liabilities. Total net cash flow ended at MNOK 15 (MNOK -26).

Financial Review for the Parent Company

(Unless stated otherwise, 2022 numbers are in parentheses)

Figures below are parent company figures according to Norwegian GAAP unless specified otherwise.

The parent company generated revenues of MNOK 249 in 2023 (MNOK 171). This corresponds to a volume of 6 155 tons WFE /4 308 tons HOG. Operating loss was MNOK 212 (MNOK 281). The net loss for the period ended at MNOK 254 (MNOK 299) after financial expenses and tax. It has been a challenging year for the company, with accelerated harvesting and increased transportation and well boat costs compared to 2022.

Total assets as of 31.12.2023 was MNOK 524, up from MNOK 508 at 31.12.2022, mainly due to increased investments in biomass. Total liabilities as of 31.12.2023 was MNOK 306, down from MNOK 330 as of 31.12.2022 due to conversion of 87% of the nominal loan amount from shareholders including accrued interest to equity, partly offset by increased bank overdraft and increased accounts payables. Total equity ended at MNOK 218, mainly due to the net result of the year, partly offset by share capital increase during the year.

Net cash flows from operating activities ended at MNOK -248 (MNOK -258) amid significant cash usage for build-up of biomass. Net cash flows from investing activities ended at MNOK 52 (MNOK -18) due to repayment of loans from associated company and divestment of shares in associated company, offset by the acquisition of the shares in Kråkøy Slakteri and purchase of production equipment. Net cash flows from financing activities ended at MNOK 210 (MNOK 251) mainly due to increased bank overdraft and proceeds of share issue of MNOK 185, partly offset by repayment of debt and lease liabilities. Total net cash flow ended at MNOK 14 (MNOK -26).

Result & Allocation

In 2023 the parent company reports an annual loss after tax of MNOK -254. The Board of Directors proposes the following allocation of the net loss for the year:

Transferred to retained earnings: MNOK -254.
Total allocation: MNOK -254.

Operational Risk & Risk Management

Norcod's operational risk include those relating to biological production, farming operation and market, sales, and distribution. Through detailed risk assessment of the company's activity, many risk factors have been mapped and procedures and routines have been implemented to reduce the chance of unwanted conditions occurring.

A summary of some of the risks may be found below.



Biological Production

Norcod set its first cod into the sea in the beginning of 2020 and have since then gained valuable experience related to the welfare and behaviour of the cod. Norcod has had relatively low mortality rates and also seen particularly good growth rates and feed utilization. At the end of 2023, production data shows that the overall feed conversion rate in the biomass is 1.05, and that 93% of the harvested volume holds superior quality.

The cod is carefully followed up by internal systems and external fish health service to reduce these biological risks.

Farming Operation

Norcod has established four farming sites. The farming activity is stable, and all equipment is regularly inspected in accordance with our internal inspection procedures and external audits. The equipment is maintained and cleaned to minimize operational risks in accordance with Norcod's maintenance program.



Market, Sales & Distribution

The Cod market is volatile, with price fluctuations within a relatively short time span. Norcod will mitigate part of the price fluctuation risk by selling a large part of its production on contracts and only a smaller volume in the daily market.

Financial Risk & Risk Management

Norcod's financial risks include those relating to currency exchange, interest rates, credit and liquidity.

Currency Risk

Company sales of end products, fresh cod, are denominated mainly in EUR. The Group's revenues are exposed to currency risk.

The funding arrangement with Artha Cod Ansvarligt Lån P/S is originally in the foreign currency DKK. Due to this, Norcod is exposed to currency exchange rate fluctuation affecting the company's cash flow and profits. All other cash is currently held in the local currency NOK.

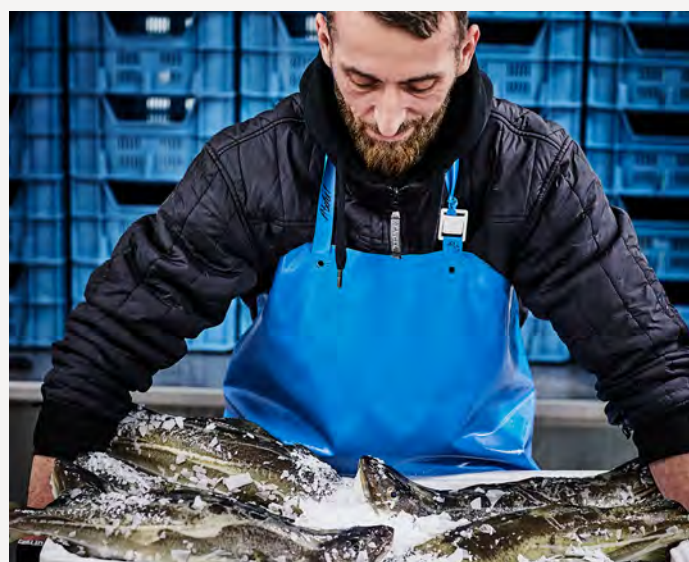
Interest Risk

Norcod's leasing liabilities and debt to financial institutions are exposed to variable interest rates. This means that Norcod is exposed to changes in interest rates. Adverse movement in interest rates in the future may therefore have a material adverse impact on the Company's financial performance. The book value of biological assets are recognized at net present value of estimated revenues less remaining production costs and is exposed to changes in interest rates. Artha Holding A/S loan is at fixed interest rate.

Credit & Liquidity Risk

Norcod is exposed to credit risk related to customers' ability to fulfil their financial obligations. Norcod only has one customer which is deemed to be financially strong and hence the credit risk is considered low.

Liquidity risk is currently based on the company's financial position, leasing arrangements and access to financing in the capital market. These may impact the company's ability to meet its financial obligations in the day-to-day activities. Further information is included in the subsequent events section of this report. The Board of Directors assesses the available liquidity at the end of 2023 to be sufficient to finance the company's ordinary operations and operational investments. Overall, the company's credit and liquidity risk are at an acceptable level and under control.



Corporate Social Responsibility

The Board of Directors of Norcod is aware of its responsibility for the development and implementation of internal procedures and regulations to ensure that the Company and its subsidiaries complies with applicable principles for good corporate governance. The Board has defined the company's overall vision as "Leading producer of sustainably raised cod – Cod Above the Rest". Closely linked to the vision are the company's values "Quality", "Fresh", "Transparent" and "Devoted".

Norcod is made up of individuals with different backgrounds, nationalities, cultures and customs. Their conduct - what each and every employee does and says each day - determines the company's ability to succeed as an organization. The Code of Conduct sets standards for behaviour that can be expected between colleagues, and that external parties can expect from employees of the company. The Code of Conduct was updated in 2023. It has been communicated to employees, and it is expected that all employees make a personal commitment to abide by the Code of Conduct. Testing of each employee's understanding has been, and will continue to be, carried out regularly. The most recent test was performed in 2023. The Code of Conduct is available at the company's website.

Working Environment, Discrimination & Equality

As of 31 December 2023, the Group had 93 full-time employees and 5 temporary workers. The aquaculture industry has traditionally to a large extent been male dominated, but in the Group 33 % of the employees are women and 67 % are men. The gender balance in Norcod was above the average of the Aquaculture Sector in Norway which, according to the Directorate of Fisheries, was 82 % men and 18 % women. Both men and women are represented in the management and in the board. 1 of 5 are women in the management, and 2 of 5 board members are women. The company

aims to be a workplace in which women and men are equal, and where it is no gender-based discrimination in payment, promotion or recruitment. Further the company aims to be a good and safe workplace where there is no discrimination on the ground of ethnicity, country of origin, colour, religion, reduced functional capacity or in other areas. Norcod had a sickness absence rate of 6 % in 2023. There are various reasons for the total sick leave. We experienced 2 injuries which led to long term absence, 4 injuries which led to short term absence and 11 injuries which did not lead to absence.

Reporting on the Norwegian Equality and Anti-Discrimination Act for the Parent Company

The parent company is subject to the reporting requirements in the Transparency act. The gender balance in the parent company as of 31.12.2023 is as follows:

	Women	Men
Group management level	1	4
Manager level	2	4
Other employees	12	32
Part time employees	0	0
# of weeks of maternity/paternity leave	0	0
# of weeks of involuntary part time leave	0	0

Detailed research of the salary and benefit arrangements has been carried through in the company. There is no indication of gender- based payment discrimination. Average salary for women is 81% of the average salary for men. Management positions have in general higher salary than other positions, and because there are more men than women in management positions, the average salary is higher for men than women.

	Women	Men
Average salary as of 31.12.2023	569 457	703 468

Impact on External Environment

Norcod's way of farming is a sustainable production method that limits the impact on scarce resources of the planet. Norcod's value chain is depended on sustainability and Norcod's core business of raising cod in marine facilities meets several of the UN's 17 sustainable development goals. The following 5 are emphasized to a greater extent: no hunger, good health, responsible consumption, life below water and partnerships for the goals. Together with these goals Norcod invests to minimize its impact on the external environment, this is reflected in the prioritizing of new and sustainable production methods and equipment, focus on animal welfare and investments in a new catamaran and feed barges which are equipped with new technology reducing fuel consumption, admissions, and generator maintenance.



Norcod is also implementing waterborne feeding technology on the last two barges. This contributes to reduced energy consumption, as well as reducing the release of microplastics from the feed hoses into the sea. The catamaran service vessel is also electrified, which will dramatically reduce direct emissions, as well as limiting noise during daily operations. This benefits not only the fish but also Norcod's employees and the surrounding environment.

Anti-Corruption & Ethical Code of Conduct

Norcod denounces all forms of corruptions and is very conscious of its responsibility regarding ethical conduct, society at large and the environment. The company strives for a culture of transparency in all areas and have established an ethical code of conduct for the employees. These common principles reflect the company's values and supports that employees make the right decisions when needed. For instance, this includes the

use of correct business conduct, conflicts of interests, entertainment and travel expenses, giving and receiving gifts, processing information and duty of confidentiality, how to handle inside information, corruption, whistleblowing, bribes etc. The management is responsible for ensuring compliance with the conducts, but the employees are responsible for practicing the ethical code of conduct. Norcod uses an external accountant, KL Økonomi og HR AS.

Reporting on the Transparency Act

The board has been briefed on activity and reporting requirements in accordance with the Transparency Act, which was effective as of 1st July 2022. The purpose of the act is to promote Norwegian businesses' respect for human rights and decent working conditions. The report for Norcod will be published on the group's website within the deadline of June 30, 2024.

Going Concern

Management is continuously evaluating the company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, all available information for the future is taken into account. During the first half of 2024 the company has initiated actions to secure the company's ability to continue as a going concern. The initiatives are described in the section on subsequent events in this report.

Based on the initiated actions, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern and that this assumption was realistic at the time of the approval of the statements. It is the Board's opinion that the Income Statement in the parent company and consolidated statement of comprehensive income in the group financials with notes and Balance Sheet in the parent company and consolidated statement of financial position in the group financials

with notes, provide accurate information on the operations and the financial position at year-end.

Subsequent Events

Capital injection through private placement.

To strengthen operational liquidity and finance further investments in biomass in accordance with the company's production plan and to develop two new locations, Norcod successfully raised 170 MNOK in gross proceeds through a private placement of 14.166.667 offer shares at a subscription price of NOK 12 per share in February 2024. The Extraordinary General Meeting held on March 15, 2024 resolved the private placement.

Moreover, the extraordinary general meeting on March 15, 2024 resolved to carry out a subsequent repair offering of up to 1.333.333 new shares at a subscription price of NOK 12 per share. The subsequent repair offering was directed towards existing shareholders in the company who were not allocated offer shares in the private placement.

Following the registration of the share capital increase, the company will have a registered share capital of TNOK 21,902 divided into 43.803.164 shares, each with a nominal value of NOK 0.5. Following the private placement, the three main shareholders are Artha Kapitalforvaltning (43,6%), Highliner Foods Inc. (10,1%) and Sirena Group (9,6%).

The net cash contribution from the private placement and the subsequent repair offering totals 167 MNOK.



Extension of bank overdraft

Norcod's overdraft facility of 125 MNOK issued by DNB was originally due for repayment in September 2024. However, in the second quarter of 2024, DNB agreed to extend the repayment by one year to September 2025. Other main terms and conditions are unchanged. The extension of the overdraft with one year strengthens Norcod's operational liquidity at predictable terms and contributes to steady liquidity in the company's running operations.

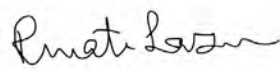
Notice of proceedings

During Q4-23, Norcod made capacity adjustments to align future production with the company's growth plan. In February 2024, the company received a notice of proceedings from a contracting party for a claim regarding what is argued to be a rejection of delivery in breach of contract. Norcod has rejected the claim, but has made provisions in its accounts based on estimates and risk assessments. At the date of the approval of the Annual Financial Statements for 2023, the parties have reached an agreement and settled the claim.

Market Conditions & Future Outlook

Despite the challenges in the first half of the year resulting in Norcod's reduced biomass growth plan throughout 2025, the fundamentals are positive and the market outlook for Atlantic cod in the longer time perspective is good. There has been a decline in global supply of Atlantic cod since 2013. In 2023 there was a decrease in the quota and it is expected that there will be less fresh Cod available in the years to come. Prices have seen an upward trend since 2013, due to market & product development and decrease in stocks. Prices are however expected to increase in 2024 due to increased demand caused by the recovering of the pandemic. Going forward, Norcod will continue to focus on operational improvements. Our core business will continue to develop along our three main pillars: Growth, lower cost and value chain integration. We are putting sustainability at the core of all our activities to achieve excellence, as expected from our stakeholders.

Trondheim, 30th May 2024



Renate Larsen
Chair of the Board



Peter Buhl
Member of the Board



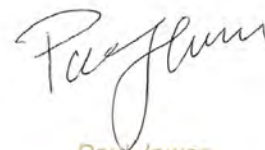
Trine L. Danielsen
Member of the Board



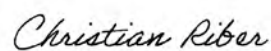
Boe R. Spurre
Member of the Board



Jan S. Sølbaek
Member of the Board



Paul Jewer
Member of the Board



Christian Riber
General Manager/CEO

The Consolidated Financial Statement

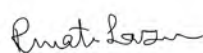
Consolidated statement of comprehensive income

(Amounts in NOK '000)	Note	Full year 2023	Full year 2022
Operating revenue	1, 2	269 419	170 541
Cost of materials and change in inventories	3	315 439	168 730
Salaries and personnel expenses	4	67 845	43 031
Depreciation, amortization and impairment loss	5, 6, 13	29 095	16 032
Other operating expenses	7, 8	111 532	65 833
Operating expenses		523 911	293 626
Operating profit/ loss(-) before fair value adj. of biomass		-254 492	-123 085
Fair value adjustment biomass	3	38 623	-157 808
Operating profit/loss		-215 869	-280 892
Share of profit/ loss(-) from associates	9	1 489	1 798
Net financial items	10	-34 921	-18 123
Profit/loss before tax		-249 301	-297 217
Income tax expenses	11	3 121	0
Net profit/loss for the period		-246 180	-297 217
Other comprehensive income		0	0
Total comprehensive income for the period		-246 180	-297 217
Earnings per share	12	-10,54	-15,50
Earnings per share - diluted	12	-10,54	-15,50

Consolidated statement of financial position

(Amounts in NOK '000)	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Concessions, patents, licenses, trademarks and similar rights	13	2 000	2 000
Property, plant & equipment	5	148 246	76 678
Right-of-use assets	6	198 776	123 846
Investment in associated companies	9	0	33 511
Other investments	9	505	502
Other non-current receivables	2	0	40 000
Total non-current assets		349 527	276 536
Current assets			
Inventories	3	8 093	8 712
Biological assets	3	272 052	206 758
Short-term receivables		46 344	46 427
Cash and cash equivalents	14	18 777	3 412
Total current assets		345 267	265 310
TOTAL ASSETS		694 793	541 846
EQUITY AND LIABILITIES			
Equity			
Share capital	15	14 714	9 609
Treasury Shares	15	-3 707	-3 707
Share premium		846 042	553 043
Retained earnings		-632 243	-382 267
Total equity		224 807	176 679
Liabilities			
Non-current interest-bearing debt	2, 16	29 284	0
Lease liabilities	16	124 182	60 939
Total non-current liabilities		153 465	60 939
Current leasing liabilities		32 642	16 275
Current interest-bearing debt	16	119 356	158 151
Trade payables	2, 16	135 863	114 263
Other current liabilities	19	28 661	15 540
Total current liabilities		316 522	304 228
Total liabilities		469 987	365 167
TOTAL EQUITY AND LIABILITIES		694 793	541 846

Trondheim, 30th May 2024



Renate Larsen
Chair of the Board



Peter Buhl
Member of the Board



Trine L. Danielsen
Member of the Board



Boe R. Spurre
Member of the Board



Jan S. Solbæk
Member of the Board



Paul Jewer
Member of the Board



Christian Riber
General Manager/CEO

Consolidated statement of cash flows

		2023	2022
(Amounts in NOK '000)	Note		
Profit/loss before tax		-249 301	-297 217
Cash flow from operating activities			
Depreciation and amortization	5, 6	27 903	16 032
Impairment of intangible assets	13	1 191	0
Change in inventory and biological assets	3	-23 902	-132 554
Fair value adjustment	3	-38 623	157 808
Share of profit/ loss(-) from associates	9	-1 489	-1 798
Change in accounts receivable		3 235	929
Change in accounts payable		19 833	26 037
Change in other current receivables and other current liabilities		30 131	28 987
Net cash flow from operating activities		-231 023	-201 777
Cash flows from investing activities			
Payments for purchase of property, plant & equipment	5	-24 550	-36 978
Proceeds from sale of property, plant & equipment		25 153	0
Payments for licences	13	0	0
Acquisition of subsidiaries		-8 912	0
Capital contribution to associated companies	9	0	0
Proceeds from sale-leaseback transaction	5, 6	0	0
Other investments		0	0
Proceeds from sale of shares in associates		35 000	0
Change in loans associates and others	2	40 000	-10 000
Net cash flow from investing activities		66 691	-46 978
Cash flows from financing activities			
Net change in bank overdraft	16	50 865	70 144
Repayment of debt	16	-12 164	0
Repayment of lease liability	16	-34 925	-12 523
Interest paid	10	-8 987	-2 421
Proceeds from issues of shares		184 907	167 549
Net cash flow from financing activities		179 696	222 749
Net (decrease)/increase in cash and cash equivalents		15 365	-26 006
Cash and cash equivalents at the beginning of the period		3 412	29 418
Cash and cash equivalents at close of the period		18 777	3 412

Statement of change in equity

(Amounts in NOK '000)

	Paid-in equity			Other equity	
	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
2022					
Equity as of 1 jan 2022	8 516	-3 707	386 587	-82 158	309 238
Issue of shares 05.04.2022	1 094		166 455		167 549
Net profit/loss for the year				-297 217	-297 217
Other changes				-2 891	-2 891
Equity as of 31 Dec 2022	9 609	-3 707	553 043	-382 266	176 679
2023					
Equity as of 1 Jan 2023	9 609	-3 707	553 043	-382 266	176 679
Issue of shares 10.05.2023	3 175		176 065		179 240
Issue of shares 05.07.2023	289		19 592		19 881
Issue of shares 13.07.2023	164		9 350		9 514
Issue of shares 25.08.2023	1 477		84 196		85 673
Net profit/loss for the year				-246 180	-246 180
Other changes/ reclassification			3 796	-3 796	0
Equity as of 31 Dec 2023	14 714	-3 707	846 042	-632 242	224 807

NOTES

Notes to the consolidated financial statements

	Notes to the annual financial statement
Note 1	Sales revenue by geographical area
Note 2	Transactions and balance with related parties
Note 3	Inventories and biological assets
Note 4	Payroll expenses, number of employees, remunerations, loans to employees, etc.
Note 5	Property, plant and equipment
Note 6	Right-of-use Assets
Note 7	Other operating expenses
Note 8	Auditor's fees
Note 9	Subsidiaries, associated companies and other investments
Note 10	Specification of financial income, expenses and other comprehensive income
Note 11	Taxation
Note 12	Earnings per share
Note 13	Intangible assets - Concessions, patents, licenses, trademarks and similar rights
Note 14	Cash and bank deposits
Note 15	Share capital and shareholder information
Note 16	Interest bearing debt
Note 17	Financial risk
Note 18	Business combinations
Note 19	Subsequent events

NOTES TO THE ANNUAL FINANCIAL STATEMENT

Accounting Principles

Basis of Preparation

As of December 31, 2023, the consolidated financial statements of Norcod AS and the subsidiary Norcod Equipment AS ("Norcod" or "the Group") have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. In compliance with the Norwegian Accounting Act, additional disclosures are included in the notes to the financial statements of Norcod.

The consolidated financial statements are produced based on historical cost principle with the exception of biological assets which are measured at net fair value and adjusted in the income statement.

All figures in the notes to the accounts are in NOK 1000, unless otherwise specified. The consolidated financial statements were approved by the Board of Directors at its meeting on May 30, 2024 and are subject to approval by the annual general meeting scheduled on June 14, 2024.

Revenues

Norcod recognizes revenues from customers in accordance with IFRS 15 Revenue from contracts with customers. The company's operating revenue derive mainly from sale of cod. Revenues from the sale of goods are recognised when the control is transferred to the customer. Control is generally passed on when the goods are delivered to the customer according to the delivery terms in the sales contract. The company's performance obligations is part of contracts that has an expected duration of one year or less.

Classification & Assessment of Items in the Statement of Financial Position

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Property, Plant & Equipment (PPE)

PPE is measured at acquisition cost less accumulated depreciation and impairment. Land is not depreciated. PPE other than land is reflected in the statement of financial position and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are capitalized to the asset's cost price and depreciated separately.

Investment in Associated Companies

Associated companies are defined as companies in which Norcod has significant influence. Norcod's investments in its associated companies are accounted for using the equity method. Using the method, the investment in an associate is booked at cost. The amount of the investment is adjusted to recognise changes in the Group's share of the associate's net assets since the acquisition date. The financial statements of the associate are prepared for the same reporting period as Norcod. The statement of comprehensive income reflects Norcod's share of the results resulting from the associate's operations.

Other Investments

Other investments is classified as fair value over profit and loss. The fair value of the financial asset is level 3 as the investment is in a non-listed company. See also Note 3 Subsidiaries associated companies and other investments.

Asset Impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of assets at which independent cash inflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use, the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the writedown are no longer present.

Intangible Assets - Concessions, Patents, Licences, Trademarks and Similar Rights

Licenses are capitalised at cost. Licenses are defined as having indefinite useful economic lives and are not amortised. If there are indications of impairment, impairment assessments are done at the lowest level of assets at which independent cash flows can be identified.

Biological Assets

Biological assets are, in accordance with IAS 41 Agriculture, measured at fair value less costs to sell in accordance with IFRS 13. Biomass measured at fair value, is categorized at Level 3 in the fair value hierarchy, as the input is mostly unobservable. All cod at sea are subject to a fair value calculation, while roe and cod fry are measured at cost as cost is deemed a reasonable approximation for fair value as there is little biological transformation. The technical model used to calculate the fair value of biomass is a present value model. Present value is calculated on the basis of estimated revenues less production costs remaining until the cod is harvestable at the individual site. The cod is harvestable when it has reached the estimated weight required for harvesting specified in the company's budgets and plans. The estimated value is discounted to present value on reporting date. The expected biomass at harvest is calculated on the basis of the number of individuals held at sea farms at the date of reporting, adjusted for expected mortality up until the point of harvest and multiplied by the fish's estimated weight at harvest. The price is calculated using the Group's best estimate of future prices and are not observable. The price includes the Group's best estimate of the future prices of cod liver and other products of the cod that will be sold. Prices are adjusted for expected costs related to harvesting, sales and carriage costs. The Group applies a monthly discount rate of 2%.

Other inventory is comprised of feed. Inventories of goods are measured at the lowest of cost and net realisable value. The cost of finished goods includes direct material costs, direct personnel expenses and indirect processing costs (full production cost). Interest costs are not included in the inventory value. The cost is based on the principle of first-in first-out.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for the trade debtors.

Financial Instruments

Norcod's business model and the contractual cash flows of the financial instruments held by the Group determine the classification of all Norcod's financial assets and financial liabilities. Norcod's financial instruments are classified as following:

Financial Assets at amortised Cost

Loans and Receivables

Loans and receivables, including trade receivables, are financial assets with fixed payments not listed in an active market. Loans and receivables are initially recognised at fair value plus directly attributable transaction costs. Following initial recognition, loans and receivables are recognised at amortised cost less any impairment.

Accounts Receivables

Accounts receivables are amounts outstanding from customers as a result of ordinary sales of goods as part of ordinary activities. Accounts receivables have ordinary credit time of 30 days and are classified as current assets. Accounts receivables are initially recognised at the transaction price as defined in IFRS 15. Following initial recognition, trade receivables are measured at amortised cost, less any impairment losses. Accounts receivables are measured at face value less any expected losses.

Bank deposits

Bank deposits comprise cash, bank deposits and other current investments that may immediately be converted into cash amounts without material risk of loss on the transaction.

Financial Liabilities at amortised Cost

Liabilities

Current and non-current interest-bearing debt and trade payables are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest bearing debt is recognised at amortised cost. Trade payables do not generate interest and are recognised at face value in the balance sheet.

Financial Assets at Fair Value Over Profit and Loss

Norcod holds other investments that are not for trading. Such investments are classified as fair value over profit and loss. The fair value of the financial asset is level 3 in the fair value hierarchy as such investment is in a non-listed company.

Amortised Cost and Effective Interest Method

The effective interest method is used to calculate the cost of debt and allocating the interest over the relevant period.

Income Taxes

The tax charge in the statement of comprehensive income includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. As of reporting date, the Group has losses carried forward available for offset against future profits. No deferred tax asset has been recognised at this point, due to the financial history of Norcod. There are no time restraints on the utilisation of the losses carried forward.

Foreign Currency

Foreign currency transactions are translated into the functional currency (NOK) using the exchange rates at the transaction date. Foreign currency assets and liabilities are valued at the exchange rate at the end of the financial year, and gains and losses are classified as financial items.

Cash-Flow

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents includes cash and bank deposits. The cash flow illustrates the company's total cash flow by operating activities, investing activities and financing activities.

Consolidation Principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries. Consolidated entities have been assessed as being controlled by the Group during the reporting period.

Business combinations are accounted for by using the acquisition method. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business combinations.

Consideration is the sum of the fair values, as of the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the entity.

When acquiring a business, all the financial assets and liabilities are assessed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date.

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date. The measurement principle is done for each business combination separately.

Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination. If the fair value of the equity exceeds the acquisition cost in a business combination, the difference is recognized as income immediately on the acquisition date.

Accounting Principles Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee applies a single recognition and measurement approach for all leases, with exception for leases with a term of less than 12 months and for leases relating to assets with a low underlying value. Non-lease components in a lease arrangement is not capitalized as a part of the lease. A lease liability is initially recognized as the present value of lease payments that are not paid on the commencement date of the lease contract. The lease payments are discounted by using the Group's incremental borrowing rate as a discount rate. The Group assesses its incremental borrowing rate based on its current rating, adjusted for nature of the underlying asset and duration of the lease agreement.

A lease liability is subsequently measured by using effective interest rate. The lease liability is revalued when there is a change in future payments due to a change in index or interest rate. The lease liability is also revalued if there is a change in the Group's estimation on residual payments in relation to the lease contract, if there is a change in estimation on utilization of an option to buy the underlying asset, or if there is a change in the expected lease term.

The right of use asset is depreciated on a straight line basis from the commencement date until the final date of the contract, except when the Group becomes an owner of the asset at the end of the lease period or has an option to purchase the asset at the end of the lease period, and it is highly probable that the Group will do so. In those cases the asset is depreciated over the expected useful life of the asset, which is the same method as used for depreciation of other operating assets of the Group. The right of use asset is adjusted for any impairment or revaluation of the lease liability.

Climate Risk

Norcod takes its responsibility towards the climate seriously, and the reader is referred to a comprehensive section in the annual report under the heading 'Devoted to Nature'. Norcod does not expect any material financial risk from climate issues in the foreseeable future.

Significant Accounting Judgements, Estimates & Assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Uncertainty about these judgements and estimates could result in outcomes that require a material adjustment to the reported amounts of assets, liabilities, revenues and expenses in future reporting periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are listed below. Management has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of management.

Valuation of Biological Assets

Biological assets are measured at fair value less costs to sell. For a more detailed description of the accounting policies applied, refer to the description provided under accounting policies and in the note on biological assets. The key assumptions in the valuation of biological assets are volume, costs, price and discount rate. For fish ready for harvest on the balance sheet date, uncertainty mainly involves realized prices and volume. For fish not ready for harvest, the level of uncertainty is higher, and for this category, uncertainty related to remaining production costs, remaining biological transformation and remaining mortality up to harvest date applies.

Biological assets are fish in the sea. In accordance with IAS 41 and IFRS 13, the biological assets are valued at fair value less costs to sell. The difference between the fair value adjustment of the biological assets at the beginning and the end of the period is recognized as a fair value adjustment in the income statement. The technical model for calculating fair value is a present value model. The assets to be valued are in the sea and are exposed to operational risk. All harvest is in the future, normally within the next 1 to 18 months. The following factors affecting the calculation of fair value of biomass are uncertain: volume, growth rate, price, cost and discount factor.

The volume of fish may be lower or higher than expected. The calculation of fair value is done for each site and specifying the biomass includes both the number of fish and the estimated average weight. This estimate includes considerable uncertainty. Estimated produced biomass is based on assumptions about growth and mortality from the date the fish is put to sea, adjusted for any controls done during the production period, until the fish is harvested. Uncertainty about the growth rate affect the time of harvest and the period of discounting. Changes in regulatory conditions and forced harvest or destruction required by the authorities cause uncertainty about the harvest volume.

The prices are based on estimated market prices. However, changes in regulatory issues can lead to changes to the harvest plans, which in turn results in harvesting at different times with other prices than the valuation model assumes. Achieved price is also affected by the quality distribution of the fish, which only to a limited extent can be observed and assessed before harvest. The estimate of the quality distribution will be subject to considerable uncertainty and affect the price assumption used when estimating the fair value of the biomass.

There is considerable uncertainty associated with the estimate for the remaining production costs. Biological challenges greater than expected may result in higher costs. Changes in the market prices of feed will change the remaining production costs. Changes in fair value adjustment is recognised and classified under fair value adjustment Biomass in the Consolidated statement of comprehensive income. This means that both realised and changes in unrealised fair value adjustments are presented in this line item in the Consolidated statement of comprehensive income. This is to provide a better understanding of the Group's profit and loss with respect to goods sold, as cost of materials and changes in inventories then includes actual production cost and excludes the effects of fair value adjustments.

Change in regulatory conditions, which can enforce higher cost, represents an uncertainty in the estimation of fair value of biomass. The discount factor used in the model consists of several components. The principles used for valuation are described in the section in Note 3 to the financial statements.

New Standards

At the end of 2023, there are some amendments to existing standards that are not yet effective, but will be relevant for the Group at implementation. The Group intends to adopt these standards, if applicable, when they become effective. There are no amendments that is expected to have a significant impact on the Group's financial statements.

Note 1 Sales revenue by geographical area

2023

Norcod Sales is distributed per country as follows.

Sales in Norway are Cod Fry and harvesting and freezing of salmon.

Country	Retail	Processing	Ongrowing	*Harvesting	Total
Norway			7,2 %	9,3 %	16,4 %
Spain	27,0 %				27,0 %
The Netherlands		18,0 %			18,0 %
Poland		19,0 %			19,0 %
Denmark		2,0 %			2,0 %
France	8,0 %				8,0 %
UK	4,0 %				4,0 %
Other	5,6 %				5,6 %
Total	44,6 %	39,0 %	7,2 %	9,3 %	100,0 %

*During the second half of 2023, the Group executed harvesting of salmon at Kråkøy Slakteri. This business activity is however expected to be temporary, as the harvesting facility in its entirety is intended for cod harvesting on behalf of the Group. Hence, the harvesting operations does not qualify as an operating segment for 2023 and no segment reporting is prepared thereof.

2022

Norcod Sales is distributed per country as follows.

Sales in Norway are of Cod Fry and not of finished goods.

Country	Retail	Processing	Ongrowing	Harvesting	Total
Norway			27,8 %	0,0 %	27,8 %
Spain	38,0 %				38,0 %
Poland	1,0 %	2,0 %			3,0 %
Denmark		7,8 %			7,8 %
Ireland	5,8 %				5,8 %
Lithuania		2,7 %			2,7 %
Germany	8,0 %				8,0 %
Other	1,9 %	5,0 %			6,9 %
Total	54,7 %	17,6 %	27,8 %	0,0 %	100,0 %

Retail refers to sales to supermarket chains for B2C sale to end consumer.

Processing Refers to sales to production companies for production of filets and other products.

Note 2 Transactions and balance with related parties

2023	Ownership	Sales	Purchases	Interest exp	Receivables	Liabilities
Transactions with parent company and its related parties						
Sirena Group		0	39 223	0	2 111	89
Artha Holding AS		0	9 910	0	0	0
Artha Cod		0	0	6 323	0	0
Transactions with the Group's own associates and subsidiaries		0	0	0	0	0
Total transactions and intercompany accounts with all identified related parties		0	49 133	6 323	2 111	89

Contractually all sales of harvested cod from Norcod are transacted through sales agent Sirena Group. The end customers of Sirena are not related parties. Other income relates to sales of cod fry and rental of equipment.

2022	Ownership	Sales	Purchases	Interest exp	Receivables	Liabilities
Transactions with parent company and its related parties						
Sirena Group		0	26 086	0	11 959	11 276
Artha Holding AS		0	0	0	0	0
Artha Cod		0	0	9 400	0	88 066
Transactions with the Group's own associates and subsidiaries						
Havlandet Norcod AS	Norcod AS (50 %)	0	25 434	0	40 000	15 309
Total transactions and intercompany accounts with all identified related parties		0	51 520	9 400	51 959	114 651

Contractually all sales of harvested cod from Norcod are transacted through sales agent Sirena Group with TNOK 223 641 in 2023 and TNOK 155 299 in 2022. The end customers of Sirena are not related parties. Other income relates to sales of cod fry and rental of equipment.

Note 3 Inventories and biological assets

Book value of inventories	31.12.2023	31.12.2022
Feed and other materials	8 093	8 712
Total inventories	8 093	8 712

Book value of biological assets as of 31.12	31.12.2023	31.12.2022
Roe and cod fry at cost	13 830	23 284
Biological assets held at sea farms at cost	380 452	344 327
Total Biological assets before fair value adjustment	394 282	367 611
Fair value adjustment of biological assets	-122 230	-160 853
Total biological assets	272 052	206 758

Specification of the change in biological assets for the period:	Income statement post	2023	2022
Biological assets as of 01.01		206 758	235 919
Increase resulting from production in the period		338 928	303 259
Reduction resulting from incident-based mortality	Cost of Materials	0	0
Fair value adjustment biomass IFRS	Fair value adjustment biomass	38 623	-157 808
Reduction due to harvesting in the period		-312 257	-174 612
Total biological assets as of 31.12		272 052	206 758

Biomass as at 31.12

At sea		
Tons at sea	7 817	6 777
Count - 000's	5 238	3 994
Juveniles		
Count - 000's	464	2 056

Fair value adjustment biomass

Booked Fair Value Adjustment	31.12.2021	Booked in 2022	31.12.2022	Booked in 2023	31.12.2023
Fair Value adjustment Biomass IFRS*	-3 045	-157 808	-160 853	38 623	-122 230
Total value adjustment	-3 045	-157 808	-160 853		-122 230

*Refer to description in note 18 for fair value adjustment in 2022.

Sensitivity analysis:

Based on the Group's biomass at December 31, 2023, changes in certain factors is deemed to impact the book value of the biomass in the following manner:

	Increase	Impact on value 31.12.2023	Decrease	Impact on value 31.12.2023
Change in sales price:	NOK 5,- per kg	47 735	NOK 5,- per kg	-47 736
Change in production cost:	NOK 1,- per kg	-14 056	NOK 1,- per kg	14 056
Change in discount factor:	0,50 %	-10 520	0,50 %	11 259
Change in discount factor:	1,0 %	-20 358	1,0 %	23 323
Change in time of harvest	One month earlier	3 484	One month later	-3 439

Biological assets are, in accordance with IAS 41 Agriculture, measured at fair value in accordance with IFRS 13. Biomass measured at fair value, is categorized at Level 3 in the fair value hierarchy, as the input is mostly unobservable. All cod at sea are subject to a fair value calculation, while roe and cod fry are measured at cost as cost is deemed a reasonable approximation for fair value as there is little biological transformation. The technical model used to calculate the fair value of biomass is a present value model. Present value is calculated on the basis of estimated revenues less production costs remaining until the cod is harvestable at the individual site. The cod is harvestable when it has reached the estimated weight required for harvesting specified in the company's budgets and plans. The estimated value is discounted to present value on the date of reporting. The expected biomass at harvest is calculated on the basis of the number of individuals held at sea farms on date of reporting, adjusted for expected mortality up until the point of harvest and multiplied by the fish's estimated weight at harvest. The price is calculated using the Group's best estimate of future prices and are not observable. The price includes the Group's best estimate of the future prices of cod liver and other products of the cod that will be sold. Prices are adjusted for expected costs related to harvesting, sales and carriage costs. The Group applies a monthly discount rate of 2%.

Estimated remaining production costs are estimated costs that a market participant would presume necessary for the farming of fish up until they reach a harvestable weight. In the model, instead of being a separate cost element in the calculation, compensation for estimated license fees and site leasing costs is included in the discount factor, and thereby reduces the fair value of the biomass.

The fair value of the biomass is calculated using a monthly discounting of the cash flow based on an expected harvesting month according to the harvesting plan. The discount factor is intended to reflect three main components:

1. The risk of incidents that affect the cash flow.
2. The time value of money.
3. Synthetic license fees and site leasing costs.

The discount factor is set on the basis of an average for all the Group's sites and which, in the Group's assessment, provides a sensible growth curve for the fish – from cod fry to harvestable fish.

The risk adjustment must take account of the risk involved in investing in live fish. Currently the Group expects a cod to spend on average 16-18 months at a sea farm, and the risk will be higher the longer the time until harvest. Biological risk, the risk of increased costs and price risk will be the most important elements to be recognized. The present value model includes a theoretical compensation for license fees and site leasing costs as a surplus to the discount factor in the model, instead of being a cost-reducing factor in the calculation.

Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2023	2022
Wages and salaries	59 992	39 132
Payroll tax	3 987	1 700
Pension expenses	2 546	1 180
Other benefits	1 321	1 019
Total	67 845	43 031
Average number of full-time-equivalents	109	32

The company follows the agreement on a mandatory occupational pension (OTP) for all employees.

Remuneration to key management	Salary	Bonus	Payments in kind	Total
Christian Riber CEO	3 292	12	4	3 308
Arne Kristian Hoset CFO*	1 023		13	1 036
Kia Zadegan COO	1 749	12	16	1 776
Hilde R. Storhaug CSO	1 539	12	18	1 569
Total	7 602	36	50	7 688

Directors fee	2023	2022
Renate Larsen Chair/ Board member**	175	175
Jan Severin Sølrbæk Chair/ Board member**	200	200
Peter Buhl Board member	100	100
Anders Bjerno Board member	100	100
Trine L. Danielsen Board member	175	175
Boe R. Spurré Board member**	0	0
Total	750	750

* Arne Kristian Hoset was employed by the company as CFO in April 2023.

** During 2023 the Board of Directors have been changed. Renate Larsen took over as Chair of the Board after Jan Severin Sølrbæk in June 2023. Boe R. Spurré is a new member of the Board from June, 2023.

In 2021, a share-based bonus program was introduced for senior executives and key personnel. The share-based bonus program entitles the employees the right to receive shares based on the price development of the company's shares.

The Black and Scholes model has been used to calculate this cost.

Due to the development in the share price, no cost related to the option schemes have been recognised in the income statement for 2023.

Assumptions for calculation	Grant date January 2021	Grant date June 2021
Share price on the allocation date	129	114
Strike	109	109
Turnover adjustment	20,0 %	20,0 %
Expected volatility	50,0 %	50,0 %
Risk-free interest rate	0,5 %	0,9 %
Lifetime	3,5 years	3,1 years
Model employed for fair value calculation	Black and Scholes	Black and Scholes

Change in number of options

At 31 December 2022	25 500	5 000
Exercised in the year	0	0
Allocated during the year	0	0
Terminated options	-12 500	0
Number of options at 31 December 2023	13 000	5 000
Exercise price	109	109
Number of employees in the program at 31 December 2023	4	1

Note 5 Property, plant and equipment

	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets	Total fixed assets
Acquisition cost as of 1 January 2022	0	53 919	1 334	482	55 735
Additions	3 091	23 307	791	4 427	31 616
Disposals	0	0	0	0	0
Acquisition cost as of 31 December 2022	3 091	77 226	2 125	4 909	87 351
Accumulated depreciation as of 1 January 2022	0	-3 378	32	-93	-3 438
Depreciation for the year	0	-6 822	53	-464	-7 234
Accumulated depreciation as of 31 December 2022	0	-10 201	86	-557	-10 672
Book value as of 31 December 2022	3 091	67 025	2 211	4 352	76 678
Acquisition cost as of 1 January 2023	3 091	77 226	2 125	4 909	87 351
Additions due to acquisition of subsidiaries	25 754	56 390	527	0	82 671
Additions	5 325	29 093	4 593	445	39 456
Disposals	0	-130	0	-375	-505
Acquisition cost as of 31 December 2023	34 170	162 579	7 245	4 978	208 973
Accumulated depreciation as of 1 January 2023	0	-10 201	86	-557	-10 672
Depreciation due to acquisition of subsidiaries	-9 723	-26 841	-280	0	-36 844
Depreciation for the year	-987	-10 844	-374	-1 006	-13 210
Accumulated depreciation as of 31 December 2023	-10 710	-47 886	-568	-1 563	-60 727
Impairment loss for the year	0	0	0	0	0
Book value as of 31 December 2023	23 461	114 693	6 677	3 415	148 246
Expected useful life	15 - 25 years	3 - 15 years	10 - 15 years	3 - 10 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line	

Note 6 Right-of-use Assets

Norcod recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for certain leases mentioned below. The right-of-use assets are depreciated on a straight-line basis over the useful life of the underlying asset.

The lease liabilities at commencement date are measured at the present value of the lease payments. The discount rate used is the discount rate offered in the respective leasing agreements and based on market terms. The leasing agreements include options for the company to acquire the right of use assets at the end of the leasing period, and the company intends to do so. Hence the right-of-use assets are depreciated over its expected useful life.

Norcod has elected to apply the practical expedient of short-term leases with a lease term of 12 months or less and low-value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Total fixed assets
Acquisition cost as of 1 January 2022	0	3 520	114 936	118 455
Additions	3 372	1 597	16 630	21 599
Disposals	0	0	0	0
Acquisition cost as of 31 December 2022	3 372	5 117	131 566	140 055
Accumulated depreciation as of 1 January 2022	0	-1 488	-5 681	-7 169
Depreciation for the year	-375	-223	-8 442	-9 040
Accumulated depreciation as of 31 December 2022	-375	-1 711	-14 123	-16 209
Book value as of 31 December 2022	2 997	3 406	117 442	123 846
Acquisition cost as of 1 January 2023	3 372	5 117	131 566	140 055
Additions	344	26 467	88 304	115 115
Disposals	0	0	-25 491	-25 491
Acquisition cost as of 31 December 2023	3 716	31 584	194 378	229 678
Accumulated depreciation as of 1 January 2023	-375	-1 711	-14 123	-16 209
Depreciation for the year	-619	-2 362	-11 712	-14 693
Accumulated depreciation as of 31 December 2023	-994	-4 073	-25 835	-30 902
Book value as of 31 December 2023	2 722	27 511	168 543	198 776
Expected useful life	6 years	3 - 15 years	10 - 15 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	

Note 7 Other operating expenses

Specification of other operating expenses:

	2023	2022
Freight and insurance regarding sales	27 738	17 811
Sales commission	11 485	7 786
Fuel	7 085	5 336
Maintenance	21 789	11 454
Short term rental of equipment and offices	2 034	2 531
Expensed capitalized cost as of 31.12.2021 related to work of licenses and site surveys of locations (see note 13)	0	6 039
Expenses related to work of licenses and site surveys of locations	1 991	2 040
External fees	8 207	4 492
Insurance	3 128	2 098
Expenses related to disputes	11 146	0
Loss on disposal of assets	2 823	0
Transaction costs related to acquisition of subsidiaries	2 619	0
Other	11 487	6 244
Total	111 532	65 833

Note 8 Auditor's fees

	2023	2022
Statutory audit	786	1 105
Other attestation services	195	188
Total	981	1 293

All auditor's fees are exclusive VAT.

Note 9 Subsidiaries, associated companies and other investments

A condensed interim balance sheet of the companies as of 31 December 2023 is presented as follows for information purposes:

	Norcod Equipment AS	Kråkøy Slakteri AS	Norcod Kråkøy Eiendom AS
Property, plant & equipment	213 786	39 671	4 993
Inventory	0	1 779	0
Other receivables	1 185	4 030	915
Cash and cash equivalents	41	863	1 195
Total assets	215 011	46 343	7 103
Total equity	51 321	16 822	918
Non-current liabilities	364	15 124	0
Liabilities to group companies	22 505	0	6 113
Short term debt	140 821	14 397	72
Total equity and liabilities	215 011	46 343	7 103

Up until May 2023, Norcod AS had a 50 % ownership in Havlandet Norcod AS (associated company), where NOK 35 million were invested in shares. An additional NOK 40 million long-term loan was granted to Havlandet Norcod AS. In May 2023, Norcod sold its shares in Havlandet Norcod AS and the long term loan was settled in cash correspondingly. Both transactions were settled at book values.

Other investments

Norcod holds an investment in Arctic Cod AS, book value of TNOK 502. The company offers growth facility capacity for a share of Norcod's juveniles. The contracting arrangement is based on common business terms.

Note 10 Specification of financial income, expenses and other comprehensive income

	2023	2022
Financial income		
Adjustments due to currency gains	0	0
Other financial income	851	592
Total financial income	851	592
Financial expenses		
Impairment of fixed assets	0	502
Interest expenses to related companies	6 323	9 400
Other financial expenses to associated companies	0	0
Interest on long term loans from credit institutions	7 873	852
Interest expenses leasing	10 944	2 421
Adjustments due to currency loss	8 254	3 915
Other financial expenses	2 379	1 626
Total financial expenses	35 773	18 715
Net financial items	-34 921	-18 123

Note 11 Taxation

Taxable income	2023	2022
Result before taxes	-249 301	-297 217
Subsidiaries years result before time of acquisition	4 832	0
Permanent differences	4 937	1 054
Items booked against equity	-15 422	-7 451
Skattefunn	-461	-453
Equity method associates	-1 489	-1 798
Other changes	0	0
+/- Changes in temporary differences	-55 279	12 959
+/- Group contributions received/given		
Basis for payable taxes	-312 183	-292 906
Change in tax losses carried forward	312 184	292 906
Taxable income	0	0
Income tax expenses	0	0
Change in deferred tax	-3 121	0
Tax expense	-3 121	0

Specification of temporary differences and deferred tax:	31.12.2023	31.12.2022	Change
Fixed assets	29 789	17 260	12 529
Right-of-use assets	42 098	46 631	-4 533
Biological assets	272 052	206 758	65 294
Other differences	-12 418	0	-12 418
Net changes in temporary differences	331 521	270 650	60 871
Changes due to temporary differences as of 1 Jan 2023 in new subsidiaries	5 596	0	5 596
Net changes in temporary differences	325 925	270 650	55 275
Losses carried forward	-997 411	-686 594	-310 817
Losses carried forward as of 1 Jan 2023 in new subsidiaries	-10 484		-10 484
Sum changes in Losses carried forward	-1 007 895	-686 594	-321 301
Sum net changes in temporary differences	-676 374	-415 945	-260 429

Deferred tax assets	0	0	0
Deferred tax assets not booked	-148 802	-91 508	-57 294

Note 12 Earnings per share

All figures in NOK 1 000, with exception of earnings per share

Earnings per share	2023	2022
This year's earnings to shareholders (NOK 1 000)	-246 180	-297 217
Number of issued shares as of 31.12 (in 1 000)	29 428	19 219
Number of treasury shares as of 31.12 (in 1 000)	-39	-39
Number of outstanding shares as of 31.12 (in 1 000)	29 389	19 180
Average number of outstanding shares (in 1 000)	23 358	19 180
Average number of outstanding shares with dilution (in 1 000)	23 358	19 180
Earnings per share	-10,54	-15,50
Diluted earnings per share	-10,54	-15,50

Note 13 Intangible assets - Concessions, patents, licenses, trademarks and similar rights

Intangible assets	Licenses	Licenses	Goodwill	Total
Acquisition cost as of 1 January 2022	6 294	2 000	0	8 294
Additions	0	0	0	0
Disposals	0	0	0	0
Expensed during the year (other operating expenses)	-6 039	0	0	-6 039
Acquisition cost as of 31 December 2022	255	2 000	0	2 255
Accumulated depreciation as of 1 January 2022	-255	0	0	-255
Depreciation for the year	0	0	0	0
Accumulated depreciation as of 31 December 2022	-255	0	0	-255
Book value as of 31 December 2022	-0	2 000	0	2 000
Acquisition cost as of 1 January 2023	255	2 000	0	2 255
Additions	0	0	1 192	1 192
Disposals	0	0	0	0
Expensed during the year (other operating expenses)	0	0	0	0
Acquisition cost as of 31 December 2023	255	2 000	1 192	3 447
Accumulated depreciation as of 1 January 2023	-255	0	0	-255
Depreciation for the year	0	0	0	0
Accumulated depreciation as of 31 December 2023	-255	0	0	-255
Impairment loss for the year	0	0	-1 192	-1 192
Book value as of 31 December 2023	0	2 000	0	2 000

Expected useful life Indefinite

The Group has previously had an accounting policy that cost incurred, in advance of granted licenses being confirmed, has been capitalized and recognized as intangible assets. The Group has evaluated that to better align with the requirements in IAS 38 all cost related to the application process, prior to licenses being granted, should have been expensed as incurred. Consequently, the Group has changed its accounting policy in this regards from 2022, and expensed capitalized cost as of 31.12.2021 of TNOK 6,039 in the 2022 financial statements as the Group considers the financial statement impact to be immaterial.

TNOK -1 192 is an impairment loss on acquired goodwill in 2023, related to Kråkøy Slakteri AS and Norcod Kråkøy Eiendom AS.

Note 14 Cash and bank deposits

	2023	2022
Bank deposits	18 777	3 412
Cash and bank deposits	18 777	3 412
Of which restricted bank deposits	2 265	908

Note 15 Share capital and shareholder information

Share capital as of 31 December 2023 comprises:

	Number of shares	Nominal value	Book value
Outstanding Shares	29 388 874	0,5	
Treasury shares	38 800	0,5	
Share Capital	29 427 674	0,5	14 713 837

Norcod AS had 619 shareholders as of 31 December 2023. All shares afford the same rights in the company.

List of (20) major shareholders at 31.12.	Number of shares	Ownership
ARTHA NORCOD VI A/S	5 505 501	19 %
Artha-Norcod III A/S	3 872 500	13 %
SIRENA GROUP AS	3 356 041	11 %
Artha Norcod A/S	3 287 712	11 %
Codinvest ApS	2 530 182	9 %
RONJA CAPITAL AS	1 498 572	5 %
The Bank of New York Mellon SA/NV	1 457 965	5 %
Danske Bank A/S	1 340 327	5 %
Nordnet Bank AB	734 459	2 %
Nordea Bank Abp	718 305	2 %
UBS Switzerland AG	700 092	2 %
Kinondo Invest ApS	478 245	2 %
GH HOLDING AS	403 734	1 %
FARVATN PRIVATE EQUITY AS	395 808	1 %
JPMorgan Chase Bank, N.A., London	379 588	1 %
TIAN HOLDING AS	340 430	1 %
JAKOB HATTELAND HOLDING AS	200 000	1 %
UBS Switzerland AG	196 782	1 %
Danske Bank A/S	183 817	1 %
UBS Switzerland AG	158 799	1 %
Total 20 largest shareholders	27 738 859	94 %
Total other owners	1 650 015	6 %
Total outstanding shares	29 388 874	100 %
Treasury shares	38 800	0,13 %
Total number of shares	29 427 674	100 %

Norcod AS owns 38 800 treasury shares at the end of 2023, representing 0,13 % of the share capital in the company. All the shares have been acquired in relation with the company's share option incentive program. All the shares were acquired in 2021 at a price of NOK 93 per share.

Treasury shares	Number of shares	Payment (NOK 1 000)
Book value as of 1 January 2023	38 800	3 707
Net purchase and sale of treasury shares	0	0
Distribution of treasury shares	0	0
Book value as of 31 December 2023	38 800	3 707

Shares held by members of the board, CEO and senior executives:	Number of shares	Option shares
Christian Riber CEO	66 250	10 000
Kia Zadegan CFO/ COO	0	5 000
Hilde R. Storhaug CSO	500	1 000
Renate Larsen Chair	0	
Jan Severin Sølback Board member	0	
Peter Buhl Board member	0	
Anders Bjerno Board member	0	
Trine L. Danielsen Board member	0	
Boe R. Spurré Board member	3 251	
Total	70 001	16 000

Note 16 Interest bearing debt									
Non current interest bearing debt:									
								31.12.2023	31.12.2022
Debt to financial institutions								14 979	0
Lease liabilities *								124 182	60 940
Non-current debt to shareholders and other long-term debt **								14 305	0
Total non current interest bearing debt								153 465	60 940
Current interest bearing debt:									
								31.12.2023	31.12.2022
Current Lease liabilities								32 642	16 275
Overdraft facilities								119 356	70 144
Current debt to shareholders and other short-term debt**								0	88 006
Total current interest bearing debt								151 998	174 425
Total interest bearing debt								305 463	235 365
Cash and bank deposits								18 777	3 412
Net interest bearing debt								286 687	231 953
*All of the long-term leasing liabilities are due within the next 5 years.									
**Long term loans of TNOK 13 368 were reissued in Aug. 23 when TNOK 88 606 was converted into shares. Carrying amount includes accrued interest. The loans are issued in DKK and are due in Aug 2025. The loans are not shareholder loans.									
	Cashflow			Non-cash generating effects					
	01.01.2022	Receipts from new debt	Instalments	Consolidation/ other	New leasing contracts	Dissemination commission	Accrued interest this year	Foreign exchange adjustments	Reclassification short/ long term & other
Financing activities - changes in liabilities as of 31 December 2022									31.12.2022
Long term liabilities to financial institutions	0	0	0		0	0	0	0	0
Short term liabilities to financial institutions	0	70 144	0		0	0	0	0	70 144
Non-current debt to shareholders*	74 653	0	0		0	0	0	0	-74 653
Current debt to shareholders*	0	0	0		0	0	9 400	3 953	74 653
Total liabilities to financial institutions and shareholders	74 653	70 144	0		0	0	9 400	3 953	0
Non current liabilities for right-of-use assets	57 549	0	0		16 237	0	0	0	-12 846
First year's instalment for right-of-use assets	15 952	0	-12 523		0	0	0	0	12 846
Total liabilities for right-of-use-assets	73 501	0	-12 523		16 237	0	0	0	0
Total interest bearing debt	148 154	70 144	-12 523		16 237	0	9 400	3 953	0
	Cashflow			Non-cash generating effects					
	01.01.2023	Receipts from new debt	Instalments	Consolidation/ other	New leasing contracts	Dissemination commission	Accrued interest this year	Foreign exchange adjustments	Reclassification short/ long term & other
Financing activities - changes in liabilities as of 31 December 2023									31.12.2023
Long term liabilities to financial institutions	0	14 979	0	0	0	0	0	0	14 979
Short term liabilities to financial institutions	70 144	50 865	0	-1 653	0	0	0	0	119 356
Non-current debt to shareholders*	0	14 305	0	0	0	0	0	0	14 305
Current debt to shareholders*	88 006	0	-88 006	0	0	0	0	0	0
Total liabilities to financial institutions and shareholders	158 150	80 149	-88 006	-1 653	0	0	0	0	148 639
Non current liabilities for right-of-use assets	60 940	0	0	0	114 534	0	0	0	-51 292
First year's instalment for right-of-use assets	16 275	0	-34 925	0	0	0	0	0	51 292
Total liabilities for right-of-use-assets	77 215	0	-34 925		114 534	0	0	0	0
Total interest bearing debt	235 365	80 149	-122 932	-1 653	114 534	0	0	0	305 463
Maturity structure of Group's debt as of 31 December 2022						Interest rate	Maturity	2023	2-5 years
Current debt to shareholders						12,0 %	2023	94 603	0
Leasing liabilities						3,0 % - 5,1 %	2024 - 2026	0	60 940
Current Leasing liabilities						3,0 % - 5,1 %	2023	16 275	0
Overdraft facilities						6,23 %	2023	77 264	0
Total interest bearing debt								188 141	60 940
Trade payables							2023	114 263	0
Other current liabilities							2023	15 540	0
Total non interest bearing debt								129 803	0
Total debt								317 944	60 940
Maturity structure of Group's debt as of 31 December 2023						Interest rate	Maturity	2024	2-5 years
Debt to financial institutions						8,70 %	2024 - 2036	440	14 539
Non-current debt to shareholders and other long-term debt						12,0 %	2025		14 972
Leasing liabilities						4,75% - 6,85%	2024 - 2028	0	103 378
Current Leasing liabilities						4,75% - 6,85%	2024	32 642	0
Overdraft facilities						7,73 %	2024	0	119 356
Total interest bearing debt								33 082	252 245
Trade payables							2024	135 863	0
Other current liabilities							2024	28 661	0
Total non interest bearing debt								164 524	0
Total debt								197 606	252 245
Capitalized secured liabilities								31.12.2023	31.12.2022
Total liabilities for right-of-use assets								156 824	77 215
Total								156 824	77 215
Book value of assets pledged as security on leasing liabilities								31.12.2023	31.12.2022
Operating assets								198 776	123 846
Total								198 776	123 846
Book value of assets pledged as security on overdraft facility								31.12.2023	31.12.2022
Concessions, patents, licenses, trademarks and similar rights								2 000	2 000
Property, plant & equipment								148 246	76 678
Inventories								8 093	8 712
Biological assets								272 052	206 758
Accounts receivables								25 923	30 390
Total								456 314	324 538

Financial risk and risk management

Guidelines for the finance activities are determined by the financial strategy, which is reviewed and approved by the Board. Norcod aims to limit its exposure to financial risk. The Group is exposed to different financial market risks arising from normal business activities, primarily these risks are:

- Foreign exchange risk
- Interest rate risk -Credit risk
- Price risk/Liquidity risk
- Biological risk

Foreign exchange risk

Company sales of end products, fresh cod, are denominated mainly in EUR. The Group's revenues are exposed to currency risk. Loan from Artha Holding A/S is in DKK, and is revaluated monthly to NOK. Sales of Cod Fry are in NOK and carry no exchange risk.

Interest rate risk

Norcod's leasing liabilities and debt to financial institutions are exposed to variable interest rates. This means that Norcod is exposed to changes in interest rates. Adverse movement in interest rates in the future may therefore have a material adverse impact on the Company's financial performance. The book value of biological assets are recognized at net present value of estimated revenues less remaining production costs and is exposed to changes in interest rates.

Credit and Liquidity risk

Norcod is exposed to credit risk related to customers' ability to fulfil their financial obligations. Norcod only has one customer which is deemed to be financially strong and hence the credit risk is considered low.

Liquidity risk is currently based on the company's financial position, leasing arrangements and access to financing in the capital market. These may impact the company's ability to meet its financial obligations in the day-to-day activities. Further information is included in the subsequent events section of this report. The Board of Directors assesses the available liquidity at the end of 2023 to be sufficient to finance the company's ordinary operations and operational investments. Overall, the company's credit and liquidity risk are at an acceptable level and under control.

Biological risk

Other key risks include fluctuations in production, mortality and harvested volumes. A sudden unforeseen change in production, mortality rates, or harvest volumes may impact revenues, production costs and net equity.

Capital management

Norcod's capital management measures is to support long-term growth in Operating profit and Cash Flows from Operations. The Board aims to maintain a healthy balance between liabilities and equity. The capital management measures may be subject to changes due to the financing of the company. Also refer to note 18 for capital management initiatives on improving the financial situation after the balance sheet date.

Note 18
Business combinations

Kråkøy Slakteri AS and Tn Kråkøy Eiendom AS was acquired by the Group in July 2023. The two companies are incorporated in the consolidated financial statements for 2023 from July 1, 2023. If the subsidiaries acquired in 2023 had been consolidated for the whole year, operating revenue for the Group would have been 19 MNOK higher.

Kråkøy Slakteri AS

Kråkøy Slakteri AS is a former salmon harvester that provides cod harvesting to the Group. The company's assets consists of harvesting lines and associated production equipment. The shares were bought from Kråkøy Holding II AS and Tian Utvikling AS and the consideration comprised a combination of cash and 390 993 new shares issued in Norcod AS at a subscription price of NOK 36.00 per share.

	Carrying amount	Adjustment to fair value	Fair value
Property, plant and equipment	35 652	13 820	49 472
Other current assets	5 903		5 903
Deferred tax asset/liability	542	-3 040	-2 498
Non current liabilities	-15 808		-15 808
Current liabilities	-13 967		-13 967
Net identifiable assets and liabilities	12 322	10 780	23 102
Goodwill		1 192	1 192
Total consideration			24 294

Tn Kråkøy Eiendom AS

Tn Kråkøy Eiendom AS consists of the harvesting facility building. The shares were bought from Kråkøy Holding II AS and Tian Utvikling AS and the consideration comprised a combination of cash and 186 646 new shares issued in Norcod AS at a subscription price of NOK 36.00 per share.

	Carrying amount	Adjustment to fair value	Fair value
Property, plant and equipment	5 745	5 255	11 000
Other current assets	1 366		1 366
Deferred tax asset/liability	533	-1 156	-623
Non current liabilities	-4 639		-4 639
Current liabilities			
Net identifiable assets and liabilities	3 005	4 099	7 104
Goodwill		0	0
Total consideration			7 104

Total

	Carrying amount	Adjustment to fair value	Fair value
Property, plant and equipment	41 397	19 075	60 472
Other current assets	7 269	0	7 269
Deferred tax asset/liability	1 075	-4 197	-3 122
Non current liabilities	-20 447	0	-20 447
Current liabilities	-13 967	0	-13 967
Net identifiable assets and liabilities	15 327	14 879	30 206
*Goodwill		1 192	1 192
Total consideration			31 398

*Goodwill is tested annually for impairment. As of 31.12.2023, the goodwill is fully impaired with a net book value of 0.

Note 19 Subsequent events

Initiatives to secure the company's ability to continue as a going concern

Management is continuously evaluating the company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, all available information for the future is taken into account. During the first half of 2024 the company has initiated actions, both in terms of capital injection and financial debt restructuring to secure the company's ability to continue as a going concern. The initiatives are described below. Based on the initiated actions, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern and that this assumption was realistic at the time of the approval of the statements. It is the Board's opinion that the Profit and Loss Account and Balance Sheet with notes provide accurate information on the operations and the financial position at year-end.

Capital injection through private placement

To strengthen operational liquidity and finance further investments in biomass in accordance with the company's production plan and to develop two new locations, Norcod successfully raised 170 MNOK in gross proceeds through a private placement of 14.166.667 offer shares at a subscription price of NOK 12 per share in February 2024. The Extraordinary General Meeting held on March 15, 2024 resolved the private placement.

Moreover, the extraordinary general meeting on March 15, 2024 resolved to carry out a subsequent repair offering of up to 1.333.333 new shares at a subscription price of NOK 12 per share. The subsequent repair offering was directed towards existing shareholders in the company who were not allocated offer shares in the private placement.

Following the registration of the share capital increase, the company will have a registered share capital of TNOK 21,902 divided into 43.803.164 shares, each with a nominal value of NOK 0.5. Following the private placement, the three main shareholders are Artha Kapitalforvaltning (43,6%), Highliner Foods Inc. (10,1%) and Sirena Group (9,6%).

The net cash contribution from the private placement and the subsequent repair offering totals 167 MNOK.

Extension of bank overdraft

Norcod's overdraft facility of 125 MNOK issued by DNB was originally due for repayment in September 2024. However, in the second quarter of 2024, DNB agreed to extend the repayment by one year to September 2025. Other main terms and conditions are unchanged. The extension of the overdraft with one year strengthens Norcod's operational liquidity at predictable terms and contributes to steady liquidity in the company's running operations.

Notice of proceedings

During Q4-23, Norcod made capacity adjustments to align future production with the company's growth plan. In February 2024, the company received a notice of proceedings from a contracting party for a claim regarding what is argued to be a rejection of delivery in breach of contract. Norcod has rejected the claim, but has made provisions in its accounts based on estimates and risk assessments. At the date of the approval of the Annual Financial Statements for 2023, the parties have reached an agreement and settled the claim.

Seperate Financial Statement Norcod AS 2023

PARENT COMPANY INCOME STATEMENT

	Note	2023	2022
(Amounts in NOK '000)			
Operating revenue and costs			
Operating revenue	1	249 155	170 541
Total operating revenue		249 155	170 541
Cost of materials	2	336 435	312 298
Change in inventory and biological assets	2	-62 896	14 239
Salaries and personnel expenses	3	56 153	43 031
Depreciation	4, 5	8 854	6 626
Other operating expenses	6, 7	123 013	75 744
Total operating expenses		461 560	451 938
Operating result		-212 405	-281 397
Financial items			
Other interest income	9	67	12
Other financial income	9	784	576
Impairment of shares in subsidiaries	8, 9	7 524	502
Other interest expenses	9	26 298	13 307
Other financial expense	9	8 886	4 877
Net financial items		-41 856	-18 098
Result before tax		-254 261	-299 496
Income tax expense	10	301	0
Net profit or loss for the year		-253 960	-299 496
Loss attributed to:			
Transferred to/from other paid-in equity		0	-0
Transferred to/from retained earnings		-253 960	-299 496
Net result for the year		-253 960	-299 496

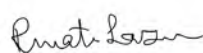
BALANCE SHEET

	Note	31.12.2023	31.12.2022
(Amounts in NOK '000)			
ASSETS			
Non-current assets			
Concessions, patents, licenses, trademarks and similar rights	11	2 000	2 000
Total intangible assets		2 000	2 000
Land, buildings and other property	4, 5	5 758	6 088
Machinery and equipment	4, 5	30 178	20 315
Boats and fleets	4, 5	31 591	34 132
Fixtures and fittings, tools, office machinery and equipment	4, 5	3 337	4 352
Total tangible assets		70 863	64 886
Investments in subsidiaries	8	80 363	50 030
Investments in associated companies and joint ventures	8	0	35 000
Loans to associated companies and joint ventures	1	0	40 000
Investment in shares	1	502	502
Total financial fixed assets		80 864	125 532
TOTAL NON-CURRENT ASSETS		153 728	192 418
Inventory and biological assets	2	278 367	215 470
Trade receivables		25 660	30 390
Receivables on group companies	1	28 513	35 264
Other short-term receivables and prepayments	1	21 425	31 961
Total receivables		75 598	97 614
Cash and cash equivalents	12	16 677	2 279
TOTAL CURRENT ASSETS		370 642	315 364
TOTAL ASSETS		524 370	507 782

BALANCE SHEET

	Note	31.12.2023	31.12.2022
(Amounts in NOK '000)			
EQUITY AND LIABILITIES			
Equity			
Share capital	13	14 714	9 609
Treasury shares		-19	-19
Share premium		846 042	556 838
Total paid-in equity		860 736	566 428
Retained earnings		-642 704	-388 743
Total retained earnings		-642 704	-388 743
TOTAL EQUITY		218 032	177 685
Liabilities			
Long-term leasing liabilities	14	19 046	24 986
Other non-current liabilities	1, 14	14 305	0
Total non-current liabilities		33 351	24 986
Liabilities to financial institutions	14	117 911	70 144
Trade payables		131 052	114 263
Public duties payable		2 025	1 269
Other current liabilities	1, 16	21 999	119 436
Total current liabilities		272 987	305 111
TOTAL LIABILITIES		306 337	330 097
TOTAL EQUITY AND LIABILITIES		524 370	507 782

Trondheim, 30th May 2024



Renate Larsen
Chair of the Board



Peter Buhl
Member of the Board



Trine L. Danielsen
Member of the Board



Boe R. Spurre
Member of the Board



Jan S. Solbæk
Member of the Board



Pål Jewer
Member of the Board



Christian Riber
General Manager/CEO

STATEMENT OF CASH FLOW

	Note	2023	2022
(Amounts in NOK '000)			
Profit/loss before income taxes		-254 261	-299 496
Cash flow from operations			
Depreciation	4, 5	8 854	6 626
Impairment of fixed assets	8	7 524	502
Change in inventory and biological assets	2	-62 896	25 254
Change in trade debtors		12 811	-30 825
Change in trade creditors		16 789	30 222
Change in other accruals		23 091	9 364
Net cash flow from operations		-248 089	-258 353
Cash flow from investments			
Purchase of fixed assets	4, 5	-13 681	-8 295
Proceeds from sale of subsidiaries and associated companies	8	35 000	0
Acquisition of subsidiaries	8	-8 912	0
Investments and loans in subsidiary and associated companies	8	40 000	-10 000
Payment for other investments		0	29
Net cash flow from investments		52 406	-18 266
Cash flow from financing			
Proceeds from new interest-bearing debt	14	0	23 349
Repayment of Interest-bearing debt		-12 164	-9 400
Repayment of lease liabilities		-7 089	
Interest paid	9	-3 340	-1 131
Net change in bank overdraft	14	47 767	70 144
Proceeds from issuance of equity		184 907	167 549
Net cash flow from financing		210 080	250 511
Net change in cash and cash equivalents		14 398	-26 108
Cash and cash equivalents at the beginning of the period		2 279	28 387
Cash and cash equivalents at the end of the period		16 677	2 279

STATEMENT OF CHANGE IN EQUITY

	Paid-in equity			Other equity	
	Share capital	Share premium	Other paid-in equity	Retained earnings	Total equity
2022					
Equity as of 1 jan 2022	8 496	390 383		-89 248	309 631
Issue of shares 05.04.2022	1 094	166 455			167 549
Net profit/loss for the year				-299 496	-299 496
Equity as of 31 Dec 2022	9 590	556 838	0	-388 744	177 685
2023					
Equity as of 1 jan 2023	9 590	556 838		-388 744	177 685
Issue of shares 10.05.2023	3 175	176 065			179 240
Issue of shares 05.07.2023	289	19 592			19 881
Issue of shares 13.07.2023	164	9 350			9 514
Issue of shares 25.08.2023	1 477	84 196			85 673
Net profit/loss for the year				-253 960	-253 960
Equity as of 31 Dec 2023	14 694	846 042	0	-642 704	218 032

NOTES

Notes to the annual financial statement

Note 1	Transactions and balance with group companies and related parties
Note 2	Inventory and biological assets
Note 3	Payroll expenses, number of employees, remunerations, loans to employees, etc.
Note 4	Property, plant and equipment
Note 5	Right-of-use Assets
Note 6	Other operating expenses
Note 7	Auditor's fees
Note 8	Subsidiaries, associated companies and investment in other companies
Note 9	Specification of financial income and expenses
Note 10	Taxation
Note 11	Intangible assets - Concessions, patents, licenses, trademarks and similar rights
Note 12	Cash and bank deposits
Note 13	Share capital and shareholder information
Note 14	Liabilities, securities and guarantees etc.
Note 15	Financial risk
Note 16	Subsequent events

NOTES TO THE ANNUAL FINANCIAL STATEMENT

Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. All figures in the notes to the accounts are in NOK 1000. The annual financial statement was approved by the board on May 30, 2024.

Revenues

The company's operating revenue derive mainly from sale of cod. Operating revenue from the sale of goods are recognized at when the control is transferred to the customer. Control is generally passed on when the goods are delivered to the customer according to the delivery terms in the sales contract.

Classification and assessment of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Fixed assets include assets intended for long-term ownership and use for the company. Fixed assets are measured at acquisition cost less accumulated depreciation and impairment. Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are capitalized to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write down are no longer present.

Inventories and biological assets

Inventories and biological assets are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Biological assets comprise live fish stocks. Acquisition cost for these goods is direct costs and a proportionately share of indirect variable and fixed manufacturing costs. Share of fixed costs is limited to share at normal capacity utilization. When calculating fair value, the sales price is deducted at a future sales date sales costs and manufacturing costs incurred to bring goods to finished goods.

Debtors

Trade debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognized at the lower of nominal and net realizable value. Net realizable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for the trade debtors.

Liabilities

Liabilities are recognized in the balance sheet at face value.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings.

Foreign currency

Foreign currency transactions are translated into the functional currency (NOK) using the exchange rates at the transaction date. Foreign currency debt is valued at the exchange rate at the end of the financial year. Currency gains and currency losses classified as financial items.

Cash flow

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits. The cash flow illustrates the company's total cash flow by operating activities, investing activities and financing activities.

Note 1 Transactions and balance with group companies and related parties

	Other receivables	
	2023	2022
Group companies	28 513	35 264
Associated companies	0	40 000
Other companies	5 000	5 000
Total	33 513	80 264

Transactions with group companies	2023	2022
Sale from group companies to Norcod AS	36 079	11 339
Group contributions from subsidiaries	1 367	0

Balance with related parties

	Other liabilities	
	2023	2022
Artha Cod Loan*	0	88 066
Total	0	88 066

Transactions with related parties	2023	2022
Sales to Sirena Group	0	0
Purchases from Sirena Group	39 223	26 086
Purchases from Artha Holding AS	9 910	6 128
Interest expenses Artha Cod	6 323	9 400

Contractually all product sales of harvested cod from Norcod are transacted through sales agents Sirena Group with TNOK 223 641 in 2023 and TNOK 155 299 in 2022. The end customers of Sirena Group are not related parties.

*Long term loans of TNOK 13 368 were reissued in Aug. 23 when TNOK 88 606 was converted into shares. Carrying amount includes accrued interest. The loans are issued in DKK and are due in Aug 2025. The loans are not shareholder loans.

Note 2 Inventory and biological assets

Specification of the change in biological assets for the period:	2023	2022
Biological assets as of 01.01	206 758	235 919
Increase resulting from production in the period	338 928	306 305
*Write-down of inventory	38 623	-160 853
Reduction due to harvesting in the period	-312 257	-174 612
Total biological assets as of 31.12	272 052	206 758

Specification of inventory:	2023	2022
Feed and other materials	6 314	8 712
Total inventory	6 314	8 712

*Inventory has been written down to fair value according to the fair value adjustment of the biomass, as described in note 3 in the Consolidated Financial Statements for 2023.

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2023	2022
Wages and salaries	51 085	38 014
Payroll tax	3 394	1 700
Pension expenses	1 973	1 142
Other benefits	-299	2 176
Total	56 153	43 031

Average number of full-time-equivalents	55	32
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The company follows the agreement on a mandatory occupational pension (OTP) for all employees.

Remuneration to key management		Salary	Bonus	Payments in kind	Total
Christian Riber	CEO	3 292	12	4	3 308
Arne Kristian Hoset	CFO*	1 023		13	1 036
Kia Zadegan	COO	1 749	12	16	1 776
Hilde R. Storhaug	CSO	1 539	12	18	1 569
Total		7 602	36	50	7 688

Directors fee		2023	2022
Renate Larsen	Chair/ Board member**	175	125
Jan Severin Sølback	Chair/ Board member**	200	250
Peter Buhl	Board member	100	125
Anders Bjerno	Board member	100	125
Trine L. Danielsen	Board member	175	125
Boe R. Spurré	Board member**	0	0
Total		750	750

* Arne Kristian Hoset was employed by the company as CFO in April 2023.

** During 2023 the Board of Directors have been changed. Renate Larsen took over as Chair of the Board after Jan Severin Sølback in June 2023. Boe R. Spurré is a new member of the Board from June, 2023.

In 2021, a share-based bonus program was introduced for senior executives and key personnel. The share-based bonus program entitles the employees the right to receive shares based on the price development of the company's shares.

The Black and Scholes model has been used to calculate this cost.

Due to the development in the share price, no cost related to the option schemes have been recognised in the income statement for 2023.

Assumptions for calculation	Grant date January 2021	Grant date June 2021
Share price on the allocation date	129	114
Strike	109	109
Turnover adjustment	20,0 %	20,0 %
Expected volatility	50,0 %	50,0 %
Risk-free interest rate	0,5 %	0,9 %
Lifetime	3,5 years	3,1 years
Model employed for fair value calculation	Black and Scholes	Black and Scholes

Change in number of options

At 31 December 2022	25 500	5 000
Exercised in the year	0	0
Allocated during the year	0	0
Terminated options	-12 500	0
Number of options at 31 December 2023	13 000	5 000
Exercise price	109	109
Number of employees in the program at 31 December 2023	4	1

Note 4 Tangible assets

	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets
(NOK 1 000)				
Purchase cost 01.01	6 463	26 042	42 563	4 909
Additions	414	13 618	865	438
Disposals	0	-130	0	-375
Purchase cost 31.12	6 877	39 530	43 428	4 972
Accumulated depreciation 01.01	-375	-5 727	-8 431	-557
Depreciations	-745	-3 626	-3 406	-1 078
Accumulated depreciation 31.12	-1 119	-9 352	-11 837	-1 635
Net book value 31.12	5 758	30 178	31 591	3 337
Expected useful life	6 - 25 years	3 - 15 years	10 - 15 years	3 - 10 years
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line

For additional information please see notes in the consolidated accounts.

Note 5 Right-of-use Assets

Norcod AS applies NRS 14 Leases, and the leases mainly consist of floating installations, vessels and movable property with different lease terms. When entering into a contract, it is assessed whether an agreement contains a lease agreement that gives the company the right to control the use of an identified asset. If the lease is identified as such, assets and related liabilities are recognized at the start of the lease. The company determines the lease as the non-cancellable lease, together with periods covered by an option to extend the lease if it is reasonably certain to be exercised, or a period covered by an option to terminate the lease if it is reasonably safely exercised. The company has not entered into any significant operational lease contracts.

	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets	Total fixed assets
(NOK 1 000)					
Purchase cost 01.01	3 372	2 390	42 563	1 597	49 922
Additions	344	69	367	370	1 149
Disposals	0	0	0	0	0
Purchase cost 31.12	3 716	2 458	42 930	1 967	51 071
Accumulated depreciation 01.01	-375	-580	-8 431	-223	-9 609
Depreciations	-619	-239	-3 359	-448	-4 666
Accumulated depreciation 31.12	-994	-819	-11 790	-671	-14 275
Net book value 31.12	2 722	1 639	31 140	1 296	36 797
Expected useful life	6 - 25 years	3 - 15 years	10 - 15 years	3 - 10 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line	

Note 6 Other operating expenses

Specification of other operating expenses:

(NOK 1 000)	2023	2022
Freight and insurance regarding sales	27 738	17 811
Sales commission	11 485	7 786
Fuel	7 080	5 336
Maintenance	18 654	11 454
Rental of equipment and offices	22 425	11 691
Expensed capitalized cost as of 31.12.2021 related to work of licenses and site surveys of locations (see note 11)	0	6 039
Expenses related to work of licenses and site surveys of locations	1 991	2 040
External fees	7 402	4 492
Insurance	2 854	2 098
Expenses related to sea farms and juvenile cod	8 949	0
Other	14 437	6 995
Total	123 013	75 744

Note 7 Auditor's fees

	2023	2022
Statutory audit	694	1 062
Other attestation services	172	188
Total	865	1 250

All auditor's fees are exclusive VAT.

Note 8 Subsidiaries, associated companies and investment in other companies

Investments in subsidiaries and associated companies are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100 %)	Result last year (100 %)	Balance sheet value
Norcod Equipment AS	Trondheim	100 %	50 407	372	50 030
Kråkøy Slakteri AS	Åfjord	100 %	8 277	42	21 254
Norcod Kråkøy Eiendom AS	Åfjord	100 %	1 843	12	9 079
Balance sheet value 31.12					80 363

Norcod Equipment AS was established 12.07.2019.

Kråkøy Slakteri AS and Norcod Kråkøy Eiendom AS were acquired by purchasing 100 % of the shares in the two companies in 2023.

During 2023, Norcod AS carried through a share capital increase of TNOK 7,524 in Kråkøy Slakteri AS by converting intercompany receivables against the subsidiary to equity. The book value of the share in the subsidiary has been written down with the corresponding amount. Norcod AS has received a group contribution of NOK 1,367 million from Norcod Kråkøy Eiendom AS in 2023. The amount is booked against investments in subsidiaries in the balance sheet.

A condensed interim balance sheet of the companies as of 31 December 2023 is presented as follows for information purposes:

	Norcod Equipment AS	Kråkøy Slakteri AS	Norcod Kråkøy Eiendom AS
Property, plant & equipment	213 786	39 671	4 993
Inventory	0	1 779	0
Other receivables	1 185	4 030	915
Cash and cash equivalents	41	863	1 195
Total assets	215 011	46 343	7 103
Total equity	51 321	16 822	918
Non-current liabilities	364	15 124	0
Liabilities to group companies	22 505	0	6 113
Short term debt	140 821	14 397	72
Total equity and liabilities	215 011	46 343	7 103

Associated companies

Up until May 2023, Norcod AS had a 50 % ownership in Havlandet Norcod AS (associated company), where NOK 35 million were invested in shares. An additional NOK 40 million long-term loan was granted to Havlandet Norcod AS.

In May 2023, Norcod sold its shares in Havlandet Norcod AS and the long term loan was settled in cash correspondingly. Both transactions were settled at book values.

Investment in other companies

Norcod holds an investment in Arctic Cod AS, book value of TNOK 502. The company offers growth facility capacity for a share of Norcod's juveniles. The contracting arrangement is based on common business terms.

Note 9 Specification of financial income and expenses

Financial income	2023	2022
Interest income from group companies and associated companies	0	0
Adjustments due to currency changes	0	0
Other financial income	851	587
Total financial income	851	587
Financial expenses	2023	2022
Interest expenses long term debt	6 891	9 400
Interest expenses to group and associated companies	7 546	1 290
Interest expenses leasing	3 340	1 131
Adjustments due to currency changes	8 254	3 893
Impairment of shares in subsidiaries	7 524	502
Other financial expenses	9 152	2 470
Total financial expenses	42 707	18 686

Note 10 Taxation

Taxable income	2023	2022
Result before taxes	-254 261	-299 496
Permanent differences	10 892	1 054
Items booked against equity	-15 422	-7 451
Skattefunn	-461	-453
+/- Changes in temporary differences	-58 388	25 686
+/- Group contributions received/given	1 367	0
Basis for payable taxes	-316 273	-280 659
Change in tax losses carried forward	316 273	280 659
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Other changes	-301	0
Tax expense	-301	0

Specification of temporary differences and deferred tax:	31.12.2023	31.12.2022	Change
Fixed assets	7 992	6 176	1 816
Right-of-use assets	17 751	15 327	2 424
Biological assets	272 052	206 758	65 294
Other differences	-11 146	0	-11 146
Net changes in temporary differences	286 649	228 261	58 388
Losses carried forward	-960 962	-644 689	-316 273
Changes carried forward	-960 962	-644 689	-316 273
Sum net changes in temporary differences	-674 313	-416 428	-257 885
Deferred tax assets	0	0	0
Deferred tax assets not booked	-148 349	-91 614	-56 735

Note 11 Intangible assets - Concessions, patents, licenses, trademarks and similar rights

The company has previously had an accounting policy that cost incurred, in advance of granted licenses being confirmed, has been capitalized and recognized as intangible assets. The Group has evaluated that to better align with the requirements in IAS 38 all cost related to the application process, prior to licenses being granted, should have been expensed as incurred. Consequently, the company has changed its accounting policy in this regards from 2022, and expensed capitalized cost as of 31.12.2021 of TNOK 6,039 as other operating expenses in the 2022 financial statements as the company considers the financial statement impact to be immaterial.

Note 12 Cash and bank deposits

	2023	2022
Bank deposits	16 677	2 279
Cash and bank deposits	16 677	2 279
Of which restricted bank deposits	1 401	908

Note 13 Share capital and shareholder information

For additional information on ownership structure and purchase and sale of treasury shares please see Note 15 in the consolidated accounts.

Note 14 Liabilities, securities and guarantees etc.

Change in debt from shareholders (amount in NOK million)	31.12.2022	Converted to shares	Fallen due/ Redeemed	Booked as expense	31.12.2023
Debt to Artha Holding A/S	66 949	-57 787	-9 161		0
Adjustment due to change in currency*	271	-7 348	-1 158	8 235	0
Accrued interest	20 787	-23 471	-3 639	6 323	0
Total	88 006	-88 606	-13 958	14 557	0

*Debt is originally issued in DKK 49 623 836. Exchange currency rate used is NOK 140,7.

TNOK 88 606 of the loan from Artha Holding A/S is are converted into shares in 2023.

The remaining balance has been moved to new long-term loan agreements. The loans are not shareholder loans.

Long-term leasing liabilities	31.12.2023	31.12.2022
Long-term leasing liabilities	19 046	24 986
Total	19 046	24 986

All of the long-term leasing liabilities are due within the next 5 years.

Norcod AS has given guarantees to credit institutions with respect to their subsidiary, Norcod Equipments AS' leasing liabilities.

As of 31 December 2023 these leasing liabilities are TNOK 137 632 and the total recognised leasing liabilities for which Norcod has pledged security amounted to are TNOK 156 678.

Liabilities to financial institutions	Interest rate	Maturity	31.12.2023	31.12.2022
Overdraft facilities	7,73 %	2024	117 911	70 144
Total			117 911	70 144

Financial risk and risk management

Guidelines for the finance activities are determined by the financial strategy, which is reviewed and approved by the Board. Norcod aims to limit its exposure to financial risk. The Group is exposed to different financial market risks arising from normal business activities, primarily these risks are:

- Foreign exchange risk
- Interest rate risk
- Credit risk
- Price risk/Liquidity risk
- Biological risk

Foreign exchange risk

Company sales of end products, fresh cod, are denominated mainly in EUR. The Group's revenues are exposed to currency risk. Loan from Artha Holding A/S is in DKK, and is revaluated monthly to NOK. Sales of Cod Fry are in NOK and carry no exchange risk.

Interest rate risk

Norcod's leasing liabilities and debt to financial institutions are exposed to variable interest rates. This means that Norcod is exposed to changes in interest rates. Adverse movement in interest rates in the future may therefore have a material adverse impact on the Company's financial performance. The book value of biological assets are recognized at net present value of estimated revenues less remaining production costs and is exposed to changes in interest rates.

Credit and Liquidity risk

Norcod is exposed to credit risk related to customers' ability to fulfil their financial obligations. Norcod only has one customer which is deemed to be financially strong and hence the credit risk is considered low.

Liquidity risk is currently based on the company's financial position, leasing arrangements and access to financing in the capital market. These may impact the company's ability to meet its financial obligations in the day-to-day activities. Further information is included in the subsequent events section of this report. The Board of Directors assesses the available liquidity at the end of 2023 to be sufficient to finance the company's ordinary operations and operational investments. Overall, the company's credit and liquidity risk are at an acceptable level and under control.

Biological risk

Other key risks include fluctuations in production, mortality and harvested volumes. A sudden unforeseen change in production, mortality rates, or harvest volumes may impact revenues, production costs and net equity.

Capital management

Norcod's capital management measures is to support long-term growth in Operating profit and Cash Flows from Operations. The Board aims to maintain a healthy balance between liabilities and equity. The capital management measures may be subject to changes due to the financing of the company. Also refer to note 18 for capital management initiatives on improving the financial situation after the balance sheet date.

Note 16 Subsequent events

Initiatives to secure the company's ability to continue as a going concern

Management is continuously evaluating the company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, all available information for the future is taken into account. During the first half of 2024 the company has initiated actions, both in terms of capital injection and financial debt restructuring to secure the company's ability to continue as a going concern. The initiatives are described below. Based on the initiated actions, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern and that this assumption was realistic at the time of the approval of the statements. It is the Board's opinion that the Profit and Loss Account and Balance Sheet with notes provide accurate information on the operations and the financial position at year-end.

Capital injection through private placement

To strengthen operational liquidity and finance further investments in biomass in accordance with the company's production plan and to develop two new locations, Norcod successfully raised 170 MNOK in gross proceeds through a private placement of 14.166.667 offer shares at a subscription price of NOK 12 per share in February 2024. The Extraordinary General Meeting held on March 15, 2024 resolved the private placement.

Moreover, the extraordinary general meeting on March 15, 2024 resolved to carry out a subsequent repair offering of up to 1.333.333 new shares at a subscription price of NOK 12 per share. The subsequent repair offering was directed towards existing shareholders in the company who were not allocated offer shares in the private placement.

Following the registration of the share capital increase, the company will have a registered share capital of TNOK 21,902 divided into 43.803.164 shares, each with a nominal value of NOK 0.5. Following the private placement, the three main shareholders are Artha Kapitalforvaltning (43,6%), Highliner Foods Inc. (10,1%) and Sirena Group (9,6%).

The net cash contribution from the private placement and the subsequent repair offering totals 167 MNOK.

Extension of bank overdraft

Norcod's overdraft facility of 125 MNOK issued by DNB was originally due for repayment in September 2024. However, in the second quarter of 2024, DNB agreed to extend the repayment by one year to September 2025. Other main terms and conditions are unchanged. The extension of the overdraft with one year strengthens Norcod's operational liquidity at predictable terms and contributes to steady liquidity in the company's running operations.

Notice of proceedings

During Q4-23, Norcod made capacity adjustments to align future production with the company's growth plan. In February 2024, the company received a notice of proceedings from a contracting party for a claim regarding what is argued to be a rejection of delivery in breach of contract. Norcod has rejected the claim, but has made provisions in its accounts based on estimates and risk assessments. At the date of the approval of the Annual Financial Statements for 2023, the parties have reached an agreement and settled the claim.



To the General Meeting of Norcod AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Norcod AS, which comprise:

- the financial statements of the parent company Norcod AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of change in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Norcod AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, statement of change in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The

Offices in:



other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

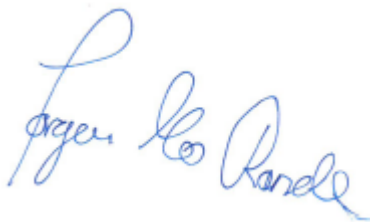
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trondheim, 30 May 2024

KPMG AS



Jørgen Mo Rande
State Authorised Public Accountant

