

Admission Document



Norcod AS

(Organisation number: 821 489 962)

Admission to trading of shares on Merkur Market

This admission document (the "**Admission Document**") has been prepared by Norcod AS (the "**Company**" or "**Norcod**") solely for use in connection with the admission to trading of the Company's 17,031,132 outstanding shares, each with a par value of NOK 0.50 (the "**Shares**") on Merkur Market (the "**Admission to Trading**").

The Company's Shares have been admitted for trading on the Merkur Market and it is expected that the Shares will start trading on 15 October 2020 under the ticker symbol "NCOD-ME".

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Securities Trading Act and the Securities Trading Regulations that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market, and is therefore not subject to the Stock Exchange Act or to the Stock Exchange Regulations. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 2 ("*Risk Factors*") and Section 1.4 ("*Cautionary note regarding forward-looking statements*") when considering an investment in the Company and its Shares.

Managers and Merkur Market Advisors



ABG Sundal Collier ASA



SpareBank 1 Markets

The date of this Admission Document is 15 October 2020

Important Notice

This Admission Document has been prepared solely by the Company in connection with the Admission to Trading. The purpose of the Admission Document is to provide information about the Company and its underlying business. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, see Section 8 ("*Definitions and Glossary*").

The Company has engaged ABG Sundal Collier ASA and SpareBank 1 Markets as Managers (the "**Managers**").

This Admission Document has been prepared to comply with the Merkur Market Admission Rules. The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Managers. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Admission to Trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Managers.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission to Trading will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

Neither the Company nor the Managers have considered or concluded that the activities described in this Presentation will qualify as green activities under the classification system in the forthcoming EU Taxonomy on environmentally sustainable activities¹ (which at present does not include any proposal for technical screening criteria for seafood production and where such classification may imply an in-depth assessment as regards compliance with several of the six environmental objectives therein).

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these

¹ Cf. Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (2020/852/EU) and the Final Report from the Technical Expert Group (TEG) of March 2020

restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: "*Oslo tingrett*") as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company's Shares involves risks. See Section 2 ("*Risk Factors*") of this Admission Document.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior executive management team (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1 STATEMENT OF RESPONSIBILITY AND OTHER INFORMATION

1.1 Statement of responsibility

This Admission Document has been prepared by Norcod AS, with registered office at Thomas Angells gate 22, 7011 Trondheim, Norway, solely in connection with the Admission to Trading on the Merkur Market.

The Board of Directors of Norcod is responsible for the information contained in this Admission Document. The members of the Board of Directors of Norcod confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

12 October 2020

The Board of Directors of Norcod AS

Christian Riber
Chairman

Boe Romorus Spurre
Board member

Marit Solberg
Board member

Jan Severin Sølback
Board member

Anders Bjerno
Board member

Tore Tønseth
Board member

1.2 Other important investor information

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Managers assumes no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Managers, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

1.3 Third-party information

Throughout this Admission Document, we have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, whilst we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Admission Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

1.4 Cautionary note regarding forward-looking statements

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance

and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 2 ("*Risk factors*").

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Admission Document.

1.5 Advisors

ABG Sundal Collier ASA and SpareBank 1 Markets AS have been mandated as Managers in connection with the Admission to Trading. Advokatfirmaet Wiersholm AS has been acting as Norwegian legal counsel to the Managers. Advokatfirmaet Schjødt AS has been acting as Norwegian legal counsel to the Company in connection with the Admission to Trading.

2 RISK FACTORS

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

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

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

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. Forward-looking statements will however be updated if required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Admission Document.

The order in which the below risks are presented is neither intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

2.1 Risks related to the Company and the industry in which it operates

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

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

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

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

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

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

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

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

2.1.5 Risks related to the recent COVID-19 outbreak

The global outbreak of the COVID-19 virus may have material adverse effect on the Company. The outbreak of the COVID-19 virus may affect the overall performance of the Company, including the Company's ability to implement its business plan, and may result in delays, additional costs and liabilities. The COVID-19 virus could also negatively affect the Company in the future, e.g. by causing a reduction in the price and/or volume of cod export due to e.g. severe delays on border areas because of passport and custom checks. Further, the COVID-19 virus outbreak may cause difficulties for the Company's suppliers (e.g. financial distress), which in turn could delay or impede the Company's development process and hence the Company's ability to implement its business plan.

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

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

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

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

2.1.8 Risks related to existing and increasing competition in the cod market

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

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

Once production commences the Company will be vulnerable to errors in technology, production equipment and maintenance routines. As the Company's technology is relatively new in a cod farming context, and not yet used over time on a commercial scale for the farming of cod, such risk is meaningful.

Such errors could cause damage to the Company's production and biomass, which are the Company's most valuable assets, and as such be detrimental to the Company's future business and to the value of the Company as a whole. Hence, it is imperative that the Company holds the ability to implement routines and safety measures to protect its production line and develop its biomass. The Company is partly reliant on third-party suppliers of technical production equipment and sufficient maintenance routines for its production facilities. Despite the security and maintenance measures in place, the Company's facilities and systems, and those of its third-party service providers, may be vulnerable to technical errors, limits in capacity, breaches in routines, lack of surveillance, acts of vandalism, human errors or other similar events.

2.1.10 The Company's operations are subject to several biological risks

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

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

The Company's operation is dependent on the supply, quality and availability of cod fry. The supply of fry is limited, and ensuring access to fry in sufficient quantities and of good quality will be important for the Company's success going forward. The Company depends on supply sources of Cod fry, some of which is under establishment. Cod fry may perish when being transported to production facilities and, although mortality related transportation of fry is normal, a higher mortality rate could have a severe effect on the Company's business. Further, the quality of fry impacts the volume and quality of the harvested fish. Lack of supply, poor quality or small fry may cause slow growth, reduced health, increased mortality, deformities, or inferior end products, which in turn may have a material adverse effect on the Company's results, financial condition, cash flow and prospects. The Company's 50/50 joint venture with Havlandet Havbruk, which intends to open production facilities with a capacity of 20 million fry in 2022, is intended to be a major source of fry for the Company's operations. If the construction of the facility has not started by 31 December 2022, Havlandet Havbruk has an option to acquire the Company's share of the joint

venture. If the joint venture with Havlandet Havbruk is not successful, if the opening of the production facility is delayed, if Havlandet Havbruk exercises its option to acquire the facility or if the agreements with Havlandet Havbruk are otherwise terminated, this could have a material negative impact on the Company's access to fry which in turn could have a material negative effect on the Company's results of operations and financial condition.

2.1.12 Production related disorders may negatively affect the Company

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

2.1.13 Risks related to feed costs and supply

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

2.1.14 Risks related to food safety and health concerns

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

2.1.15 The Company's business is dependent on obtaining all necessary licenses and concessions

The Company is in the process of facilitating the necessary licenses and concessions for the current and future development of the business operations. However, no assurance can be given that the planned applications will be granted. The Company's planned and future concessions are, and will be, subject to numerous risks, including, but not limited to, denial of authority approval for applications needed for the operation, which might result in cost overruns. Significant cost overruns or delays could in turn cause disruption in operations and the need to implement changes in production to adapt to such delays, and have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

2.1.16 The Company is dependent on key employees

Future hires of senior management and employees are important to the development and prospects of the Company. Further, the Company's performance is to a large extent dependent on highly qualified personnel and management. The continued ability of the Company to compete effectively and implement its strategy depends on its ability to attract new and well-qualified employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Company's business, results of operation, cash flow, financial condition and/or prospects.

2.1.17 Risks related to real property and construction projects

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

2.1.18 Risk of fish escapes

Although the 6th generation of farmed cod is less likely to escape compared to previous generations of farmed cod and new nets may hinder escapes, there can be no assurances that there will not be fish escapes in the future. Human error in connection with reception, grading, sampling and handling of cod, damage to cages and net failure, as well as natural phenomena such as extreme weather conditions may allow fish to escape. Coastal waterways represent a risk of boats accidentally harming farm constructions and thus make escapes unavoidable. The Company is also exposed to risks relating to predation. Incidents of significant fish escapes could result in substantial loss of biomass as well as repair costs, spreading of diseases, negative publicity and penalties or other sanctions from governmental authorities which again could affect the licenses held by the Company. Frequent fish escapes could affect Company's and the industry's reputation and possibility for further growth. Fish escapes may accordingly have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

2.1.19 Risk of fish cannibalism

The 6th generation of farmed cod is expected to have better feed and feed distribution which may lead to fewer incidents of cannibalism compared to previous generations of farmed cod. However, there can be no assurances that there will not be cannibalism in the future, including risk that the cod eat each other and uneven growth were the relatively bigger fish gets bigger. Cannibalism may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

2.1.20 The price of farmed cod may fluctuate

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

2.1.21 The Company may be exposed to activism

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

2.1.22 Insurance risk

The Company may not be able to maintain adequate insurance in the future at rates Management considers reasonable or be able to obtain insurance against certain risks. Moreover, the Company's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and, in some situations, may not provide full coverage for losses or liabilities resulting from the Company's operations. In addition, the Company may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Company currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Company may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Company's business, financial condition and results of operations could be materially adversely affected.

2.1.23 Risks relating to identifying and acquiring rights to appropriate locations

The Company's goal of a harvest of 25,000 tonnes by 2025 is based on an assumption that the Company will establish 10 locations in addition to its current locations. There can be no assurance that the Company will identify and acquire rights to suitable locations. A failure to establish new locations will have a negative impact on the Company's targeted revenue growth and development.

2.2 Risks related to laws and regulations

2.2.1 Risk relating to the Company's licences and ability to obtain additional licences

The Company is to a significant extent dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. The Company's goal of a harvest of 25,000 tonnes by 2025 requires that applications for the expansion of the Company's existing licenses as well as contemplated applications for a number of new licenses are granted. The grant of licences is a political decision which may depend on a number of factors, many of which are outside of the Company's control, such as the numbers of applicants for licences, development in the general view of the seafood farming business, an assessment of proposed locations, the quality of the Company's applications and the Company's reputation. There are strict requirements relating to the granting of such licenses. Once a license is granted, the Company is from that point subject to strict regulations when it comes to the operation of its licensed fish farms. However, there can be no assurances that the Company will maintain its current licenses or be granted the necessary future licenses in order to sustain or expand its operations in the future, and any failure to do so may have a material adverse impact on the Company's business, financial conditions, results of operation and liquidity.

2.2.2 The Company is subject to extensive regulations

The Company's activities are subject to extensive regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. Further, cod farming is strictly regulated by licenses and permits granted by the authorities. Future changes in the laws and regulations applicable to the Company can be unpredictable and are beyond the control of the Company. Such changes could imply the need to materially alter the Company's operations and set-up and may prompt the need to apply for

further permits, which could in turn have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Company. For example, the authorities may introduce further regulations for the operations of the Company's facilities, e.g. regarding standards for production facilities, capacity requirements, feed quotas, fish density, site allocation conditions or other parameters for production, which may negatively impact the Company. Further, any changes in applicable tax laws and regulations could negatively affect the Company. For example, changes that result in a materially higher effective tax rate on earnings could have material adverse effects on the Company's financial results.

2.2.3 Risks related to intellectual property

The success of the Company will depend on the Company's ability to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties. If these are not sufficiently protected, the Company's ability to compete and generate revenue may be negatively affected. The Company has initiated registration of certain intellectual property rights (IPRs), but at present, no such intellectual property rights have been registered.

2.2.4 Risks related to international trade restrictions imposed on the Company upon commencement of operations

The Company's business will be affected by laws and regulations in the geographical areas in which the Company may operate in the future, and the Company may be exposed to political and other uncertainties, including risks of import-export quotas, wage and price controls and the imposition of trade sanctions, embargoes and other trade barriers. Accordingly, upon commencement of operations, the Company will be affected by the adoption of laws and regulations and decisions in international bodies and may be required to make significant capital expenditures or operational changes to comply with such laws, regulations and decisions. Many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. The laws and regulations concerning export recordkeeping and reporting; export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting the Company's operations. Products and services can be denied export or entry for a variety of reasons, some of which are outside the Company's control. Any failure to comply with applicable trade sanctions and restrictions could also result in criminal and civil penalties and sanctions, such as fines and loss of import and export privileges.

2.2.5 Risks related to litigation, disputes and claims

The Company may in the future be involved from time to time in litigation and disputes. The operating hazards inherent in the Company's business may expose the Company to, amongst other things, litigation, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Company is not exposed to claims, litigation and compliance risks, which could expose the Company to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Company, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or

limitations on the Company's operations, any of which could have a material adverse effect on the Company's reputation or financial condition.

2.2.6 Environmental risks

The Company's operations are subject to environmental requirements which govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Company fails to comply with these requirements, can be expected to increase over time.

2.2.7 Changes in tax laws of any jurisdiction in which the Company operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Company

The Company is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Company's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Company's business, results of operations or financial condition. Furthermore, although the current Norwegian government has ruled out a harsh resource rent tax (*Nw. grunnrenteskatt*) in aquaculture levied on the countries fish farmers, there can be no assurances that such resource rent tax will not be introduced in the future.

If any tax authority successfully challenges the Company's operational structure, pricing policies or if taxing authorities do not agree with the Company's assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially and the Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

2.3 Risks related to the Company's financing and financial situation

2.3.1 Risks associated with changes to accounting rules or regulations

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

2.3.2 Risks related to contractual default by counterparties

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

distributions to fulfil orders in the sales contracts entered into by the Company with the retailer and the supplier.

2.3.3 Market risk, including currency and interest risk

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

2.3.4 Risks related to terms of current financing and events of default

The Company has entered into separate funding arrangements with each of Codinvest ApS, a major shareholder in the Company, and Artha Cod Ansvarligt Lån P/S which is associated with one of the Company's current major shareholders Artha Norcod A/S. However, no assurances can be made that the Company on a consistent basis will be able to comply with the terms of such funding arrangements. Further, the credit funding arrangements may limit the Company's ability to provide collateral and guarantees under other financing arrangements and thus obtaining further financing, approve distribution of dividends and enter into any factoring agreements or agreement on the purchase of accounts receivable. There can be no assurances that the Private Placement and listing of the Company's shares on Merkur Market will not constitute a change of control or otherwise be considered an event of default under the loan agreement.

2.3.5 Risks related to current financing needs

The Company may not be able to obtain financing to fund the Company's growth or future capital expenditures, including its planned biomass build up. In the event that the Group fails to secure such financing (or other financing) on acceptable terms for the Company or at all, the Company will need to obtain the additional capital from other sources, including through additional equity from new and/or existing shareholders. The terms of new financing agreements may adversely impact the profitability of the Company.

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

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

2.3.7 Future debt arrangements could limit the Company's liquidity and flexibility

Any future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Company's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by

the Company's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Company's control. Failure by the Company to obtain funds for future capital expenditures could impact the Company's results, financial condition, cash flow and prospects. Furthermore, the issuance of additional equity in the Company may dilute existing shareholders' shareholdings.

2.4 Risks related to the Company's Shares and admission to trading on Merkur Market

2.4.1 The market value of the Shares may fluctuate significantly

An investment in the Company's shares involves risk of loss of capital. The market value of the shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments, variations in operating results, changes in financial estimates and cost estimates, announcements of new developments or new circumstances within the industry, litigation or disputes involving the Company, unforeseen events and liabilities, changes in Management, changes to the regulatory environment in which the Company operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares. Further, future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

2.4.2 An active trading market for the Shares on Merkur Market may not develop and the Shares may be delisted.

No assurances can be given that an active trading market for the Shares will develop on Merkur Market or sustain if an active trading market is developed or that the shares may be resold at or above the subscription price. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the admission to trading. Further, there can be no assurance that the Company's Shares will remain listed on Merkur Market.

2.4.3 The Company will incur increased costs as a result of being listed on Merkur Market

As a company with its shares listed on Merkur Market, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Merkur Market. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Merkur Market will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Merkur Market, which may entail less time and effort towards other aspects of the business. Any such increased costs, individually or in aggregate, could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

2.4.4 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.4.5 Risks related to distribution of dividends

Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position.

2.4.6 Shareholders outside of Norway are subject to exchange rate risk

All of the Shares will be priced in Norwegian Kroner ("NOK"), the lawful currency of Norway and any future payments of dividend distributions on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

2.4.7 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.4.8 Majority shareholder risk

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

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

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

2.4.10 Pre-emptive rights may not be available to all holders of Shares

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being remedied by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

3 PRESENTATION OF THE COMPANY AND ITS BUSINESS

3.1 Information about Norcod AS and its subsidiary

The Company's registered name is Norcod AS and its commercial name is Norcod. The Company is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "**Norwegian Private Companies Act**"). The Company's registration number in the Norwegian Register of Business Enterprises (the "**NRBE**") is 821 489 962.

The Company was incorporated in Norway on 7 August 2018. The Company's registered office is located at Thomas Angells gate 22, 7011 Trondheim, Norway and the Company's main telephone number is +47 950 71 879 . The Company's website can be found at www.norcod.no (English language version) and www.norcod.no/nn/hjem/ (Norwegian language version).

The Company has one wholly owned subsidiary, Norcod Drift AS with registration number 923 176 853 in the NRBE. The Company also owns 50% of the shares in Havlandet Norcod AS ("**Havlandet Norcod**"). Havlandet Norcod is registered with registration number 925 237 809 in the NRBE and is owned pursuant to a joint venture agreement with Havlandet Havbruk AS, registration number 982 094 003 ("**Havlandet Havbruk**") (owner of the remaining 50% of the shares). For further information on the joint venture with Havlandet Havbruk, see the description in Section 3.3.2.2 ("*Joint Venture with Havlandet*") and Section 3.6 ("*Related party transactions*").

3.2 Important events

The table below provides an overview of key events in the history of the Company:

Year	Event
2018	The Company was incorporated (originally as Codfarmers AS) on 7 August 2018
2018	Fry agreements secured with Havlandet Marine Yngel AS (" Havlandet Marine Yngel ") and Nofima AS (" Nofima ")
2019 (H1)	Concessions secured for first production cycle
2019 (H1)	Memorandum of understanding agreed with Havlandet Havbruk for a joint venture
2019 (H2)	First batch of fry received from Nofima
2019 (H2)	Private placement of NOK 33m closed in September
2019 (H2)	Equipment agreement entered into with ScaleAQ
2019 (H2)	1.8m fry delivered from Havlandet Marine Yngel into growth phase
2020 (Q1)	Pilot batch moved to sea phase at Finnangerøya
2020 (Q1)	Successful completion of NOK 105m private placement in February
2020 (Q2)	Start of sea phase for first main batch at Jamnungen
2020 (Q2)	Joint venture agreement finalised with Havlandet Havbruk
2020 (Q2)	Long-term agreement entered into with growth facility, Mørkvedbukta
2020 (Q2)	Investment by Ronja Capital

2020 (Q3)	Equipment leasing agreement signed
2020 (Q3)	Havlandet Norcod AS established
2020 (Q3)	Further 3 sites applied for
2020 (Q3)	Received firm market prices from key accounts
2020 (Q3)	Average size of pilot batch fish over 1,2kg
2020 (Q4)	Successful completion of the NOK 250 million Private Placement

3.3 Business overview

3.3.1 Introduction

The global market demands stable deliveries of fresh cod, and for the first time, high-quality farmed cod is set to be produced on a larger scale to meet demand. 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 have two facilities in operation.

3.3.2 Principal activities

3.3.2.1 General

Norcod is targeting production of farmed cod on an industrial scale.

The Company's current production is based in its natural cold-water habitat along the coast of Trøndelag, in Central Norway. Norcod will seek to establish new operating locations to execute the long-term business plan, mainly in the coastal areas from Trøndelag and north, which has favorable 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 25,000 tonnes.

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. Furthermore, a key component in the Company's strategy is entering into and developing into cooperation with vendors and partners throughout the value chain. This ensures involvement in and control of all stages in the cod production value chain.

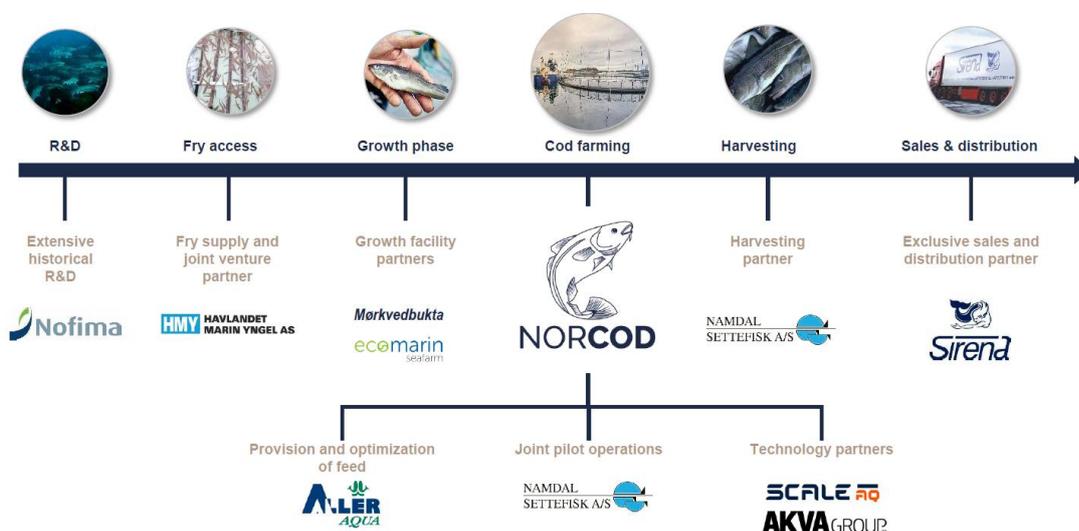
Norcod's core business area is the sea-phase, as displayed in the below figure. The sea-phase is the part of the value chain where cod grows from approximately 0.1 to approximately 4 kg in commercial sea sites.

Norcod's position in the fully integrated value chain of cod farming:



As illustrated in the figure below, the Company is involved throughout the value chain by virtue of partnerships with, inter alia, players involved with: (i) fry production, (ii) land-based ongrowing sites, (iii) harvesting facilities, (iv) sales and the end-market.

Norcod's position and partnerships in the value chain:



3.3.2.2 Provision of fry

The Company's current providers of fry are Havlandet Marine Yngel and Nofima. Significant biological development over the last decades have resulted in the sixth generation of fry, which, according to the Company's own research, is currently performing well. The pilot batch of cod production is conducted on Finnangerøya through joint operations with Namdal Settefisk, while the first main batch is initially grown at the Company's own site at Jamnungen.

The Company's growth facility partners are Mørkvedbukta AS and Arctic Cod AS. The agreement with Arctic Cod AS is further described in Section 3.5 ("*Material Contracts*").

3.3.2.3 Joint Venture with Havlandet Havbruk

The long-term business plan of the Company will be supported by the joint venture with Havlandet Havbruk, to provide all future access to cod fry.

The business of Havlandet Norcod is to develop, construct and operate a land based facility at Gaddholmen in the municipality of Kinn, for production of spawns and brood cod. Havlandet Norcod is expected to complete construction of a cod spawning facility with a target capacity of 20 million individuals annually.

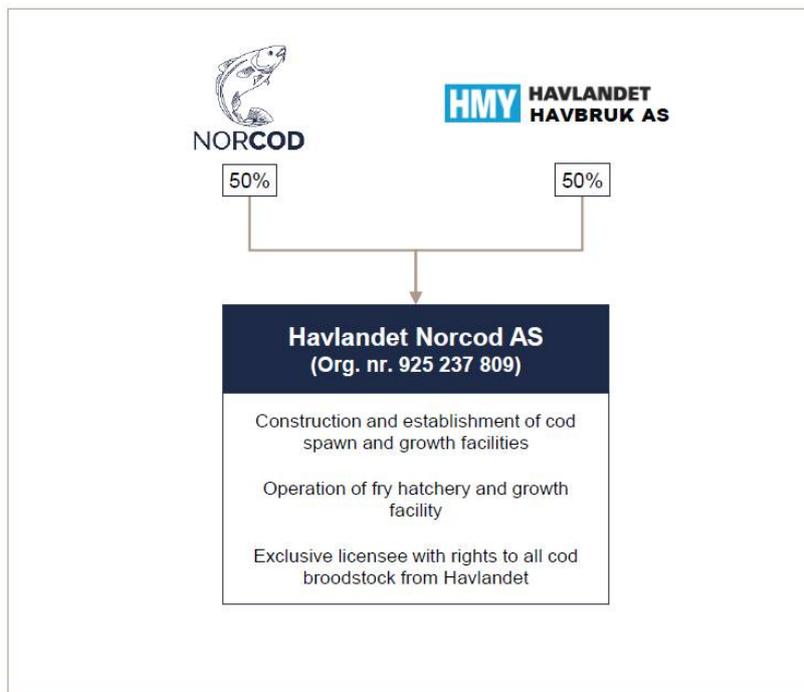
Havlandet Norcod will further consider construction of a RAS-facility to be used as grow out plant for the spawned cod. The Company has a preferential right to purchase all cod fry produced.

Havlandet Norcod will act as exclusive licensee of all genetic material and know-how from Havlandet Havbruk's extensive R&D in cod broodstock, based a license agreement entered into with Havlandet Marine Yngel, expected to yield healthier and more efficiently farmed cod.

The funding of Havlandet Norcod shall take place through share capital increases and the Company's contribution obligation is NOK 15 million plus a loan of NOK 5 million, and NOK 4,995,000 plus a loan of NOK 25 million, respectively. In conjunction with the investment agreement, the Company and Havlandet Havbruk have entered into a shareholders' agreement (the "SHA"), regulating their joint ownership of Havlandet Norcod, containing customary clauses such as right to appoint board members, certain veto rights, an obligation to contribute qualified and experienced personnel to Havlandet Norcod as well as right of first refusal, tag-along and drag-along rights, non-compete etc.

Furthermore, the SHA provides a right for Havlandet Havbruk to purchase all the Company's shares in Havlandet Norcod for the subscription price paid by the Company less a discount of NOK 15 million if construction of the spawn facility of Havlandet Norcod is not commenced by 31 December 2022, and the reason for this is not solely within the control of Havlandet. In such a scenario, Havlandet Havbruk may also purchase all loans given by the Company to HCOD at principal value plus accrued interests. If Havlandet does not exercise its call option, the Company has a right to purchase all of Havlandet Havbruk's shares in Havlandet Norcod for the subscription price paid by Havlandet Havbruk for those shares.

Overview of the Norcod and Havlandet Havbruk joint venture:



Source: Company agreements

3.3.2.4 Equipment

Similarly, to farming competence, there is a high degree of overlap on the equipment side between cod farming and salmon farming. Thus, the Company hope to benefit from the development in equipment that salmon farming has experienced. Norcod has entered into agreements with leading equipment providers Akva Group ASA ("**Akva Group**") and Scale AQ for the provision of farming equipment.

3.3.2.5 Feed provision

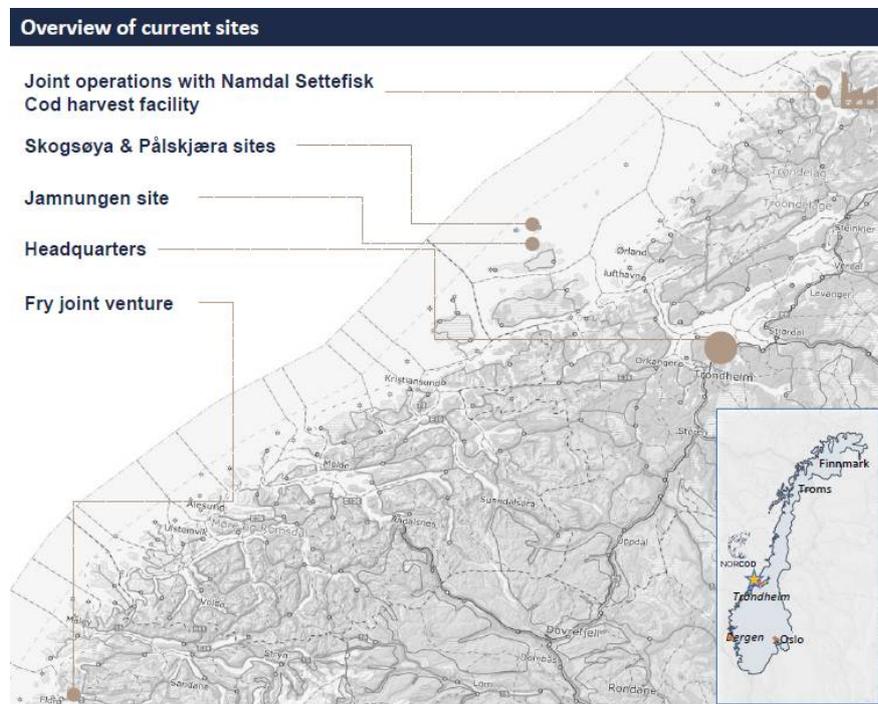
On feed provision, the Danish feed production company, Aller Aqua Norway AS, has been chosen. Compared to the prevailing feed solutions in the salmon farming industry, Norcod seeks to use feed with higher degree of marine ingredients.

3.3.2.6 Geographical sites

Currently, the Company operates three farming sites with nine licenses in Central Norway and is in application process for three more locations, while scoping for ten additional locations, which is needed to support the Company's production goal of 25,000 tonnes annually.

The current cost of acquiring licenses are low, and is expected to remain so in the near future, while the application time is prolonged and similar to the salmon farming industry. The Company has initiated a dialogue with regulators regarding further granting of licenses, see Section 3.7.2 ("*Licenses*") for further details.

Overview of Norcod's current sites:



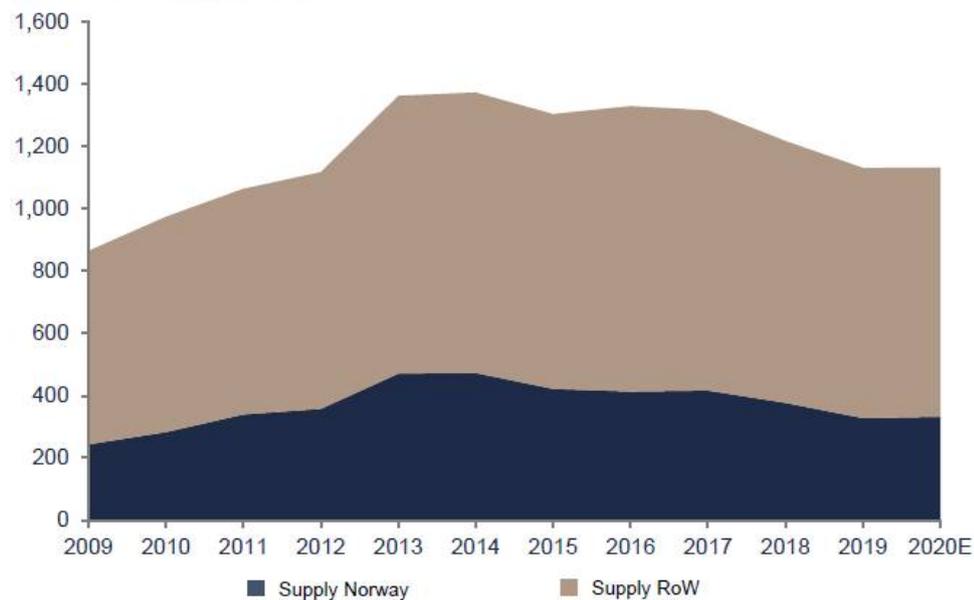
3.4 Principal markets

3.4.1 Supply

The market for cod is in general large and international, primarily consisting of wild caught cod from trawlers and fishing vessels which is primarily caught in the areas around Iceland, Greenland and the Barents Sea. Supply levels of Atlantic cod has experienced a stagnation in recent years mainly due to dwindling stocks of cod in the sea. Further, supply is heavily reliant on issued catch quota. The Barents Sea catch quota is set to increase somewhat in 2021 due to ICES (International Council for the Exploration of the Sea) recommendation of 20% increase in catch quotas.

The chart below shows development in Atlantic cod supply levels:

Atlantic cod supply ('000 tonnes)



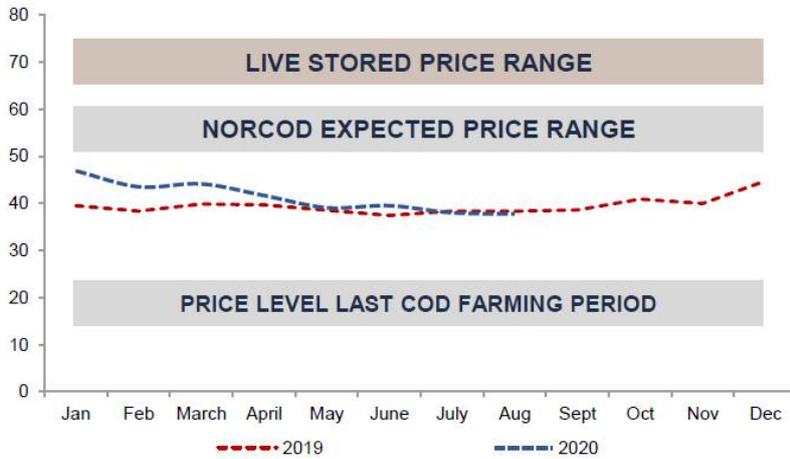
Source: Groundfish forum

3.4.2 Offtake and sales

Norcod has an exclusive marketing and sales agreement with Sirena A/S for all of the Company's farmed cod, where subsidiary Sirena Group, inter alia, undertakes to use the Company as its sole and exclusive supplier of Norwegian cod products and is granted exclusive marketing rights to all products produced and harvested by the Company. Sirena Group has, with its extensive sales network, access to a wide set of potential off-takers in the retail and HoReCa segments. The intention behind the marketing and sales agreement is to enter into long-term sales programs with these off-takers to achieve a premium compared to other cod products and secure price stability. The Company's expectation of premium pricing is furthermore underpinned by better expected yield and freshness relative to the wild caught alternative.

The chart below shows Norcod's expected prices:

Price (NOK per kg HOG, fresh Atlantic cod)



Source: Rafisklaget.no

Sirena Group has historically been selling their products in key international markets, mainly Europe and North America. Based on insights gained through this experience, Sirena Group has developed an initial plan for sale of Norcod's farmed cod, primarily targeting specific regions Continental Europe. Sirena Group expects demand from North American off-takers as well. However, due to the increased carbon footprint transportation to North America would generate, this is not included in the first offtake strategy of the Company. The Company will focus on utilizing the whole cod, and as such the marketing plan also involves distributing specific parts of the cod to the highest paying markets, including sale of off-cuts (e.g. liver). Through gradually implementing VAP (value adder processing) sales the Company expects increased margins over time.

Overview of Sirena Group's planned end-markets for Norcod's farmed cod:



Source: Sirena Group

3.5 Material contracts

As the Company is still in the growth phase, it mainly has supply agreements (primarily for delivery and continued growth of fry), save for two customer-like contracts with Sirena A/S of 1 November 2018. Sirena A/S is the parent company of the Company's largest shareholder, Sirena Group. Pursuant to said agreements, Sirena A/S undertakes to use the Company as its sole and exclusive supplier of Norwegian cod products, and is granted exclusive marketing rights to all products produced and harvested by the Company. The Company shall pay Sirena A/S a marketing fee of 5 % of the gross sales value of all products harvested by the Company. The marketing agreement runs until 1 November 2028 and is thereafter automatically renewed for 2-year terms until terminated with 12 months' notice and the purchase agreement runs until 1 November 2023 and is thereafter automatically renewed for 1-year terms until terminated with 12 months' notice.

The Company's has recently entered into an agreement concerning the purchase of grown cod fry (*Nw: settefisk*) with Arctic Cod AS, (org. no. 918 275 64) ("**Arctic Cod**") The agreement relates to the purchase of 12.5 million grown fry between 2021 and 2025 with an option to extend until 31 December 2027. In connection with the agreement, the Company has subscribed for 1,700 shares at a subscription price of NOK 590 per share in Arctic Cod. The Company's 1,700 shares represents an ownership interest of approx. 20 %.

The Company leases quay facilities at Klungervikveien 33 in the municipality of Norddøy from Torbj. Johansen AS, including a dock for smaller boats, a small boat house apartment, warehousing and parking. Lease term is from 1 March 2020 and until terminated by either party subject to 3 months' notice. The Company also leases quay facilities at Leirvikhamn in the municipality of Frøya from Resource AS, including a dock for smaller boats and some locker-room facilities, for NOK 22,000 excl. VAT per month. Lease term (i.e. the premises shall be assumed by the Company) in the first quarter of 2021, and runs until terminated by either party subject to 6 months' notice.

The Company has other than described above and elsewhere in this Admission Document not entered into any material contracts outside the ordinary course of business in the period covered by the Financial Statements and up to the date of this Admission Document.

3.6 Related party transactions

Other than the agreement with Sirena A/S and the financing agreements described in Section 3.8.1 ("*Financing commitments*"), the Company has not entered into any related party transaction in the period covered by the Financial Statements and up to the date of this Admission Document.

3.7 Patents, licenses and intellectual property

3.7.1 Intellectual property

The Company does not have proprietary technology or intellectual property rights besides its web domain, www.norcod.no.

3.7.2 Licenses

The Company is still in a process of obtaining all permits and exemptions needed to realize all the planned business activities. As per the date of this Admission Document, the Company has aquaculture licenses for the Jamnungen, Skogsøya and Pålskjæra localities (Frøya). It has applied for increased production capacity for both Jamnungen and Skogsøya. Furthermore, the Company aims to get all permits and exemptions needed to establish new production sites in Granheim (Frosta) and Djupvika (Levanger).

The Company is in possession of the following aquaculture licenses for production of edible cod fish:

Licenses	Locality	Allowed biomass (in tonnes)
ST-F-55, ST-F-59	25315 Skogsøya	1,560
ST-F-65, TR-F-5, 6, 7 and 8	26535 Jamnungen	3,600
ST-F-57, ST-F-59	26835 Pålskjæra	1,560

As regards the Jamnungen locality, Trøndelag County Authority, by decision of 27 April 2020, approved an area change of the site and an expansion of the site's total biomass from 780 tonnes to 3,600 tonnes. However, the Norwegian Food Safety Authority has required that the first production cycle shall be with an upper limit of 1,800 tonnes.

The Company is currently involved in some applications processes in order to establish new production sites or to increase the capacity of existing sites:

- (i) By letter of 5 November 2019, the Company applied for increased production capacity for the Skogsøya facility in Frøya municipality, with the aim of increasing the capacity from 1,560 tonnes to 5,670 tonnes biomass. The application was not granted and the Ministry of Trade, Industry and Fisheries has yet not decided upon the appeal.
- (ii) On 15 May 2020, the Company applied for the establishment of a new production site at Granheim in Frosta municipality, with a biomass capacity of 3,600 tonnes. As the site is placed in a protected area, the establishment also requires an exemption according to the nature conservation legislation. The County administrator has in a letter of 8 June 2020 decided that such exemption will not be given, but the Company has appealed the decision.
- (iii) The Company has in a letter of 3 June 2020 applied for an exemption from the zoning plan for the establishment of a production site at Djupvika in Levanger. The documents for a localisation application have been prepared, and the application will be filed as soon as an exemption from the zoning plan has been granted.

3.8 Investments and certain contractual commitments

3.8.1 Financing commitments

Although the Company has no external debt-financing, it has, however, received separate shareholder loans from Codinvest ApS and Artha Cod Ansvarligt Lån P/S.

The loan from Codinvest ApS is in the principle amount of NOK 15 million with a 10 per cent interest p.a. interest) and matures 30 November 2020. Interest is calculated based on 365 days per year and the actual number of days the loan has been outstanding, and is payable upon maturity of the loan. Under the loan agreement any material change in the ownership of the Company which has not been approved by Codinvest ApS will constitute an event of default. Furthermore, various actions require consent from Codinvest ApS including (i) any dividend payments or distributions by the Company, (ii) the incurrence of new debt guarantees or financial obligations by the Company, the pledging of assets of the Company as security, (iv) the acquisition or disposal of material assets and (v) any change of control in the Company.

The loan from Artha Cod Ansvarligt Lån P/S is in the principle amount of DKK 47.5 million. The currently outstanding loan from Artha Cod Ansvarligt Lån P/S has a 12 per cent p.a. compounding interest (i.e. interest is added to the total outstanding loan amount each year and is paid upon maturity) and matures with a bullet structure on 17 August 2023. The Company has the right, under certain conditions, to repay the loan in full with 3 months' notice. However, interest on the loan shall be calculated for a minimum of 12 months from the issue date (i.e. until 17 August 2021).

Under the loan agreement, any material change in the ownership of the Company which has not been approved by Artha Cod Ansvarligt Lån P/S will constitute an event of default. Artha Cod has waived the right to exercise this right in connection with the Private Placement and Listing.

Furthermore, various actions require the consent of Artha Cod Ansvarligt Lån P/S including (i) any dividend payments or other distributions by the Company, (ii) the incurrence of new debt by the Company (other than debt of up to DKK 100 million on customary terms), (iii) the pledging of assets of the Company as security, and (iv) the acquisition or disposal of material assets.

3.8.2 Investments

Please refer to the description of the joint venture with Havlandet Havbruk as further described in Section 3.6 ("*Related party transactions*") and the agreement with Arctic Cod as further described in Section 3.5 ("*Material contracts*").

3.8.3 Guarantees

The Company has granted a parent guarantee (in the form a personal guarantee, Nw: "*selvskyldnerkausjon*") issued by the Company on 23 September 2020 in favour of Akva Group, whereby the Company towards said beneficiary, upwards limited to a contractual sum of NOK 40 million, guarantees fulfilment of the contractual obligations that its subsidiary, Norcod Drift AS, has assumed under its contract for the purchase feeding rafts/barges from the beneficiary. The guarantee will automatically be reduced in accordance with payments made under the contract, and it automatically expires when the contract is fully settled, which is tentatively set for ultimo 21 April 2021.

3.9 Legal and arbitration proceedings

The Company is not, nor has it been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant

effects on the Company's financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

4 ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT

4.1 Introduction

The Company's highest decision making authority is the General Meeting of shareholders. All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer, or CEO, is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner.

4.2 Board of directors

The Company's Articles of Association provide that the Board of Directors shall consist of between 1 and 6 Board Members elected by the Company's shareholders. Please find details regarding the Company's Board Members, as at the date of this Admission Document, in the table below:

Name	Position	Served since	Term expires	No. of shares following split	No. of options/warrants
Christian Riber	Chairman of the board	February 2020	N/A ⁵	60,000 ¹	-
Boe Romorus Spurre	Board member	7 August 2018	N/A ⁵	300,000 ²	-
Marit Solberg	Board member	February 2020	N/A ⁵	4,522	-
Jan Severin Sølrbæk	Board member	February 2020	N/A ⁵	4,745,128 ³	-
Anders Bjerno	Board member	28 May 2020	N/A ⁵	1,747,178 ⁴	-
Tore Tønseth	Board member	17 August 2020	N/A ⁵	-	-

1. Shares held through CRH Holding ApS.

2. Shares held through Deckard ApS (fully owned by Mr. Spurre).

3. Representing shares held by Artha Norcod A/S, Artha Norcod II A/S and Artha Norcod III A/S.

4. Shares held through Codinvest ApS

5. Elected for two year terms pursuant to Section 6-6 of the Norwegian limited liabilities companies. The term expires on completion of the annual general meeting in the year the two year term expires.

The Company's registered office at Thomas Angells gate 22, 7011 Trondheim, Norway, serves as business address for the members of the Board of Directors in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Christian Riber – *Chairman of the board*

Mr. Riber has previously served as commercial director at Sirena Group for 12 years. He also has 2 years' experience as Account Manager at Experian. Christian also holds a degree in Marketing and International trade from Copenhagen Business School which he completed in 2006.

Boe Romorus Spurre – Board member

Mr. Boe Spurré has 10 years of experience in both sales and marketing of seafood from Sirena Group, where he also served as CEO for 5 years. Boe has before this held various positions as both financial director, managing director and finance & administration manager. He furthermore has extensive accounting experience from his approx. 6 years as an auditor with both Ernst & Young (1993-1996) and Chr. Mortensen (1990-1993). Boe holds a three year degree from Copenhagen Business School.

Marit Solberg – Board member

Ms. Solberg has 35 years of total experience from the salmon industry and has previously served as Group Head of Farming in Mowi for over 9 years, as well as serving as CEO of Mowi Norge. She has from her time served as Chairman of the Board in the Norwegian Seafood Council (2013-2015) and as Board Director of Sparebanken Vest (2008-2016). Marit has also held several other executive positions at both Hydro Seafood and Mowi. She holds a Master's degree (M.Sc.) in Microbiology with specialization in Marine Ecology.

Jan Severin Sølbaek – Board member

Mr. Sølbaek is currently serving as CEO of Artha Holding A/S (several of its subsidiaries have licenses within asset management and investments), and has previously been a CEO of Provisio. Prior to this he was employed as Vice Director at Finansbanken. Jan Severin has furthermore held various executive positions at Finance Partner and Danica Pension. He is educated in banking and finance at Danske Bank Akademi where he attended from 1984 to 1990.

Anders Bjerno – Board member

Mr. Bjerno is the current director of Bjerno Holding Aps, where he has served since 2008. Prior to this he served as Director of Transeast A/S for 18 years. He has also been employed with Chr. Jensen Shipping A/S for 26 years as both Chairman of the Board and as Director. He has a degree in shipbroking from Copenhagen Business School (CBS).

Tore Tønseth – Board member

Mr. Tønseth serves as Investment Director in Ronja Capital. Tore has more than 15 years' experience from financial markets in seafood. He has been employed as an equity research analyst for approx. 13 years, working for both SpareBank 1 Markets and Pareto Securities. Tore holds a MSc from the Norwegian School of Economics (NHH) which he attended from 2001 to 2007.

4.3 Management

The Management of the Company consists of five individuals. Please find details regarding the Company's Management, as at the date of this Admission Document, in the table below.

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>No. of shares</u>	<u>No. of options/warrants</u>
Hilde R. Storhaug	CEO	01.05.2020	-	-
Ragna Engvik	CFO	09.10.2020	-	-
Rune Eriksen	Chief Operating Officer	18.03.2019	22,000 ¹	-
Julianne Jacobsen	Fish Health Manager	01.01.2020	4,000	-
Stine Vinje	Quality Manager	01.07.2020	2,000	-
Tsjipke Deuzeman	Production Manager	01.08.2020	500	-

1. Shares owned through Rune Eriksen Invest AS

The Company's registered office at Thomas Angells gate 22, 7011 Trondheim, Norway, serves as the business address for the members of the Management in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's management:

Hilde Rutledal Storhaug – Chief Executive Officer (CEO)

Ms. Storhaug has 14 years of experience from various aquaculture operations through her various positions with both Lerøy Seafood Group Midt (part of Lerøy Seafood Group) and Mowi ASA. She furthermore has over 2 years' experience as aquaculture analyst at Kontali Analyse AS. Ms. Storhaug holds a Bachelor in Aquaculture and is in the process of completing a MBA from Nord University in Bodø (2018-2021).

Ragna Engvik – Chief Financial Officer (CFO)

Ms. Engvik has many years' experience from auditing both Norwegian and international companies and groups (on a consolidated basis) as well as from her 4 years as economic advisor and administrator in Newsec Basale AS (2016-2019). Ragna has solid experience from working with a broad specter of various companies and businesses, including companies within fish farming, real estate, energy, retail and investments. She has through these experiences been involved with accounting, consulting, taxes, internal control, capital changes and analytical approaches to financial reporting. Ragna has attended both Trondheim Økonomiske Høgskole and London Metropolitan University where she specialised in financial management.

Rune Eriksen – Chief Operating Officer (COO)

Prior to his position as COO in Norcod, Mr. Eriksen served as the Company's CEO for 1 year. He was also previously employed as CEO with Norwegian Royal Salmon Troms for 4 years. Prior to this he worked 2 years at EWOS (now Cargill Aqua Nutrition). Rune also has aquaculture experience from his three years as Site Manager at Salmar ASA - Salmar Nord.

Julianne Jacobsen – Fish Health Manager

Ms. Jacobsen has 4 years' experience in lumpfish farming and research & development (R&D) from her time with the Lerøy Seafood Group. She has educational background from her Master's degree (M.Sc.) in Zoo Physiology from the Norwegian University of Science and Technology (NTNU).

Stine Vinje – Quality Manager

Ms. Vinje has held various positions relating to operational aquaculture in both Nordlaks AS (Operations technician), Mowi ASA (Trainee) and Norwegian Royal Salmon Troms (Quality coordinator). She holds a Bachelor in Fishery and Aquaculture from the University of Tromsø (UiT) where she attended from 2012 to 2015.

Tsjipke Deuzeman – Production Manager

Mr. Deuzeman has over 14 years' experience in operational aquaculture. Almost 5 years of this experience were gained from his time in Norway Royal Salmon (2007-2019), where he served as, among other things, Quality Manager and Regional Operations Manager. He has also been employed as Sales Manager south with Aqualine AS (2019). He has attended higher education at Fontys Hogescholen Tilburg in the Netherlands.

4.4 Corporate Governance

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance.

The Norwegian Code of Practice for Corporate Governance (the "**Code**") does not apply on Merkur Market. However, the Company will consider the implications of the Code going forward.

4.5 Benefits upon termination

As of the date of this Admission Documents, none of the Company's employees will receive any such benefits upon termination, other than as provided for by statutory law.

4.6 Other information

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Admission Document:

- (i) any convictions in relation to fraudulent offences;
- (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the board, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer; or
- (iii) been associated with any bankruptcy, receivership or liquidation in his or her capacity as member of the board or management of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests of any of the Board Members and members of the Management. There are no family relationships between the members of the Board of Directors or the Management.

4.7 Lock-ups

Other than certain lock-up arrangements entered into in connection with the Private Placement as described in Section 6.7.4 ("**Lock up**"), no other lock-up arrangements involving the Company's outstanding shares exists as per the date of this Admission Document.

5 FINANCIAL INFORMATION

5.1 Summary of accounting policies and principles

The Company's audited financial statements as of and for the year ending 31 December 2019, attached hereto as Appendix 2, and the unaudited interim financial statements (H1) for the period ending 30 June 2020 (the "Financial Statements"), have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("NGAAP"). For further information on accounting policies and principles, please refer to notes in the Company's audited financial statements for the year ending 31 December 2019.

5.2 Financial figures

5.2.1 Income Statement

The table below sets out selected data from the Company's income statement as derived from the Financial Statements.

Income statement

(NOK)	H1 2020	FY 2019
Operating revenue		
Sales	6 308 640	5 609 591
Other operational income	0	0
	6 308 640	5 609 591
Operating expenses		
Cost of goods sold	7 385 389	8 834 191
Personnel expenses	5 261 819	3 160 559
Depreciation	286 658	10 924
Other operating expenses	4 205 112	4 803 957
	17 138 978	16 809 631
Operating profit	-10 830 338	-11 200 040
Financial income and expenses		
Other interest income	66	1 675
Other financial income	0	16
Other interest expenses	11 057	7 836
Other financial expenses	0	2 081 823
Net financial items	-10 991	-2 087 967
Ordinary result before taxes	-10 841 329	-13 288 007
Ordinary result after taxes	-10 841 329	-10 369 714
Net profit for the period	-10 841 329	-10 369 714

The table below sets out selected data from the Company's balance sheet as derived from the Financial Statements.

(NOK)	<u>H1 2020</u>	<u>FY 2019</u>
ASSETS		
Intangible assets		
Concessions, patents, licenses and similar	4 937 122	4 088 056
Deferred tax asset	<u>2 918 293</u>	<u>2 918 293</u>
Total intangible assets	7 855 415	7 006 349
Tangible assets		
Plant, machinery and equipment	24 428 583	151 000
Ships, rigs and similar	2 417 000	0
Operating movable property, furniture, tools, othe	<u>436 417</u>	<u>188 000</u>
Total tangible assets	27 282 000	339 000
Fixed financial assets		
Investment in subsidiaries	30 000	30 000
Investment in associated companies	15 000 000	0
Other long-term receivables	<u>1 078 558</u>	<u>37 800</u>
Total fixed financial assets	16 108 558	67 800
Total fixed assets	51 245 973	7 413 149
Current assets		
Inventory	42 804 919	15 207 894
Debtors		
Accounts receivables	7 217 989	7 119 343
Intercompany receivables	18 808	0
Other short-term receivables	<u>16 361 962</u>	<u>3 869 622</u>
Total receivables	23 598 759	10 988 965
Cash and deposits	14 628 736	8 448 408
Total current assets	81 032 415	34 645 267
TOTAL ASSETS	132 278 388	42 058 416

5.2.3 Cash Flow Statement

The table below sets out selected data from the Company's cash flow statements as derived from the financial statements of the Company for the year ending 31 December 2019.

Cash flow statement

Norcod AS (821 489 962)

(NOK)

	Note	2019
Cash flows from operating activities		
Result before taxes		-13 288 006
Income tax paid		0
Ordinary depreciation		10 924
Change in inventory		-15 207 894
Change in accounts receivable		-7 119 343
Change in accounts payable		6 154 508
Change in other timeframe items		-829 484
Net cash flow from operating activities		-30 279 295
Cash flows from investing activities		
Payments on purchases of fixed assets		4 437 980
Payments on purchases of shares and units		30 000
Payments on purchases of other investments		37 800
Sale of treasury shares		-623 571
Increase of paid-up equity		-42 609 912
Net cash flow from investing activities		-38 727 703
Cash flow from financing activities		
Net cash flow from financing activities		0
Net change in cash etc.		8 448 408
Cash holdings per 01.01		0
Cash holdings per 31.12		8 448 408
Cash and bank deposit per 31.12		8 168 271
Deposit of tax deduction etc. per 31.12		280 137
Cash holdings etc. per 31.12		8 448 408

5.2.4 Changes in equity

The table below presents the Company's changes in equity as derived from the Financial Statements.

EQUITY AND LIABILITIES	H1 2020	FY 2019
Equity		
Paid-up equity		
Share capital	5 729 851	37 087
Share premium reserve	<u>137 435 378</u>	<u>42 602 825</u>
Total paid-up equity	143 165 229	42 639 912
Retained earnings		
Uncovered loss	<u>-20 587 472</u>	<u>-9 746 143</u>
Total retained earnings	-20 587 472	-9 746 143
Total equity	122 577 757	32 893 769
Liabilities		
Trade creditors	3 558 096	6 154 508
Value added taxes	710 534	384 229
Other current debt	<u>5 432 000</u>	<u>2 625 908</u>
Total current debt	9 700 630	9 164 645
Total liabilities	9 700 630	9 164 645
TOTAL EQUITY AND LIABILITIES	132 278 387	42 058 414

5.3 Changes in financial or trading position

Other than the Private Placement and information set out in this Admission Document, there has been no significant change in the financial or trading position of the Company since 31 December 2019 and up to the date of this Admission Document.

5.4 Working Capital

As of the date of this Admission Document, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements.

5.5 Auditor

The Company's auditor is Deloitte AS, with registration number 980 211 282 and business address at Dronning Eufemias gate 14, 0191 Oslo, Norway. Deloitte AS is a member of The Norwegian Institute of Public Accountants (Norwegian: "Den Norske Revisorforeningen"). Deloitte AS has audited the Company's financial statements for the year ending 31 December 2019, and their audit report is included in the financial statements attached hereto as Appendix 2. Deloitte AS was elected as the Company's auditor on 7 August 2018.

Other than mentioned above, Deloitte AS has not audited any of the information included in the Admission Document.

5.6 Employees

The Company had 0 employees as at 31 December 2018, and 3 employees as at 31 December 2019. At the date of this Admission Document, the Company has 16 employees and 5 individuals employed as temporary staff.

6 THE SHARES AND SHARE CAPITAL

This section includes a summary of certain information relating to Norcod's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Admission Document. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Company's Articles of Association and Norwegian law.

6.1 The Shares

As of the date of this Admission Document, Norcod has 17,031,132 shares outstanding, each with a par value of NOK 0.50. The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the "VPS") with ISIN NO 001 0892912. All the outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that transfer of Shares is not subject to Board of Directors' consent or rights of first refusal.

On 12 October 2020, the Merkur Market listing committee resolved to admit all of Norcod's Shares for listing on Merkur Market. The first day of trading of the Shares on Merkur Market is expected to be on or about 15 October 2020 under the ticker code "NCOD-ME".

The Shares are not admitted to listing on any other markets or regulated markets.

The Company's registrar is DNB Bank ASA, with registered address Dronning Eufemias gate 30, 0191, Oslo, Norway

6.2 Share Capital

6.2.1 Current share capital and development in share capital

At the date of this Admission Document, the Company's share capital amounts to NOK 8,515,566 divided on 17,031,132 Shares, each with a par value of NOK 0.50.

The table below summarizes the development in the Company's share capital for the period covered by the Financial Statements and up to the date of the Admission Document:

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Subscription price (NOK/share)	Par value (NOK)	New total number of issued shares
15 October 2019	Share capital increase	1,524.18	31,524.18	-	0.01	3,152,418
19 November 2019	Share capital increase	5,563.09	37,087.27	59.99	0.01	3,708,727
14 April 2020	Share capital increase	19,378.61	56,465.88	55.28	0.01	5,646,588

14 April 2020	Share capital increase	832.64	57,298.52	0.01	0.01	5,729,852
6 July 2020	Bonus issue	5,672,553.48	5,729,852.00	-	1	5,729,852
2 October 2020	Share capital increase	285,714	6,015,566.00	70	1	6,015,566
13 October 2020	Share split	-	6,015,566.00	-	0.50	12,031,132
13 October 2020	Share capital increase	2,500,000.00	8,515,566.00	50	0.50	17,031,132

6.3 Financial instruments

As referred to in Section 3.8.1 ("*Financing commitments*"), the Company has received a shareholder loan from Artha Cod Ansvarligt Lån P/S. As per the loan agreement, the lender has the option convert a portion of or the whole amount owed by the Company only in connection with the Private Placement and on the same terms and conditions as the other subscribers in the Private Placement. Artha Cod Ansvarligt Lån P/S has however waived the right to exercise such conversion rights.

The Company has not issued any other options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

6.4 Authorisation to increase the share capital

As of the date of this Admission Document, the Board of Directors has not been granted any authorisations to increase the Company's share capital.

6.5 Treasury shares

As of the date of this Admission Document, none of the Company's Shares are held by or on behalf of the Company.

6.6 Change of control

As of the date of this Admission Document, to the knowledge of the Company, there are no arrangements which may at a subsequent date result in a change in control of the Company.

6.7 Private placement

6.7.1 Details of the Private Placement

On 13 October 2020, the Company completed a private placement (the "**Private Placement**") consisting of 5,000,000 new Shares at a subscription price of NOK 50 per Share, raising gross proceeds of NOK 250 million, following a share split in the ratio 1:2.

The application period for the Private Placement took place from 30 September 2020 to 2 October 2020, and notifications of allocation were issued on 5 October 2020.

The Private Placement resulted in an immediate dilution of approximately 29.36 % for owners of Shares who did not participate in the Private Placement.

6.7.2 Shareholdings following the Private Placement

The share capital increase pertaining to the Private Placement was registered in the Norwegian Register of Business Enterprises on 13 October 2020. Following the Private Placement, and as of the date on or about this Admission Document, the 20 largest shareholders of the Company are as set out in Section 6.8 ("Major shareholders").

6.7.3 Use of proceeds

The net proceeds from the Private Placement will primarily be used for investments in (i) biomass build and (ii) in fry facility and short term fry access, (iii) downpayment of leasing debt and investments in operational infrastructure as well as for (iv) general corporate purposes.

6.7.4 Lock-up

In connection with the Private Placement, all members of the Company's Board and Management, the Company and its major shareholders have entered into customary lock-up arrangements, restricting their ability to sell, pledge, lend or otherwise dispose of any of their Shares in the Company, unless prior written consent is given by the Managers. The lock-up undertakings are valid for 6 months for larger shareholders not represented on the Board of Directors or management and 12 months for the Company and members of the Board of Directors and management subsequent to the first day of trading in the Shares on Merkur Market.

6.8 Major shareholders

As of 15 October 2020, the Company had a total of 175 registered shareholders and the 20 largest shareholders were as follows:

#	Shareholder	No. of Shares	Percentage (%)
1	Sirena Group	3 100 292	18.20
2	Artha Norcod III A/S	2 260 000	13.26
3	Codinvest Aps	1 747 178	10.25
4	Isfjord Norway AS	1 587 932	9.32
5	Ronja Capital AS	1 371 428	8.05
6	Artha Norcod A/S*	1 279 146	7.51
7	Artha Norcod II A/S*	1 205 982	7.08
8	Farvatn Private Equity	500 000	2.93
9	GH Holding AS	389 434	2.28
10	Kinondo Invest AOs	350 166	2.05
11	Ships Holding AS	340 000	1.99
12	Deckard Aps	300 000	2.00

#	Shareholder	No. of Shares	Percentage (%)
13	Committas AS	220 000	1.29
14	Familien Bylling Aps	200 000	1.17
15	Ravi Investering AS	153 648	0.90
16	Handelsbanken Fonder Aktiebolag	140 000	0.82
17	Linvard Invest AS	133 703	0.78
18	Olav Olsen Holding AS	102 115	0.59
19	Jakob Hatteland Holding AS	100 000	0.58
20	JCE ASSET MANAGEMENT AB	90 000	0.52
TOP 20		15 651 024	91.89
OTHER		1 380 108	8.10
TOTAL		17 031 132	100.00

*Artha Norcod A/S, Artha Norcod II A/S and Artha Norcod III are part of the same group, and have a total no. of shares of 4 745 128 equivalent to 27.86% of all Shares

6.9 Dividends and dividend policy

6.9.1 Dividends policy

As of the date of this Admission Document, the Company is in a development phase and will most likely not be in a position to pay dividends in the near future, although the Company will aim to pay dividends to shareholders as soon as it considers itself to be in a position to do so. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out below in Section 6.9.2 ("*Legal and contractual constraints on the distribution of dividends*") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends during the financial years 2019 or 2018.

6.9.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

6.9.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through DNB Bank ASA (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6.10 Certain aspects of Norwegian corporate law

6.10.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

6.10.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

6.10.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

6.10.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand

is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

6.10.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

6.10.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

6.10.7 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

6.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in

the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

7 NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation (“**resident or Norwegian shareholders**”) and holders that are not residents of Norway for such purposes (“**non-resident or foreign shareholders**”).*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Admission Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

7.1 Taxation of dividends

7.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden*"). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

7.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "*Skjermingsfradrag*"). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

7.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the EEA) (ref. Section 7.1.4 ("*Shareholders tax resident within the EEA*") below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

7.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

7.2 Taxation upon realization of shares

7.2.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

7.2.2 Resident personal Shareholders

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized.

The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

7.2.3 Non-resident shareholders

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

7.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 65% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year. Debt allocated to the shares for Norwegian wealth tax purposes is reduced correspondingly.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

7.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

7.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

8 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Admission Document unless otherwise dictated by the context, including the foregoing pages of this Admission Document:

ABGSC	ABG Sundal Collier ASA
Admission Document	This Admission Document dated 15 October 2020
Admission to Trading	The admission to trading of Norcod's 17,031,132 outstanding Shares on Merkur Market
Arctic Cod	Arctic Cod AS
Articles of Association	The articles of association of the Company
Akva Group	Akva Group ASA
Board Members	The members of the Board of Directors
Board or Board of Directors	The board of directors of the Company
BoD	Norcod's Board of Directors
CEO	The Company's chief executive officer
Code	Norwegian Code of Practice for Corporate Governance
Company or Norcod	Norcod AS
COO	Chief Operation Officer
EEA	The European Economic Area
EU	The European Union
Financial Statements	The Company's audited financial statements as of and for the year ending 31 December 2019 and the unaudited interim financial statements for the period ending 30 June 2020
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe", "may", "will", "estimate", "continue", "anticipate", "intend", "expect", and similar
General Meeting	The Company's general meeting of shareholders
Havlandet Havbruk	Havlandet Havbruk AS
Havlandet Marine Yngel	Havlandet Marine Yngel AS
Havlandet Norcod	Havlandet Norcod AS
ISIN	Securities number in the Norwegian Central Securities Depository (VPS)
Management	The Company's senior executive management team
Manager	ABG Sundal Collier ASA and SpareBank 1 Markets AS

Merkur Market	A multilateral trading facility operated by Oslo Børs ASA
"NCOD-ME"	Norcod's ticker code on the Merkur Market
NGAAP	Norwegian Generally Accepted Accounting Principles
Nofima	Nofima AS
NOK	Norwegian Kroner, the lawful currency of Norway
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian Private Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44
Private Placement	The private placement of 2,500,000 shares completed by the Company on 13 October 2020, following a share split in the ratio 1:2
Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
RoW	Rest of world
Securities Trading Act	Securities Trading Act of 29 June 2007 no. 75 (<i>Norwegian</i> : "Verdipapirhandelloven")
SHA	The shareholders' agreement entered into between the Company and Havlandet Havbruk
Shares	The Company's outstanding shares, each with a par value of NOK 0.50
Sirena Group	Sirena Group AS
Managers	ABG Sundal Collier ASA and SpareBank 1 Markets
United States	The United States of America
VPS	The Norwegian Central Securities Depository (<i>Norwegian</i> : "Verdipapirsentralen")
VPS Registrar	DNB Bank ASA

APPENDIX 1: Articles of Association of Norcod

VEDTEKTER
FOR
NORCOD AS
(org.nr. 821 489 962)

(sist endret 7. oktober 2020)

§ 1 – Navn

Selskapets foretaksnavn er Norcod AS.

§ 2 – Forretningskontor

Selskapets forretningskontor er i Trondheim kommune.

§ 3 – Formål

Selskapets virksomhet er produksjon av matfisk, bløtdyr, krepsdyr og pigghuder i hav- og kystbasert aquakultur, samt all annen virksomhet som står i forbindelse med dette, herunder å investere og eie aksjer i andre selskaper.

§ 4 – Aksjekapital

Selskapets aksjekapital er NOK 8 515 566 fordelt på 17 031 132 aksjer, hver pålydende NOK 0,50.

§ 5 – Styret

Selskapets styre skal bestå av fra 1 til 6 medlemmer.

§ 6 – Overdragelse av aksjer

Overdragelse av aksjer er ikke betinget av styrets samtykke. Aksjeeierne har ikke forkjøpsrett til aksjer som overdras eller for øvrig skifter eier.

§ 7 – VPS

Selskapets aksjer skal registreres i VPS.

§ 8 – Signatur

Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap eller styrets leder og daglig leder i fellesskap. Styret kan meddele prokura.

§ 9 – Generalforsamling

Den ordinære generalforsamlingen skal behandle og avgjøre følgende:

- (i) Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- (ii) Andre saker som etter lov eller vedtekter hører under generalforsamlingen.

§ 10 – Elektronisk kommunikasjon

Styret kan beslutte at aksjonærene skal kunne delta på generalforsamlingen ved bruk av elektroniske hjelpemidler, herunder at aksjonærene kan utøve sine rettigheter som aksjeeiere elektronisk.

Elektronisk deltakelse kan bare besluttes dersom lovens krav er oppfylt.

Styret har kompetanse til å fastsette nærmere sikkerhetsmessige og praktiske krav til elektronisk deltakelse på generalforsamlingen.

Det må fremgå av innkallingen til hver generalforsamling om elektronisk deltakelse er tillatt og hvilke retningslinjer som gjelder for slik deltakelse.

§ 11 - Forhåndsavstemming

Aksjonærene skal kunne avgi sin stemme skriftlig i en periode før generalforsamlingen. Dette inkluderer også ved bruk av elektronisk kommunikasjon. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen. Styret avgjør om det foreligger en adekvat metode før hver generalforsamling. Styret kan vedta nærmere retningslinjer for forhåndsavstemmingen. Det må fremgå av innkallingen til hver generalforsamling om forhåndsavstemming er tillatt og hvilke retningslinjer, om noen, blir vedtatt for slik avstemming.

§ 12 – Dokumenter

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke aksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne.

For øvrig henvises det til gjeldende aksjelovgivning.

APPENDIX 2: Audited Annual Report for 2019

**Årsregnskap 2019
for
Norcod AS**

Organisasjonsnr. 821489962

Utarbeidet av:

KL Økonomi og HR AS
Autorisert regnskapsførerselskap
Vestre Rosten 81
7075 TILLER
Organisasjonsnr. 921235380

Årsberetning for 2019 fra styret i NorCod AS

Virksomhetens art og hvor den drives

Selskapets virksomhet omfatter oppdrett av torsk med hovedkontor i Trondheim.

Selskapets utvikling, resultat og fortsatte drift

Etter styrets oppfatning gir årsregnskapet en rettvise oversikt over utvikling og resultat av foretakets virksomhet og dets stilling pr. 31.12.2019.

Selskapets årsresultat foreslåes overført udekket tap. Styret bekrefter at forutsetning om fortsatt drift er til stede og lagt til grunn ved utarbeidelse av regnskapet. Det er gjennomført flere emisjoner og selskapet vil etter styrets oppfatning være godt rustet til å møte den planlagte vekst. Selskapets frie egenkapital utgjør pr. 31.12.2019 kr. 32.893.769,00.

Det har ikke inntrådt forhold etter regnskapsårets utgang som er av betydning ved bedømmelse av selskapets stilling.

Forsknings- og utviklingsaktiviteter

Selskapet har ikke hatt kostnader til forsknings- og utviklingsaktiviteter i 2019

Arbeidsmiljø

Etter styrets oppfatning har arbeidsmiljøet i selskapet vært bra og det er ikke iverksatt spesielle tiltak i 2019. Selskapet sysselsatte i 2019, 3 personer. Det har ikke blitt rapportert om skader eller ulykker eller vært sykefravær på arbeidsplassen.

Likestilling

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Selskapet har innarbeidet policy som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn, religion eller etnisitet.

Ytre miljø

Selskapets virksomhet forurenses ikke det ytre miljø.

Trondheim, 29.09.2020



Christian Riber, Styreformann



Marit Solberg, Styremedlem

Tore Tønseth, Styremedlem



Anders Bjerno, Styremedlem

Jan S Sølback, Styremedlem

Boe R Spurre, Styremedlem



Hilde Rutledal Storhaug, Daglig leder

Trondheim, 29.09.2020

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Hilde Rutledal Storhaug, Daglig leder

Resultatregnskap

	Note	2019	aug 18-des 18
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Salgsinntekt		5 609 591	0
Sum driftsinntekter		5 609 591	0
Driftskostnader			
Varekostnad		8 834 191	0
Lønnskostnad	1	3 160 559	0
Avskrivning på varige driftsmidler	2	10 924	0
Annen driftskostnad		4 803 957	0
Sum driftskostnader		16 809 631	0
DRIFTSRESULTAT		(11 200 040)	0
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen renteinntekt		1 675	0
Annen finansinntekt		16	0
Sum finansinntekter		1 691	0
Finanskostnader			
Annen rentekostnad		7 836	0
Annen finanskostnad		2 081 823	0
Sum finanskostnader		2 089 658	0
NETTO FINANSPOSTER		(2 087 967)	0
ORDINÆRT RES. FØR SKATTEKOSTNAD		(13 288 007)	0
Skattekostnad på ordinært resultat	3	(2 918 293)	0
ORDINÆRT RESULTAT		(10 369 714)	0
ARSRESULTAT		(10 369 714)	0
OVERF. OG DISPONERINGER			
Overføringer annen egenkapital	4	(623 571)	0
Fremføring av udekket tap	4	(9 746 143)	0
SUM OVERF. OG DISP.		(10 369 714)	0

Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser o.l.		4 088 056	0
Utsatt skattefordel		2 918 293	0
Sum immaterielle eiendeler		7 006 349	0
Varige driftsmidler			
Maskiner og anlegg	2	151 000	0
Driftsløsøre, inventar, verktøy, kontorm.	2	188 000	0
Sum varige driftsmidler		339 000	0
Finansielle anleggsmidler			
Investeringer i datterselskap	5	30 000	0
Andre langsiktige fordringer		37 800	0
Sum finansielle anleggsmidler		67 800	0
SUM ANLEGGSMIDLER		7 413 149	0
OMLØPSMIDLER			
Varer		15 207 894	0
Fordringer			
Kundefordringer		7 119 343	0
Krav på innbetaling av selskapskapital		0	30 000
Andre kortsiktige fordringer		3 869 622	0
Sum fordringer		10 988 965	30 000
Bankinnskudd, kontanter o.l.	6	8 448 408	0
SUM OMLØPSMIDLER		34 645 266	30 000
SUM EIENDELER		42 058 415	30 000

Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	4,7	37 087	30 000
Overkurs	4	40 522 825	0
Sum innskutt egenkapital		40 559 912	30 000
Opptjent egenkapital			
Udekket tap	4	(7 666 143)	0
Sum opptjent egenkapital		(7 666 143)	0
SUM EGENKAPITAL		32 893 769	30 000
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld		6 154 508	0
Skyldig offentlige avgifter		384 229	0
Annen kortsiktig gjeld		2 625 908	0
SUM KORTSIKTIG GJELD		9 164 646	0
SUM GJELD		9 164 646	0
SUM EGENKAPITAL OG GJELD		42 058 415	30 000

Trondheim, 29. 09. 2020


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Styrets leder

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Styremedlem


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Daglig leder

Tore Tønseth
Styremedlem

Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	4,7	37 087	30 000
Overkurs	4	40 522 825	0
Sum innskutt egenkapital		40 559 912	30 000
Opptjent egenkapital			
Udekket tap	4	(7 666 143)	0
Sum opptjent egenkapital		(7 666 143)	0
SUM EGENKAPITAL		32 893 769	30 000
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld		6 154 508	0
Skyldig offentlige avgifter		384 229	0
Annen kortsiktig gjeld		2 625 908	0
SUM KORTSIKTIG GJELD		9 164 646	0
SUM GJELD		9 164 646	0
SUM EGENKAPITAL OG GJELD		42 058 415	30 000

Trondheim, 29. 09. 2020

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Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	4,7	37 087	30 000
Overkurs	4	40 522 825	0
Sum innskutt egenkapital		40 559 912	30 000
Opptjent egenkapital			
Udekket tap	4	(7 666 143)	0
Sum opptjent egenkapital		(7 666 143)	0
SUM EGENKAPITAL		32 893 769	30 000
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld		6 154 508	0
Skyldig offentlige avgifter		384 229	0
Annen kortsiktig gjeld		2 625 908	0
SUM KORTSIKTIG GJELD		9 164 646	0
SUM GJELD		9 164 646	0
SUM EGENKAPITAL OG GJELD		42 058 415	30 000

Trondheim, 29. 09. 2020

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Styremedlem

Norcod AS
Kontantstrømoppstilling

	Note	2019	2018
Kontantstrømoppstilling for Norcod AS	Organisasjonsnr. 821489962		
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-13 288 006	0
- Periodens betalte skatt		0	0
+ Ordinære avskrivninger		10 924	0
+/- Endring i varelager		-15 207 894	0
+/- Endring i kundefordringer		-7 119 343	0
+/- Endring i leverandørgjeld		6 154 508	0
+/- Endring i andre tidsavgrensningsposter		-829 484	0
= Nto. kontantstrøm fra operasjonelle aktiviteter		-30 279 295	0
Kontantstrømmer fra investeringsaktiviteter			
- Utbetalinger ved kjøp av varige driftsmidler		4 437 980	0
- Utbet. ved kjøp av aksjer og andeler		30 000	0
- Utbetalinger ved kjøp av andre investeringer		37 800	0
+ Salg egne aksjer		-623 571	0
+ Økning innskutt egenkapital		-42 609 912	0
= Nto. kontantstrøm fra investeringsaktiviteter		-38 727 703	0
Kontantstrømmer fra finansieringsaktiviteter			
= Nto. kontantstrøm fra finansieringsaktiviteter		0	0
= Netto endring i kontanter mv		8 448 408	0
+ Beholdning av kontanter 01.01.		0	0
= Kontantbeholdning 31.12.		8 448 408	0
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		8 168 271	0
+ Skattetrekkinnskudd o.l. pr 31.12.		280 137	0
= Beholdning av kontanter mv 31.12.		8 448 408	0

Regnskapsprinsipper:

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskaps Standard utarbeidet av Norsk Regnskaps Stiftelse.

Driftsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de blir levert. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser, balanseføres som uopptjent inntekt ved salget og inntektsføres deretter i takt med levering av ytelsene.

Omløpsmidler og kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (Laveste verdis prinsipp).

Anleggsmidler og langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives lineært over driftsmidlets forventede økonomiske levetid. Levetid fremkommer av de avskrivningssatsene som er angitt i noteopplysningene. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede. Langsiktig gjeld er gjeld som ikke faller inn under definisjonen av kortsiktig gjeld.

Aksjer og andeler i datterselskap, tilknyttet selskap og felles kontrollert virksomhet

Definisjon av datterselskaper framgår av regnskapslovens §1-3, tilknyttet selskap i §1-4 og felles kontrollert virksomhet i §5-18. Aksjer i datterselskaper, tilknyttede selskaper og felles kontrollert virksomhet er vurdert etter kostmetoden. Spesifikasjon av investeringene er vist i egen note til regnskapsposten.

Varer

Varer er vurdert til det laveste av anskaffelseskost (FIFO-prinsippet) og netto salgsverdi (Laveste verdis prinsipp). For råvarer er gjenanskaffelseskost anvendt ved vurdering av virkelig verdi som en tilnærming.

Egentilvirkede ferdigvarer og varer i arbeid

Anskaffelseskost for disse varene er direkte kostnader og en forholdsmessig andel av indirekte variable og faste tilvirkningskostnader. Andel av faste kostnader er begrenset til andel ved normal kapasitetsutnyttelse. Ved beregning av virkelig verdi er salgspris på et framtidig salgstidspunkt fradratt salgskostnader og tilvirkningskostnader som påløper for å bringe varer i arbeid i salgsferdig stand.

Fordringer

Kundefordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Andre fordringer er også gjenstand for en tilsvarende vurdering.

Skatt

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet med skattesatsen ved utgangen av regnskapsåret (22 %) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. I beregningen er det også medtatt skattemessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Noter 2019

Note 1 - Lønnskostnad

Selskapet har hatt 2 årsverk i regnskapsåret.

Spesifikasjon av lønnskostnader	I år	I fjor
Lønn	2 606 381	0
Arbeidsgiveravgift	365 438	0
Pensjonskostnader	63 912	0
Andre lønnsrelaterte ytelser	124 828	0
Totalt	3 160 559	0

Selskapet har inngått avtale om lovpålagt OTP for alle ansatte.

Ytelser til ledende personer og revisor

	Lønn	Pensjons- forpliktelse	Annen godtgjørelse	Sum
Daglig leder	1 425 000		103 915	1 528 915
Revisjonshonorar, som består av:				
Attestasjonsoppgaver				162 725
Samlet honorar til revisor				162 725

Note 2 - Avskrivning på varige driftsmidler

	Maskiner og anlegg	Driftsløsøre, inventar, verktøy, kontorm.	Sum
Anskaffelseskost pr. 1/1	0	0	0
· Tilgang	151 000	198 924	349 924
· Avgang	0	0	0
Anskaffelseskost pr. 31/12	151 000	198 924	349 924
· Avsk. av/nedskr. pr 1/1	0	0	0
· Ordinære avskrivninger	0	10 924	10 924
· Avskr. på oppskrivning	0	0	0
· Tilbakeført avskrivning	0	0	0
· Ekstraord nedskrivninger	0	0	0
· Avsk. av/nedskr. pr. 31/12	0	10 924	10 924
Balanseført verdi pr 31/12	151 000	188 000	339 000
Prosentstans for ord.avskr	10-10	10-20	

Note 3 - Utsatt skatt/utsatt skattefordel**Utsatt skatt/utsatt skattefordel**

	2019	2018
+ Driftsmidler inkl. goodwill	59 061	0
+ Utestående fordringer	142 387	0
- Skattem. fremf. underskudd som utlignes	13 466 420	0
= Grunnlag utsatt skatt	-13 264 973	0
Utsatt skatt	0	0
Negativt grunnlag utsatt skatt	13 264 973	0
= Grunnlag utsatt skattefordel	13 264 973	0
Utsatt skattefordel	2 918 293	0

Note 4 - Overføringer annen egenkapital

	Aksjekapital / selskapskapital	Overkurs	Fond for vurderings- forskjeller	Annen EK / udekket tap
Pr 1.1.	30 000	0	0	0
-Til årets resultat			0	-10 369 714
+/-Andre transaksjoner:	7 087	42 602 825	0	623 571
=Pr 31.12.	37 087	42 602 825	0	-9 746 143

Andre transaksjoner består av:

Salg egne aksjer i løpet av året 2019

Note 5 - Investeringer i datterselskap

Selskapet kommer inn under reglene om små selskaper, definert i regnskapslovens §1-6, og har med hjemmel i regnskapslovens §3-2, 3. ledd unnlatt å utarbeide konsernregnskap.

Datterselskapene, de tilknyttede selskapene og de felles kontrollerte virksomhetene er bokført i regnskapet etter kostmetoden.

Selskapet har følgende datterselskaper (tall i 1.000 kr):

Datterselskap:	Eierandel %	Stemmerett %	Forretningskontor
Norcod Drift AS	100	100	Trondheim

Note 6 - Bankinnskudd, kontanter o.l.

Skattetrekkinnskudd utgjør pr 31.12. i år kr 280 137 og utgjorde pr 31.12. i fjor kr 0.

Note 7 - Selskapskapital

Selskapet har 3 708 727 aksjer pålydende kr 0,010000 pr. aksje, samlet aksjekapital utgjør kr 37 087.

Selskapet har 9 aksjonærer. Følgende 3 aksjonærer eier mer enn 5 % av aksjene:

Navn	Foretaksnr	Antall	Eierandel
Sirena Group AS	916 133 243	1 477 787	39,85 %
Isfjord Norway AS	981 647 459	1 057 787	28,52 %
Artha Norcod AS		556 309	15,00 %

Til generalforsamlingen i Norcod AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Norcod AS' årsregnskap som viser et underskudd på kr 10 369 714. Årsregnskapet består av balanse per 31. desember 2019, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avlagt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes

utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Trondheim, 29. september 2020

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