



Quarterly Report

15th of February 2023

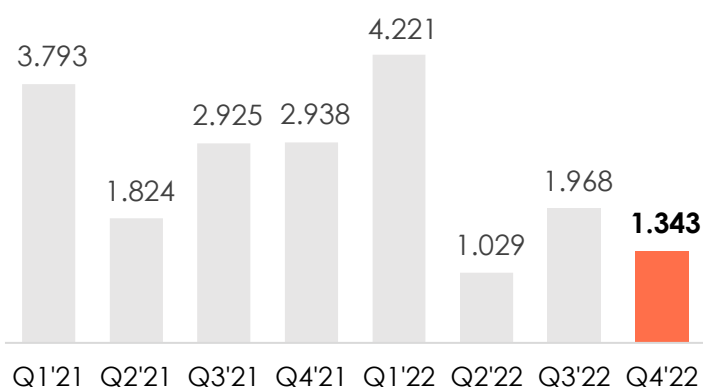


Q4 2022

Financial statements
and notes



Harvesting volume
(HOG tonnes)



Farming Operational EBIT
(pr. kg NOK)

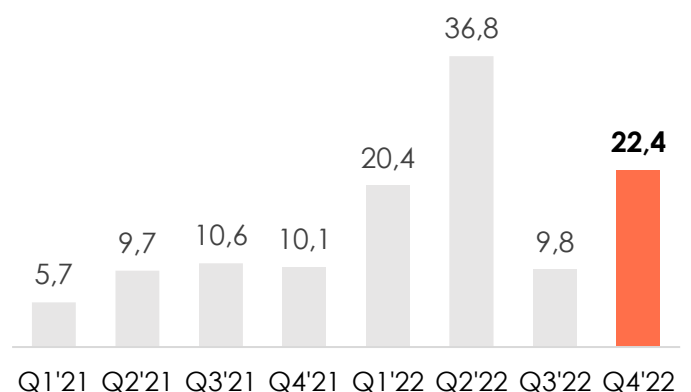


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Cautionary note regarding forward-looking statements

This quarterly report 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. These forward-looking statements are not historic facts. The forward-looking statements are not guarantees of future performance. 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. 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.

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 report.

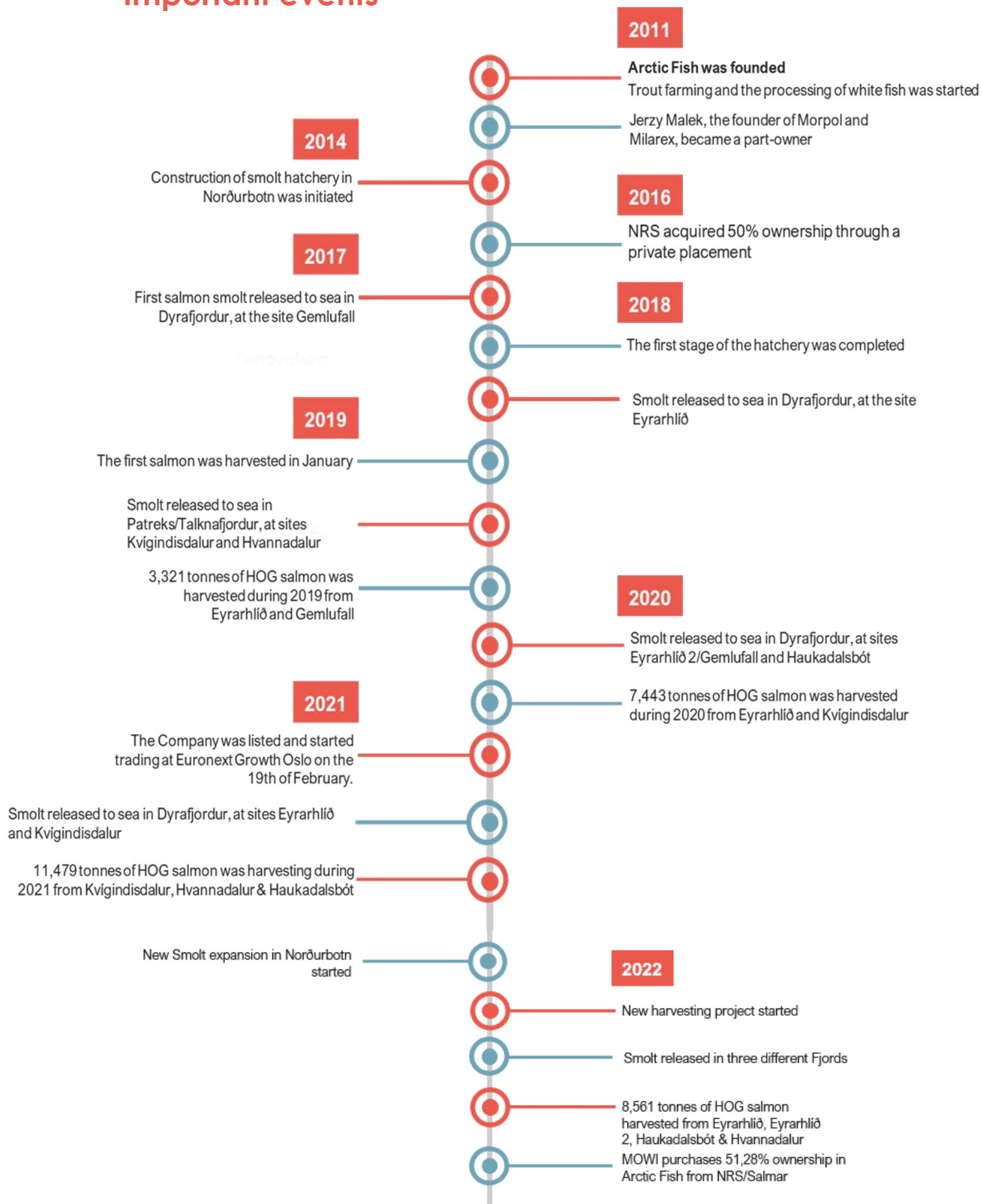
Arctic Fish Holding

Arctic Fish Holding AS was incorporated on 1 October 2020. The Company is a holding company which owns 100% of the shares in Arctic Fish ehf, the former parent company of the Group, incorporated on 1 July 2011. Arctic Fish ehf. was founded in 2011 and is now one of the leading salmon farmers in Iceland, situated in the West Fjords, a region with favourable conditions for fish farming. The West Fjords are known for their pristine nature, good seawater conditions, low density, and high growth potential.

The Group has a modern and high capacity smolt facility with recirculating aquaculture systems ("RAS") technology, being currently the only RAS facility in Iceland with large-scale production capacity. 7,443 tonnes of head-on gutted ("HOG") salmon were harvested by the Group in 2020 and 11,479 tonnes HOG in 2021, or a 54% growth year over year. In 2022 the Group harvested 8,561 tonnes which amounts to 75% of the volumes compared to 2021.

The Group has farming licences for a total of 27.1 thousand tonnes maximum allowed biomass ("MAB"), of which 5.3 thousand tonnes relate to licences for rainbow trout that are in the process of being converted to salmon licences. The Group also has applications for an additional 4.8 thousand tonnes of MAB for salmon. Additionally, the Group holds a license for land based smolt production on its own land in Norðurland, which is required for the Group's ongoing smolt production.

Important events



Principal activities

The Group's principal activity is salmon farming, producing smolt in its own freshwater hatchery and farming salmon at sea before the fish is harvested and finally sold to the market.

Freshwater smolt

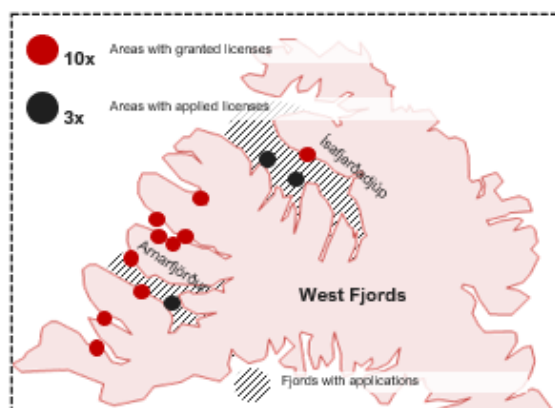
The Group has a modern freshwater hatchery in Norðurbotn (Tálknafjörður), using RAS technology. The hatchery is the largest single investment by the Group at NOK 300 million and is 100% owned by Arctic Fish. It has access to natural water temperatures of between 6°C and 22°C all year round and good geothermic conditions. The hatchery has a proven record of smolt production, with roughly 13 million smolt having been produced at the hatchery since 2017. The Group also owns a 36.3 km² land area near the smolt facility, which it is using for a smolt facility expansion. The construction project is progressing and scheduled to be completed in the second quarter of 2023.

Seawater sites

The Group's seawater sites are strategically located in all fjords on the West Coast of Iceland, with ten sites with granted licenses, and another three sites with license applications pending. This ensures that production may be alternated to minimise biological risk with a proven low mortality rate and feed conversion ratio.

The Group currently holds licenses for a production capacity of 27,100 tonnes MAB with additional applications for 4,800 tonnes MAB that the Group expects to receive in the near future.

Existing licenses are divided into 21,800 tonnes MAB of salmon and 5,300 tonnes MAB of trout that is in process of being converted to salmon licenses in 2023 as well.



Processing

All processing of the Group's salmon is currently handled externally through a contractor at a processing facility in Bildudalur, Arnarfjörður. When the fish are ready for harvesting, the fish are transported from different locations with well boats. The Group has already made decisions that relate to increasing harvesting capacity by building its own harvesting facility with excess capacity to service other farmers as well if needed. The Group considers the current slaughtering price as high and there is ongoing work on new and more modern harvesting solutions that will decrease the slaughtering price.

Sales

The fish are currently sold "Free Carriage" through a sales agreement with Seaborn AS, a major distributor of Icelandic and Norwegian salmon. The Group has a global footprint with sales in all major markets, with strategic marketing activities focussing in the long term on more high paying markets. Current export routes have developed positively, and there is potential to enter new markets in the future efficiently.

Q4 2022 Performance

The fourth quarter's performance will be broken down into the main operating categories, investments, and financing. In brackets some historical performance for the year 2021 is provided.

Key financial Performance

(Figures in brackets = 2021, unless otherwise specified).

Revenues and results

Arctic Fish posted operating revenues of NOK 100.3 million (Q4'2021: NOK 166.3 million) in the fourth quarter of 2022, a decrease of 39.7% from the corresponding prior-year period. The Group achieved a positive operational EBIT of NOK 27.7 million (Q4'2021: NOK 27.5 million), an increase of NOK 0.2 million year over year.

The Group recognised a positive fair value adjustment of NOK 57.5 million (Q4'2021: NOK -13.9 million) on the biomass in sea, an increase of NOK 71.4 million compared to the corresponding quarter in 2021. The positive fair value adjustment in the quarter can largely be attributed to higher forward price indications.

From farming operations, the company harvested 1,343 tonnes (Q4'2021: 2,938 tonnes) gutted weight in the quarter, a decrease of 54% from the corresponding quarter last year. The operations achieved a farming operational EBIT pr. kg of NOK 22.4 (Q4'2021: NOK 10.1 pr. kg). The increase in operational EBIT pr. kg is due to better market prices year over year.

Financial items

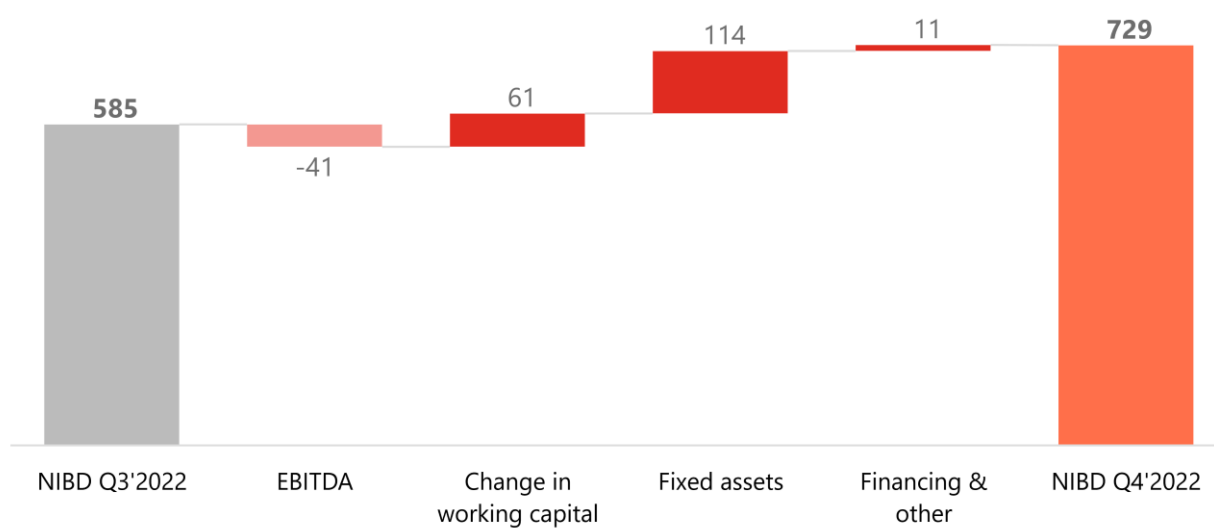
Net financial losses were NOK -10.5 million in the quarter (Q4'2021: NOK 0.3 million). Net interest payments in the quarter amounted to 14.9 million NOK in the period, whilst there was a 4.4 MNOK currency gain.

Balance sheet

At the end of the reporting period, total assets amounted to NOK 2,066 million, an increase of NOK 232.0 million from the prior period (Q3'2022). The change in total assets is attributable to several factors. Property, plant, and equipment increased by NOK 98.4 million. Receivables decreased by NOK 109.0 million,

and bank deposits increased by NOK 39.1 million. Biological assets and other inventories increased by 218.0 million NOK, thereof Fair Value adjustments amounted to 57.4 MNOK.

The Group's net interest-bearing debt (NIBD) increased by NOK 145 million, from NOK 585 million at the end of the third quarter of 2022 to NOK 729 million at the end of the fourth quarter 2022. The increase is for the most part attributable to investments in fixed assets and working capital changes as well as finance related items.



At the end of the quarter, the Group's equity totalled NOK 1,034.6 million, an increase of NOK 58.5 million from the end of the previous quarter. The equity ratio at the end of the quarter amounted to 50.1%.

2022 financial highlights

(Comparison figures given for 2021).

Operating revenues for 2022 amounted to 585.9 MNOK, compared to 595.9 MNOK for 2021, the increase in overall market prices impacted the revenue positively in 2022 as harvested volumes were 25% less in 2022 than in 2021 (8,561 tonnes 2022 and 11,479 tonnes 2021). Average price achievement in 2022 amounted to 68.4 NOK pr. kg, which is a 32% increase when compared to last year, where price achievement amounted to 51.9 NOK pr. kg.

Operational EBIT pr. kg increased by 134% year over year, with 2022 reaching 20.3 pr. kg harvested compared to 8.7 NOK pr. kg last year. The increase is due to the aforementioned increase in market prices, while production costs of sold fish increased by 11% year over year, from 43.2 NOK pr. kg in 2021 to 48.2 NOK pr. kg in 2022.

Other items on the income statement changed in the following way, with fair value adjustments increasing by 140% year over year due to an increase in the biomass remaining and higher forward price indications. Financial items generated losses of 62.2 MNOK in 2022 compared to currency gains of 2.6 MNOK in 2021, mainly due to unfavourable development of the EUR/NOK currency pair.

Total assets on the balance sheet increased by 44% year over year to 2,066 MNOK at the end of 2022 due to heavy investments in property, plant, equipment and overall biomass growth. This subsequently affected the interest-bearing debt, which increased by 131% year over year and stands at 729.4 MNOK at the end of 2022. In similar fashion, the cash amounts to 95.9 MNOK at the end of 2022, which is an increase of 152% compared to 2021.

Financial performance summary

Financial performance summary	Unit	2022	2021	% YoY	Commentary on changes between years:
Operating revenue	NOK '000	585.855	595.895	-1,7%	Lower harvested volumes result in decreased revenue
Harvested volume	Tonnes	8.561	11.479	-25,4%	Lesser harvesting volumes due to unfavourable development in the sea farming operations and harvesting capacity limitations
Average price	NOK pr. kg	68,4	51,9	31,8%	Substantial increase in market prices
Production cost of sold fish	NOK pr. kg	48,2	43,2	-11,4%	Production costs increased due to unfavourable development of growth and mortality event in Q1 2022 & increased raw material prices
Operational EBIT	NOK '000	35.856	86.944	-58,8%	Mostly due to the mortality incident suffered in Q1 2022 and higher production costs
Operational EBIT/KG	NOK pr. kg	20,3	8,7	133,9%	High market prices impact the operational EBIT pr. kg positively
Fair value adjustment	NOK '000	107.960	44.897	140,5%	Higher Fair Value Adjustments due to increased forward prices.
Financial items	NOK '000	-62.153	2.580	-2509,0%	Currency development has been fluctuating substantially creating currency losses
Assets	NOK '000	2.066.036	1.433.695	44,1%	Increased due to heavy investment in property, plant, equipment, and biomass growth
NIBD	NOK '000	729.366	316.090	130,7%	Increased interest bearing debt due to heavy capital expenditures cause an increase in NIBD
Cash	NOK '000	95.949	38.126	151,7%	Higher cash reserves at year end that previous year.

Sales

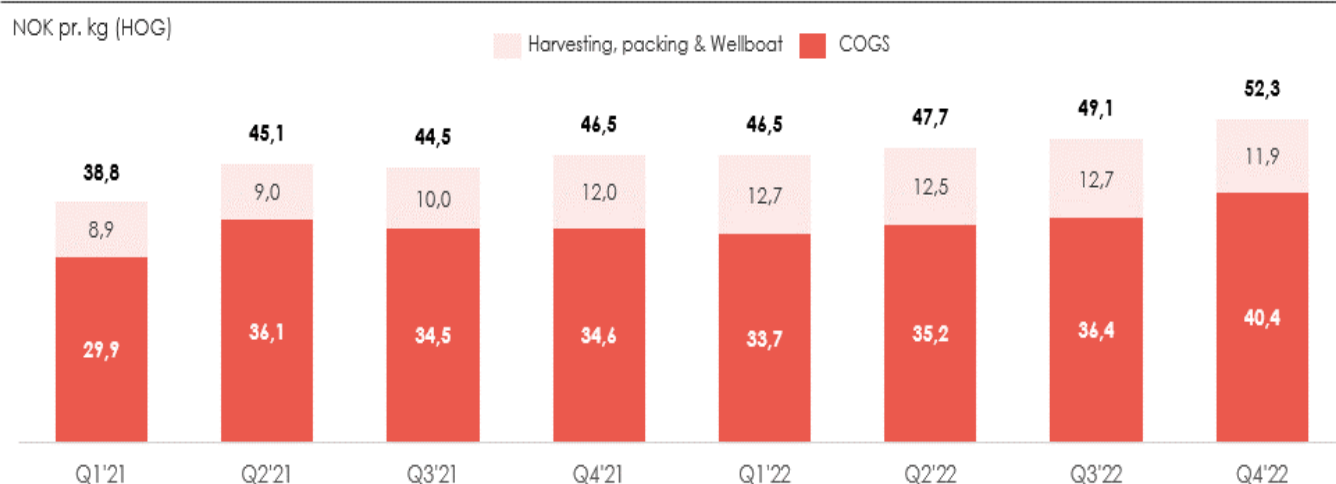
The Group sells all harvested salmon FCA Bildudalur. The sold volume HOG was 1,343 tonnes in the quarter (in Q4'2021 2,938 tonnes. The average price in the quarter was 74.7 NOK pr.kg (in Q4'2021 the average price was 56.6 NOK pr. kg). The achieved salmon price therefore improved by 18.1 NOK pr. kg. compared to Q4'2021, or an increase of close to 32% year over year.

Seawater

The biomass at the end of the quarter was 10,939 tonnes in the sea and the closing average weight was close to 2.3 kgs, resulting in more fish and more biomass in the sea compared to Q3'2022, at a greater average weight (at the end of Q3'2022 the biomass was 8,058 tonnes in the sea and the closing average weight was close to 1.9 kgs).

The production cost was 52.3 NOK pr kg in the quarter, which is an increase of 3.2 NOK pr. kg from the previous quarter.

Production cost from 2021 and onwards



Smolt production

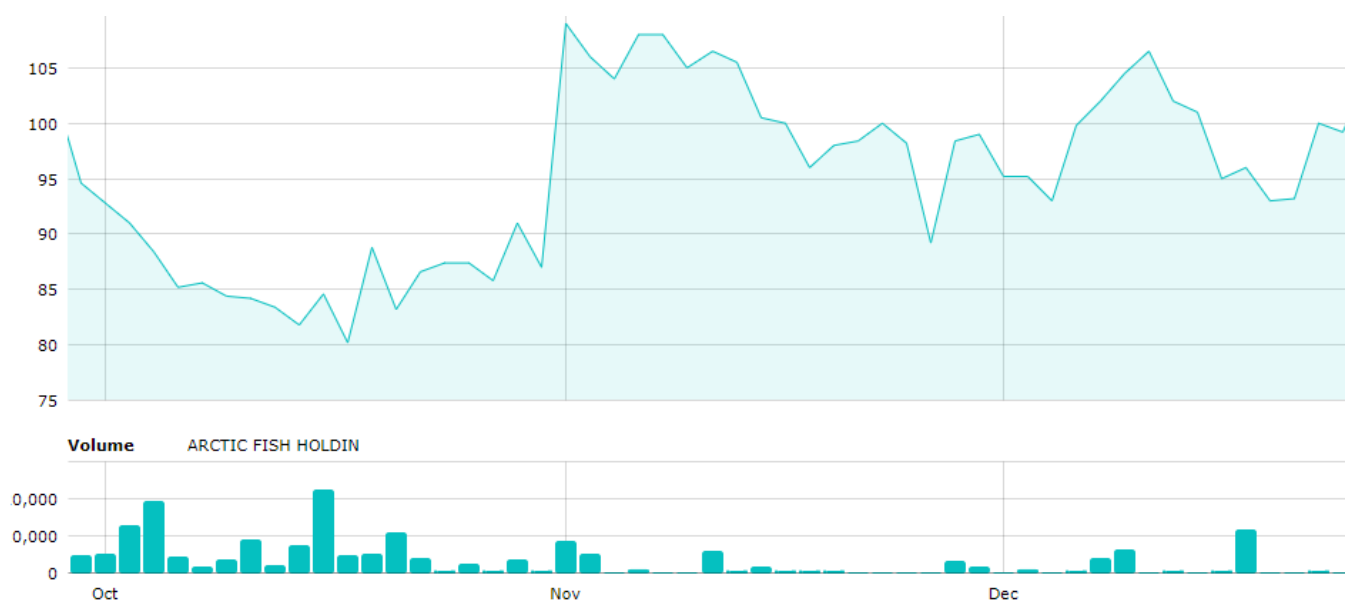
In the smolt facility at the end of the period there are 5.5 million fry and smolt at an average weight of 10.7 grams, compared to 5.0 million fry and smolt at an average weight of 10.3 grams last year.

Shares

Arctic Fish Holding is listed on the Euronext Growth Oslo under the trading symbol "AFISH".

As of 31st of December 2022 the company has 31,876,653 shares outstanding and Arctic Fish Holding does not own any of its own shares. The share price at the start of the quarter was 94.60 NOK pr. share. Closing price at the end of Q4'2022 was 99.20 NOK pr. share, or an increase of 4.60 NOK pr. share from last quarter. The stock traded at a high of 109.00 and a low of 80.20 within the quarter. 439 trades were executed, with the number of shares traded on the Euronext market amounting to 168,944 shares. MOWI entered into a share purchase agreement on the 31st of October to purchase 51,28%, or 16,346,824 shares, at a price of 115 NOK per share.

Closing price development within the quarter:



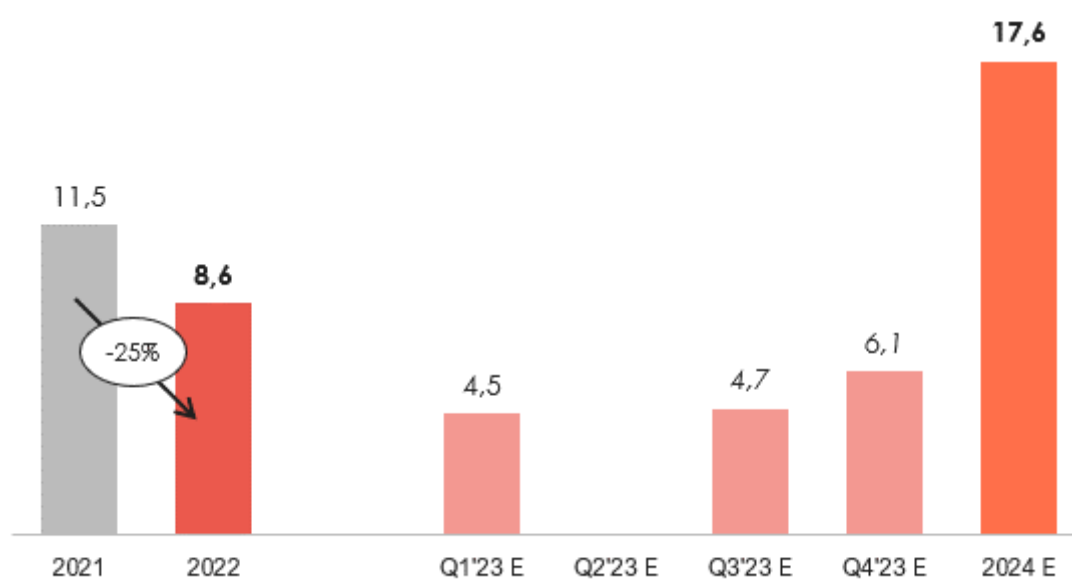
Outlook

Markets and sales

Arctic Fish continues developing according to its growth plan. Harvesting volumes in 2022 amounted to 25% less than realized in 2021 overall, coming in at a total of 8.6 thousand tonnes. The group is yet very optimistic on continuing strong market performance moving forward and believes that it can generate a healthy margin on sold quantities.

Harvesting volumes and forecast

In thousand tonnes, HOG



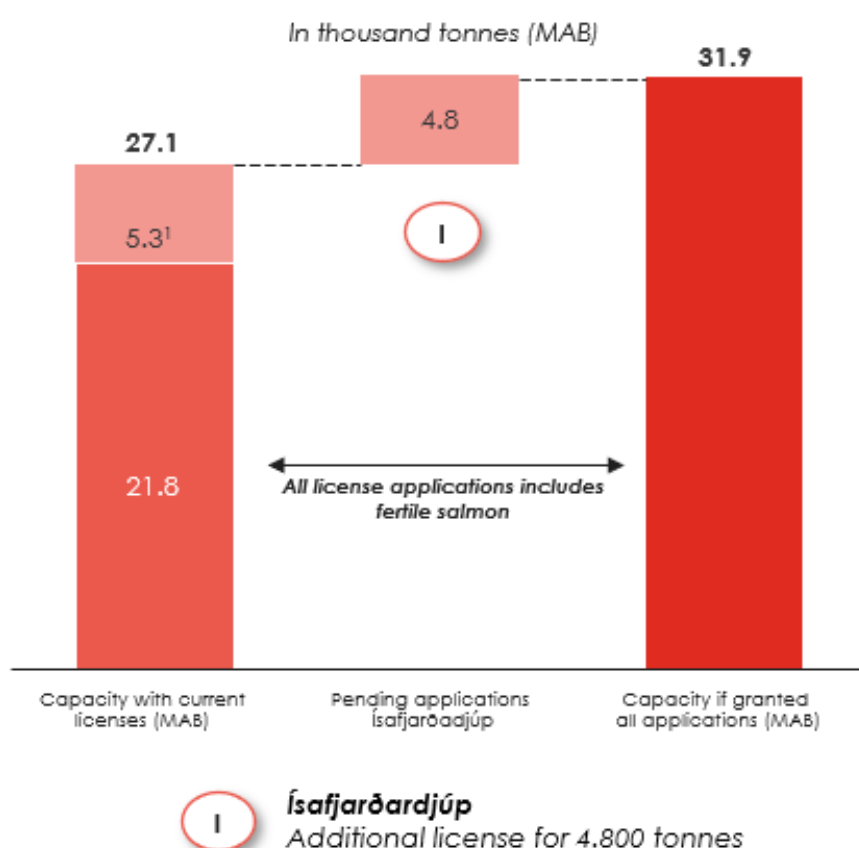
Investments

Construction project expenditure related to the smolt expansion in Tálknafjörður and the harvesting facility in Bolungarvík were the key investments in the quarter. Minor investments were made in farming and other smaller smolt production investments.

Licenses

Within the course of 2023 the Group expects to receive the following salmon sea farming license:

- Conversion of 5,300 tonnes of trout licenses to salmon licenses and further expansion up to 10,100 tonnes in Ísafjarðardjúp.



Board declaration

RESPONSIBILITY STATEMENT FROM THE BOARD OF DIRECTORS AND CEO

We confirm, to the best of our knowledge, that the financial report for the twelve months of 2022 has been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by EU, and gives a true and fair view of the Group's assets, liabilities, financial position and profits and loss for the period.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the financial year and their impact on the condensed set of financial statements.

13.02.2023

The Board of Directors of Arctic Fish Holding AS

Svein Sivertsen

Chairman



Ivan Vindheim

Board member



Gunnthor Ingvason

Board member



Øyvind Oaland

Board member



Hildur Árnadóttir

Board member



The Management of Arctic Fish Holding AS

Stein Ove Tveiten

CEO

Neil Shiran Thorisson

CFO

Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT

(NOK '000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating revenues	100.329	166.253	585.855	595.895
Cost of goods sold	6.199	90.732	192.738	299.189
Salaries	15.668	11.526	65.724	54.151
Depreciation	14.764	12.940	54.435	46.501
Other operating costs	35.923	23.526	237.103	109.110
Operational EBIT	27.775	27.530	35.856	86.944
Fair value adjustments	57.482	-13.940	107.960	44.897
Production tax	-1.117	-790	-7.225	-3.843
EBIT	84.141	12.800	136.591	127.998
Other net financial items	-10.465	294	-62.153	2.580
Earnings before tax (EBT)	73.676	13.094	74.438	130.578
Taxes	-15.184	21.985	-15.336	21.985
Profit after tax from continuing operations	58.492	35.079	59.102	152.563
Profit after tax on discontinued operations incl. profit from sale				0
Net profit/loss	58.492	35.079	59.102	152.563
Profit attributable to:				
Parent company shareholders	58.492	35.079	59.102	152.563
Minority interests	0	0	0	0
Earnings per share (NOK)	1,83	1,10	1,85	4,79
Earnings per share - diluted	1,83	1,10	1,85	4,79

COMPREHENSIVE INCOME STATEMENT

(NOK '000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Net profit/loss	58.492	35.079	59.102	152.563
Total comprehensive income	58.492	35.079	59.102	152.563
Total comprehensive income attributable to:				
Parent company shareholders	58.492	35.079	59.102	152.563

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION

(NOK '000)	31.12.2022	30.9.2022	31.12.2021
Deferred tax assets	4.143	19.327	19.479
Intangible assets	56.431	55.488	52.119
Property, plant and equipment	1.045.990	947.598	657.161
Right of use assets	3.758	3.940	4.435
Non-current financial assets	650	650	629
Non-current assets	1.110.972	1.027.003	733.823
Biological assets	718.818	506.041	512.010
Other inventory	34.461	29.195	33.785
Receivables	105.835	214.842	115.951
Bank deposits	95.949	56.889	38.126
Current assets	955.063	806.968	699.871
TOTAL ASSETS	2.066.036	1.833.971	1.433.695
Share capital	31.877	31.877	31.877
Other equity	1.002.733	944.241	943.631
Equity	1.034.610	976.118	975.508
Deferred tax	0	0	0
Provisions	0	0	0
Long-term interest-bearing debt	704.213	536.550	318.152
Long term leasing liabilities	2.902	3.057	3.424
Total non-current liabilities	707.115	539.607	321.576
Short-term interest-bearing debt	121.102	105.080	36.063
Short term leasing liabilities	1.070	1.252	1.138
Trade payables	193.604	208.633	91.052
Other current liabilities	8.535	3.280	8.357
Current liabilities	324.311	318.246	136.609
TOTAL EQUITY AND LIABILITIES	2.066.036	1.833.971	1.433.695

Statement of Equity

STATEMENT OF EQUITY

31.12.2022 (NOK '000)	Equity allocated to parent company shareholders			Total equity
	Share capital	Share premium	Accumulated earnings	
Equity at 01.01.2022	31.877	1.001.740	-58.109	975.508
Total comprehensive income	0	0	59.102	59.102
Transactions with shareholders				
Dividend	0	0	0	0
Total transactions with shareholders	0	0	0	0
Equity at 31.12.2022	31.877	1.001.740	992	1.034.609

31.12.2021 (NOK '000)	Equity allocated to parent company shareholders			Total equity
	Share capital	Share premium	Accumulated earnings	
Equity at 01.01.2021	689.476	0	-210.672	478.804
Total comprehensive income	0	0	152.563	152.563
Transactions with shareholders				
Reclassification due to new parent	-689.476	12.888	0	-676.588
Proceeds from issue of new share capital	26.158	650.431	0	676.588
Proceeds from issue of new share capital	5.719	344.281	0	350.000
Transaction costs	0	-5.859	0	-5.859
Total transactions with shareholders	-657.600	1.001.740	0	344.141
Equity at 31.12.2021	31.877	1.001.740	-58.109	975.508

Statement of Cash Flow

STATEMENT OF CASH FLOW

(NOK '000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Operational EBIT	27.775	27.530	35.856	86.944
Adjusted for:				
Depreciation	14.764	12.940	54.435	46.501
Production tax	-1.117	-790	-7.225	-3.843
Change in inventories/biological assets	-160.561	-44.055	-99.525	-71.661
Change in account receivables and accounts payables	93.978	-60.528	112.667	-91.074
Change in other current assets and liabilities	5.255	-1.026	177	-1.138
Net cash flow from operating activities	-19.906	-65.930	96.385	-34.271
Cash flow from investing activities				
Payments for purchase of fixed assets and licenses (MAB)	-113.916	-67.101	-446.920	-160.846
Net cash flow from investing activities	-113.916	-67.101	-446.920	-160.846
Cash flow from financing activities				
Proceeds from borrowings	186.866	119.797	456.629	119.797
Repayment of borrowings	-15	-9	-44.598	-39.425
Installments on right to use liabilities	-281	-528	-1.057	-528
Interest payments for right to use liabilities	-47	-153	-196	-153
Current debt change	1.290	2.345	29.069	-247.450
Issued new share capital	0	0	0	344.140
Net interest payments	-14.931	-5.812	-31.490	-22.311
Net cash flow from financing activities	172.882	115.640	408.357	154.070
Net increase in bank deposits	39.060	-17.391	57.823	-41.046
Bank deposits as of start of period	56.889	55.517	38.126	79.171
Bank deposits at the end of the period	95.949	38.126	95.949	38.126

Note 1 – Accounting Principles

Corporate information

Arctic Fish Holding AS and its subsidiaries (collectively "the Group", or "Arctic Fish Group") is a publicly listed company on Euronext Growth, with the ticker symbol AFISH.

Arctic Fish Holding AS is a Company incorporated in Norway with headquarters in Iceland. The address of its registered office is Ferjemannsveien 10, 7014 Trondheim, Norway. Arctic Fish's headquarter is located at Sindragata 10, 400 Isafjordur, Iceland.

The consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors.

February 2021 reorganization

The structure of the Group was changed in 2021. Arctic Fish Holding AS is a newly established entity that owns 100% of the shares in Arctic Fish ehf. the Icelandic mother company of the Icelandic subsidiaries Arctic Oddi, Arctic Smolt and Arctic Sea Farm.

In the consolidated financial statements of Arctic Fish Group the values of Arctic Fish Iceland and subsidiaries are continued. The Group has accounted for the reorganization as a continuation of Arctic Fish ehf. The consolidated financial statements are presented as if the Group and Arctic Fish Holding AS as the parent company, had always existed.

Comparative financial information is provided for the preceding period in the Consolidated statement of comprehensive income, Consolidated statement of financial position and Consolidated statement of cash flows.

These condensed, consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRSs) and such interpretations as are determined by the EU and published by the International Accounting Standards Board, including the interim reporting standard (IAS 34). The interim financial statements do not include all the information required of an annual financial report.

The condensed consolidated interim financial statements have not been audited. As a result of rounding differences, numbers or percentages may not add up to the total.

The consolidated financial statements are presented in Norwegian Kroner (NOK) which is the functional currency of the Group as of 01.01.2021 and onwards.

Note 2 - Farming summary

The operating segment Farming is used by Group management to assess performance and profitability at a strategic level. The Group management is defined as the chief operating decision-makers. The fish farming business includes smolt production, salmon farming and sales of the harvested fish. All farming sites are located in the Westfjords of Iceland. Group management reviews monthly reports in connection with the production sites and operating segments. Performance is evaluated based on operating results (EBIT).

(NOK '000)	Farming		Eliminations / other		TOTAL	
	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Total sales revenues	100.329	166.253			100.329	166.253
Operating costs	70.197	136.727	2.357	1.997	72.554	138.724
Operational EBIT	30.132	29.527	-2.357	-1.997	27.775	27.530
Fair value adjustments	57.482	-13.940			57.482	-13.940
Production tax	-1.117	-790			-1.117	-790
EBIT	86.498	14.797	-2.357	-1.997	84.141	12.802
Volume harvested (HOG)	1.343	2.938			1.343	2.938
Operational EBIT per kg Farming	22,44	10,05			22,44	10,05

(NOK '000)	Farming		Eliminations / other		TOTAL	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Total sales revenues	585.855	595.895			585.855	595.895
Operating costs	412.248	496.368	137.751	12.583	549.999	508.951
Operational EBIT	173.607	99.527	-137.751	-12.583	35.856	86.944
Fair value adjustments	107.960	44.897			107.960	44.897
Production tax	-7.225	-3.843			-7.225	-3.843
EBIT	274.342	140.581	-137.751	-12.583	136.591	127.997
Volume harvested (HOG)	8.561	11.479			8.561	11.479
Operational EBIT per kg Farming	20,28	8,67			20,28	8,67

Note 3 - Biomass

In accordance with IAS 41, the biomass is recognised at fair value. The fair value is calculated in accordance with IFRS 13. Adjustments to the fair value of the biomass are presented on a separate line in the income statement. The technical model for calculating fair value is a present value model. Present value is calculated for the biomass on each site/project by estimating the future sales value less remaining production costs discounted to the present value at the balance sheet date.

The fair value of fish in the sea is calculated in the present value model as a function of the expected biomass at the time of harvest multiplied by the expected sales price. For fish that are not harvestable, estimated remaining costs to breed the fish to its harvestable weight are deducted. Cash flows are discounted monthly using a discount factor.

Expected biomass (volume) is based on the estimated number of individuals in the sea, adjusted for expected mortality until harvesting and multiplied by the expected harvest weight per individual at the time of harvest. The measuring unit is the individual fish, but for practical reasons the calculation is made on site level. Live weight of fish in the sea is translated into gutted weight to get the same measurement unit as the prices are set in.

The price is calculated based on forward prices from Fish Pool. The forward price for the period in which the fish expected to be harvested, is used in the calculation of expected cash flow. The price quoted by Fish Pool is adjusted to reflect an ex harvesting plant price achievement and is a reference price. This price is further adjusted for expected harvest costs (well boat, harvest and packing, sales commission), and the governmental production taxes.

Adjustments for expected size differences and quality differences are also made. The adjustment in relation to the reference price is done at site level.

The principle of highest and best use, according to IFRS 13 is the basis for the valuation and classification. In the fair value calculation, optimal harvest weight is defined as harvest weight according to harvest plans.

Book value of inventory:

(NOK '000)	31.12.2022	30.9.2022	31.12.2021
Raw materials	34.461	29.195	33.785
Biological assets - freshwater	37.373	32.914	29.575
Biological assets - seawater	681.445	473.127	482.435
Total inventory	753.279	535.236	545.795

Specification of the biological assets:

(NOK '000)	31.12.2022	30.9.2022	31.12.2021
Biological assets at cost	558.626	403.332	459.778
Fair value adjustments of the biomass	160.192	102.709	52.232
Book value biological assets	718.818	506.041	512.010

Specification of biological assets - tonnes

(NOK '000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Opening balance biological assets	8.262	10.945	11.477	10.513
Increase due to fish put in the sea	97	47	457	436
Increase due to production in the period	4.653	4.015	12.146	14.541
Reduction due to mortality in the period	-72	-108	-2.728	-631
Reduction due to harvesting in the period	-1.564	-3.422	-9.977	-13.382
Non-recurring events and other	0	0	0	0
Closing balance biological assets	11.376	11.477	11.376	11.477

Specification of changes in book value of biological assets:

(NOK '000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Opening balance biological assets	506.041	496.880	512.010	402.191
Increase due to production in the period	211.375	130.626	555.817	447.558
Non-recurring events and other at cost	0	0	-120.801	0
Reduction due to harvesting in the period	-56.080	-101.555	-336.168	-382.636
Fair value adjustments of the biological assets	57.482	-13.940	107.960	44.897
Closing balance biological assets	718.818	512.010	718.818	512.010

NOTE 3: Biomass cont.

Groups of biological assets in sea, status as of 31.12.2022	Number of fish (1000)	Biomass (tonnes)	Costs	Fair value adjustments	Book value
Smaller than 1 kg	2.522	771	37.855	10.855	48.710
1-4 kg	2.305	5.215	256.089	73.436	329.526
Larger than 4 kg	890	5.390	264.682	75.900	340.582
Biological assets	5.717	11.376	558.626	160.192	718.818

Groups of biological assets in sea, status as of 30.9.2022	Number of fish (1000)	Biomass (tonnes)	Costs	Fair value adjustments	Book value
Smaller than 1 kg	1.847	779	38.993	9.930	48.923
1-4 kg	1.148	2.182	109.206	27.810	137.015
Larger than 4 kg	1.146	5.097	255.133	64.970	320.103
Biological assets	4.141	8.058	403.332	102.709	506.041

Groups of biological assets in sea, status as of 31.12.2021	Number of fish (1000)	Biomass (tonnes)	Costs	Fair value adjustments	Book value
Smaller than 1 kg	1.145	444	16.702	2.028	18.730
1-4 kg	2.774	7.213	269.912	32.771	302.682
Larger than 4 kg	690	3.820	143.589	17.433	161.022
Biological assets	4.609	11.477	430.203	52.232	482.434

Fish Pool forward prices used in the calculation of the fair value of the biomass in the sea

31.12.2022	NOK/kg	30.9.2022	NOK/kg	31.12.2021	NOK/kg
Q1 23	85.15	Q4 22	76.27	Q1 22	68.67
Q2 23	89.97	Q1 23	88.10	Q2 22	68.23
Q3 23	71.00	Q2 23	94.22	Q3 22	56.43
Q4 23	72.74	Q3 + Q4 23	79.25	Q4 22	62.27
Q1 + Q2 24	81.07	Q1 + Q2 24	80.25	Q1 + Q2 23	65.25

Note 4 - Non-recurring events

Non-recurring event 1)	Q4 2022			Q4 2021		
	Cost	Fair value adjustments	Fair value	Cost	Fair value adjustments	Fair value
	0	0	0	0	0	0
Biological assets	0	0	0	0	0	0

1) Non-recurring events are not allocated to the segments.

Non-recurring event 1)	FY 2022			FY 2021		
	Cost	Fair value adjustments	Fair value	Cost	Fair value adjustments	Fair value
Fish mortality in Dyralfjordur	129.072	0	129.072	0	0	0
Biological assets	129.072	0	129.072	0	0	0

1) Non-recurring events are not allocated to the segments.

Note 5 - Fair Value Adjustments

Fair value adjustments which are a part of the Group's EBIT, is presented on a separate line in order to give a better understanding of the Group's operating profit from goods sold. The item consists of:

NOTE 5: Fair value adjustments

Fair value adjustments which are a part of the Group's EBIT, is presented on a separate line in order to give a better understanding of the Group's operating profit from goods sold. The item consists of:

(NOK '000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Change in fair value adjustments of the biomass	57.482	-13.402	107.422	45.435
Change in provision for onerous sales contracts	0	-538	538	-538
Total fair value adjustments	57.482	-13.940	107.960	44.897

The fair value adjustments has the following effect in the balance sheet:

(NOK '000)	31.12.2022	30.9.2022	31.12.2021
Fair value adjustments biomass (biological assets)	160.192	102.709	52.770
Provision for onerous sales contracts (other current liabilities)	0	0	-538
Net fair value adjustments in the balance sheet	160.192	102.709	52.232

Note 6 - Related parties

The Group conducts transactions on normal terms with associates and suppliers who are also Arctic Fish Holding shareholders.

All services and goods are purchased at arm length prices. The table below shows figures from continued operations. The Board is not aware of any changes or transactions in Q4'2022 associated with related parties that in any significant way have an impact on the Group's financial position and profit for the period.

Goods and services purchased: (NOK '000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Companies controlled by large shareholder - products purchased	-	3.483	2.115	17.784
Companies controlled by large shareholder - services purchased	-	863	2.987	3.526
Total goods and services purchased from related parties	-	4.346	5.102	21.310

Note 7 - Financial Covenants

The group has to fulfil the following covenants for the Group's main borrowings:
The Equity Ratio for each Relevant Period shall at all times be equal to or exceed 40%.

Leverage: Leverage in respect of any Relevant Period specified in column 1 below shall not exceed the ratio set out in column 2 below opposite that Relevant Period. Leverage means, in respect of any Relevant Period, the ratio of Total Net Interest Bearing Debt on the last day of that Relevant Period to EBITDA in respect of that Relevant Period. NIBD/EBITDA ratio cannot be higher 4.5, this covenant has been waived in the quarter. The Q1 results will not be used in further NIBD/EBITDA calculations in 2022.

Relevant Period Expiring.	Ratio
31 December 2021	5.0:1
31 March 2022 and all subsequent Relevant Periods	4.5:1

Net interest-bearing debt

Net interest-bearing debt is defined as the net of long-term debt, short-term debt and bank deposits. The measure is useful and necessary information to investors and other users of the financial statements to assess the net of the interest-bearing external capital used to finance the group. The measure is used to calculate return on capital employed and highlights the Group's ability to take on more debt.

Net Interest-bearing debt (NOK '000)	31.12.2022	30.9.2022	31.12.2021
Reported long-term interest-bearing debt	704.213	536.550	318.152
Reported short-term interest-bearing debt	121.102	105.080	36.063
Reported bank deposits	-95.949	-56.889	-38.126
Total net interest bearing debt	729.366	584.741	316.090

Equity ratio

Equity ratio			
(NOK '000)	31.12.2022	30.09.2022	31.12.2021
Reported equity	1.034.610	976.118	975.508
Reported total assets	2.066.036	1.833.971	1.433.695
Equity ratio	50,1 %	53,2 %	68,0 %

Compliance

At the end of the fourth quarter of 2022, the Group is in compliance with the amended terms and covenants of the loan agreement.

Note 8 - Shareholder List

The largest shareholders as of 31.12.2022:

Rank	Name	# of shares	% ownership
1	MOWI ASA	16.346.824	51,28%
2	J.P. Morgan SE**	12.896.064	40,46%
3	Landsbankinn hf.	481.267	1,51%
4	KVERVA FINANS AS	257.718	0,81%
5	CLEARSTREAM BANKING S.A.	252.948	0,79%
6	Íslandsbanki hf.	181.840	0,57%
7	VERDIPAPIRFONDET EIKA SPAR	167.406	0,53%
8	MP PENSJON PK	165.000	0,52%
9	PACTUM AS	154.386	0,48%
10	VERDIPAPIRFONDET PARETO INVESTMENT	132.900	0,42%
11	VERDIPAPIRFONDET EIKA NORGE	121.659	0,38%
12	State Street Bank and Trust Comp	118.200	0,37%
13	ROTH	80.000	0,25%
14	Euroclear Bank S.A./N.V.	46.989	0,15%
15	SKEIE ALPHA INVEST AS	41.757	0,13%
16	RAMSFJELL AS	40.849	0,13%
17	VERDIPAPIRFONDET EIKA ALPHA	33.705	0,11%
18	Saxo Bank A/S	30.703	0,10%
19	DNB Luxembourg S.A.	25.231	0,08%
20	VERDIPAPIRFONDET EIKA BALANSERT	18.432	0,06%
Ownership of 20 largest shareholders		31.593.878	99,11%
Total number of shares		31.876.653	100,00%

**Sildarvinnslan hf is a part of the nominee account "J.P. Morgan SE".

Arctic Fish Holding AS does not own any of its own shares.

Note 9 - Alternative Performance Measures

Operational EBIT pr. kg

Operational EBIT per kg (NOK '000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Operational EBIT continuing operations	27.775	27.530	35.856	86.944
Non-recurring events (note 4)				
Operational EBIT	27.775	27.530	35.856	86.944
Harvested volume (tonnes)	1.343	2.938	8.561	11.479
Operation EBIT pr. kg	20.68	9.37	4.19	7.57

Farming Operational EBIT pr. kg

Operational EBIT per kg FARMING (NOK '000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Operational EBIT (segment, note 2)	30.132	29.527	173.607	99.527
Operational EBIT	30.132	29.527	173.607	99.527
Harvested volume (tonnes)	1.343	2.938	8.561	11.479
Operational EBIT per kg	22.44	10.05	20.28	8.67

Production cost pr. kg Farming

Production cost per kg FARMING (NOK '000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Production cost (segment, note 2)	70.197	136.727	412.248	496.368
Harvested volume (tonnes)	1.343	2.938	8.561	11.479
Production cost pr. kg	52.28	46.54	48.16	43.24

Fair Value-adjusted earnings per share

Fair value-adjusted earnings per share (NOK '000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Majority share of net result for the period	58.492	35.079	59.102	152.563
Majority share of fair value adjustments of biomass	-57.482	13.402	-107.422	-45.435
Fair value of sales contracts and Fish Pool contracts	0	538	-538	538
Majority share of fair value-adjusted result for the period	1.010	49.019	-48.859	107.666
Weighted average number of ordinary shares outstanding	31.876.653	31.876.653	31.876.653	31.876.653
Fair value-adjusted earnings per share	0.03	1.54	(1.53)	3.38



ArcticFish

