ICE FISH FARM

ICE FISH FARM AS
ANNUAL REPORT 2023

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2023

ICE FISH FARM

Financial Statements 2023

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ICE FISH FARM AS
Nordfroyveien 4137260
Sistranda, Norway

ICE FISH FARM

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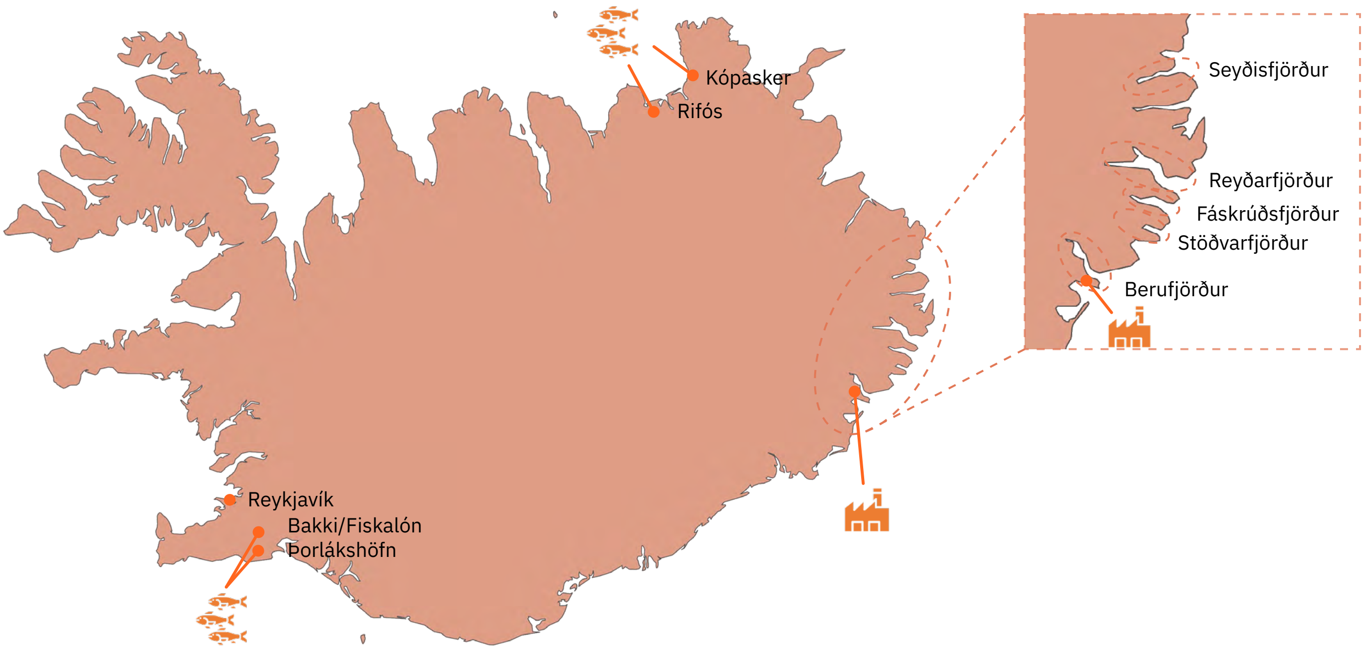
KEY FINANCIAL FIGURES

All figures in NOK 1.000	**2023**	**2022**
IFF stock price last trading day of the year NOK per share	23,40	28,00
NIBD	1.288.957	1.134.359
Equity ratio	66.6%	61.9%
Harvest volume	4.395	8.925
Total revenue	448.682	669.538
Key figures before fair value adjustments related to biological assets		
EBITDA before fair value adjustments	159.487	120.796
EBIT before fair value adjustments	31.292	29.288
Pre-tax Profit or loss before fair value adjustments	-93.809	54.716
Profit or loss before fair value adjustments	-105.405	82.432
Operating margin before fair value adjustments	7,0%	4,4%
Profit margin before fair value adjustments	-23,5%	12,3%
Earnings per share before fair value adjustments	-0,91	-0,47
EBIT/KG before fair value adjustments	7,12	3,28
Fair value adjustments		
Fair value adjustments related to consolidated companies	171.328	-23.891
One off write-down of biomass	0	116.324
Key figures after fair value adjustments related to biological assets		
EBITDA	324.510	-19.419
EBIT	196.314	-110.926
Pre-tax profit	77.519	-85.498
Operating margin	44%	-17%
Earnings per share	0,59	-0,78

ORGANIZATION AND FUTURE GROWTH

ORGANIZATION AND VALUE CHAIN



5*	14*	5	1
FJORD DIVERSIFICATION	PRODUCTION OPTIMIZATION	7-8 MILLION POST-SMOLT CAPACITY	30KT PROCESSING CAPACITY IN ONE SHIFT

* One fjord in application with three production areas

IMPORTANT AND STRATEGIC EVENTS

FROM INCORPORATION

2012 — Incorporated

ICE FISH FARM

ICE FISH FARM founded by Guðmundur Gíslason , Þórður Þórðarson and Jónatan Þórðarson

2012 — First smolt stocking

First salmon and trout put into sea

2013 — First harvest

First salmon generation harvested

2015 — MNH entry

Midt-Norsk Havbruk AS

Capital placement translating into MNH ownership stake of 45%

2016 — Operational expansion

Investments in cages and equipment

2017 — Capital increase

MNH increases ownership stake to 62.5% (up from 45%)

2017 — Second smolt facility

Acquisition of Rífós

2017 — Third smolt facility

Development of third smolt facility (Kópasker) started

2017 — Capacity increase

1/3 of Búlandstindur (processing facility) sold to Laxar, capacity increased to 100 tonnes per day

2018 — New sales agreement

Sales agreement established with large international supermarket chain in the US

2020 — Måsøval Eiendom entry

Måsøval

Måsøval Eiendom* enters in as new majority shareholder

2022 — Acquisition of

LAXAR FISKELDI

ICE FISH FARM acquires Laxar and becomes the sole salmon farmer in the East Fjords of Iceland

2023 — Refinancing with strong bank syndicate

DNB, Landsbanki, Nordea, Arion Bank

Refinancing package of up to EUR 156.2m

2023 — Private placement and subsequent offering

ICE FISH FARM

Equity increased by EURm 75 through private placement and subsequent offering

SUSTAINABILITY AND ESG REPORTING

INTRODUCTION

The nature and the interaction with it has always been a foundation stone in the culture on Iceland. We have to play along with the nature and everything we do must be in harmony with it. Sustainability for us is what we do and how we do it to keep the balance in the harmony. The natural resources must be treated in a way that does not compromise the existence of it in the future. The same resources and their capacity should be available and valuable for our coming generations in the future. Our people, management and communities are important players to keep balance and harmony and have our focus in a sustainable approach.

Ice Fish Farm will in our production of Atlantic salmon on Iceland, at all times strive to use the best known practices, technology and equipment to ensure that we leave behind the smallest possible impact from our business. We are a young company in an early stage of development and have many things to improve, but that position also gives us an opportunity to establish sustainability as a core value in the company culture and DNA. We will implement and use both international and national tools and goals as a guideline in our company development towards a sustainable future.

UN – SUSTAINABLE DEVELOPMENT GOALS

The 17 Sustainable Development Goals (SDG's) were agreed by all United Nations members in 2015. They were made as a guide for urgent actions by governments, civil society and the private sector to participate in a collaborative effort for change towards sustainable development.

Ice Fish Farm is a small company in the larger world context. No one can do everything, but everyone can do something. We at Ice Fish Farm believe that we can have an extra impact and focus on a few of these SDG's:

Global food production does have a large part of the world's greenhouse gas emissions. Farming of salmon has a significantly lower carbon footprint compared with other sources of protein. Ice Fish Farm will continue to take specific actions to reduce our carbon footprint from the value chain

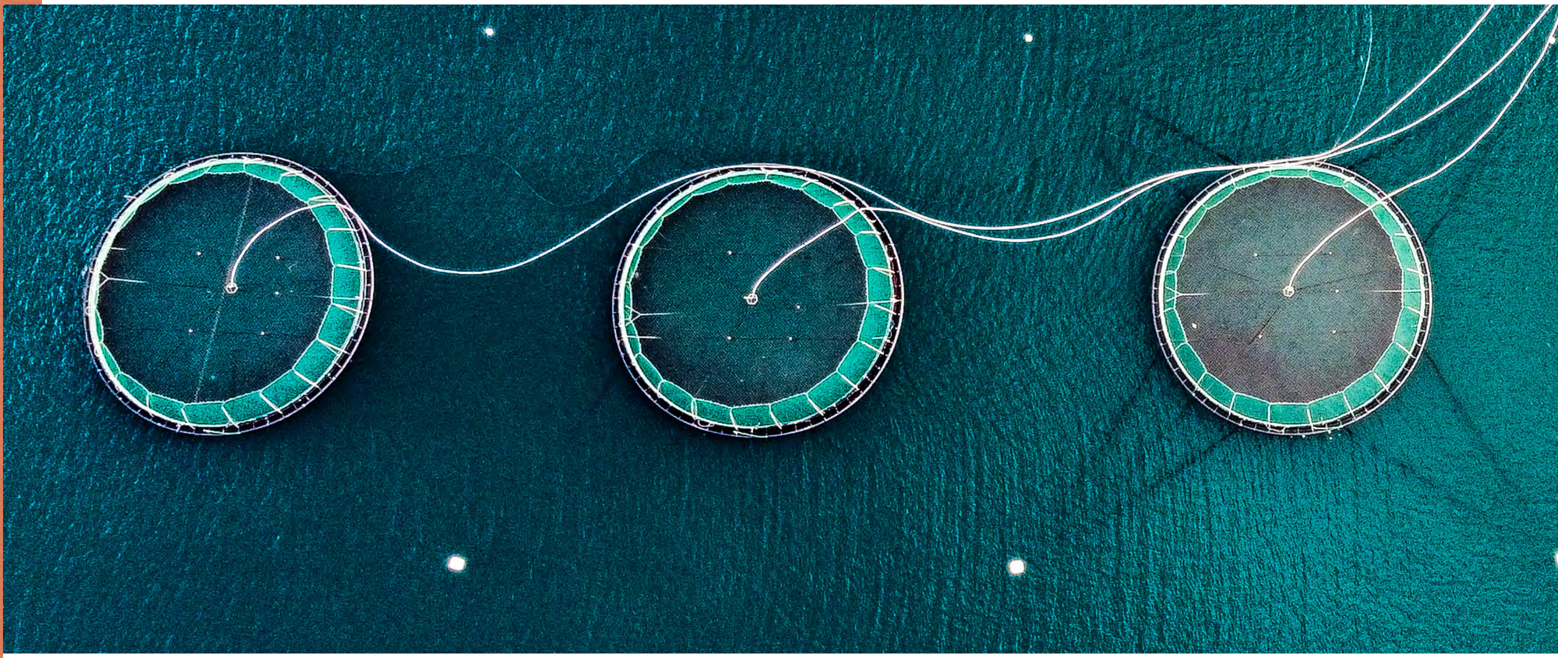
13 CLIMATE ACTION

We borrow the ocean to do our business, and we are depending on a healthy environment for our fish. Ice Fish Farm will continuously monitor and implement the best practices to keep our impact to the ocean and it's ecosystem to the minimum. We will make sure that we have a responsible waste management system so no pollution to the ocean happens

14 LIFE BELOW WATER

Ice Fish Farm can contribute to produce sustainable food. Farmed salmon is a healthy source of marine protein and omega-3, and is one of the most effective production of food in regards of carbon footprint, feed conversion rate, reusable yield and use of by-products

2 ZERO HUNGER



CERTIFICATIONS

AquaGAP:

The primary purpose of the AquaGAP standard is to promote quality seafood products, which include transparency of origin, quality at each stage of production, good aquaculture farming practices and adherence to principles for corporate social responsibility.

Ice Fish Farm has been certified for AquaGAP since 2018, including all sites on land and sea, and the harvest station Búlandstindur.

ASC:

Aquaculture Stewardship Council (ASC) is a recognized and one the world's leading aquaculture standards for farmed seafood to be independently assessed and certified as environmentally and socially responsible. The ASC organization's vision is to play a major role in supplying aquaculture food and social benefits for humanity whilst minimising negative impacts on the environment.

Ice Fish Farm is now in the audit process for ASC and expectations are to be ASC certified in the summer/autumn of 2024.

Green-book reporting

According to Icelandic law and regulations about hygiene and pollution prevention (act no 7/1998 and regulation no 851/2002), the fish farming industry (along with other industries) is obligated to report a "Green-Book-Accounting" every year to The Environmental Agency of Iceland (UST). Green accounting is defined as material accounting that provides information on how environmental issues are handled in the relevant activity, mainly in the form of numerical information. Green accounting is presented in a report that annually states the results of green accounting for each accounting period. A report on green accounting must include information on the company's primary use of raw materials, energy, geothermal water and cold water during the accounting period, together with the main types and amounts of chemicals and substances that cause pollution.

Since 2016 Ice Fish farm has reported the green book accounting in accordance with the law. The report is always reviewed and approved by a third party which issues a statement verifying compliance with the requirements of the law.

Data and information regarding environmental requirements, inspections, follow-ups and green accounting reports are available and published for the public on the UST webpage. (https://www.ust.is/atvinnulif/mengandi-starfsemi/starfsleyfi/eldi-sjavar-og-ferskvatnslifvera/)

Transparency

To build a good reputation in the community and achieve trust from our stakeholders, we need to be transparent and have an "open-book approach" in everything we do. We intend to do that with an open and transparent reporting strategy, including our annual and quarterly reports for financial and operational results. Also, our green book reporting to the authorities is available and published for the public on the webpage of UST.

Ice Fish Farm intends to work more with our transparency, and our goal is to establish a robust reporting system, including more specific KPIs for sustainability. This work will be continually developed in 2024.

Social accountability and community engagement

Ice Fish Farm has operations in five municipalities in Iceland. These municipalities are on the northeast coast, east fjords and the south coast.

As a significant employer in these communities, the company puts focus on participating in building up and maintaining a good relationship with the local population and being informative. The company has had excellent and productive cooperation with the municipality's councils to inform and cooperate in different areas of operations.

The company holds a sponsor and grant program to support local sports and cultural events in all of the communities the company has operations.

The company is now in the final stage of implementing the Equal Pay Certification program. The program secures that equality is among employees which are performing the same position within the company.

Green projects

The government of Iceland has introduced an ambitious goal for reducing carbon emissions. The goal is to reduce carbon emissions by 55% before 2030, and total carbon neutrality will be gained by 2040.

Fossil fuels are one of the most significant carbon footprints in our operations. Feed barges, well boats, operation and service vessels are powered by fossil fuel.

Ice fish farm is a leader among the fish farming companies regarding the "green energy transformation". The company was the first to connect one of its sites in Reyðarfjörður to land electricity and is now working on land connections in Fáskrúðsfjörður and a land connection

for wellboats at our harvesting plant in Djúpivogur in cooperation with Blámi Green Energy Cluster.

The company has made ambitious goals to land-connect all feed barges before 2030 and, in coordination with the official goal of the Icelandic government, to gain total carbon emission neutrality by 2040.

Fish health and welfare

Ice Fish Farm is the only fish farming company operating on the East Coast of Iceland with 15 sites in 5 different fjords: Berufjörður, Fáskrúðsfjörður and Reyðarfjörður. Biosecurity-wise this is an optimal situation since the company has full control within its production area in sea. However, in 2021 ISAV was detected in one of our sites resulting in a severe situation where five sea sites were infected. Consequently, significant focus was put to improve the biosecurity even further, including the establishment of separated production areas, strict routines on movement of equipment and personnel, monthly monitoring of infection status, and sanitation harvesting at our harvest station Búlandstindur. The ISAV-experience has been a serious challenge for the company, but also a situation that has resulted in significant improvements in biosecurity and fish welfare that will be important for future production. Currently, Icelandic authorities are in the process of introducing new regulation to improve biosecurity in the Icelandic fish farming industry, and Ice Fish Farm has been a pioneering company that is still ahead of regulation in implementing measures to improve biosecurity

In addition, increased focus has been put on improving the quality and welfare for fish in our land sites. Significant investments have been made the last year, and further investments are ongoing to make further improvements in the quality of the fish transferred to sea. Previous generations show that with good operations and a focus on details, we achieve good production results. However, we know that good welfare reduces risk of disease and improves growth, this improves profitability.

Farmed salmon has excellent growth potential provided that the health status of the fish and environmental conditions are favourable. At the same time, the growth rate has a significant indirect impact on the risk of disease and mortality because increased growth also reduces the time the salmon spends in open net pens. We therefore aim at producing high quality smolt and to release big fish to sea to improve production and fish welfare further.

Fish health is everybody's responsibility in Ice Fish Farm. Every one of our employees takes their share of the responsibility to ensure that the salmon has a good life – from roe to harvest ready fish. Every week the company's operating units and specialist personnel conduct a multidisciplinary biology meeting where we evaluate and make decisions to ensure good biological control over time. We also work systematically to identify the current biological challenges to the company, be it causes of death, capacity issues or environmental and production factors. We then determine where and how to focus our resources over time.

To succeed with this ongoing development process, we are working closely with several external experts both from Iceland and Norway. We make active contributions to research and development in the form of capital and expertise, and we continue to seek new technological solutions to improve biological control.

Ice Fish Farm is proud of the work that goes into ensuring the fish welfare of our salmon. Good biological control and good living conditions for our fish ensure healthy, happy and growing fish. This is key to safeguarding the company's profits and to maintaining our role as a sustainable food producer.

Going forward

There are several projects on the horizon which the company is already looking into. Environmental and social factors connected to our operations are constantly evolving and we will constantly monitor and analyse which projects are relevant for the industry.

Specific projects, already on the horizon, are Green House Gas emission reporting, ASC certification and projects connected to carbon offsetting.

REPORT OF THE BOARD OF DIRECTORS

2023 in brief

2023 was a pivotal year for Ice Fish Farm, marked by significant financial agreements, strategic restructuring, leadership changes, and operational improvements. The company put focus on building up of biological assets during the year. After harvest stop the company started harveting 2022 generation in September.

Smolt release in 2023 was a success resulting in the best survival rate in Ice Fish Farm history.

In Q1 2023, Ice Fish Farm finalized a landmark agreement with DNB Bank ASA, Nordea Bank - Abp filial i Norge, Arion Banki hf, and Landsbankinn hf, securing a long-term bank financing package of up to NOK 1,755.77 million (EUR 156.2 million).

The initial drawdown from this facility in Q2 was primarily used for settling existing loans and financing biomass buildup. Furthermore, Ice Fish Farm raised approximately NOKm 550 (EURm 49) through a private placement and subsequent offering, significantly bolstering the company's financial position and enabling the conversion of shareholder loans of approximately NOKm 299 (EURm 26) into new shares, thus updating the share capital structure.

2023 also concluded the strategic merger of the subsidiaries Laxar Fiskeldi ehf and Rifós hf into Fiskeldi Austfjarða hf, effective January 1, 2023. This merger aimed to consolidate operations, optimize resource use, and enhance efficiency across the group, marking a crucial phase in Ice Fish Farm's strategic restructuring efforts.

Additionally, the year saw the announcement of CEO Guðmundur Gíslason's decision to resign and ask the board to search for a new CEO. Guðmundur is co-founder of ICE FISH FARM back in spring 2012.

A new CEO will take over in 2024, Roy Tore Rikardsen, with over 20 years of experience in the fish farming industry in the cold waters of North Norway and Canada. Rikardsen is coming from CEO position of Salten N950 harvesting facility in North Norway, before that he was COO of Grieg Seafood North America. Despite facing no harvest in the initial quarters and limited activity thereafter, Ice Fish Farm reported a total annual harvest of 4,395 tonnes for 2023. The company also undertook significant updates to its harvesting station.

Towards the end of 2023 a new bill on the Icelandic Aquaculture industry was intorduced in Parlament. This bill is expected to pass to law during 2024 and will create important framwork for the industry.

2023 was a year of both challenge and transformation for Ice Fish Farm, setting a strong foundation for future growth through strategic financial management, operational restructuring, and infrastructure enhancements. The company looks forward to continuing its trajectory of growth and operational excellence in the coming years.

Company name	Registration no.	Ownership	Country of incorporation
Fiskeldi Austfjarda hf	520412-0930	100%	Iceland
Búlandstindur ehf	680999-2289	67%	Iceland

Operations and locations

Ice Fish Farm AS is a Norwegian holding company headquartered in Iceland. The company's registered office is located at Nordfroyveien 413, 7260 Sistranda, Norway. Meanwhile, its headquarters is situated at Strandgata 18, 735 Eskifjörður, Iceland.

With a dynamic presence across Iceland, Ice Fish Farm's operations span strategically chosen sites to optimize aquaculture productivity and sustainability. The smolt facilities, vital for early-stage salmon growth, are located along the north and south coasts of Iceland. The sea-farming operations, where the smolt are nurtured to maturity, are conducted on the east coast of Iceland, with sites in Berufjörður, Fáskrúðsfjörður, Reyðarfjörður, and Stöðvarfjörður, areas renowned for their ideal conditions for marine aquaculture.

The Búlandstindur harvesting station, situated in Djúpivogur on the east coast of Iceland, plays a pivotal role in the company's value chain. This facility is instrumental in the final stages of the aquaculture process, ensuring that the harvest meets the highest standards of quality and sustainability before reaching markets.

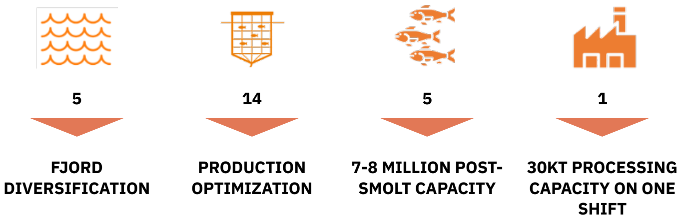
Future growth and investments

Ice Fish Farm AS has embarked on a robust investment journey in recent years, setting a formidable milestone to achieve a yearly harvest volume of 30,000 tonnes. These investments are pivotal in steering the company towards its goal.

At the heart of its operations, Ice Fish Farm AS owns and operates five diverse smolt facilities, boasting a remarkable capacity to produce 7 – 8 million post-smolts. This significant production capability is foundational to the company's success, ensuring a steady and scalable supply of smolts.

Further solidifying its operational footprint, Ice Fish Farm AS is licensed to farm salmon across four fjords, spanning 15 distinct sites, reflecting the company's extensive engagement in sustainable aquaculture practices. A pending license application for Seyðisfjörður aims to add three additional sites to its portfolio, promising further expansion, and enhanced production capabilities.

Ice Fish Farm AS owns 67% in Búlandstindur, the harvesting station. Búlandstindur's annual processing capacity of 30,000 tonnes for a single shift aligns seamlessly with the company's harvest goals, illustrating a well-integrated approach to meeting our milestone.



Throughout 2023, Ice Fish Farm AS invested a total of NOK 220 million in Capex, surpassing our initial projections. These investments have been instrumental in modernizing our infrastructure and optimizing our production processes, demonstrating our proactive approach to growth and efficiency.

Looking ahead to 2024, we have updated our Capex projection to NOK 290 million. The total projected investment for 2023-2024 stands at NOK 510 million, underscoring our strategic initiative to enhance operational performance and reach a stable production capacity of 30,000 tonnes. These investments are pivotal in our journey towards becoming a leader in sustainable aquaculture, ensuring that we remain at the forefront of innovation and efficiency in the industry.

Our investment plan lays the ground for the further expansion, linked to the expected award of licenses. Standard equipment for sea that is in regulation and law in Iceland that all equipment should comply with NS94 standard.

Research and development

The Group has a strong focus on sustainable biological production and fish welfare. Several internal projects have been initiated and are ongoing. The projects aim toward improving biosecurity, infection management, quality, and welfare of the fish as well as green energy transformation. An overview of ongoing projects is available in pervious chapter on sustainability and ESG reporting.

Outlook

Premium prices and good biological status are the basis for continued good performance.

Harvest outlook for 2024:

- Harvest for 2024 21,500 tonnes.

Financial performance

Ice Fish Farm had a low harvest volume of 4,395 tonnes in 2023 compared to 8,925 tonnes in 2022. This is mostly due to the ISA virus incident in 2022. This adjustment led to a decrease in operating revenues from NOK 670 million in 2022 to NOK 449 million, reflecting the planned lower activity levels in the first half of the year.

Despite reduced activity, the Group EBIT per kg showed a significant improvement, rising to NOK 7.1 in 2023 from NOK 3.3 per kg in 2022, indicating enhanced operational efficiency and profitability.

The total assets saw a notable increase to NOK 5,053 million by the end of 2023 from NOK 3,683 million in 2022, largely due to a focused effort on biomass build. Biological assets notably tripled, reaching NOK 1,310 million, underscoring the company's investment in its core operational assets.

Capex investments exceeded projections, totaling NOK 220 million, with property, plant, and equipment expanding to NOK 1,384 million by year-end 2023. These investments were pivotal in strengthening the company's production capacity.

Net interest bearing debt (NIBD) increased modestly by NOK 155 million to NOK 1,289 million in 2023. This controlled increase was partly due to the strategic conversion of EUR 26 million in shareholder loans into new shares. Along with a private placement and subsequent offering amounting to EUR 49 million.

Net cash outflow from operating activities was robust at NOK 476 million, reflecting the operational investments' effectiveness. Capex investments contributed to a net cash outflow from investing activities of NOK 216 million. Financing activities, buoyed by refinancing, private placements, and the loan conversion, resulted in a net cash inflow of NOK 680 million for 2023.

The structure of the Group's debt improved significantly, with short-term debt constituting 20% of the total debt by the end of 2023, compared to 49% in 2022. This shift was primarily due to maturing loan agreements and refinancing. The equity ratio strengthened to 67% from 62%, reflecting the company's solid financial health.

The parent company's total assets were NOKm 4,933 at the end of the year 2023 (2022: NOKm 2,928). The equity ratio in the parent company as of 31.12.2023 was 75% (2022: 97%).

FINANCIAL RISK

Overall view on objectives and strategy

Ice Fish Farm AS is dedicated to maintaining its position as a profitable and solid entity for its shareholders while ensuring a safe and stable working environment for its employees. This dual focus underscores our commitment to corporate sustainability and employee well-being, integral to our long-term success.

At the heart of our operational strategy is a vigilant risk management approach. By carefully monitoring the various risks to which the Group is exposed, including market, operational, and financial risks, Ice Fish Farm AS implements targeted measures to mitigate these risks effectively. This proactive stance ensures the Group remains resilient and adaptable in a dynamic global market.

Investing in our future is a key pillar of our strategy. Ice Fish Farm AS invests both in physical assets, to enhance our operational capabilities and efficiency, and in our workforce, to foster a skilled and motivated team. These investments are carefully planned to support our strategic focus areas, reinforcing our commitment to growth, profitability, and a supportive work culture.

Market risk

The company is exposed to financial risk in different areas. There is exchange rate risk related to some parts of the production cost being in Icelandic krona, while sales are done in American dollars and Euros and financing in Euros.

It is possible to reduce this risk with use of financial instruments. The Group is constantly evaluating the use of such hedging instruments. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors. The company also has financial risk related to interest rate for the loan agreements. As of today, all the group's debt has a floating interest rate.

Furthermore, there is a risk associated with the sales to one major customer. History shows this arrangement has been of high value for the company, but having one large customer is a risk factor to be mentioned.

Credit risk

Ice Fish Farm AS considers the risk of losses on receivables to be low at present. This assessment is based on current market conditions. While the current risk level is low, Ice Fish Farm AS remains vigilant to the potential for this risk to increase should market conditions shift unfavorably. To date, Ice Fish Farm AS has not experienced significant losses on receivables.

Liquidity risk

As of year-end 2023, Ice Fish Farm AS maintained a prudent financial stance with approximately NOK 1,289 million in interest-bearing debt, encompassing both credit institution obligations and lease liabilities. The Group's cash balance stood at NOK 13.1 million, with a notable achievement of no loan covenants breached throughout the year, reflecting robust debt management practices.

In a strategic move to optimize its financial structure, Ice Fish Farm AS successfully refinanced all interest-bearing debt within the group, consolidating debt obligations to enhance financial flexibility and reduce overall and simplify loan structure. Ice Fish Farm AS securing a comprehensive long-term bank financing package with four banking institutions, totaling up to NOK 1,755.77 million (EUR 156.2 million). This agreement secures a solid foundation for future growth.

A critical condition of the financing package was the requirement for the Company to raise approximately NOK 500 million (EUR 44 million) in new equity. Additionally, the agreement stipulated the conversion of all outstanding shareholder loans, amounting to roughly NOK 298 million (EUR 26 million), into equity. These actions, along with the subsequent offering of approximately NOK 50 million (EUR 5 million), further strengthens the long-term financial health and operational sustainability.

Following these comprehensive financial restructuring activities, Ice Fish Farm AS evaluates its liquidity risk as being at an acceptable level. The strategic refinancing and equity measures undertaken in 2023 have effectively mitigated short-term liquidity concerns, positioning the Group for stable financial and operational progress.

Overall, the Group's liquidity risk is considered to be at an acceptable level.

Going concern

The Annual Report is prepared under the assumption of going concern. We confirm that the assumption of going concern is in place.

Allocation of net income

The Board of Directors has proposed the net income of Ice Fish Farm AS to be attributed to:

Other equity NOKm 16,9

The working environment and the employees

As of December 31, 2023, Ice Fish Farm AS's parent company had no employees; however, across the Group, we proudly employed 175 individuals, with women making up 24% of our workforce. In 2023, we achieved a significant milestone by obtaining Equal Pay Certification, reaffirming our steadfast commitment to a discrimination-free workplace, irrespective of gender, religious views, or ethnic origin. This certification underscores our dedication to fairness and equality within our operations.

The Group reported a leave of absence due to illness at a rate of 2,4% of the total working hours in 2023. We are actively working on initiatives aimed at decreasing this number, reflecting our commitment to the health and well-being of our employees. These efforts are part of our broader strategy to support our workforce and enhance their quality of life. Two minor injuries of personell were recorded in the year 2023 which resulted in a few days of absence from these employees No serious injuries of personell were recorded.

Ice Fish Farm AS considers the working environment within the Group to be positive, with ongoing efforts to implement improvements. Regular meetings across each department ensure open communication, with updates and discussions on various aspects of our operations. Additionally, management meetings focusing on the organization, employees, and related topics occur regularly, facilitating a dynamic and responsive approach to workplace enhancements. The Board of Directors and Management have liability insurance coverage through the ultimate parent company, Måsøval Eiendom.

Transparency Act

The board has been briefed on activity and reporting requirements in accordance with the Transparency Act, which was effective as of 1st July 2022. The purpose of the act is to promote Norwegian businesses' respect for human rights and decent working conditions. The first report for Ice Fish Farm for the years 2022 and 2023 has been published on our website. The report is up for review during the summer of 2024.

Corporate social responsibility

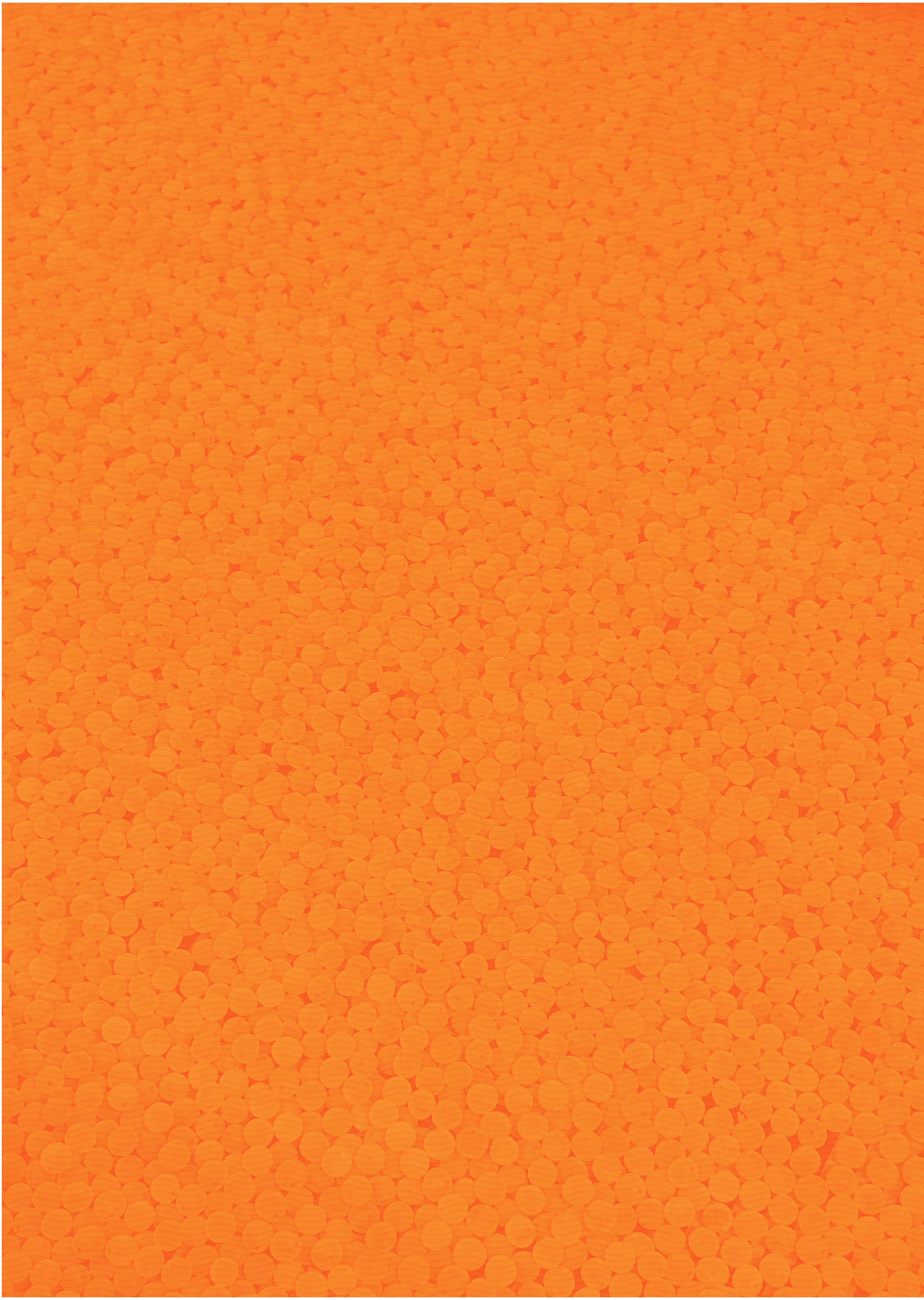
ICE FISH FARM emphasizes ensuring long-term profitability through sustainable food production.

The Group exercises its social responsibility by putting sustainable development of food production first. Our responsibility as a participant in the industry is linked to the sustainability work in the world around us. The Group pollutes the external environment to a limited extent. ICE FISH FARM is a leader among the fish farming companies in regards to the "green energy transformation". The company was the first salmon farmer in Iceland to connect one of its sites in Reyðarfjörður to land electricity and is now working on land connections in Fáskrúðsfjörður and a land connection for wellboats at our harvesting plant in Djúpivogur.

An overview of how we take social responsibility and the "green energy transformation" is available in the previous chapter on sustainability and ESG reporting.

Sistranda, 25 April 2024

Asle Ronning Chairman of the Board	Hege Dahl Board Member	Martin Staveli Board Member
Guðmundur Gíslason CEO	Adalsteinn Ingolfsson Board Member	Einar Sigurðsson Board Member



ICE FISH FARM CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2023

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FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

ICE FISH FARM - Group

(NOK 1000)	Note	2023	2022
Operating income salmon	2.1,2.2	351.337	614.979
Other operating income		97.345	54.559
Total revenue		**448.682**	**669.538**
Cost of materials	2.3	-104.112	391.926
Salaries and salary-related expenses	2.4,7.1	163.663	104.136
Other operating expenses	2.5	229.644	169.004
Depreciation, amortisation and impairment	3.1,3.2,3.3,3.4	128.195	91.507
Operating profit or loss before fair value adjustment of biomass		**31.292**	**-87.035**
Production tax	2.5	-6.305	-
Fair value adjustment biomass	2.7	171.328	-23.891
Operating profit or loss		**196.314**	**-110.926**
Finance income	4.5	1.971	447
Finance costs	4.5	-120.390	-61.019
Foreign exchange rate gain/ (-)loss	4.5	-376	2.400
Profit from sale of Isthor	4.5	-	84.292
Share of profit or loss of an associate		-	-693
Profit or loss before tax		**77.519**	**-85.498**
Income tax expense	5.1	-11.597	27.716
Profit or loss for the year		**65.922**	**-57.782**
Other comprehensive income:			
Items that subsequently may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		189.285	157.461
Total items that may be reclassified to profit or loss		**189.285**	**157.461**
Other comprehensive income for the year		189.285	157.461
Total comprehensive income for the year		**255.207**	**99.679**
Profit or loss for the period attributable to:			
Equity holders of the parent		67.388	-59.518
Non-controlling interests		-1.466	1.737
Total		**65.922**	**-57.782**
Total comprehensive income for the period attributable to:			
Equity holders of the parent		256.012	97.943
Non-controlling interests		-805	1.737
Total		**255.207**	**99.679**
Earnings per share ("EPS"):			
Basic and diluted	4.9	0,59	-0,78
Average number of shares	4.9	114.484.019	75.889.831

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ICE FISH FARM - Group

(NOK 1000)	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Licenses	3.2	1.960.464	1.790.710
Other intangible assets and goodwill	3.2	231.638	212.329
Property, plant and equipment	3.1,3.3	1.384.363	1.220.409
Total non-current assets		**3.576.464**	**3.223.448**
Current assets			
Biological assets	2.7	1.309.982	342.889
Inventories	2.3	67.177	39.168
Trade and other receivables	2.6,4.1,7.2	86.449	51.473
Cash and cash equivalents	4.1,4.4	13.153	25.714
Total current assets		**1.476.761**	**459.244**
TOTAL ASSETS		**5.053.225**	**3.682.692**
EQUITY AND LIABILITIES			
Equity			
Share capital		12.226	9.153
Other equity		3.341.489	2.260.749
Equity attributable to equity holders of the parent		**3.353.715**	**2.269.902**
Non-controlling interests		10.655	11.461
Total equity	4.8	**3.364.370**	**2.281.363**
Non-current liabilities			
Non-current interest bearing liabilities	3.3,4.1,4.2,4.3,4.6	1.246.924	635.785
Deferred tax liabilities	5.1	103.019	75.980
Total non-current liabilities		**1.349.942**	**711.765**
Current liabilities			
Current interest bearing liabilities	3.3,4.1,4.2,4.3,4.6	55.186	331.695
Subordinated loan from related parties	4.1,4.3,4.7,7.2	-	192.594
Trade and other payables	2.8,4.1,4.3	283.727	165.276
Total current liabilities		**338.913**	**689.565**
Total liabilities		**1.688.855**	**1.401.329**
TOTAL EQUITY AND LIABILITIES		**5.053.225**	**3.682.692**

Sistranda, 25 April 2024

Asle Ronning
Chairman of the Board

Hege Dahl
Board Member

Martin Staveli
Board Member

Guðmundur Gíslason
CEO

Adalsteinn Ingolfsson
Board Member

Einar Sigurðsson
Board Member

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ICE FISH FARM - Group

(NOK 1000)	Attributable to the equity holders of the parent					Non-controlling interests	Total Equity
	Share capital	Share premium	Foreign currency translation reserve	Other equity	Total		
At 31 December 2021	**5.400**	**1.790.634**	**-7.317**	**-667.474**	**1.121.244**	**98**	**1.121.341**
Comprehensive income:							
Profit or loss for the year				-59.518	**-59.518**	1.737	**-57.782**
Translation difference			157.461		**157.461**		**157.461**
Issued share capital	3.753	1.046.959			**1.050.712**	9.627	**1.060.339**
At 31 December 2022	**9.153**	**2.837.593**	**150.144**	**-726.991**	**2.269.899**	**11.462**	**2.281.363**
Comprehensive income:							
Profit or loss for the year				67.388	**67.388**	-1.466	**65.922**
Translation difference			188.626		**188.626**	659	**189.285**
Issued share capital	3.073	845.236			**848.309**		**848.309**
Transaction costs		-20.508			**-20.508**		**-20.508**
At 31 December 2023	**12.226**	**3.662.321**	**338.770**	**-659.604**	**3.353.714**	**10.655**	**3.364.370**

CONSOLIDATED STATEMENT OF CASH FLOWS

ICE FISH FARM - Group			
(NOK 1000)	Note	2023	2022
Cash flows from operating activities			
Profit or loss before tax		77.519	-85.498
Net fair value adjustment on biological assets	2.7	-171.328	23.891
Production tax	2.5	6.305	-
Currency difference interest bearing liabilities		376	2.400
Depreciation, amortisation and impairment	3.1,3.2,3.3,3.4	128.195	91.507
Share of profit or loss of an associate		-	693
Changes in inventories, trade and other receivables and trade and other payables	2.3,2.6,2.8	-634.363	-4.863
Profit from sale of fixed assets	3.1,3.3	-715	-
Profit from sale of Isthor	4.5,6.2	-	-84.292
Finance income		-1.971	-447
Finance costs		120.390	61.019
Net cash flows from operating activities		**-475.590**	**4.410**
Cash flows from investing activities			
Purchase of property, plant and equipment	3.1,3.3	-219.741	-140.544
Purchase of intangible assets	3.2	-10.096	-2.752
Loans to associates		-	2.840
Cash effect from investment in subsidiaries		-	30.076
Sales of shares in associates		-	104.572
Proceeds from sale of property, plant and equipment	3.1,3.3	11.577	-
Interest received		1.971	447
Net cash flow from investing activities		**-216.288**	**-5.361**
Cash flow from financing activities			
Proceeds from borrowings	4.2,4.3	1.342.945	191.397
Repayment of borrowings	4.2,4.3	-1.155.408	-256.803
Subordinated loans, new		106.036	165.656
Repayments of lease liability	3.3,4.3	-22.025	-18.031
Interest paid		-120.390	-61.019
Overdraft facility	4.2,4.3	-	-2.666
New shares issued		549.680	-
Transaction costs on issue of shares		-20.508	-
Net cash flow from financing activities		**680.330**	**18.534**
Net change in cash and cash equivalents		**-11.549**	**17.583**
Effect of change in exchange rate on cash and cash equivalents		-1.011	659
Cash and cash equivalents, beginning of period	4.4	25.714	7.472
Cash and cash equivalents, end of period	4.4	**13.153**	**25.714**
Non-cash investing and financing activities:			
New shares issued		298.630	1.050.712
Repayments of subordinated loans		-298.630	-
Investment in subsidiaries		-	-1.050.712

The consolidated statements of cash flows are prepared using the indirect method.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1.1-4: INTRODUCTION AND SIGNIFICANT EVENTS IN 2023

1.1 INTRODUCTION

CORPORATE INFORMATION

ICE FISH FARM AS (the "Company") and its subsidiaries (collectively "the Group", or "ICE FISH FARM") is a publicly listed company on the Euronext Growth market, with the ticker symbol IFISH. The ultimate parent company is MÅSØVAL EIENDOM AS.

ICE FISH FARM is one of the leading salmon farmers in Iceland and the only salmon farmer in the world with AquaGAP certification which ensures environmentally-friendly production. The Group has a well developed and fully integrated value-chain controlling all steps from hatchery to sales, enabling the group to provide its customer with a sustainable premium product.

The consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 25 April 2024.

ICE Fish Farm AS is a Company incorporated in Norway with headquarters in Iceland. The address of its registered office is Nordfroyveien 413, 7260 Sistranda, Norway. ICE Fish Farm's headquarter is located at Strandgata 18, 735 Eskifjörður, Iceland.

BASIS OF PREPARATION

The consolidated financial statements of the Group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and related notes. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by The European Union ("EU").

The consolidated financial statements have been prepared on a historical cost basis, except for biological assets that have been measured at fair value. Further, the financial statements are prepared based on the going concern assumption. All figures are presented in NOK thousands (000), except when otherwise indicated.

Presentation currency and functional currency

The consolidated financial statements are presented in Norwegian Kroner (NOK), which is also the functional currency of the parent company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within total comprehensive income are translated from functional currency to presentation currency by applying monthly average exchange rates. If currency rates are fluctuating significantly, transaction date exchange rates are applied for significant transactions.

OTHER ACCOUNTING POLICIES

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

1.2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by management which includes a significant degree of estimates and assumptions or judgements that may have the most significant effect on the amounts recognised in the financial statements, are summarised below:

Estimates and assumptions:

- Fair value measurement of biological assets (note 2.7)
- Impairment considerations of property, plant and equipment, licenses and goodwill (note 3.4)

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

A detailed description of the significant estimates and assumptions are included in the individual note where applicable.

Accounting judgements:

- Determining the useful lives of licenses (note 3.2)
- Purchase price allocation related to acquisitions of all shares in Laxar Fiskeldi ehf and majurity stake in Búlandstindur ehf.
- Measurement of deferred tax assets (note 5.1)

A detailed description of the significant accounting judgements are included in the individual note where applicable.

1.3 SIGNIFICANT EVENTS AND ASSESSMENTS IN 2023

Financial restructuring, equity increase and refinancing

2023 was a pivotal year for Ice Fish Farm, marked by significant financial agreements, strategic restructuring, leadership changes, and operational improvements despite initial production challenges.

In Q1 2023, Ice Fish Farm finalized a landmark agreement with DNB Bank ASA, Nordea Bank - Abp filial i Norge, Arion Banki hf, and Landsbankinn hf, securing a long-term bank financing package of up to EUR 156,2 million. This package was strategically allocated across four main areas:

- A EUR 60 million term loan facility aimed at refinancing existing group debts.
- A EUR 20 million capex facility to fund new equipment purchases, facility upgrades, and investments in marine assets.
- An up to EUR 70 million revolving credit facility to refinance current biomass financing and for general corporate needs.
- Up to EUR 6,2 million in additional term loan facilities for refinancing and equipment financing.

The initial drawdown from this facility in Q2 was primarily used for settling existing loans and financing biomass buildup. Furthermore, Ice Fish Farm raised approximately EURm 44 through a private placement, significantly bolstering the company's financial position and enabling the conversion of shareholder loans of EURm 26 into new shares, thus updating the share capital structure.

2023 also clucluded in the strategic merger of Laxar Fiskeldi ehf and Rifós hf into Fiskeldi Austfjarða hf, effective January 1, 2023. This merger aimed to consolidate operations, optimize resource use, and enhance efficiency across the group, marking a crucial phase in Ice Fish Farm's strategic restructuring efforts.

Additionally, the year saw the announcement of CEO Guðmundur Gíslason's decision to resign and ask the board to search for a new CEO. Guðmundur is cofounder of ICE FISH FARM back in spring 2012.

Ice Fish Farm AS is pleased to announce the appointment of Roy Tore Rikardsen as its new CEO. With over 20 years of experience in the salmon farming industry, Rikardsen brings a wealth of expertise, particularly in operations within cold water regions such as Northern Norway and Canada.

As part of the leadership transition, Guðmundur Gíslason, the outgoing CEO, will assume a new role within the Group. Ice Fish Farm acknowledges Gíslason's significant contributions to the company's growth since its establishment in 2012, and looks forward to his continued involvement in the organization's success.

Despite facing no harvest in the initial quarters and limited activity thereafter, Ice Fish Farm reported a total annual harvest of 4.395 tonnes for 2023. The company also undertook significant updates to its harvesting station.

2023 was a year of both challenge and transformation for Ice Fish Farm, setting a strong foundation for future growth through strategic financial management, operational restructuring, and infrastructure enhancements. The company looks forward to continuing its trajectory of growth and operational excellence in the coming years.

1.4 REPORTING STANDARDS

A few new international reporting standards apply to accounting periods beginning after 1 January 2023 and early adoption is permitted. The Group has however not implemented new or changed reporting standards prior to adoption when these financial statements were prepared.

It is not expected that the new standards and interpretations will have significant effect on the Group's financial statements.

NOTE 2.1-8: OPERATING PERFORMANCE

2.1 SEGMENT

ACCOUNTING POLICIES

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses,
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- for which discrete financial information is available.

The operating segments represents the business units for which the management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

The Group operates responsible fish farming which means having eco-friendly operation with focus on sustainability and quality of production and harvesting. The Group is organised as one operating segment, and segment reporting is therefore identical to the Group financial statements presented in this annual report:

FISH FARMING (ICELAND)

The Group owns and operates salmon farms in the Icelandic fjords Berufjörður, Fáskrudsfjörður, Stöðvarfjörður and Reyðarfjörður. The seawater purity in the eastern fjords enables ICE FISH FARM to deliver superior high quality salmon of 3,5kg+ with a license of 43.800 tonnes in MAB (Maxium allowed biomass) and applications of 10.000 tonnes in MAB.

No operating segments have been aggregated to form the above reportable operating segment.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The measurement principles applied for the operating segments are consistent with those applied in the Group's consolidated financial statements.

INFORMATION ABOUT MAJOR CUSTOMERS

One of the Group's external customer amount to 10 per cent or more of the Group's total revenues. Revenue from this customer amounted to NOKm 351 for 2023 compared to NOKm 615 for 2022.

2.2 REVENUES

Source of revenue

The Group has one main source of revenue consisting of the sale of fish.

ACCOUNTING POLICIES

GENERAL

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is presented net of VAT, discounts and rebates.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of a system, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and any consideration payable to the customer

REVENUE FROM THE SALE OF GOODS (FISH FARMING)

Revenue from the sale of fish is considered to represent one performance obligation and is recognised at the point in time when control of the goods are transferred to the customer. Control of an asset refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. Additionally, control includes the ability to prevent other entities from directing the use of, and obtaining the benefits from, an asset. Control is generally transferred when the fish is delivered to the customer.

The fair value adjustment of these biological assets prior to sale are recognised in accordance with IAS 41 and disclosed in note 2.7.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	2023	2022
Type of goods		
Fish Farming	351.337	614.979
Other income	97.345	54.559
Total revenue	**448.682**	**669.538**
Geographical markets of fish farming revenues		
US	115.941	468.835
EU	228.387	129.293
Iceland	7.009	16.851
Total fish farming revenue	**351.337**	**614.979**

Payment is generally due within 1 week after delivery.

CONTRACT BALANCES

As the Group's revenues are recognised and invoiced upon delivery, the Group does not have significant contract balances except for Trade Receivables. The Group presents its trade receivables arising from contracts with customers separately from other receivables in note 2.7.

2.3 INVENTORIES

ACCOUNTING POLICIES

Inventories are valued at the lower of cost and net realisable value.
Purchase cost is allocated using the FIFO method.

Inventories mainly consist of fish feed and other raw materials, packaging materials and slaughtered and processed fish.

Live fish are presented as biological assets in note 2.7.

Inventories	31.12.2023	31.12.2022
Raw materials	67.177	39.168
Total inventories (gross)	**67.177**	**39.168**
Provision for obsolete inventories		
Total inventories at the lower of cost and net realisable value	**67.177**	**39.168**

No provisions have been made for obsolescence.

* cost of materials is reduced when cost of biomass buildup is capitalized which includes all other operating cost

2.4 SALARIES AND SALARY-RELATED EXPENSES

ACCOUNTING POLICIES

Employee benefit expenses comprise all types of remuneration to personnel employed by the Group (ie. not contracted manpower) and are expensed when earned. Ordinary salaries can be both fixed pay and hourly wages and is earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pensions contributions are earned on a monthly basis.

Pensions

The Group has a defined contribution pension plan for its employees.

The scheme is a defined contribution plan. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Salaries and salary-related expenses	2023	2022
Salaries	134.086	83.558
Social security costs	11.743	8.231
Pension costs	17.833	12.347
Salaries and salary-related expenses	**163.662**	**104.136**
Average number of full time employees (FTEs)	175	129

For information on remuneration to Management and the Board of Directors, see note 7.1.

2.5 OTHER OPERATING EXPENSES

ACCOUNTING POLICIES

Other operating expenses are recognized when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses consist of expenses that are not classified on the lines for cost of materials, employee benefit expenses, depreciation and amortization.

Other operating expenses	2023	2022
Property cost incl heating	17.097	9.521
Boats and vehicles, incl maintenance	104.001	96.775
Lease expenses (short term and low value)	35.855	18.170
Travel expenses	4.902	2.868
Consulting expenses and outsourcing	23.369	9.372
Marketing expenses	2.104	742
Other operating expenses	42.315	31.556
Total other operating expenses	**229.644**	**169.004**

Auditor related fees	2023	2022
Audit fee	3.386	1.310
Tax advisory services	-	18
Other audit related fee	1.036	2.099
Total auditor fees (excl. VAT)	**4.422**	**3.427**

The audit fees presented above are related to the Group including the Parent Company and subsidiaries. All amounts are excl. VAT.

PRODUCTION TAX (RESOURCE FEE)

The Company pays fees to aquaculture fund categorized as production tax. Fees to aquaculture is based on law no. 89/2019 on fees for fish farming in the sea. The Directorate of Fisheries shall assess and charge the fee amount in accordance with guidelines laid down in the 2nd article of the same law. According to a temporary provision of the law, the amount of the fee was 4/7th of the calculated fee in 2023. Resource fee imposed on the Company was calculated to NOKm 6.3 for the year 2023.

2.6 TRADE AND OTHER RECEIVABLES

ACCOUNTING POLICIES

Trade and other receivables

Trade and other receivables are financial assets initially recognized at transaction price and subsequently at amortized cost using the effective interest rate method. Trade and other receivables are subject to impairment by recognizing an allowance for expected credit losses.

Expected credit losses

The Group recognizes an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Group expects to receive. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group bases the allowance of its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade receivables	31.12.2023	31.12.2022
Trade receivables from revenue contracts with customers - external	41.021	38.019
Total trade receivables (gross)	**41.021**	**38.019**
Allowance for expected credit losses	-3.831	-3.584
Total trade receivables (net)	**37.189**	**34.435**

Other receivables	31.12.2023	31.12.2022
VAT receivable	48.568	15.720
Prepaid rent and other expenses	691	1.318
Total other receivables (net)	**49.259**	**17.038**

Total trade and other receivables	**86.449**	**51.473**

Allowance for expected credit losses	Financial instrument	31.12.2023	31.12.2022
At the beginning of the period	Financial asset at amortised cost	-3.584	-
Provision for expected credit losses	Financial asset at amortised cost	-247	-3.584
At the end of the period	**Financial asset at amortised cost**	**-3.831**	**-3.584**

The credit risk of financial assets has not increased significantly from initial recognition.

At the end of the reporting period the ageing analysis of trade receivables was, as follows:

			Trade receivables			
			Past due but not impaired			
Ageing analysis of trade receivables	**Total**	**Not due**	**< 30 days**	**31-60 days**	**61 - 90 days**	**> 90 days**
31.12.2023	41.020	37.189				3.831
31.12.2022	38.019	34.435				3.584

For details regarding the Group's procedures on managing credit risk, reference is made to note 4.7.

2.7 BIOLOGICAL ASSETS

ACCOUNTING POLICIES

Biological assets

The Group recognises a biological asset when:

- the entity controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably

A biological asset is measured on initial recognition and at the end of each reporting period at its fair value less costs to sell, in accordance with IAS 41 Agriculture and Fair Value IFRS 13. Fair value of biological assets is calculated based on a present value model . The inputs to measure fair value is categorised as level 3 in the valuation hierarchy in IFRS 13 as the most important assumptions in the calculations are not observable in a market. The difference between the fair value of fish and the cost price is included in the fair value adjustment in the consolidated statement of comprehensive income.

Transactions for the sale of live fish rarely incur, therefore the sales price is based on forward prices quoted by Fish Pool. The model uses the forward price for the month the fish is expected to be harvested and the prices are adjusted for estimated harvesting costs, packing and shipping costs to the market, as well as quality differences to arrive at the fair value less cost to sell.

The expected biomass (volume) is based on an estimated number of fish in the sea, adjusted for expected mortality up to the time of harvest and multiplied by the expected harvest weight.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group's biological assets comprise live fish in the sea (salmon), eggs, juveniles and smolt.

The valuation process of determining the fair value less cost to sell includes a number of different assumptions, many of which are not observable. The assumptions are grouped into four different categories:

- Price
- Cost
- Volume
- Discounting

Price

An important assumption in the valuation of fish ,is the expected sale price. This is also the assumption that historically has had the greatest fluctuations. In order to estimate the expected sales price, the future price quoted by Fish pool for superior Norwegian salmon (3-6 kg gutted) is used as a starting point. It is the Group's opinion that the use of observable prices increases the reliability and comparability of the price assumptions.

The starting point is the future price for the month the fish is planned to be harvested. In the event of biological challenges (which occur before the end of the reporting period), an additional price adjustment is made to reflect the impact of this event. Such price adjustment takes into account that the market price per kilo for small fish is less than for fish of normal size, the price is further adjusted for exporter-margin and clearing cost. Furthermore, adjustments are made for harvesting costs (well-boat, harvest and packaging), transportation costs and quality differences. Adjustments for harvesting costs, transportation costs and quality differences are based on the Group's historical costs, while the other adjustments are based on a discretionary assessment on historical data and the Group's expectation of future market developments.

Cost

An adjustment is made for the costs associated with further farming the fish to be harvest-ready. Estimates related to future costs are based on the Group's forecasts for each site. There is uncertainty related to future feed prices, other costs and the biological development of the fish (growth, feed factor and mortality). If the estimated costs are higher than what a normal market participant would include, for example due to previously entered into long-term agreements with subcontractors which makes the costs deviate significantly from the market price, the cost estimate is adjusted to reflect the costs that a rational market participant would apply.

Volume

Expected harvest volume is calculated on the basis of the estimated number of fish (individuals) at the reporting date, minus expected future mortality, multiplied by the expected harvest weight. There is uncertainty related to the number of fish in the sea at the balance sheet date, remaining mortality and expected harvest weight. The actual harvest volume may therefore deviate from the expected harvest volume either as a result of a change in biological development, or if special events, such as mass mortality, occur. The estimate of the number of fish at the reporting date is based on the number of smolts released in the sea. The number of smolts is adjusted for expected uncertainty of counting and the actually registered mortality in connection with release.

Discounting

Every time a fish is harvested and sold, a positive cash flow arises. As a simplification, all the remaining expenses are allocated to the same period as the income, so that there is only one cash flow per site. The cash flow is attributed to the expected month of harvest. The sum of cash flows from all the sites where the Group has fish in the sea are distributed over the entire fish farming period. With the current size of the smolt being released, and the frequency of the smolt releases, this may take up to 24 months. The expected future cash flow is discounted monthly. The discount rate used has a large impact on the estimate of fair value. The monthly discount rate as at the end of the reporting period is estimated at 2,5% per month. The discount rate contains the following three main elements: (1) risk adjustment, (2) license rent and (3) time value.

1. Risk adjustment

The risk adjustment must reflect the price reduction that a hypothetical buyer would require as compensation for the risk assumed by investing in live fish rather than an alternative placement. As the time to harvest increases, the probability that an event occur that impacts the cash flow increases. There are three main factors that may occur, and impact the cash flow; a volume change, change in costs, and a change in price.

2. Licence rent

Salmon and trout farming do not take place in a market without competition and barriers to entry. Due to the limited access to fish farming licenses, these currently have a very high value. In order for a hypothetical buyer of live fish to be able to acquire and further farm the fish, it must be assumed that the buyer had a license, sea site and other permits required for such production. Currently it is not allowed to rent licenses, however, in a hypothetical market for buying and selling live fish, we assume that this would be possible. In this scenario, a hypothetical buyer would demand a significant discount in order to allocate a sufficient share of the return to own licenses, or alternatively to cover the cost of license rent. Modeling a hypothetical annual license rent from prices of traded licenses is difficult, as the price curve will be based on expectations of future profit development in the industry. Furthermore, it is complex to derive a rental cost for shorter periods of time and ultimately per volume, given that the license restrictions are measured at different levels (location, region and Company).

3. Time value

Finally, the discount rate must reflect the time value of money for the committed capital allocated to the biomass. One must assume that a hypothetical buyer would require compensation for the opportunity cost of investing in live fish. The production cycle for salmon farming is currently up to 24 months, therefore the cash flow will cover a corresponding period. Given a constant selling price throughout the period, the cash flow will decrease for each passing month as costs are incurred to farm the fish to a harvest-ready weight. These costs increase for each month the fish is in the sea. This makes the effect of deferred cash flows lower than if the cash flows were constant, however, the component is still important due to the large total value of biological assets.

Carrying amounts of biological assets

Biological assets	**31.12.2023**	**31.12.2022**
Fish at cost	948.698	218.022
Fair value adjustment on fish	214.083	42.861
Fair value of fish in the sea	**1.162.781**	**260.883**
Smolt	147.202	82.006
Carrying amount of biological assets	**1.309.983**	**342.889**
Total biological assets at cost	1.095.900	300.028
Total fair value adjustment on biological assets	214.083	42.861
Fair value of biological assets	**1.309.982**	**342.889**

The table below shows the fair value adjustment in the period, related to biological assets.

Fair value adjustment of biological assets in the statement of comprehensive income	**2023**	**2022**
Change in the fair value adjustment of biological assets	171.328	-23.891
Fair value adjustment of biological assets	**171.328**	**-23.891**

Reconciliation of the fair value of biomass in the period	Iceland	Total
Biomass at fair value 01.01.2022	66.752	66.752
Fair value change 2022	-23.891	-23.891
Fair value of biomass 31.12.2022	**42.861**	**42.861**
Fair value change 2023	171.328	171.328
Fair value of biomass 31.12.2023	**214.083**	**214.083**

Reconciliation of the carrying amount of biological assets	Smolt	Live fish in the sea	Fair value adjustment	Total biological assets
Biological assets 01.01.2022	**48.353**	**262.518**	**66.752**	**377.623**
Increase from aqcusition of Laxar Fiskeldi ehf in May 2022	-	42.035	-	42.035
Increase from biological transformation and cost of stock	75.405	502.485	-23.891	553.999
Reduction from the sale of smolt	-29.359	-	-	-29.359
Reduction from harvest	-	-485.085	-	-485.085
Reduction from write-off	-12.392	-103.932	-	-116.324
Biological assets 31.12.2022	**82.006**	**218.022**	**42.861**	**342.889**
Increase from biological transformation and cost of stock	65.196	983.472	171.328	1.219.995
Reduction from harvest	-	-252.902	-	-252.902
Biological assets 31.12.2023	**147.202**	**948.698**	**214.083**	**1.309.982**

Volume and quantities

Live fish in sea amounted to 16.132 tonnes at year end 2023 compared to 5.217 tonnes at year end 2022. Number of fish amounted to 9,0 million at year end 2023 compared to 5,8 million at year end 2022.

Sensitivity analysis

It is the Group's opinion that the weighted average sale price, expected harvest volume and discount rate are the key assumptions in the valuation for which the valuation are most sensitive. The Group has carried out the following sensitivity analysis which shows how the fair value of biological assets changes as a result of changes in the key assumptions:

At year-end 2023

Change in weighted average sale price	-10 NOK	-5 NOK	0 NOK	+5 NOK	+10 NOK
Change in the value of biological assets	-265.118	-132.559	0	132.559	265.118
Change in harvest volume	-2%	-1%	0%	1%	2%
Change in the value of biological assets	-7.913	-3.957	0	3.957	7.913
Change in discount rate	-2%	-1%	0%	1%	2%
Change in the value of biological assets	245.704	113.970	0	-113.970	-245.704

At year-end 2022

Change in weighted average sale price	-10 NOK	-5 NOK	0 NOK	+5 NOK	+10 NOK
Change in the value of biological assets	-185.897	-92.949	0	92.949	185.897
Change in harvest volume	-2%	-1%	0%	1%	2%
Change in the value of biological assets	-1.424	-712	0	712	1.424
Change in discount rate	-2%	-1%	0%	1%	2%
Change in the value of biological assets	87.997	40.376	0	-40.376	-87.997

Financial risk management strategies

The Group is exposed to risks arising from mortality and escapes and changes in prices.

- The Group manages mortality and escapes by checking on the fish and the surroundings, including the cages regularly.
- The Group’s exposure to fluctuations in the fish prices is managed by entering into long term supply contracts with major customers.

Excluding the ISA incident in 2022 and the related writeoff of NOKm 116.3 demonstrated in ALTERNATIVE PERFORMANCE MEASUREMENT.
No events occurred in the current and prior periods that give rise to material items of income or expense as a result of mortality, escapes or changed in prices.

2.8 TRADE AND OTHER PAYABLES

ACCOUNTING POLICIES

Trade and other payables are liabilities, i.e. present contractual obligations arising from a result of past events where settlement is expected to result in an outflow of resources (payment).

Trade and other payables are measured at fair value upon initial recognition and subsequently at amortized cost. Trade and other payables are expected to be settled within the normal operating cycle within twelve months after the reporting period.

Trade and other payables	31.12.2023	31.12.2022
Trade payables - external	243.168	126.152
Trade payables to related parties	15.347	17.714
VAT payable	1.138	2.589
Withholding payroll taxes and social security	8.392	6.853
Accrued interest	119	5.118
Other payables	15.560	6.850
Total trade and other payables	**283.727**	**165.276**

Trade and other payables are non-interest bearing on general due dates between 10-40 days. For an overview of the term date of trade and other payables see note 4.3.

NOTE 3.1-4: NON-CURRENT ASSETS

3.1 PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the PP&E and borrowing costs for similar construction projects if they meet the recognition criteria. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset. When significant parts of PP&E are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

Right-of-use assets are recognised separately from property, plant and equipment and presented in note 3.3.

No impairments of property, plant and equiment were made in 2023. For the group's principles related to impairment of property, plant and equipment, see note 3.4.

	Property and land	Ships	Cages, machinery and equipment	Total
Acquisition cost 01.01.2022	**191.161**	**157.262**	**243.230**	**591.653**
Additions from Laxar and Búlandstindur 31.05.2022	238.327	93.539	181.242	513.108
Additions	58.461	12.324	69.759	140.544
Currency translation effects	15.060	25.256	14.856	55.172
Acquisition cost 31.12.2022	**503.009**	**288.381**	**509.088**	**1.300.478**
Additions	110.559	9.157	100.025	219.741
Assets sold	-	-16.925	-214	-17.139
Currency translation effects	37.193	21.146	37.613	95.952
Acquisition cost 31.12.2023	650.761	301.759	646.512	1.599.032
Acquisition cost 31.12.2023	**651.356**	**300.842**	**646.900**	**1.599.099**
Accumulated depreciation and impairment 01.01.2022	4.822	3.043	75.783	83.648
Depreciation for the period	10.630	13.234	45.427	69.292
Currency translation effects	-87	1.119	5.298	6.330
Accumulated depreciation and impairment 31.12.2022	**15.365**	**17.396**	**126.508**	**159.269**
Depreciation for the period	16.967	26.109	62.274	105.350
Assets sold	-	-6.465	-26	-6.490
Currency translation effects	1.062	1.202	8.744	11.008
Accumulated depreciation and impairment 31.12.2023	**33.394**	**38.243**	**197.500**	**269.137**
Carrying amount 31.12.2022	487.644	270.985	382.580	1.141.209
Carrying amount 31.12.2023	**617.367**	**263.517**	**449.011**	**1.329.895**
Useful life	33 years	13 years	5-10 years	
Depreciation method		Straight-line method		

3.2 INTANGIBLE ASSETS

Nature of the Group's intangible assets

The Group's intangible assets mainly comprise of farming licenses.

ACCOUNTING POLICIES

Licenses

The Group may acquire licences through a business combination or through awards from a government.

The licences acquired through a business combination are measured on initial recognition at cost, which is the fair value on the date of acquisition. Licences acquired through a government award are measured on initial recognition at cost, which is typically the incremental costs of obtaining the licence. Following initial recognition, the licences are carried at cost less any accumulated amortisation and impairment losses.

The licences have an indefinite life and are not amortised, but subject to annual impairment testing. The impairment testing of the CGU for which the licence relates is presented in note 3.4. An indefinite useful life means that it is not possible to estimate the foreseeable period over which the asset is expected to generate net cash inflows for the entity.

Other intangible assets

Other intangible assets are measured on initial recognition at cost. Following initial recognition, other intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Other intangble assets are typically working hours related to receive lisences for fish farming.

SIGNIFICANT ACCOUNTING JUDGEMENTS

Licences

The farming licences for salmon on Iceland was initially awarded for 10 years, subsequently amended to 16 years in 2020. However, Management has assessed the useful life of the licenses as indefinite as Management views the renewal of the licences as highly probably at the end of the initial licence period. Management's judgments are based on industry standards and conversations with the Icelandic Government. There is a presumption that as long as the Group fulfils the criteria for the initial licence award, the licence will be renewed for an indefinite period. The assessment is further based on the following determining factors by Management:

- The Group has not identified any contractual obligations or limitations related to the use of the licence
- The licences may be renewed at the end of the initial period without incurring any significant costs

IMPAIRMENT TEST

At year-end 2023, the Group's goodwill was tested for impairment. Goodwill arising upon acquisition has been allocated to one cash-generate unit, Fish farming.

The recoverable amounts for cash generating units are based on their value in use. Value in use is determined by discounting the future cash flows generated from the continuing use of the units. Cash flows were projected based on actual operating results and a 5-year business plan, and after the projected period a constant future growth rate is presumed in calculating residual value. The main presumptions are growth in income, EBIDTA ratio, future investments and growth rate after the 4 year projection period. WACC is taken into account in estimating present value. WACC is based on each cash generating unit where external and internal data is relied upon.

Operating plans are reviewed and approved by the Group's Board of Directors.

In evaluating value in use management relies on projections on future development in the field of information technology, based on both internal and external data. Following are the key assumptions for evaluation of value in use:

ASSUMPTIONS AT YEAR END 2023

Future revenue growth rate	3%
Revenue growth rate 2023 - 2024	385%
Yearly average revenue growth rate 2024 - 2027	17%
WACC	9,3%

Realistic changes in key assumptions would not have led to impairment at year-end 2023.

INTANGIBLE ASSETS

Goodwill

Goodwill arises upon the acquisition of subsidiaries.

Goodwill is the difference between the cost upon take-over and the fair value of overtaken assets, liabilities and uncertain liabilities. If negative goodwill arises it is immediately recognised in the statement of comprehensive income.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment loss.

Other intangible assets

Other intangible assets is recognised at cost less accumulated linear amortisation and impairment. Other intangible assets is amortised over 2 to 10 years.

Amortisation methods and useful lives are reviewed at each reporting date and changed if appropriate.

IMPAIRMENT

Financial assets

A financial asset, not recognised at fair value, is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets measured at amortised cost is the difference between, on the one hand, their carrying amount, and on the other hand, the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment loss on financial assets available for sale is determined on the basis of their fair value at each time. Individual significant financial assets are tested specifically for impairment. Other financial assets are classified together based on credit risk characteristics and each group is tested specifically for impairment..

An impairment loss is expensed in the statement of comprehensive income.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Impairment loss on investments held to maturity is reversed in the statement of comprehensive income.

Other assets

Carrying amount of other assets of the Group, except for inventories and tax asset, is reviewed at each reporting date to determine whether there are indications of impairment. If there is any such indication the recoverable amount of the asset is estimated. Goodwill is tested for impairment at least once a year.

The recoverable amount of an asset or a cash generating unit is the higher of their net fair value or value in use. Value in use is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is expensed when the carrying amount of an asset or a cash generating unit is higher than its recoverable amount. A cash generating unit is the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or asset groups. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of the goodwill and then to reduce the carrying amounts of the other assets in the cash generating unit on a pro rata basis. An impairment loss is expensed in the statement of comprehensive income.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

	Farming licences	Goodwill	Other Intangible	Total
Acquisition cost 01.01.2022	**618.129**		**25.913**	**644.042**
Additions	-		16.800	**16.800**
Additions through acquisitions	1.019.689	203.938	-	**1.223.627**
Reclassed other intangible assets to farming licenses	42.713		-42.713	-
Currency translation effects	117.587	8.391	-	**125.978**
Acquisition cost 31.12.2022	**1.798.118**	**212.329**	**-0**	**2.010.447**
Additions	10.096			**10.096**
Currency translation effects	159.658	19.309	-	178.967
Acquisition cost 31.12.2023	**1.967.872**	**231.638**	**-0**	**2.199.510**
Accumulated depreciation and impairment 31.12.2021	**-**		**4.259**	**4.259**
Depreciation for the period	-		3.149	3.149
Reclassed other intangible assets to farming licenses	7.408		-7.408	**-**
Currency translation effects	-			**-**
Accumulated depreciation and impairment 31.12.2022	**7.408**	**-**	**-**	**7.408**
Accumulated depreciation and impairment 31.12.2023	7.408	-	-	**7.408**
Usefull life	Indefinite	Indefinite	10 years	
Depreciation method	N/A*	N/A*	Straight-line	

Farming licenses and goodwill are not amortised but tested for impairment at least annually. See note 3.4 for further information on the impairment test.

General information on allocation of farming licences on Iceland

Farming licencing in Iceland is regulated by the Law on fish farming and granted by the Icelandic Government. The licences are awarded with a lifetime of 16 years (changed in 2020 from 10 years). The farming is confined to specific areas and awarded in volumes (tonnes) for the specific fjords in these areas, with the goal of preserving the environment and creating sustainability. The licences were previously awarded based on harvested volumes per year, now however they are being changed to MAB (Maximum allowed biomass). Even though the lifetime of the licences is limited to 16 years (previously 10 years), it is expected that these licences will be renewed if the criteria for the grant are adhered to.

The Group's licences on Iceland

As of 31.12.2023 the Group has a license for the harvest of 43 800 tonnes salmon, 9 300 being infertile salmon at the east cost of Iceland (Berufjörður, Fáskrúðsfjörður, Stöðvarfjörður and Reyðarfjörður). The Group also owns 4 smolt facilities and 1 harvest facility.

Specification of farming licences:	Number of licences	Production capacity general license (tonnes)	Production capacity infertile salmon only (tonnes)	Acquisition cost	Carrying amount
Salmon, Berufjörður, Iceland	1	7.500	2.300	548.623	779.458
Salmon, Fáskrúðsfjörður, Iceland	1	11.000	0		
Salmon, Stöðvarfjörður, Iceland	1	0	7.000	-	-
Salmon, Reyðarfjörður, Iceland	2	16.000	0	877.550	1.181.006

3.3 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

ACCOUNTING POLICIES

At inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group presents its lease liabilities in the consolidated statement of financial position as part of interest bearing liabilities (as per Note 4.2 and IFRS 16.47(b)).

Group as a lessee

At the commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (with an yearly cost of less than NOK 50.000)

For these leases, the Group recognises the lease payments as operating expenses in the consolidated statement of comprehensive income.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in and index or rate.

The Group presents its right-of-use assets in the consolidated statement of financial position as part of Property, plant and equipment.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and initial direct costs incurred.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment (Note 3.2). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis.

THE GROUP'S LEASED ASSETS

The Group leases several assets, mainly ships, cages, machinery and equipement in Iceland. Additionally, the Group leases office equipment for which the Group recognises right-of-use assets. Leases of land and buildings generally have lease terms between 5 and 10 years, while motor vehicles and other equipment generally have lease terms between 3 and 7 years. The Group also leases some machinery and equipment that are expensed as incurred as they are either considered short term or of low value.

The Group's right-of-use assets recognised in the consolidated statement of financial position are presented in the table below:

Right-of-use assets	Ships	Cages, machinery and equipment	Total
Carrying amount 01.01.2022	**49.829**	**1.379**	**51.208**
Depreciations	-18.123	-944	**-19.067**
Additions through acquisition	47.053	-	**47.053**
Currency translation effects	-	7	7
Carrying amount 31.12.2022	**78.759**	**442**	**79.201**
Reclassification between asset catagories	-521	521	**-**
Adjustment of right-of-use assets	-2.031	-	**-2.031**
Depreciations	-22.205	-641	**-22.845**
Currency translation effects	144	-	**144**
Carrying amount 31.12.2023	**54.146**	**322**	**54.468**
Lease term or useful life	8 - 13 years	1-4 year	
Depreciation plan	Straight-line		

The Group's lease liabilities		
Discounted lease liabilities and maturity of cash outflows	**31.12.2023**	**31.12.2022**
Less than one year	21.823	23.093
One to two years	21.071	22.616
Two to three years	6.984	19.913
Three to four years	3.389	7.076
Four to five year	844	4.299
More than five years	-	1.391
Total discounted lease liabilities	**54.112**	**78.388**

Changes in the lease liabilities	**Total**
Total lease liabilities at 1.1.2022	**49.359**
New leases recognised through acquisition	47.053
Cash payments for the principal portion of the lease liability	-18.031
Cash payments for the interest portion of the lease liability	-521
Interest expense on lease liabilities	521
Currency translation effects	8
Total lease liabilities at 31.12.2022	**78.388**
Adjustment lease liability	-2.138
Cash payments for the principal portion of the lease liability	-22.025
Cash payments for the interest portion of the lease liability	-2.003
Interest expense on lease liabilities	2.003
Currency translation effects	-113
Total lease liabilities at 31.12.2023	**54.112**

	31.12.2023	**31.12.2022**
Current lease liabilities in the statement of financial position	21.823	23.093
Non-current lease liabilities in the statement of financial position	32.289	55.295
Total cash flow effect	-24.029	-18.552

LEASE COMMITMENTS NOT INCLUDED IN THE LEASE LIABILITIES

Extension and termination options

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the Group's business needs. Management applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, they considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Purchase options

The Group does not have any lease contracts that includes purchase options.

3.4 IMPAIRMENT CONSIDERATIONS

ACCOUNTING POLICIES

Property, plant and equipment

Property, plant and equipment (and intangible assets that are subject to depreciation) are tested for impairment to the extent there is indications that the recoverable amount does not exceed the carrying amount. The recoverable amount of an asset is defined as the higher of fair value less costs to sell and the value in use.

Licenses

Intangible assets with indefinite useful lives (licenses) are not amortised, but subject to impairment testing. The testing is performed annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which licenses relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. A previously recognised impairment loss for licenses is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Impairment testing of licenses

There is significant estimation uncertainty related to the value of licenses. The uncertainty is mainly related to valuations from previous business combinations when the assets were acquired. In the business combination, assets and liabilities are recognised at fair value.

Fish farming is the smallest identifiable group of assets that generates cash inflows to the Group, and these are largely independent of the cash inflows from other assets. As the Group's licenses are intangible assets with an indefinite useful life which does not generate largely independent cash inflows, impairment is tested based on the Fish farming CGU and any impairment is made proportionate to the assets carrying amounts.

The Group performs an impairment test for licenses at least annually by determining the recoverable amount of the Fish farming CGU to determine if the carrying amount is impaired.

Basis for determining the recoverable amount

The CGU's recoverable amount has been determined based on its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the detailed budget and forecast estimates for the next five years approved by the Group Management. Restructuring activities and significant future investments are excluded from the budgets. A long-term growth of 2% rate is calculated and applied to project future cash flows after the fifth year. This i based on historical growth.

Key assumptions applied to determine the recoverable amount

The calculation of value in use for the Fish farming CGU is most sensitive to the following assumptions:

- Spot price of salmon
- Discount rate
- Harvest volume

Spot price of salmon:

The price of salmon applied in calculation of value in use is the spot price based on current sale agreements. The same price is applied in the forecast period between 2024 and 2027. This price is just above the Fishpool forward price trend line, and that is to reflect some of the premium price effect that has been historically for the Group's product.

Discount rate:

The discount rate reflects the current market assessment of the risks specific to the CGU. The discount rate for the Group is estimated based on the weighted average cost of capital (WACC). The main components of the WACC are the risk free rate, the market equity premium, the CGU's Beta, interest cost of debt, expected debt/enterprise value ratio and the corporate tax rate.

Harvest volume:

The estimate for future production/harvest is based on the current production level and harvest budget, then further forecasted based on expected changes in production given the current fish farming licenses. The calculations are based on the assumptions that the capacity level will increase over the years to 30.000 tonnes.

The key assumptions used to determine the recoverable amount for the CGU is presented below:

	2023	2022
Key assumptions used to determine the recoverable amount for the CGU	**Fish farming (Iceland)**	**Fish farming (Iceland)**
Spot price of salmon per kg. (NOK)	78,5 - 83,9	67,6
Pre-tax discount rate	9,3 %	10,5 %
Harvest volume (tonnes)	20.000 - 30.000	6.000 - 30.000
Headroom	2.142.485	2.078.818

Carrying amount of the intangible assets allocated to the CGU	**Fish farming (Iceland)**	**Fish farming (Iceland)**
Carrying amount of licenses	1.960.464	1.790.710
Total carrying amount	1.960.464	1.790.710

The recoverable amount of the cash generating unit is several times higher than its carrying amount and no impairment loss is recognised in the period.

Sensitivity analysis

Future events could cause the key assumptions to deviate from the amounts used in the forecast period. The Group has performed a sensitivity analysis for each key assumption; the spot price of salmon per kg. (NOK), the pre-tax discount rate and harvest volume (tonnes). The table below shows how much the recoverable amount of the CGU changes if each key assumption was increased or decreased by a given percentage.

	2023	2022
Effect of 10% change in the spot price of salmon per kg. (NOK)	**Fish farming (Iceland)**	**Fish farming (Iceland)**
+10%	714.442	679.247
-10%	-714.442	-679.247
Effect of 1% change to the pre-tax discount rate (WACC)	**Fish farming (Iceland)**	**Fish farming (Iceland)**
+1%	-1.257.310	-867.836
-1%	1.739.913	1.132.512
Effect of 10% change to harvest volume (tonnes)	**Fish farming (Iceland)**	**Fish farming (Iceland)**
+10%	995.869	679.247
-10%	-995.869	-679.247

The table below shows the amount that each key assumption must change before the carrying amount of the CGU exceeds the estimated recoverable amount of the CGU, e.g. changes exceeding these amounts would result in impairment:

	Fish farming (Iceland)	**Fish farming (Iceland)**
Spot price of salmon per kg. (NOK)	-30,0%	-54,0%
Harvest volume (tonnes)	-21,5%	-54,0%

4.1 OVERVIEW OF FINANCIAL INSTRUMENTS

ACCOUNTING POLICIES

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification of financial instruments

The Group's financial instruments are grouped in the following categories:

Financial Assets

- Financial assets measured subsequently at amortised cost: Includes mainly trade receivables and cash and cash equivalents

All of the Group's financial assets are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the "SPPI test", constituting debt instruments measured at amortised cost.

Financial Liabilities

- Financial liabilities measured subsequently at amortized cost: Represent the Group's interest-bearing liabilities as well as non-interest bearing liabilities such as trade payables.

The Group do not have derivative financial instruments or other financial assets or liabilities measured at fair value. All financial assets and liabilities are measured subsequently at amortized cost.

Initial recognition and subsequent measurement

The Group's financial assets are initially recognised at transaction price and liabilities are initially recognized at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortized cost using the effective interest method (EIR). Gains and losses are recognized in profit or loss upon impairment, when the instruments are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income.

Impairment of receivables

Receivables measured at amortized cost are considered for impairment by recognizing an allowance for expected credit losses (ECLs). The Group applies a simplified approach (as applicable for trade receivables) in calculating ECLs, where the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment. See note 4.7 for further information related to management of credit risk.

Derecognition of financial instruments

A financial asset is derecognized when the rights to receive cash flows from the asset expire or the Group transfers the financial asset and the transfer qualifies for derecognition, the Group has transferred its rights to receive cash flows from the asset or The Group has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

31.12.2023	Note	Financial instruments at amortised cost
Assets		
Trade and other receivables	2.6	86.449
Cash and cash equivalents	4.4	13.153
Total financial assets		**99.602**
Liabilities		
Borrowings		
Non-current interest bearing liabilities	4.2	1.246.924
Current interest bearing liabilities	4.2	55.186
Trade and other payables	2.8	283.727
Other financial items		
Total financial liabilities		**1.585.836**

There are no changes in classification and measurement for the Group's financial assets and liabilities.
Significant finance income and finance costs arising from the Group's financial instruments are disclosed separately in note 4.5.

31.12.2022		Financial instruments at amortised cost
Assets		
Trade and other receivables	2.6	51.473
Cash and cash equivalents	4.4	25.714
Total financial assets		**77.187**
Liabilities		
Borrowings		
Non-current interest bearing liabilities	4.2	635.785
Subordinated loan from related parties	4.2	192.594
Current interest bearing liabilities	4.2	331.695
Trade and other payables	2.8	165.276
Other financial items		
Total financial liabilities		**1.325.349**

4.2 INTEREST BEARING LIABILITIES

Non-current interest bearing loans and borrowings	Maturity	31.12.2023	31.12.2022
Loan from banks (principal)	Q1 2026	1.214.635	580.490
Lease liability	June 2024- April 2028	32.289	55.295
Total non-current interest bearing loans and borrowings		**1.246.924**	**635.785**

Current interest bearing loans and borrowings		31.12.2023	31.12.2022
Loan from banks, due within 12 months	Within 12 months	33.363	308.602
Subordinated loan from related parties, due within 12 months	Within 12 months	-	192.594
Lease liability, due within 12 months	Within 12 months	21.823	23.093
Current interest bearing loans and borrowings		**55.186**	**524.289**

During 2023 Ice Fish Farm AS reached an agreement with DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arion Banki hf and Landsbankinn hf for a long-term bank financing package of up to EUR 156.2 million.

The Group has pledged assets as security for it's loans and borrowings, presented in the table below:

Assets pledged as security for interest bearing loans and borrowings	31.12.2023	31.12.2022
Secured balance sheet liabilities:		
Non-current interest bearing liabilities	1.246.924	635.785
Current interest bearing liabilities	55.186	331.695
Total	**1.302.110**	**967.480**
Carrying amount of assets pledged as security for secured liabilities:		
Trade and other receivables	86.449	51.473
Inventories	67.177	39.168
Biological assets	1.309.982	342.889
Cash and cash equivalents	13.153	25.714
Right-of-use assets	54.468	79.201
Property, plant and equipment	1.329.895	1.141.208
Licenses	1.960.464	1.790.710
Total	**4.821.588**	**3.470.363**

Covenant requirements

The Group is obligated to adhere to the following covenant requirement for it's interest bearing liabilities:

- Equity/Enterprise value > 35%
- NIBD/EBITDA < 5,5
- Interest cover ratio < 3,0

There has not been a breach in any financial covenants for the Group's interest-bearing loans and borrowing in the current or prior periods.

4.3 MATURITY OF FINANCIAL LIABILITIES

Contractual undiscounted cash flows from financial liabilities is presented below:

	Remaining contractual maturity						
31.12.2023	**Less than 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Financial liabilities							
Non-current interest bearing loans and borrowings	33.363	100.088	100.088	100.088	100.088	824.302	1.258.018
Interest on loans	106.932	104.096	95.588	87.081	78.573	70.066	542.335
Trade and other payables	283.727	-	-	-	-	-	283.727
Non-current lease liabilities	-	21.071	6.984	3.389	844	-	32.289
Current lease liabilities	21.823	-	-	-	-	-	21.823
Interest on leases	1.732	1.033	359	135	27	-	3.286
Total financial liabilities	447.576	226.288	203.020	190.693	179.533	894.368	2.141.478

	Remaining contractual maturity						
31.12.2022	**Less than 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Financial liabilities							
Non-current interest bearing loans and borrowings	308.602	85.036	80.857	80.233	31.877	241.469	828.074
Subordinated loans and borrwoings	192.594	-	-	-	-	-	192.594
Interest on loan	48.623	30.502	25.509	20.761	16.050	14.179	155.624
Trade and other payables	165.276	-	-	-	-	-	165.276
Non-current lease liabilities	-	22.616	19.913	7.076	4.299	1.391	55.295
Current lease liabilities	23.093	-	-	-	-	-	23.093
Interest on leases	2.674	1.759	909	369	142	28	5.881
Total financial liabilities	740.862	139.913	127.188	108.439	52.368	257.067	1.425.837

4.3 MATURITY OF FINANCIAL LIABILITIES (CONTINUED)

Reconciliation of changes in liabilities incurred as a result of financing activities:

			Non-cash changes			
2023	**31.12.2022**	**Cash flow effect**	**Foreign exchange movement**	**Re-classified**	**Acquisition**	**31.12.2023**
Non-current interest bearing loans and borrowings	580.490	1.342.945	18.556	-727.356	-	**1.214.635**
Non-current lease liabilities	55.295	-	1.768	-24.774	-	**32.288**
Total non-current financial liabilities	635.784	1.342.945	20.324	-752.130	-	**1.246.923**
Current interest bearing loans and borrowings	308.602	-1.155.408	9.865	870.304	-	**33.363**
Current lease liabilities	23.093	-24.029	738	22.021	-	**21.823**
Subordinated loan related parties, current	192.594	106.036	-	-298.630	-	**-**
Total current financial liabilities	524.289	-1.073.401	10.603	593.695	-	**55.186**
Total liabilities from financing	**1.160.073**	**269.545**	**30.927**	**-158.435**	**-**	**1.302.110**

Cash-flow effect of tNOK -1.155.408 on current interest bearing loans is due to repayments of borrowings.

			Non-cash changes			
2022	**31.12.2021**	**Cash flow effect**	**Foreign exchange movement**	**Re-classified**	**Acquisition**	**31.12.2022**
Non-current interest bearing loans and borrowings	383.300	191.397	36.544	-471.114	440.362	**580.489**
Non-current lease liabilities	38.313	-	4.509	-34.580	47.053	**55.295**
Total non-current financial liabilities	421.613	191.397	41.053	-505.694	487.415	**635.784**
Current interest bearing loans and borrowings	58.147	-259.469	6.843	473.005	30.076	**308.603**
Current lease liabilities	11.046	-18.552	1.300	29.299	-	**23.093**
Subordinated loan related parties, current	26.938	165.656	-	-	-	**192.594**
Total current financial liabilities	96.131	-112.366	8.143	502.304	30.076	**524.289**
Total liabilities from financing	**517.744**	**79.031**	**49.196**	**-3.390**	**517.492**	**1.160.073**

Cash-flow effect of tNOK -259.469 on current interest bearing loans is due to repayments of borrowings.

4.4 CASH AND CASH EQUIVALENTS

ACCOUNTING POLICIES

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts when they are considered an integral part of the Group's cash management.

Cash and cash equivalents	**31.12.2023**	**31.12.2022**
Bank deposits, unrestricted	13.153	17.902
Bank deposits, restricted	-	7.812
Total in the statement of financial position	**13.153**	**25.714**
- Overdraft facility	-	-
Total in the statement of cash flows	**13.153**	**25.714**

	31.12.2023	**31.12.2022**
Bank deposits, unrestricted	13.153	17.902
Other available funds	81.395	7.048
Total cash and cash equivalents (available liquidity)	**94.548**	**24.950**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

For more information on the Group's credit facilities see note 4.2. There are no restrictions on the use of these funds.

4.5 FINANCE INCOME AND FINANCE COSTS

ACCOUNTING POLICIES

Interest income and interest expenses on loans and receivables are calculated using the effective interest method.

Foreign currency gains or losses are reported as gain or loss on foreign exchange within in finance income or finance costs, except for currency translation effects from investments in foreign subsidiaries which are presented within OCI.

Interest costs on lease liabilities represents the interest rate implicit in the lease, or the incremental borrowing rate used to measure the lease liabilities recognized in the statement of financial position.

Finance income	**2023**	**2022**
Interest income	1.971	447
Share of profit of an associate	-	-693
Gain on foreign exchange	-376	2.400
Profit from sale of Isthor - one off	-	84.292
Total finance income	**1.595**	**86.447**

Finance costs	**2023**	**2022**
Interest expenses	-118.387	-59.805
Interest expense on lease liabilities	-2.003	-521
Share of loss of an associate	-	-693
Total finance costs	**-120.390**	**-61.019**

Interest income and interest expenses

Interest income represents mainly interest income on cash deposits, and interest expenses represents mainly interest expenses on external financing, measured and classified at amortised cost in the statement of financial position.

4.6 FAIR VALUE MEASUREMENT

ACCOUNTING POLICIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value disclosures

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the current risk-free interest rates.

Interest-bearing loans and borrowings

Long-term and short-term interest-bearing loans have been entered into at floating interest rates. The Group considers that the margin on these loans indicates that the book value of the loans is approximately equal to the fair value

Information on fair value for the Group's financial liabilities:

	Date	Carrying amount	Fair value	Level 1	Level 2	Level 3
Liabilities disclosed at fair value						
Interest-bearing loans and borrowings (Note 4.2)	31.12.2023	1.302.110	1.302.110			X
Interest-bearing loans and borrowings (Note 4.2)	31.12.2022	967.480	967.480			X

There were no transfers between the levels during the current period.

Fair value of biological assets is considered a level 3 and is presented in note 2.7.

4.7 CAPITAL MANAGEMENT AND FINANCIAL RISK

Capital management

The primary objective of the Group's capital management is to maximise value creation over time. The Group seeks to optimize the capital structure by balancing risk and return on equity against collateral for lenders, requirements for liquidity and investment capacity.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group considers a solid equity ratio to be important to achieving its strategic goals in the future. Management regularly uses the ratio between net interest-bearing debt / earnings before interest, tax and depreciation & amortisation (NIBD / EBITDA) to assess the Group's financial flexibility, as well as the ability to assume new debt. The equity ratio also constitute the Group's financial covenants to the bank. See note 4.2 for further information on the Group's covenant requirements.

Net interest-bearing debt (NIBD) corresponds to the sum of "Non-current interest bearing loans and borrowings", "Current interest bearing loans and borrowings", "Non-current lease liabilities", "Current lease liabilities" and "Cash and cash equivalents" in the statement of financial position. Earnings before interest, tax and depreciation & amortisation (EBITDA) is calculated as the sum of "Operating profit", "Depreciation and amortisation" and "Impairment" in the Group's consolidated statement of comprehensive income. The equity ratio corresponds to the carrying amount of "Total equity" divided by the total "equity and liabilities" in the consolidated statement of financial position.

The Group's equity ratio was 67% as of 31.12.2023 (62% as of 31.12.2022). The NIBD / EBITDA ratio was 8,1 as of 31.12.2023 (253,7 as of 31.12.2022).

Financial risk management

The Group's principal financial liabilities, comprise interest bearing loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group do not hold derivative financial instruments.

The Group is exposed to a range of risks affecting its financial performance, including market risk, financial risk and credit risk. The Group seeks to minimise potential adverse effects of such risks through sound business practise and risk management. At the current time the liquidity risk of the Group is assessed to be low based on the operating cash flows, scheduled repayments of debt and the availability of credit facilities.

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

(I) CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). As the counterparty to Cash and cash equivalents is respectable banks the credit risk associated is considered to be small.

The Group manage its credit risks by trading only with creditworthy third parties. It is the Group's policy that all customers wishing to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating and review of prior payment issues. The Group obtains sufficient collateral (where appropriate) from customers and ensures that the outstanding amounts do not exceed the set credit limits as means of mitigating the risk of financial loss from defaults. In addition, receivable balances are monitored on an ongoing basis. As a result, the risk that counterparties do not have the financial ability to meet their obligations is considered low in the markets in which the group operates.

The Group do not have significant credit risk related to a single counterparty or several counterparties with similar credit risk. Further, the Group did not provide any guarantees to or on behalf of third-parties liabilities.

No agreements have been entered into for set-off/netting of financial instruments.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. See ageing of trade receivables in note 2.6

(II) MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include interest bearing loans and borrowings and cash and cash equivalents.

Interest rate risk

The Group is exposed to changes in the market interest rate, as the Group's interest bearing loans and borrowings has a floating interest rate. Furthermore, changes in market interest rates may affect investment opportunities in future periods.

The Group does not currently hedge the base interest rates. The current interest rate environment is low and the Group may enter into contracts to offset some of the risk depending on the future expected interest rates.

At year-end the interest rate profile of the Group's interest bearing financial instruments is specified as follows:

	2023	2022
Financial assets on floating interest	13.153	25.714
Financial liabilities on floating interest	-1.302.110	-1.160.073
Net financial liabilities	-1.288.956	-1.134.359

Interest rate sensitivity	Increase / decrease in basis points	Effect on profit before tax (+/-)	Effect on OCI
31.12.2023	+/- 100	-12.890	-10.312
31.12.2022	+/- 100	-11.344	-9.075

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (revenue and expenses denominated in a foreign currency), the Group's interest bearing liabilities.

A significant part of revenues are denominated in USD and EUR , with a smaller portion in ISK and NOK. The Group's interest bearing liabilities are denominated in EUR. The Group's expenses are mainly denominated in ISK, NOK and EUR. The Group does not hedge currency exposure with the use of financial instruments at the current time, but monitors the net exposure over time.

The Group's exposure to foreign currency risk was as follows based on nominal amounts:

2023	NOK	ISK	DKK	EUR
Trade and other receivables	6.136	2.190	5.870	0
Cash and cash equivalents	728	4.190	2.497	539
Trade and other payables	-27.029	-92.242	-136.271	-2.665
Interest bearing liabilities*	-26.278	0	0	-1.244.900
Gross balance sheet exposure	-46.443	-85.862	-127.903	-1.247.025
Balances within the Group				
The Group's currency risk exposure	-46.443	-85.862	-127.903	-1.247.025

*Lease liabilities included in trade and other payables

2022	NOK	ISK	DKK	EUR
Trade and other receivables	2.608	16.443	0	1.949
Cash and cash equivalents	2.274	1.459	3	1.864
Trade and other payables	-48.876	-22.442	-511	-32.031
Interest bearing liabilities	-39.336	-24.361	0	-17.333
Subordinated loan from related party	-27.882	0	-10.390	-121.752
Gross balance sheet exposure	-111.213	-28.900	-10.898	-167.303
Balances within the Group				
The Group's currency risk exposure	-111.213	-28.900	-10.898	-167.303

Currency sensitivity	Date	Change in FX rate	Effect on profit before tax (+/-)	Effect on equity
Increase / decrease in NOK	2023	+/- 10%	-4.644	-3.715
Increase / decrease in NOK	2022	+/- 10%	-11.121	-8.897
Increase / decrease in ISK	2023	+/- 10%	-8.586	-6.869
Increase / decrease in ISK	2022	+/- 10%	-2.890	-2.312
Increase / decrease in USD	2023	+/- 10%	-12.790	-10.232
Increase / decrease in DKK	2022	+/- 10%	-1.090	-872
Increase / decrease in EUR	2023	+/- 10%	-124.703	-99.762
Increase / decrease in EUR	2022	+/- 10%	-16.730	-13.384

(III) LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Group monitors its risk to a shortage of funds by monitoring its working capital, overdue trade receivables and establishing credit facilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities, bank loans and loans from related parties to finance working capital and capital investments, without incurring any significant economical losses. The Group has flexible financing through an overdraft facility which is may draw funds (see note 4.2).

4.8 SHARE CAPITAL AND SHAREHOLDER INFORMATION

ACCOUNTING POLICIES

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic substance. Share capital and share premiums are classified as equity.

Costs related to equity transactions

Transaction costs are deducted from equity, net of associated income tax.

Distribution to shareholders

The Group recognises a liability to make distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws of Norway, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

	31.12.2023	31.12.2022
Ordinary shares, par value 0,10 NOK per share	122.261.249	91.525.424
Total ordinary shares- all shares are issued and fully paid	**122.261.249**	**91.525.424**

All shares are ordinary and have the same voting rights and rights to dividends.

	Number of shares		Share capital	
Changes in share capital	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Beginning of period	91.525.424	54.000.000	9.152.542	5.400.000
New issuance of share capital	30.735.825	37.525.424	3.073.583	3.752.542
End of period	**122.261.249**	**91.525.424**	**12.226.125**	**9.152.542**

DIVIDENDS

The Group did not propose to distribute dividends for the current or prior periods.

4.8 SHARE CAPITAL AND SHAREHOLDER INFORMATION (CONTINUED)

The Group's shareholders (Shareholders in ICE FISH FARM):

Overview of the 20 largest shareholders:	**Origin**	**31.12.2023**		**31.12.2022**	
Shareholder:		**Number:**	**Ownership:**	**Number:**	**Ownership:**
AUSTUR HOLDING AS**		67.595.359	55,29%	0	0,00%
Krossey ehf		14.507.982	11,87%	10.301.456	11,26%
Eggjahvíta ehf		7.486.076	6,12%	7.122.384	7,78%
Eskja Holding ehf		3.515.123	2,88%	0	0,00%
Hregg ehf		3.026.745	2,48%	3.026.745	3,31%
Laxar eignarhaldsfélag ehf		2.474.469	2,02%	2.319.071	2,53%
J.P. Morgan SE*		2.024.659	1,66%	1.817.869	1,99%
State Street Bank and Trust Comp*		1.846.614	1,51%	1.892.195	2,07%
Stefnir hf		1.711.922	1,40%	922.769	1,01%
Grjót eignarhaldsfélag ehf		1.323.204	1,08%	1.323.204	1,45%
VPF DNB NORGE SELEKTIV		1.247.043	1,02%	1.247.043	1,36%
Íslandsbanki hf*		1.122.843	0,92%	341.581	0,37%
Skel fjárfestingafélag hf		1.020.837	0,83%	0	0,00%
Áning Ásbrú ehf		892.560	0,73%	892.593	0,98%
ABK HOLDING AS*		610.033	0,50%	598.355	0,65%
FJØYRO HOLDING AS		593.757	0,49%	593.757	0,65%
MAXIMUM HOLDING AS		561.312	0,46%	627.000	0,69%
CLEARSTREAM BANKING S.A.*		556.517	0,46%	521.527	0,57%
GIMLI HOLDING AS		555.012	0,45%	555.012	0,61%
PARETO AKSJE NORGE VERDIPAPIRFOND		550.447	0,45%	0	0,00%
MÅSØVAL EIENDOM AS**		**0**	**0,00%**	**51.361.866**	**56,12%**
Total of the 20 largest shareholders		113.222.514	92,61%	85.464.427	93,38%
Other shareholders		**9.038.735**	**7,39%**	**6.060.997**	**6,62%**

* Custodian of shares

** Måsøval Eiendom moved its shares to a new holding company, Austur Holding AS during 2023 and sold 29,3% of the shares in the new company to Ísfélag Vestmannaeyja hf.

Icelandic ownership approximately 50% at year-end 2023

During 2023 the company raised approximately EUR 44 million, equivalent to NOK 499 707 991, in gross proceeds through a private placement of 18 105 362 new shares.

In connection with the Private Placement, all outstanding shareholder loans of approximately EUR 26 million were converted to 10 819 927 new shares, at the Subscription Price. The Company's share capital following the Private Placement and conversion of the shareholder loans amounted to NOK 12 045 071.30 divided into 120 450 713 shares, each with a nominal value of NOK 0.10.

In a subsequent offering in Q2 1 810 536 shares were issued. Total share capital is therefore 12 226 124,90, divided into 122 261 249 shares.

4.9 EARNINGS PER SHARE

Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the EPS calculations:

	2023	2022
Profit or loss attributable to ordinary equity holders - for basic EPS	67.388	-59.518
Weighted average number of ordinary shares - for basic EPS	114.484.019	75.889.831
Basic EPS - profit or loss attributable to equity holders of the parent	**0,59**	**-0,78**
Diluted EPS - profit or loss attributable to equity holders of the parent	**0,59**	**-0,78**
Basic EPS - profit or loss from continuing operations attributable to equity holders of the parent	**0,59**	**-0,78**
Diluted EPS - profit or loss from continuing operations attributable to equity holders of the parent	**0,59**	**-0,78**


ICE FISH FARM
BESSÍ

NOTE 5.1: TAX

5.1 TAXES

ACCOUNTING POLICIES

Income tax expense

Income tax expense consist of current income tax and change in deferred tax. Deferred tax assets and deferred tax liability are calculated based on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, with the exception of:

- initial recognition of goodwill,
- initial recognition of an asset or liability in a transaction which
  - is not a business combination, and
  - is not at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognized in equity (OCI) and not in the statement of profit or loss.

Deferred tax

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The defered tax asset is recognized in the consolidated balance sheet. ICE FISH FARM AS has put forth ambitious production plan with the aim to stabilize production, maximize license utilisation and profitability and on basis of those production it is the managements conclusion that the deferred tax asset will be utilized against future profits.

The Group has TNOK 1.012.170 as at 31.12.2023 (TNOK 839 615 as at 31.12.2022) of tax losses carried forward. These losses relate to subsidiaries that have a history of losses, and may not be used to offset taxable income elsewhere in the Group. Some of these tax losses do not expire, however, the tax losses related to Icelandic subsidiaries has a 10-year period for which the losses may be utilised. The historical tax losses carried forward for the Icelandic subsidiaries are presented in a table further below.

Current income tax expense:	**2023**	**2022**
Change deferred tax/deferred tax assets (ex. OCI effects)	-27.039	47.290
Currency effects	15.442	-19.574
Total income tax expense	**-11.597**	**27.716**

Deferred tax assets/tax liabilities:	**31.12.2023**	**31.12.2022**
Farming licences	-1.185.170	-1.052.953
Property, plant and equipment	-105.439	-180.691
Inventories	-213.984	-42.655
Other current assets	-8.552	-17.310
Liabilities	-	78.388
Losses carried forward (including tax credit)	1.012.170	839.615
Basis for deferred tax assets/tax liabilities:	**-500.975**	**-375.606**
Calculated deferred tax assets/tax liabilities	**-100.195**	**-75.121**
- Deferred tax assets not recognised	-2.824	-859
Net deferred tax assets/tax liabilities in the statement of financial position	**-103.019**	**-75.980**

Deferred tax from right-of-use assets is included in Property, plant and equipment. Deferred tax from lease liabilities is included in liabilities.

The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 20% to 22%, which results in a difference between the statutory income tax rate in Iceland and the average tax rate applicable to the Group. The average tax rate for the group's deferred tax assets are 20% for 31.12.2023 and 20% for 31.12.2022. The average tax rate for the group's deferred tax liabilities are 20% for 31.12.2023 and 20% for 31.12.2022.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Iceland and the actual tax expense is as follows:

Reconciliation of income tax expense	**2023**	**2022**
Profit or loss before tax	77.519	-85.498
Expected tax expense 20%	-15.504	17.100
Gain on sale of shares in associate	-	16.232
Effects of foreign tax rates	-338	374
Effect of regonised (unregonised) tax asset loss carried forward	4.245	-1.150
Other	-	-4.840
Recognised income tax expense	**-11.597**	**27.716**

The defered tax asset from loss carry forward is recognized in the consolidated balance sheet. ICE FISH FARM AS has put forth abitious production plan with the aim to stabilze production, maximize license utilisation and profitability.

The Group has TNOK 1.001.800 tax losses carried forward among it's subsidiaries. The tax loss carried forward from Norway may be offset against future taxable income and will not expire. The tax loss carried forward from Iceland has a 10-year period for which the losses may be utilised and are presented in the table below:

Overview of tax losses carried forward that expire:	**31.12.2023**	**31.12.2022**
Tax loss for the year 2023, utilisable until year-end 2033	103.108	522.013
Tax loss for the year 2022, utilisable until year-end 2032	564.833	522.013
Tax loss for the year 2021, utilisable until year-end 2031	151.375	148.574
Tax loss for the year 2020, utilisable until year-end 2030	90.159	83.813
Tax loss for the year 2019, utilisable until year-end 2029	8.564	-
Tax loss for the year 2018, utilisable until year-end 2028	12.468	11.871
Tax loss for the year 2017, utilisable until year-end 2027	24.729	25.074
Tax loss for the year 2016, utilisable until year-end 2026	2.564	1.210
Tax loss for the year 2015, utilisable until year-end 2025	42.755	39.790
Tax loss for the year 2014, utilisable until year-end 2024	1.245	-
Total tax losses carried forward that expire	**1.001.800**	**832.345**

NOTE 6.1: GROUP INFORMATION

6.1 CONSOLIDATED ENTITIES

ACCOUNTING POLICIES

The Group's consolidated financial statements comprise the parent company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests is presented as a separate line item within equity in the consolidated statement of financial position.

Change in the ownership interest of a subsidiary, without a loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The consideration is recognised at fair value and the difference between the consideration and the carrying amount of non-controlling interests is recognised in equity attributable to the equity holders of the parent.

Loss of control of a subsidiary

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Non-controlling interests

Non-controlling interests in the consolidated financial statements constitute the non-controlling interest's share of the carrying amount of equity. Upon acquisition, non-controlling interests are measured at their proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Non-controlling interests

The subsidiaries Laxar Fiskeldi ehf and Rifós hf merged into Fiskeldi Austfjarda hf in 2023. The merger date was 1.1.2023.

The following subsidiaries are included in the consolidated financial statements 31.12.2023:

Consolidated entities 31.12.2023	Country of incorporation	Business	Ownership share	Group's voting ownership share
Fiskeldi Austfjarda hf	Iceland	Fish Farming	100%	100%
Búlandstindur ehf	Iceland	Harvest station	67%	67%

The following subsidiaries are included in the consolidated financial statements 31.12.2022:

Consolidated entities 31.12.2022	Country of incorporation	Business	Ownership share	Group's voting ownership share
Fiskeldi Austfjarda hf	Iceland	Fish Farming	100%	100%
Rifos hf	Iceland	Fish Farming	100%	100%
Laxar Fiskeldi ehf	Iceland	Fish Farming	100%	100%
Búlandstindur ehf	Iceland	Harvest station	67%	67%

NOTE 7.1-3: OTHER DISCLOSURES

7.1 REMUNERATION TO MANAGEMENT AND THE BOARD

Remuneration to the Board of Directors

Remuneration for the members of the Board is determined by the Annual General Meeting (AGM). The remuneration is not linked to the Group's performance but reflects the Board's responsibilities, expertise, time and commitment.

Remuneration to executive management:

The Board of ICE FISH FARM AS determines the principles applicable to the Group's policy for compensation of executive management. The Board is directly responsible for determining the CEO's salary and other benefits. The Group's executive management includes the CEO and the management team of each business unit.

Principles for determining salary

The main principle for determining salary for each executive management member has been a fixed annual salary with the addition of benefits in kind such as telephone, insurance, internet subscription and newspaper subscription. The fixed salary has been determined on the basis of the following factors: competitive salary level, scope of work and responsibilities, as well as an assessment of the business and individual performance.

Pension

All executive management are members of the defined contribution pension scheme. Beyond this, there is no agreement on special pension schemes in the group.

Other benefits

There are no special benefits beyond ordinary salary and pension. No share option schemes or special bonuses have been agreed for executive management or the Board.

Severance Arrangements

If the CEO is terminated by the Board, he is entitled to severance pay of 6 months in addition to the ordinary notice period of 6 months.

For other executive management, there will be an individual assessment of severance packages that are reasonable in relation to responsibility and seniority and the reason for the termination of the employment.

The policy regarding the determination of salaries and other remuneration to executive management has been unchanged in recent periods and is expected to remain unchanged in the future.

Executive Management - 2023	Board remuneration	Fixed salary	Bonus	Other compensation	Pension	Total remuneration
Guðmundur Gíslason - CEO	-	2.856.358	-	160.860	385.608	3.402.827
Management group which consists of Deputy CEO, CFO and four COO's	-	11.932.767	-	577.592	1.610.924	14.121.283
Total	**-**	**14.789.126**	**-**	**738.452**	**1.996.532**	**17.524.110**

Executive Management - 2022	Board remuneration	Fixed salary	Bonus	Other compensation	Pension	Total remuneration
Guðmundur Gíslason - CEO	-	2.054.419	-	127.800	277.347	2.459.566
Management group which consists of Deputy CEO, CFO and four COO's	-	9.675.725	-	341.167	1.269.475	11.286.366
Total	**-**	**11.730.144**	**-**	**468.967**	**1.546.822**	**13.745.932**

No Employees in ICE Fish Farm AS in 2023 or 2022, the above figures relates to salary paid by group companies.

Pension represent the premium paid for defined contribution plans.

	Board remuneration	
The Board of Directors	**2023**	**2022**
Asle Ronning - Chairman of the Board 1)	-	-
Aðalsteinn Ingólfsson - Board member 2)	-	-
Einar Sigurðsson - Board member 3)	-	-
Hege Dahl - Board member	-	-
Martin Staveli - Board member	-	-
Lars Måsøval - Deputy board member 3)		
Total	**-**	**-**

No loans have been granted or collateral provided to Executive Management or members of the Board. No remuneration for 2023 or 2022 to the board of directors. A renumeration plan was approved in 2023. First renumerations are due in 2024.

Shares held by Executive Management and the Board of Directors 31.12.2023	Number of shares held indirectly*
Asle Ronning - Chairman of the Board	124.668
Aðalsteinn Ingólfsson - Board member	978.521
Einar Sigurðsson - Board member	2.169.487
Lars Måsøval - Deputy board member	5.448.051
Guðmundur Gíslason - CEO	7.486.076
Jens Garðar Helgason - Deputy CEO	85.339
Róbert Róbertsson - CFO	3.623
Fannar H Þorvaldsson - COO Land North	9.000
Total	**16.304.764**

* Shares indirectly via holding companies

7.2 RELATED PARTY TRANSACTIONS

Related parties are associates, shareholders who have control, joint control or significant influence over the Group, members of the board and Management in Ice Fish Farm AS, MÅSØVAL EIENDOM AS, Austur Holding and the group subsidiaries. Note 6.1 provides information about the Group structure, including details of the subsidiaries and the holding company (relates parties).

All transactions within the Group or with other related parties are based on the principle of arm's length.

The following table provides the total amount of transactions that have been entered into with related parties (outside the Group) for the relevant financial period:

Related party transactions and balances 2023 and 31.12.2023	Related party	Shareholders	Associate	Total
Current loans and borrowings to related parties	15.347	-	-	15.347
Current trade and other payables to related parties	558	-	-	558
Sales to related parties	2.381	-	-	2.381
Purchases from related parties (incl. Management fees)	47.793	-	-	47.793

Related party transactions and balances 2022 and 31.12.2022	Related party	Shareholders*	Associate	Total
Current trade and other payables to related parties	18.057			18.057
Subordinated loans and borrowings from related parties		192.594**		192.594
Purchases from related parties (incl. Management fees)	94.508			94.508

* MÅSØVAL EIENDOM AS, Krossey ehf., Eggjahvíta ehf., Grjót eignarhaldsfélag ehf. & Hregg ehf.

** Interest rates range between 5-10%

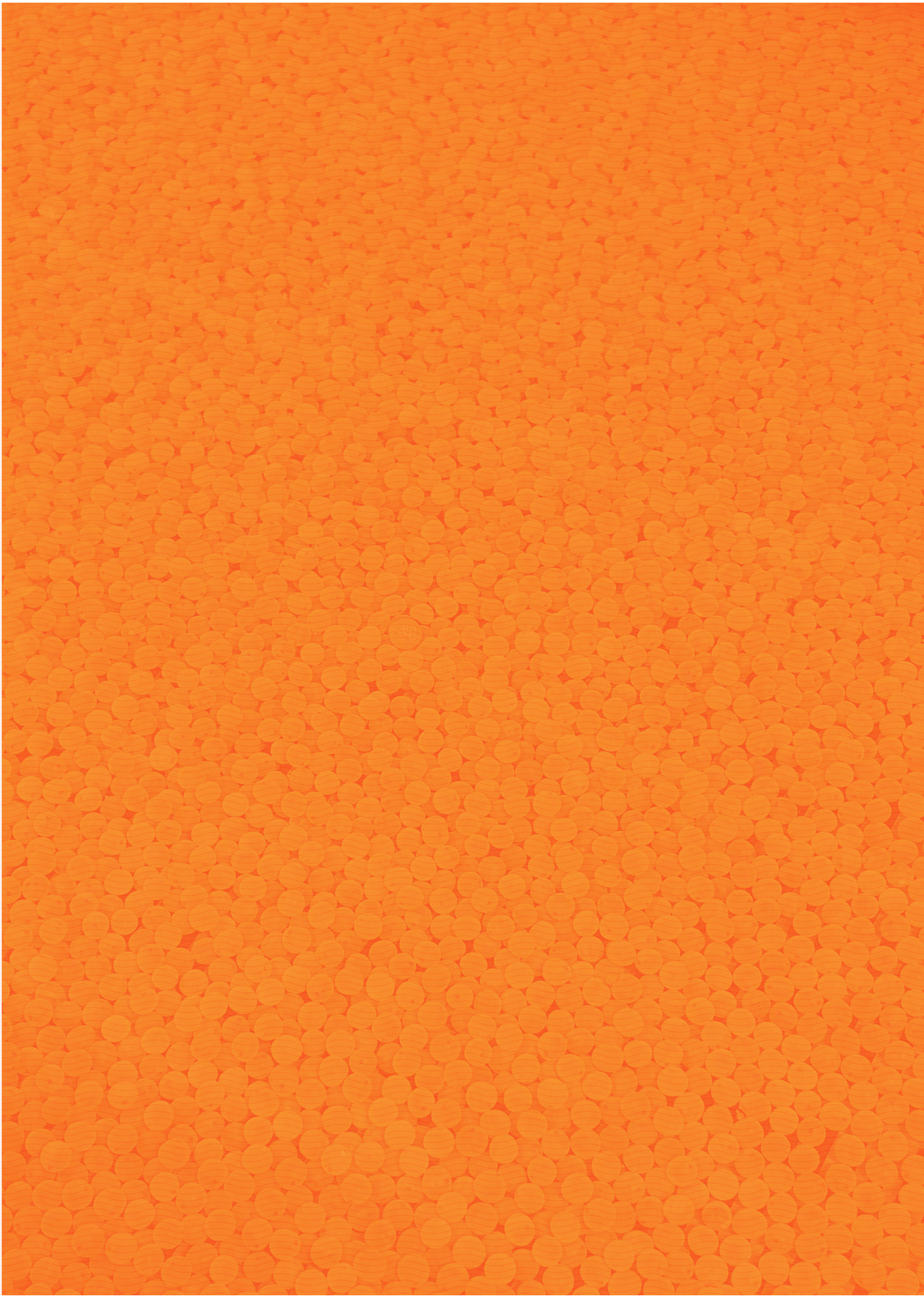
** All non-current loans and borrowings from related parties converted to equity in March 2023

7.3 SUBSEQUENT EVENTS

ACCOUNTING POLICIES

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

No applicable subsequent events in 2024.



ICE FISH FARM AS
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INCOME STATEMENT

ICE FISH FARM AS - parent company			
(NOK 1000)	**Note**	**2023**	**2022**
Other operating expenses	7,8	6.869	3.592
Operating loss		**-6.869**	**-3.592**
Finance income		108.489	5.252
Finance costs		-66.788	-5.520
Foreign exchange rate gain/ (-)loss		-17.933	-
Profit or loss before tax		**16.898**	**-3.860**
Profit or loss for the period		**16.898**	**-3.860**
Allocation of result for the period			
Allocated to other equity		**16.898**	**-3.860**
Total brought forward		**16.898**	**-3.860**

BALANCE SHEET

ICE FISH FARM AS - parent company

(NOK 1000)	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Investments in group company	2	2.838.553	2.838.553
Loans to group companies	8	2.094.097	77.812
Total non-current assets		**4.932.651**	**2.916.365**
Current assets			
Cash and cash equivalents	6	756	11.714
Total current assets		**756**	**11.714**
TOTAL ASSETS		**4.933.407**	**2.928.079**
EQUITY AND LIABILITIES			
Equity			
Share capital	3	12.226	9.153
Share premium	3	3.662.322	2.837.593
Other equity		9.858	-7.040
Equity attributable to equity holders of the parent		**3.684.406**	**2.839.706**
Non-current liabilities			
Non-current interest bearing liabilities	9	1.211.537	-
Subordinated loan from related parties		-	88.373
Total non-current liabilities		**1.211.537**	**88.373**
Current liabilities			
Current interest bearing liabilities	9	33.363	-
Trade and other payables	8	**4.101**	**-**
Total current liabilities		**37.464**	**-**
Total liabilities		**1.249.001**	**88.373**
TOTAL EQUITY AND LIABILITIES		**4.933.407**	**2.928.079**

Sistranda, 25 April 2024

Asle Ronning
Chairman of the Board

Hege Dahl
Board Member

Martin Staveli
Board Member

Guðmundur Gíslason
CEO

Adalsteinn Ingolfsson
Board Member

Einar Sigurðsson
Board Member

CHANGES IN EQUITY

(NOK 1000)	Note	Share capital	Share premium	Other equity	**Total**
At 31 December 2021		**5.400**	**1.790.635**	**-3.119**	**1.792.916**
Profit or loss for the period				-3.860	**-3.860**
Opening balance 2022 corrected				-61	**-61**
Issue of share capital		3.753	1.046.959		**1.050.712**
At 31 December 2022		**9.153**	**2.837.593**	**-7.040**	**2.839.707**
Profit or loss for the period				16.897	**16.897**
Issue of share capital		3.073	845.237		**848.310**
Transaction costs			-20.508		**-20.508**
At 31 December 2023		**12.226**	**3.662.322**	**9.858**	**3.684.406**

For further information see note 1.

STATEMENT OF CASH FLOWS

ICE FISH FARM AS - Parent company			
(NOK 1000)	Note	01.01.-31.12.2023	01.01.-31.12.2022
Cash flows from operating activities			
Profit or loss before tax		16.898	-3.860
Changes in inventories, trade and other receivables and trade and other payables		4.101	-127
Finance income		-108.489	-5.252
Finance costs		66.788	5.520
Net cash flows from operating activities		**-20.701**	**-3.719**
Cash flows from investing activities			
Loan to subsidiaries		-1.806.029	-77.812
Interest received		108.489	5.252
Net cash flow from investing activities		**-1.697.541**	**-72.560**
Cash flow from financing activities			
Proceeds from borrowings	9	1.244.900	-
Change in related parties liabilities	8	-	88.373
Interest paid		-66.788	-5.520
New shares issued		549.680	-
Transaction costs on issue of shares		-20.508	**-**
Net cash flow from financing activities		**1.707.284**	**82.853**
Net change in cash and cash equivalents		-10.958	6.574
Cash and cash equivalents, beginning of period	6	11.714	5.140
Cash and cash equivalents, end of period	**6**	**756**	**11.714**
Non-cash investing and financing activities			
New shares issued		298.630	1.050.712
Repayments of subordinated loans		-88.373	-
Investments in subsidiaries		**-**	**-1.050.712**
Loan to subsidiaries		**-210.257**	**-**

The consolidated statements of cash flows are prepared using the indirect method.

NOTE 1 - ACCOUNTING PRINCIPLES AND SIGNIFICANT TRANSACTIONS

Corporate information

ICE Fish Farm AS is a publicly listed company on the Euronext Growth, with the ticker symbol IFISH. The ultimate parent company is MÅSØVAL EIENDOM AS. ICE Fish Farm AS is a Company incorporated in Norway with headquarters in Iceland. The address of its registered office is Nordfroyveien 413, 7260 Sistranda, Norway. ICE Fish Farm's headquarter is located at Strandgata 18, 735 Eskifjörður, Iceland..

The financial statements for the company were authorised for issue in accordance with a resolution of the Board of Directors on 25 April 2024.

Basis of preparation

The financial statements of the company comprise statement of income, balance sheet and cash flows, changes in equity, and related notes. The financial statements have been prepared on a historical cost basis, and on the going concern assumption. All figures are presented in NOK thousands (000), except when otherwise indicated. The financial statements are presented in Norwegian Kroner (NOK), which is also the functional currency of the parent company.

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

NOTE 2 - SUBSIDIARIES

Consolidated entities 31.12.2023	**Country of incorporation**	**Business**	**Ownership share**	**Group's voting ownership share**
Fiskeldi Austfjarda hf	Iceland	Fish Farming	100%	100%
Búlandstindur ehf	Iceland	Harvest station	67%	67%

Consolidated entities 31.12.2022	**Country of incorporation**	**Business**	**Ownership share**	**Group's voting ownership share**
Fiskeldi Austfjarda hf	Iceland	Fish Farming	100%	100%
Rifos	Iceland	Fish Farming	100%	100%
Laxar Fiskeldi ehf	Iceland	Fish Farming	100%	100%
Búlandstindur ehf	Iceland	Harvest station	67%	67%

NOTE 3 - SHARES AND SHAREHOLDERS

	31.12.2023	31.12.2022
Ordinary shares, par value 0,10 NOK per share	122.261.249	91.525.424
Total ordinary shares- all shares are issued and fully paid	**122.261.249**	**91.525.424**

All shares are ordinary and have the same voting rights and rights to dividends.

	Number of shares		Share capital	
Changes in share capital	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Beginning of period	91.525.424	54.000.000	9.152.542	5.400.000
New issuance of share capital	30.735.825	37.525.424	3.073.583	3.752.542
End of period	**122.261.249**	**91.525.424**	**12.226.125**	**9.152.542**

Reconciliation of equity is shown in the statement of changes in equity.

The Group's shareholders (Shareholders in ICE FISH FARM):

Overview of the 20 largest shareholders:	Origin	31.12.2023		31.12.2022	
Shareholder:		**Number:**	**Ownership:**	**Number:**	**Ownership:**
AUSTUR HOLDING AS**		67.595.359	55,29%	0	0,00%
Krossey ehf		14.507.982	11,87%	10.301.456	11,26%
Eggjahvíta ehf		7.486.076	6,12%	7.122.384	7,78%
Eskja Holding ehf		3.515.123	2,88%	0	0,00%
Hregg ehf		3.026.745	2,48%	3.026.745	3,31%
Laxar eignarhaldsfélag ehf		2.474.469	2,02%	2.319.071	2,53%
J.P. Morgan SE*		2.024.659	1,66%	1.817.869	1,99%
State Street Bank and Trust Comp*		1.846.614	1,51%	1.892.195	2,07%
Stefnir hf		1.711.922	1,40%	922.769	1,01%
Grjót eignarhaldsfélag ehf		1.323.204	1,08%	1.323.204	1,45%
VPF DNB NORGE SELEKTIV		1.247.043	1,02%	1.247.043	1,36%
Íslandsbanki hf*		1.122.843	0,92%	341.581	0,37%
Skel fjárfestingafélag hf		1.020.837	0,83%	0	0,00%
Áning Ásbrú ehf		892.560	0,73%	892.593	0,98%
ABK HOLDING AS*		610.033	0,50%	598.355	0,65%
FJØYRO HOLDING AS		593.757	0,49%	593.757	0,65%
MAXIMUM HOLDING AS		561.312	0,46%	627.000	0,69%
CLEARSTREAM BANKING S.A.*		556.517	0,46%	521.527	0,57%
GIMLI HOLDING AS		555.012	0,45%	555.012	0,61%
PARETO AKSJE NORGE VERDIPAPIRFOND		550.447	0,45%	0	0,00%
MÅSØVAL EIENDOM AS**		**0**	**0,00%**	**51.361.866**	**56,12%**
Total of the 20 largest shareholders		113.222.514	92,61%	85.464.427	93,38%
Other shareholders		**9.038.735**	**7,39%**	**6.060.997**	**6,62%**

* Custodian of shares

** Måsøval Eiendom moved its shares to a new holding company, Austur Holding AS during 2023 and sold 29,3% of the shares in the new company to Ísfélag Vestmannaeyja hf.

Icelandic ownership approximately 50% at year-end

NOTE 4 - PERSONNEL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOAN TO EMPLOYEES

There were no employees in ICE Fish Farm AS in 2023, and hence the company is not required to have any pension scheme.

No personell have been hired by the company during 2023.

There's been no payments to the board in 2023.

No loans have been granted or collateral provided to Executive Management or members of the Board.

Shares held by Executive Management and the Board of Directors 31.12.2023	**Number of shares held indirectly***
Asle Ronning - Chairman of the Board	124.668
Aðalsteinn Ingólfsson - Board member	978.521
Einar Sigurðsson - Board member	2.169.487
Lars Måsøval - Deputy board member	5.448.051
Guðmundur Gíslason - CEO	7.486.076
Jens Garðar Helgason - Deputy CEO	85.339
Róbert Róbertsson - CFO	3.623
Fannar H Þorvaldsson - COO Land North	9.000
Total	**16.304.764**

* Shares indirectly via holding companies

NOTE 5 - TAX

Current income tax expense:	**2023**	**2022**
Tax payable	-	-
Change deferred tax/deferred tax assets (ex. OCI effects)	-	-
Total income tax expense	-	-

Deferred tax assets:	**31.12.2023**	**31.12.2022**
Losses carried forward (including tax credit)	-10.880	-3.860
Basis for deferred tax assets:	**-10.880**	**-3.860**
Calculated deferred tax assets	2.394	849
- Deferred tax assets not recognised	-2.394	-849
Net deferred tax assets in the statement of financial position	**-**	**-**

Reconciliation of income tax expense	**2023**	**2022**
Profit or loss before tax	**16.898**	**-3.860**
Tax expense 22%	3.718	-849
Not Recognised income tax expense	**3.718**	**-849**

* The permanent differences are related to non-deductible costs.

NOTE 6 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents	31.12.2023	31.12.2022
Bank deposits, unrestricted	756	11.714
Total in the balance sheet	**756**	**11.714**
	31.12.2023	**31.12.2022**
Bank deposits, unrestricted	756	11.714
Other available funds	81.395	-
Total cash and cash equivalents (available liquidity)	**82.151**	**11.714**

NOTE 7 - OTHER OPERATING COST

Other operating expenses	01.01.-31.12.2023	01.01.-31.12.2022
Consulting expenses and outsourcing	6.869	3.592
Total other operating expenses	**6.869**	**3.592**

Auditor related fees	01.01.-31.12.2023	01.01.-31.12.2022
Audit fee	192	184
Tax services	-	18
Other services	-	679
Total auditor fees (excl. VAT)	**192**	**880**

NOTE 8 - TRANSACTIONS WITH RELATED PARTIES

Related parties are Group companies, associates, major shareholders, members of the board and Management in the parent company and the group subsidiaries.

All transactions within the Group or with other related parties are based on the principle of arm's length.

The following table provides the total amount of transactions that have been entered into with related parties (outside the Group) for the relevant financial period:

Related party transactions and balances 2023 and 31.12.2023	**Shareholders**	**Subsidiaries**	**Total**
Non-current loans and borrowings to related parties	-	2.094.097	2.094.097
Interest received from related parties	-	108.489	108.489

Related party transactions and balances 2022 and 31.12.2022	**Shareholders**	**Subsidiaries**	**Total**
Non-current loans and borrowings to related parties	-	77.812	77.812
Non-current loans and borrowings from related parties	88.373	-	88.373
Interest paid to related parties	5.520	-	5.520
Interest received from related parties	-	5.252	5.252

NOTE 9 - INTEREST BEARING LIABILITIES

Non-current interest bearing loans and borrowings	**Maturity**	**31.12.2023**	**31.12.2022**
Loan from banks (principal)	Q1 2026	1.211.537	-
Total non-current interest bearing loans and borrowings		**1.211.537**	**-**
Current interest bearing loans and borrowings		**31.12.2023**	**31.12.2022**
Loan from banks, due within 12 months	Within 12 months	33.363	-
Current interest bearing loans and borrowings		**33.363**	**-**

During 2023 Ice Fish Farm AS reached an agreement with DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arion Banki hf and Landsbankinn hf for a long-term bank financing package of up to EUR 156.2 million.

The Group has pledged assets as security for it's loans and borrowings, presented in the table below:

Assets pledged as security for interest bearing loans and borrowings

Assets pledged as security for interest bearing loans and borrowings	**31.12.2023**	**31.12.2022**
Secured balance sheet liabilities:		
Non-current interest bearing liabilities	1.211.537	-
Current interest bearing liabilities	33.363	-
Total	**1.244.900**	**-**
Carrying amount of assets pledged as security for secured liabilities:		
Investments in group company	2.838.553	-
Loans to group companies	2.094.097	-
Cash and cash equivalents	756	-
Total	**4.933.407**	**-**

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To the General Meeting of Ice Fish Farm AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ice Fish Farm AS, which comprise:

- the financial statements of the parent company Ice Fish Farm AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- the consolidated financial statements of Ice Fish Farm AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

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

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Trondheim, 25 April 2024

KPMG AS

Yngve Olsen
State Authorised Public Accountant

ALTERNATIVE PERFORMANCE MEASURES

Ice Fish Farm's consolidated financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the management's intention is to provide alternative performance measures, which are regularly reviewed by the management to enhance the understanding of the company's performance, but not replacing the financial statements prepared in accordance with IFRS. The alternative perfromance measures presented may be determined or calculated differently by other companies.

These APM's are adjusted IFRS measures, defined, calculated and used in a consistent and transparent manner over the years and across the company where relevant.

OPERATIONAL EBIT

Operational EBIT is operational profit before fair value adjustments, production tax and write-downs.

Operational EBIT is a major alternative performance measure in the salmon farming industry. A reconciliation from EBIT to Operational EBIT is provided below.

NOK 1000	FY 2023	FY 2022
EBIT	196.314	-110.926
Net fair value adjustment biomass	-171.328	23.891
Production tax	6.305	0
Operational EBIT of salmon before fair value adjustment	31.292	-87.035
Biomass write-down (one off)	0	116.324
Operational EBIT *	**31.292**	**29.288**

*Operational EBIT adjusted for write-down of biomass in FY 2022

Operational EBIT per kg

Operational EBIT per kg is Operational EBIT divided by harvested volumes.

NOK	FY 2023	FY 2022
Operational EBIT *	31.292	29.288
Total harvested volumes	4.395	8.925
Operational EBIT per kg	7,1	3,3

*Operational EBIT adjusted for write-down of biomass in FY 2022

EBITDA

Earnings before interest, tax, depreciations, amortizations and impairments (EBIDTA) is used to calculate operating result, where fair value adjustment of biomass is taken out. This APM is a useful measure of operating performance because they approximate the underlying cash flow by eliminating depreciation and amortisation. The focus is thus on the variable cost

NOK 1000	FY 2023	FY 2022
Operational EBIT of salmon before fair value adjustment	24.987	-87.035
Depreciation, amortisation and impairment	128.195	91.507
EBITDA	**153.182**	**4.472**

Equity ratio

Equity ratio measures the proportion of total assets that are financed by shareholders.

NOK 1000	31.12.2023	31.12.2022
Total equity	3.364.370	2.281.363
Total assets	5.053.225	3.682.692
Equity ratio	**66,6%**	**61,9%**

Net interest bearing debt

Net interest bearing debt includes loans from banks and lease liabilities less cash balance and cash equivalents.

NOK 1000	31.12.2023	31.12.2022
Total interest bearing loans and borrowings	1.302.110	1.160.073
Cash and cash equivalents	13.153	25.714
Net interest bearing debt	**1.288.956**	**1.134.359**

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PRISTINE ICELANDIC NATURE

ZERO BYCATCH
PROTEIN RICH
RESPONSIBLE FARMING
PURE PRISTINE WATERS
ICELAND QUALITY
GMO FREE
PREMIUM OMEGA 3
AQUA GAP CERTIFIED QUALITY
100% NATURAL NO ADDITIVES