



**ARCTIC FISH**

**Q4 | 2023**

**Report**

**14 February 2024**

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## Highlights Q4 2023

- Harvested quantities in Q4 2023 amounted to 2,529 tonnes compared to 1,343 tonnes for the same period last year, or an increase of 88% YoY.
- 2023 marks an all-time high in harvested volumes where the company harvested a total of 11,878 tonnes.
- All fish was harvested at the company's own new harvesting facility and the harvesting operations have gone according to plan and expectations.
- Biological production performed as expected after a difficult Q3 and autumn where lice issues persisted.
- CAPEX investments amounted to 5.7 MEUR in the quarter, mainly related to the completion of the harvesting facility.
- Baldur Smári Einarsson was appointed as the new CFO of Arctic Fish having served as Financial Controller for the company since October 2019.
- John Gunnar Grindskar was appointed as COO of Farming, which is a new position at Arctic Fish. John is a highly experienced seawater executive that has worked in various seawater related positions at Mowi in different regions in Norway.

| (EUR '000)                           | Q4 2023        | Q4 2022       | 2023           | 2022          |
|--------------------------------------|----------------|---------------|----------------|---------------|
| Operational revenue and other income | <b>18.960</b>  | <b>9.543</b>  | <b>88.900</b>  | <b>55.495</b> |
| Operational EBITDA                   | 6.208          | 4.120         | 21.239         | 8.588         |
| Operational EBIT                     | <b>4.174</b>   | <b>2.641</b>  | <b>14.493</b>  | <b>3.410</b>  |
| Net interest-bearing debt (NIBD)     | <b>114.289</b> | <b>69.374</b> | <b>114.289</b> | <b>69.374</b> |
| Underlying EPS (EUR)                 | 0,14           | 0,05          | 0,59           | 0,07          |
| Net cash flow per share (EUR)        | -0,30          | -0,36         | -1,14          | -1,11         |
| ROCE                                 | 2,1%           | 1,9%          | 7,6%           | 2,1%          |
| Equity ratio                         | <b>38,0%</b>   | <b>50,0%</b>  | <b>38,0%</b>   | <b>50,0%</b>  |
| Harvest volume (GWT)                 | 2.529          | 1.343         | 11.878         | 8.561         |
| Operational EBIT - EUR per kg        | 1,65           | 1,97          | 1,22           | 0,40          |



## Principal activities

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

### Freshwater smolt

The Group has a modern freshwater hatchery and smolt facility in Norðurbotn (Tálknafjörður), using RAS technology. The Group owns a 36.3 km<sup>2</sup> land area surrounding the facility and securing existing and future expansion with both sufficient land and water capacity.

### Seawater sites

The Group's seawater sites are strategically located in all fjords on the West Coast of Iceland, with ten sites with granted licenses, and another three sites with license applications pending. The structure enables alternation of production areas to minimize biological risk. The sites are in general considered with high bearing capacity indicated by low and non-impact proven by regular bottom surveys. The Group currently holds licenses for a production capacity of 27,100 tonnes MAB with additional applications for 4,800 tonnes MAB that the Group expects to receive in the near future. Existing licenses are divided into 21,800 tonnes MAB of salmon and 5,300 tonnes MAB of trout that is in process of being converted to salmon licenses in 2024.

### Processing

All processing of the Group's salmon since Q3 2023 and onwards takes place in the company's brand-new, state of the art harvesting facility in Bolungarvík. The facility has been designed to fulfil the short and long-term needs of Arctic Fish, with growth possibilities for external service contracts for other farmers as well.

### Sales

The fish is sold through a sales agreement with Mowi. The Group sees substantial potential in utilizing the synergies from the majority owner Mowi with sales being handled by Mowi from September 2023 and onwards. Market routes both domestically and internationally are developing positively, and there is potential to enter markets and costumers efficiently.

## Q4 2023 Performance

The fourth quarter's performance will be broken down into the main operating categories, investments, and financing. In brackets some historical performance for the year 2022 is provided.

### Key financial Performance

*(Figures in brackets = 2022, unless otherwise specified)*

#### Revenues and results

Arctic Fish posted operating revenues of EUR 18.9 million (Q4'2022: EUR 9.6 million) in the fourth quarter of 2023, an increase of 99% from the corresponding prior-year period which can be traced to substantially higher volumes. The sold volume HOG was 2,529 tonnes in the quarter, in Q4'2022 the volume amounted to 1,343 tonnes.

The Group achieved a positive operational EBIT of EUR 4.2 million (Q4'2022: EUR 2.6 million), which is mainly a result of the higher harvest volumes in the quarter. The Group recognised a positive fair value adjustment of EUR 0.3 million (Q4'2022: EUR 5.5 million) on the biomass in sea, a decrease of EUR 5.2 million compared to the corresponding quarter in 2022. The lower fair value adjustment in the quarter can largely be attributed to lower biomass in the sea compared to last year and a change in harvesting structure as a result of the extraordinary mortality faced in Q3'2023.

#### Financial items

Net financial losses were EUR -2.3 million in the quarter (Q4'2022: EUR -1.0 million). Net interest payments in the quarter amounted to 2.9 million EUR in the period, whilst other financial items resulted in a 0.6 MEUR gain.

#### Balance sheet

At the end of the reporting period, total assets amounted to EUR 226 million, an increase of EUR 10.1 million from the prior period (Q3'2023). The change in total assets is attributable to several factors. Property, plant, and equipment increased by EUR 3.5 million. Receivables decreased by EUR 12.9 million, and cash increased by EUR 6.2 million. Biological assets and other inventories increased by 13.3 million EUR.

## Net interest bearing debt

The Group's net interest-bearing debt (NIBD) increased by EUR 12.0 million, from EUR 102.3 million at the end of the third quarter of 2023 to EUR 114.3 million at the end of the fourth quarter 2023.

## Equity

At the end of the quarter, the Group's equity totalled EUR 85.7 million, an increase of EUR 1.4 million from the end of the previous quarter. The equity ratio at the end of the quarter amounted to 38.0%.

## Seawater

The biomass at the end of the quarter was 9,747 tonnes in the sea and the closing average weight was close to 1.7 kgs, resulting in less fish and less biomass in the sea compared to last year, at a lesser average weight. At the end of Q4'2022 the biomass was 11,375 tonnes in the sea and the closing average weight was close to 2.0 kgs.

## Smolt production

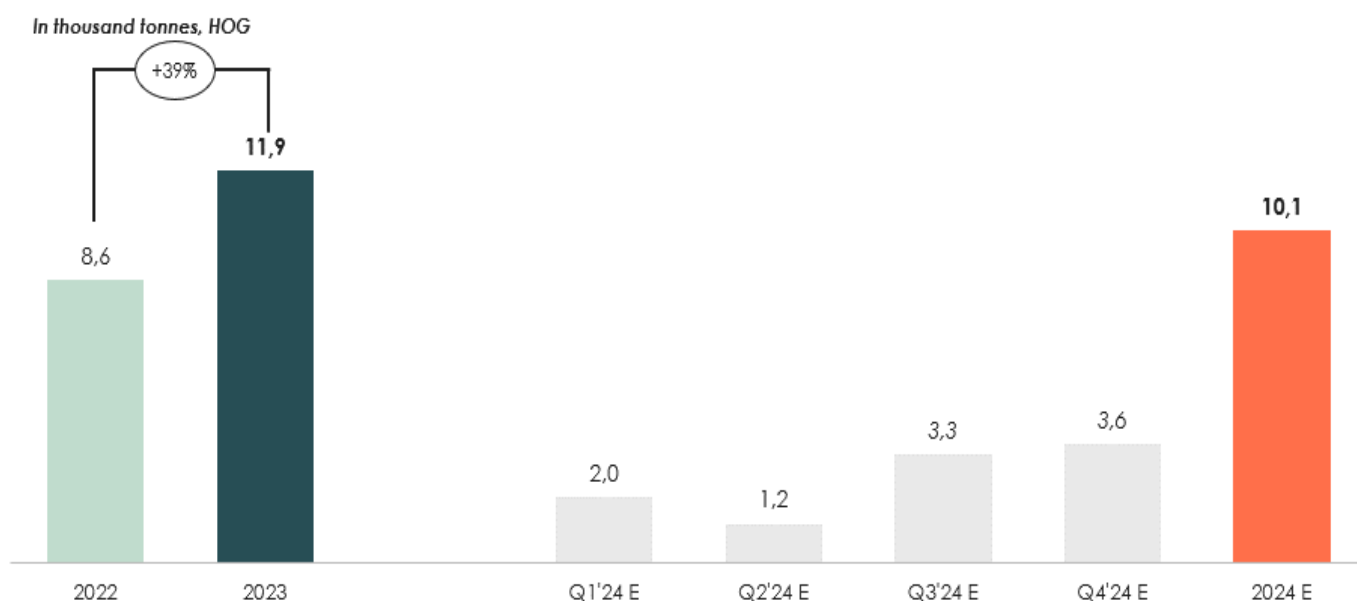
In the smolt facility at the end of the period there are 6.1 million fry and smolt at an average weight of 24.6 grams, compared to 5.5 million fry and smolt at an average weight of 10.7 grams last year.

## Outlook

### Markets and sales

Harvesting volumes in 2023 amounted to 39% more than realized in 2022 overall, coming in at a total of 11.9 thousand tonnes in 2023 compared to 8.6 thousand tonnes in 2022.

The company plans to harvest 10.1 thousand tonnes in 2024.



### Investments

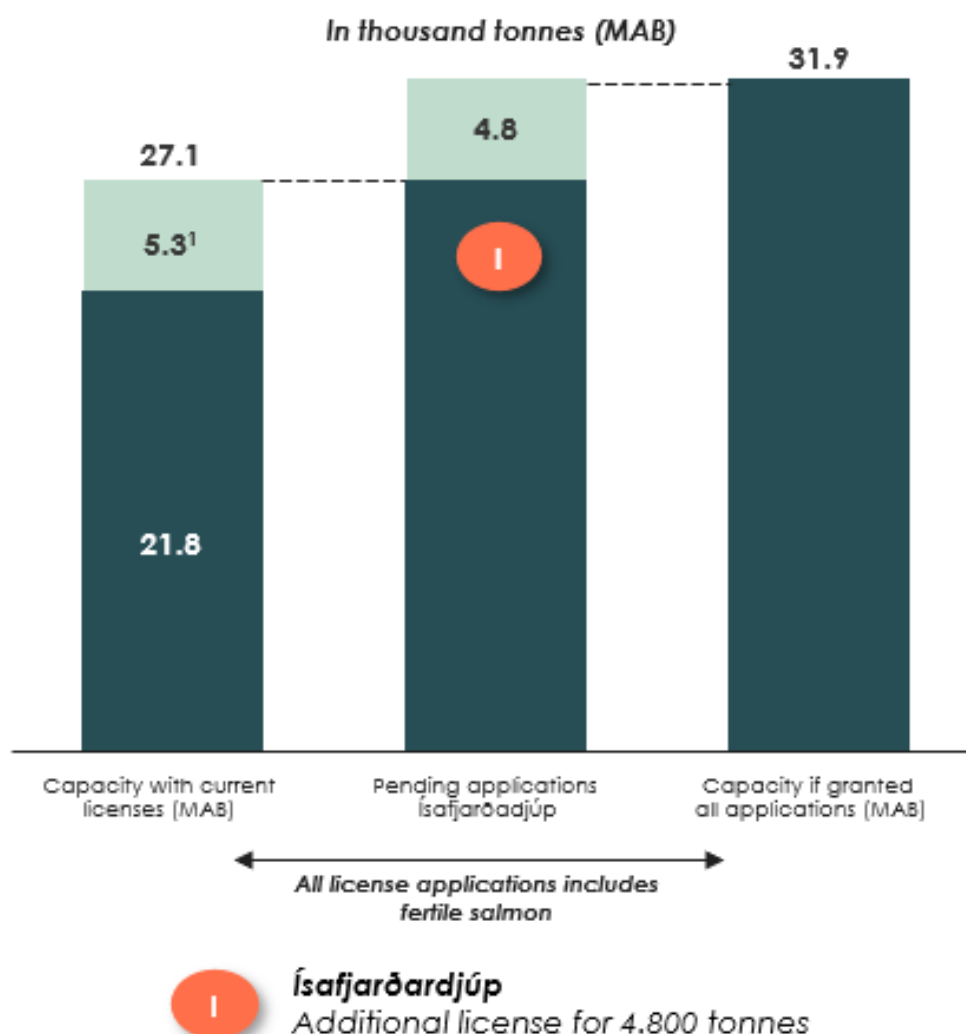
CAPEX was mainly related to the finishing stages of the harvesting facility. The harvesting facility design has been upgraded from original specs with investment additions in water treatment, water intake and waste handling. Minor investments were made in farming and other smaller smolt production investments.

It should be noted that the smolt expansion is still in a restructuring phase after the fire incident at the start of the year.

## Licenses

A pending application for 10,100 tonnes in Ísafjarðardjúp is in progress, of which an 8,000 tonnes (MAB) license for Ísafjarðardjúp, advertised by MAST (Iceland Food and Veterinary Authority) and UST (The Environment Agency of Iceland) in Q3 is still pending publication. The delay is due to new requirements from the Icelandic government, requiring a risk assessment for sailing routes. The risk assessment has been performed and expected publication is in Q1 2024.

In Q4 MAST and UST advertised a renewed license for 7,800 tonnes (MAB) in Patreks- and Tálknafjörður and publication is expected to happen in Q1 2024.





- Arctic Fish sites
- Pending applications
- Smolt
- Harvesting plant
- Office



## Board Declaration

### Responsibility statement from the board of directors and CEO

We confirm, to the best of our knowledge, that the financial report for the fourth quarter of 2023 has been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by EU, and gives a true and fair view of the Group's assets, liabilities, financial position and profits and loss for the period. Furthermore, we confirm that the interim management report includes a fair view of the information required under the Norwegian Securities Trading Act § 5-6, fourth paragraph.

**12.02.2024**

### The Board of Directors of Arctic Fish Holding AS

Øyvind Oaland

**Chairman**



Ivan Vindheim

**Board member**



Gunnar Atli Gunnarsson

**Board member**



Gunnþór Ingvason

**Board member**



Hildur Árnadóttir

**Board member**



### The Management of Arctic Fish Holding AS

Stein Ove Tveiten

**CEO**

Baldur Smári Einarsson

**CFO**

## Consolidated Income Statement

| (EUR '000)   | Q4 2023       | Q4 2022      | 2023           | 2022          |
|--|---------------|--------------|----------------|---------------|
| <b>Revenue</b>   | <b>18.960</b> | <b>9.543</b> | <b>88.900</b>  | <b>55.495</b> |
| Cost of materials  | -7.792        | -641         | -45.017        | -29.371       |
| Net fair value adjustment biomass                                | 271           | 5.467        | -412           | 10.269        |
| Salaries and personnel expenses                                  | -2.872        | -1.483       | -9.397         | -5.699        |
| Other operating expenses   | -2.087        | -3.299       | -13.247        | -11.838       |
| Depreciation and amortisation                                    | -2.034        | -1.478       | -6.745         | -5.178        |
| License and production fees / taxes                              | -310          | -106         | -1.473         | -687          |
| Restructuring costs  | -137          |              | -16.456        |               |
| Impairment losses and write-downs                                |               |              | -790           |               |
| <b>Earnings before financial items (EBIT)</b>                    | <b>3.998</b>  | <b>8.003</b> | <b>-4.638</b>  | <b>12.992</b> |
| Interest expenses  | -2.879        | -2.347       | -9.543         | -3.938        |
| Net currency effects   | 273           | 360          | -2.250         | -2.928        |
| Other financial items  | 300           | 969          | 243            | 955           |
| <b>Earnings before tax</b>                                       | <b>1.692</b>  | <b>6.984</b> | <b>-16.188</b> | <b>7.080</b>  |
| Income taxes   | -264          | -1.251       | 3.312          | -1.251        |
| <b>Profit or loss for the period</b>                             | <b>1.428</b>  | <b>5.733</b> | <b>-12.876</b> | <b>5.829</b>  |
| <b>Total comprehensive income for the period attributable to</b> |               |              |                |               |
| Owners of Arctic Fish Holding AS                                 | 1.428         | 5.733        | -12.876        | 5.829         |
| <b>Basic earnings per share (EUR)</b>                            | <b>0,04</b>   | <b>0,18</b>  | <b>-0,40</b>   | <b>0,18</b>   |

## Statement of Financial Position

| (EUR '000)                                | 31.12.2023     | 30.9.2023      | 31.12.2022     |
|---|----------------|----------------|----------------|
| <b>Assets</b>                             |                |                |                |
| Farming licenses                          | 5.364          | 5.167          | 4.710          |
| Goodwill                                  | 658            | 658            | 658            |
| Deferred tax assets                       | 3.914          | 4.178          | 602            |
| Other intangible assets                   | 325            | 343            | 2              |
| Property, plant & equipment               | 128.198        | 124.661        | 99.845         |
| Other shares and other non-current assets | 62             | 62             | 62             |
| <b>Total non current assets</b>           | <b>138.520</b> | <b>135.068</b> | <b>105.878</b> |
| Inventory                                 | 2.372          | 1.906          | 3.278          |
| Biological assets                         | 65.903         | 53.052         | 68.371         |
| Current receivables                       | 6.519          | 19.415         | 10.530         |
| Cash                                      | 12.316         | 6.113          | 9.126          |
| <b>Total current assets</b>               | <b>87.110</b>  | <b>80.486</b>  | <b>91.305</b>  |
| <b>Total assets</b>                       | <b>225.630</b> | <b>215.554</b> | <b>197.184</b> |
| <b>Equity and liabilities</b>             |                |                |                |
| Equity                                    | 85.739         | 84.311         | 98.615         |
| <b>Total equity</b>                       | <b>85.739</b>  | <b>84.311</b>  | <b>98.615</b>  |
| Non current interest bearing debt         | 126.605        | 69.981         | 69.719         |
| Non current leasing liabilities           | 194            | 263            | 276            |
| <b>Total non current liabilities</b>      | <b>126.799</b> | <b>70.244</b>  | <b>69.996</b>  |
| Current interest bearing debt             |                | 38.453         | 8.781          |
| Current leasing liabilities               | 95             | 91             | 102            |
| Other current liabilities                 | 12.998         | 22.456         | 19.691         |
| <b>Total current liabilities</b>          | <b>13.093</b>  | <b>61.000</b>  | <b>28.573</b>  |
| <b>Total equity and liabilities</b>       | <b>225.630</b> | <b>215.554</b> | <b>197.184</b> |

## Statement of Equity

### 2023

| (EUR '000)                        | Share capital | Other paid in capital | Other equity reserves | Total equity  |
|-----------------------------------|---------------|-----------------------|-----------------------|---------------|
| <b>Equity 01.01.2023</b>          | <b>3.032</b>  | <b>95.281</b>         | <b>302</b>            | <b>98.615</b> |
| Comprehensive income              |               |                       | -12.876               | -12.876       |
| <b>Transactions with owners</b>   |               |                       |                       |               |
| <b>Total Equity end of period</b> | <b>3.032</b>  | <b>95.281</b>         | <b>-12.574</b>        | <b>85.739</b> |

### 2022

| (EUR '000)                      | Share capital | Other paid in capital | Other equity reserves | Total equity  |
|---------------------------------|---------------|-----------------------|-----------------------|---------------|
| <b>Equity 01.01.2022</b>        | <b>3.032</b>  | <b>95.281</b>         | <b>-5.527</b>         | <b>92.786</b> |
| Comprehensive income            |               |                       | 5.829                 | 5.829         |
| <b>Transactions with owners</b> |               |                       |                       |               |
| <b>Total Equity 31.12.2022</b>  | <b>3.032</b>  | <b>95.281</b>         | <b>302</b>            | <b>98.615</b> |

## Statement of Cash Flow

| (EUR '000)  | Q4 2023       | Q4 2022        | 2023           | 2022           |
|---|---------------|----------------|----------------|----------------|
| Earnings before tax   | 1.692         | 6.984          | -16.188        | 7.080          |
| Interest expense  | 2.879         | 2.347          | 9.543          | 3.938          |
| Net currency effect   | -273          | -360           | 2.250          | 2.928          |
| Other financial item(s)                                     | -300          | -969           | -243           | -955           |
| Net fair value adjustment and onerous contracts             | -271          | -5.467         | 412            | -10.269        |
| Impairment losses, depreciation and amortization            | 2.034         | 1.478          | 7.535          | 5.178          |
| Change in inventory, trade payables and trade receivables   | -10.029       | -5.911         | -697           | 1.142          |
| <b>Cash flow from operations</b>                            | <b>-4.268</b> | <b>-1.898</b>  | <b>2.612</b>   | <b>9.042</b>   |
| Purchase of fixed assets and additions to intangible assets | -5.749        | -10.862        | -36.865        | -42.509        |
| <b>Cash flow from investments</b>                           | <b>-5.749</b> | <b>-10.862</b> | <b>-36.865</b> | <b>-42.509</b> |
| Net proceeds from new interest-bearing debt                 | 126.756       | 17.581         | 164.332        | 46.164         |
| Downpayments interest bearing debt                          | -108.582      | -1             | -116.229       | -4.242         |
| Downpayment leasing debt                                    | -65           | -14            | -88            | -56            |
| Net interest and financial items paid                       | -2.159        | -1.342         | -8.323         | -2.858         |
| Currency effects  | 271           | 252            | -2.248         | -41            |
| <b>Cash flow from financing</b>                             | <b>16.221</b> | <b>16.475</b>  | <b>37.442</b>  | <b>38.967</b>  |
| Change in cash in the period                                | 6.203         | 3.715          | 3.189          | 5.500          |
| Cash - opening balance                                      | 6.113         | 5.411          | 9.126          | 3.626          |
| <b>Cash - closing balance</b>                               | <b>12.316</b> | <b>9.126</b>   | <b>12.316</b>  | <b>9.126</b>   |



## Selected notes to the Interim Financial Statements

### Note 1 General Information

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

Arctic Fish Holding AS is a Company incorporated in Norway with headquarters in Iceland. Arctic Fish's headquarter is located at Sindragata 10, 400 Isafjordur, Iceland.

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

## Note 2 Accounting Principles

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

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

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

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

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

The consolidated financial statements are presented in EUR which is the functional currency of the Group since 01.07.2023 where the Group converted the operational currency to Euros (EUR) from Norwegian Krona (NOK).

## Note 3 Estimates and Risk Exposure

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles and recognised amounts of assets, liabilities, income and expenses. The most significant estimates relate to the valuation of biological assets. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on the management's best assessment at the time of reporting. All changes in estimates are reflected in the financial statements as they occur.

Arctic Fish is exposed to a number of risk factors: Operational risks, licenses, legal and regulatory framework and financial risk. The "Operational risk and risk management" section in the Annual Report contains a detailed description of risks and mitigation actions.

## Note 4 Biological Assets

| (EUR '000)   | TOTAL         |
|--|---------------|
| <b>Net fair value adjustment biomass in the statement of comprehensive income</b>        |               |
| Q4 2023  | 271           |
| Q4 2022  | 5.467         |
| 2023   | -412          |
| 2022   | 10.269        |
| <b>Volumes of biomass in sea (tonnes)</b>  |               |
| 31 December 2023   | 9.747         |
| 30 September 2023  | 9.283         |
| 31 December 2022   | 11.375        |
| <b>Fair value adjustment on biological assets in the statement of financial position</b> |               |
| <b>31 December 2023</b>  |               |
| Fair value adjustment on biological assets   | 14.825        |
| Cost on stock for fish in sea  | 46.607        |
| Cost on stock for freshwater and cleanerfish   | 4.471         |
| <b>Total biological assets</b>   | <b>65.903</b> |
| <b>30 September 2023</b>   |               |
| Fair value adjustment on biological assets   | 14.554        |
| Cost on stock for fish in sea  | 34.946        |
| Cost on stock for freshwater and cleanerfish   | 3.552         |
| <b>Total biological assets</b>   | <b>53.052</b> |
| <b>31 December 2022</b>  |               |
| Fair value adjustment on biological assets   | 15.237        |
| Cost on stock for fish in sea  | 49.579        |
| Cost on stock for freshwater and cleanerfish   | 3.555         |
| <b>Total biological assets</b>   | <b>68.371</b> |

## Note 5 Financial Items

| (EUR '000)   | Q4 2023       | Q4 2022       | 2023           | 2022          |
|--|---------------|---------------|----------------|---------------|
| Interest expenses                                  | -2.876        | -2.342        | -9.528         | -3.920        |
| Interest expenses leasing (IFRS 16)                | -4            | -5            | -15            | -19           |
| <b>Net interest expenses</b>                       | <b>-2.879</b> | <b>-2.347</b> | <b>-9.543</b>  | <b>-3.938</b> |
| Net currency effect on long term positions         | 3             | 108           | -2             | -2.886        |
| Net currency effects on short term positions       | 237           | 327           | -2.245         | -293          |
| Net currency effects on short term currency hedges |               | -37           |                | 263           |
| Currency effects on leasing (IFRS 16)              | 34            | -37           | -4             | -13           |
| <b>Net currency effects</b>                        | <b>273</b>    | <b>360</b>    | <b>-2.250</b>  | <b>-2.928</b> |
| Net other financial items                          | 300           | 969           | 243            | 955           |
| <b>Other financial items</b>                       | <b>300</b>    | <b>969</b>    | <b>243</b>     | <b>955</b>    |
| <b>Net financial items</b>                         | <b>-2.306</b> | <b>-1.018</b> | <b>-11.550</b> | <b>-5.912</b> |

## Note 6 Share Capital

| (EUR '000)                         | No. of shares     | Share capital | Other paid in capital |
|------------------------------------|-------------------|---------------|-----------------------|
| <b>Share capital</b>               |                   |               |                       |
| Issued at the beginning of 2023    | 31.876.653        | 3.032         | 94.055                |
| Changes during the period          | 0                 | 0             | 0                     |
| <b>Issued at the end of period</b> | <b>31.876.653</b> | <b>3.032</b>  | <b>94.055</b>         |



## Note 7 Shareholders

### Major shareholders as of 31.12.2023:

| Name of shareholder                      | No. of shares     | %              |
|--|-------------------|----------------|
| Mowi ASA                                 | 16.346.824        | 51,28%         |
| Sildarvinnslan hf.**                     | 10.899.684        | 34,19%         |
| J.P. Morgan SE **                        | 1.999.680         | 6,27%          |
| Landsbankinn hf.                         | 475.724           | 1,49%          |
| Íslandsbanki hf.                         | 298.616           | 0,94%          |
| KVERVA FINANS AS                         | 223.776           | 0,70%          |
| CLEARSTREAM BANKING S.A.                 | 214.557           | 0,67%          |
| VERDIPAPIRFONDET EIK SPAR                | 167.406           | 0,53%          |
| MP PENSJON PK                            | 165.000           | 0,52%          |
| PACTUM AS                                | 152.701           | 0,48%          |
| State Street Bank and Trust Comp         | 149.995           | 0,47%          |
| VERDIPAPIRFONDET EIK NORGE               | 121.659           | 0,38%          |
| PARETO AKSJER NORGE VERDIPAPIRFOND       | 104.328           | 0,33%          |
| ROTH                                     | 80.000            | 0,25%          |
| RAMSFJELL AS                             | 40.849            | 0,13%          |
| VERDIPAPIRFONDET EIK ALPHA               | 33.705            | 0,11%          |
| Euroclear Bank S.A./N.V.                 | 33.000            | 0,10%          |
| Saxo Bank A/S                            | 32.822            | 0,10%          |
| DNB Luxembourg S.A.                      | 25.231            | 0,08%          |
| SKEIE ALPHA INVEST AS                    | 21.473            | 0,07%          |
| VERDIPAPIRFONDET EIK BALANSERT           | 18.432            | 0,06%          |
| <b>Total 20 largest shareholders</b>     | <b>31.605.462</b> | <b>99,15%</b>  |
| Total other                              | 271.191           | 0,85%          |
| <b>Total number of shares 31.12.2023</b> | <b>31.876.653</b> | <b>100,00%</b> |

20 largest shareholders list includes nominee accounts that are composed of multiple individual shareholders.

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

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

## Note 8 Share Price Development

Share price development at Euronext Growth (ticker AFISH)



### Forward looking statements

This quarterly report includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology. These forward-looking statements are not historic facts. The forward-looking statements are not guarantees of future performance. The Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements. The Company cannot guarantee that the intentions, beliefs, or current expectations upon which its forward-looking statements are based will occur. By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties, and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this report.



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## Report

