

TRANSFORMING THE FUTURE OF NORTH ATLANTIC COD

IT'S A REAL GAME CHANGER

SEASON DEPENDENCY IS NO LONGER AN ISSUE...

WE'VE RIPPED UP THE RULE BOOK AND FOR THE FIRST TIME YOU CAN BENEFIT FROM:



01 |

A guaranteed supply of top-quality North Atlantic Cod all year round

02 |

Available in fixed volumes and delivered within 48 hours for unparalleled freshness

03 |

At stable prices – contracts at fixed prices for longer periods

04 |

9% higher fillet yield on farmed compared to wild-caught Cod

05 |

With the added peace of mind that it's sustainable on an entire new level



CO2 FOOTPRINT

Sustainable practices are key for providing food to an ever-growing population. Since aquaculture has a very low carbon footprint it's a great eco-friendly protein choice.



THE FUTURE

Only 2% of the world's food source derives from our ocean, by investing in Cod farming we can protect our ocean and ensure the planet has enough food.



HEALTH

Cod is a brilliant healthy addition to the diet due to its incredibly lean and protein rich nature. In fact 96% of the calories in Cod are from the protein content.



ANIMAL WELFARE

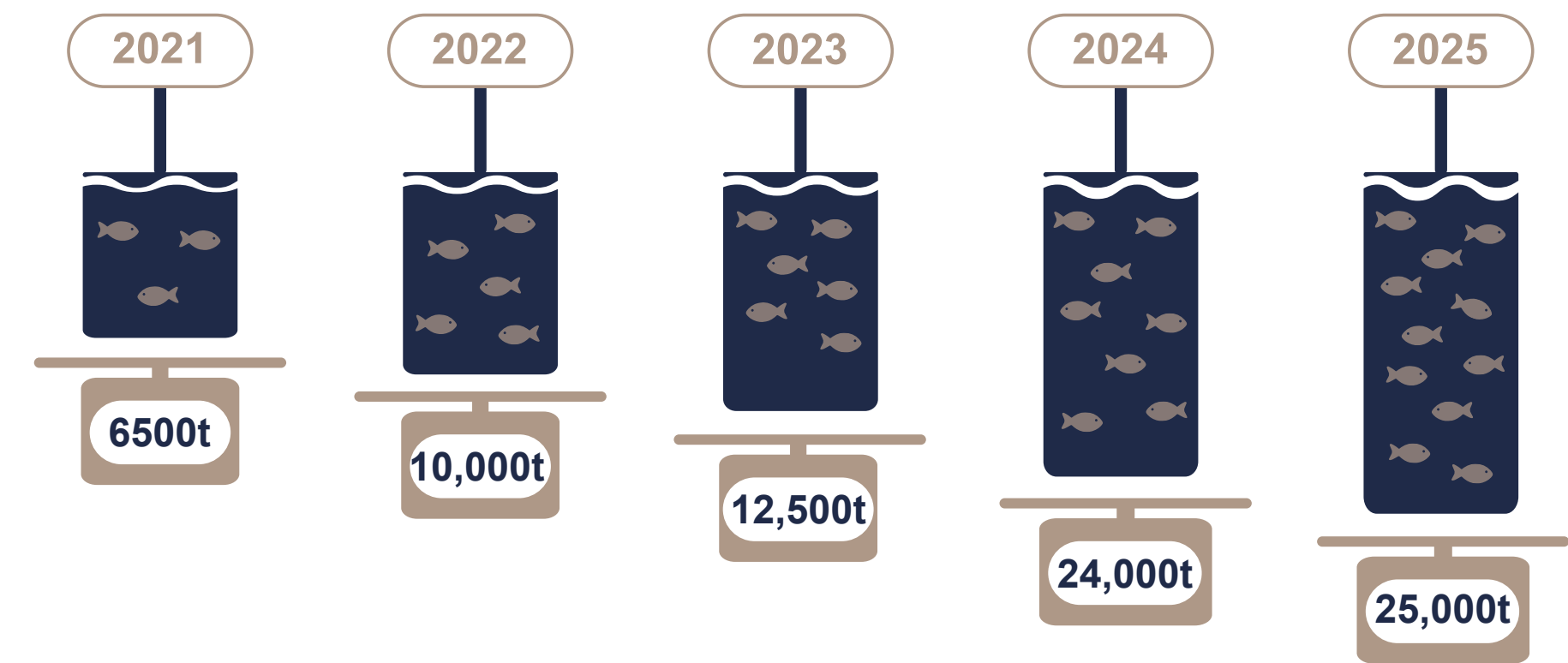
The welfare of our fish is of uppermost importance. We take considerable pride in looking after our Cod, keeping the highest standards possible to ensure a healthy and happy Cod.

PIONEERING NORWEGIAN COD FARM

A WINDOW OF OPPORTUNITY



HARVEST VOLUMES



NATURAL COD

As the first company we are able to farm North Atlantic Cod viably on a commercial scale - through natural and sustainable Cod farming techniques

AVAILABLE 2021

Our first Cod will be available in Q2 2021 and by 2025 we will be harvesting over to 25,000 tons

STEADY SUPPLY

Initial surveys has indicated strong demand for a steady supply of high quality Atlantic Cod



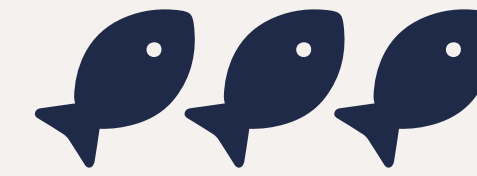
WE BELIEVE FARMED ATLANTIC COD CAN SIGNIFICANTLY HELP MAXIMIZE SALES OF FRESH COD

THE OPPORTUNITY IS HUGE

THE COMMERCIAL OPPORTUNITY

55%

55% of consumers would like to eat more seafood



Consumers want really fresh fish from their local counter

12%

Consumption has increased by 12% in the in last year, contrasting with a fall in red meat sales

70%

70% of seafood consumers think 'sustainability is important'



Over a third of them believe it's the retailers' responsibility to source sustainable seafood

36%

36% shoppers actively buy sustainable seafood



GROWING MARKETS

As an example, the UK seafood market alone was worth a total of circa £8.7bn in 2019 and growing:

UK retail in home: **£3.85bn** (+0.6%)

Out of home: **£4.82bn** (+3.4%)

Source: Seafish

Cod is by far the most popular white fish in Britain and 9/10 of Cod are imported.

Source: The Fish Society



IT'S A REAL GAME CHANGER

THE TIME FOR COD FARMING IS NOW!



STABLE DELIVERY

With growing consumer demand you want year-round, stable deliveries of fresh, sustainable fish.



BUY WITH CONFIDENCE

So you can buy with confidence, knowing that your customers will be delighted and you're meeting their expectations of quality & sustainability.



MEETING DEMAND

We can help meet that demand with high quality farmed fish produced to a large scale, allowing you to fill the gap between supply and demand.

ABOUT OUR SITES

FROM THE COLD CLEAR WATERS OF THE NORWEGIAN FJORDS

We supply North Atlantic Cod grown in prime fish farming conditions in the same environment as the wild-caught Cod.

The only difference is that we are able to harvest and process our Cod within hours, to keep it completely fresh.

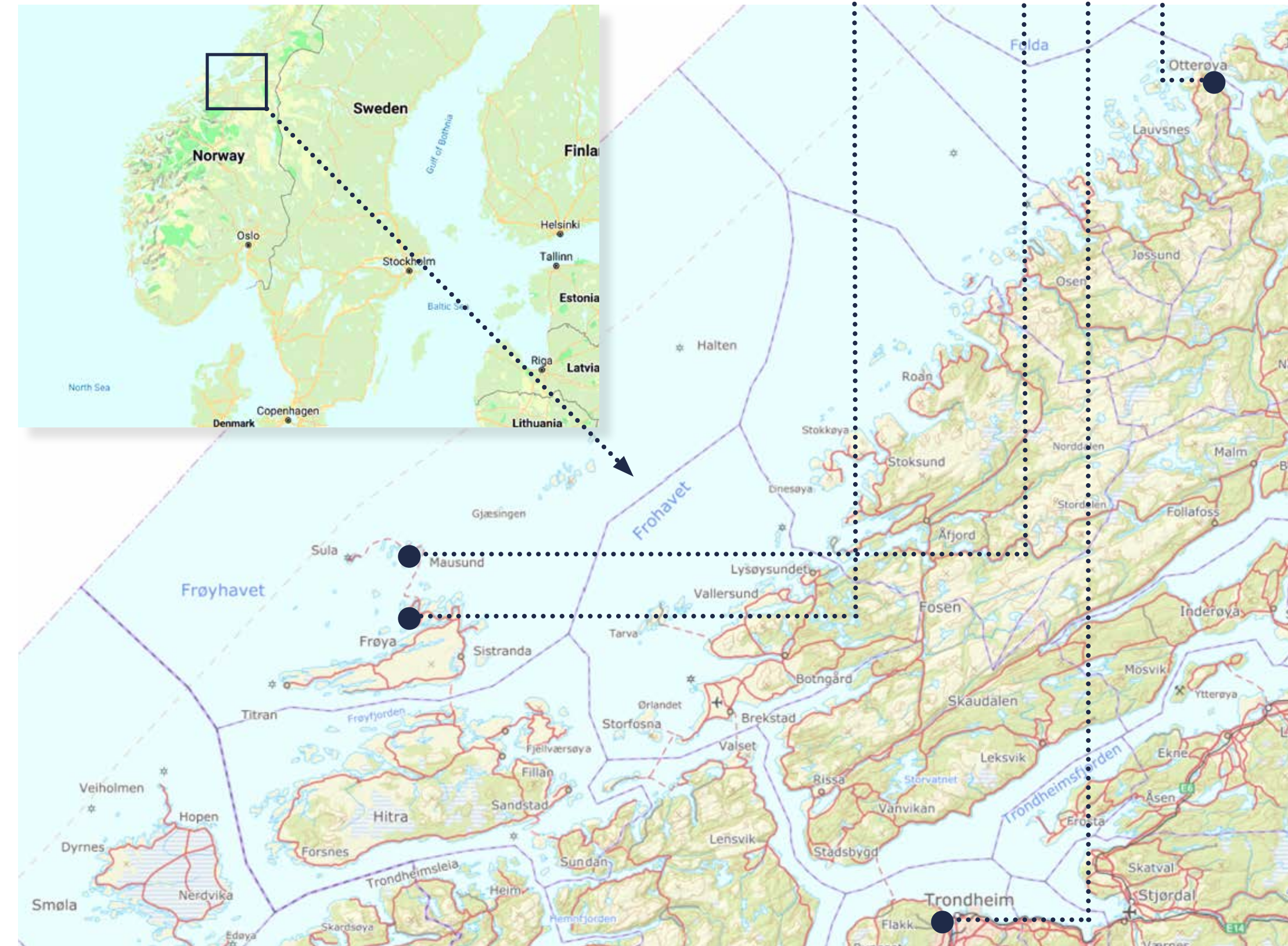


JOINT OPERATIONS WITH NAMDAL SETTEFISK...

HEADQUARTERS ...

SKOGSØYA & PÅLSKJÄRA FARMS ...

JAMNUNGEN FARMS ...



Our three locations are located to have optimal conditions for Cod to thrive:

- 01** | Excellent average water temperatures
- 02** | Good current and water flow conditions
- 03** | Ideal depth

HOW WE FARM

A NATURAL PROCESS FROM EGG TO FISH



NORCOD QUALITY

HIGH QUALITY COD

Our farmed Cod have been optimised through natural selection from each generation - meaning that the advantages of our Cod have been generated 100% naturally.



6% smaller head on farmed

8% higher headed & gutted yield on farmed

The texture of the farmed Cod is even firmer and has a great clean and slightly sweet taste

Minimal skin and meat damage on the farmed

FEEDBACK FROM THE PILOT BATCH

The farmed Cod on the left is very white when cooked and has firmer meat compared to its wild-caught counterpart.



✓ Farmed Cod is a white and even looking fish. The skin is clean and without bruises

✓ The meat when fresh was very firm and had a sweet taste

✓ The yield from whole round to fillet was 9% higher on the farmed Cod vs the wild-caught*

PROCESS

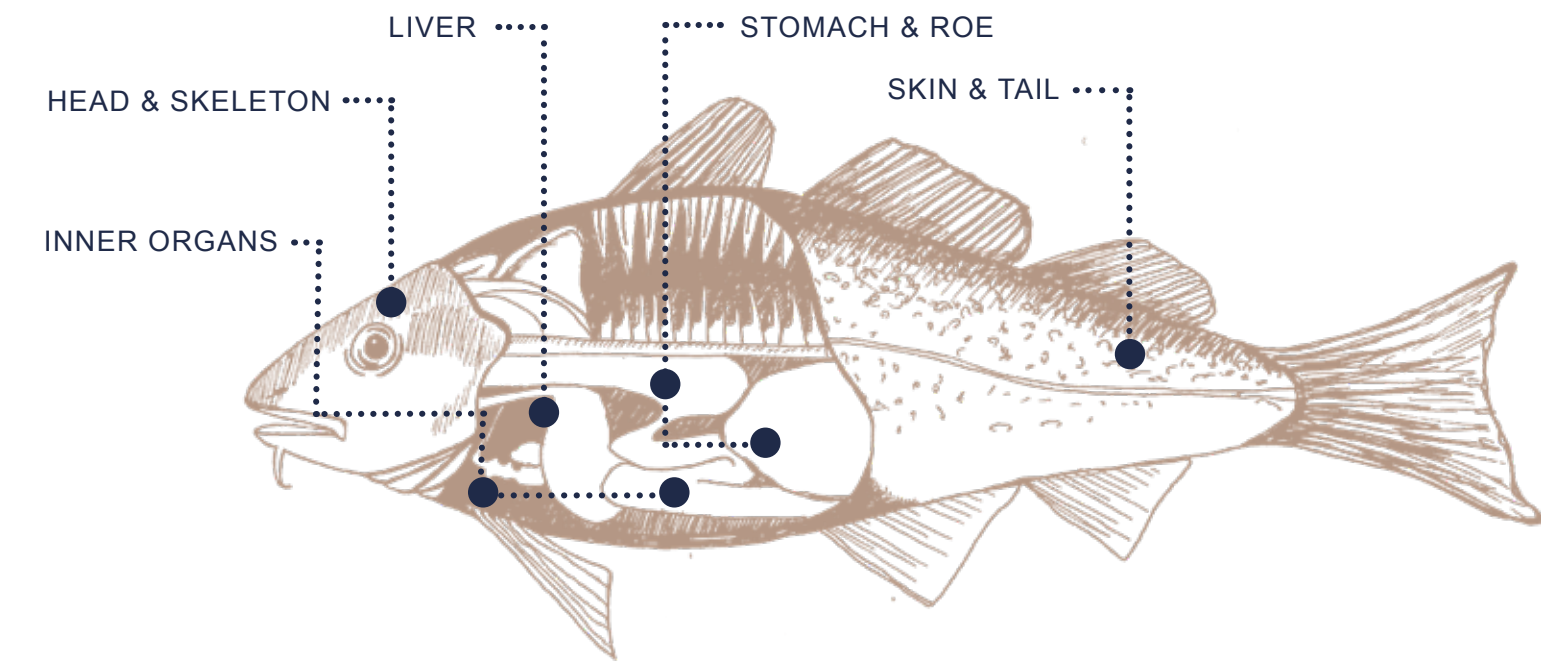
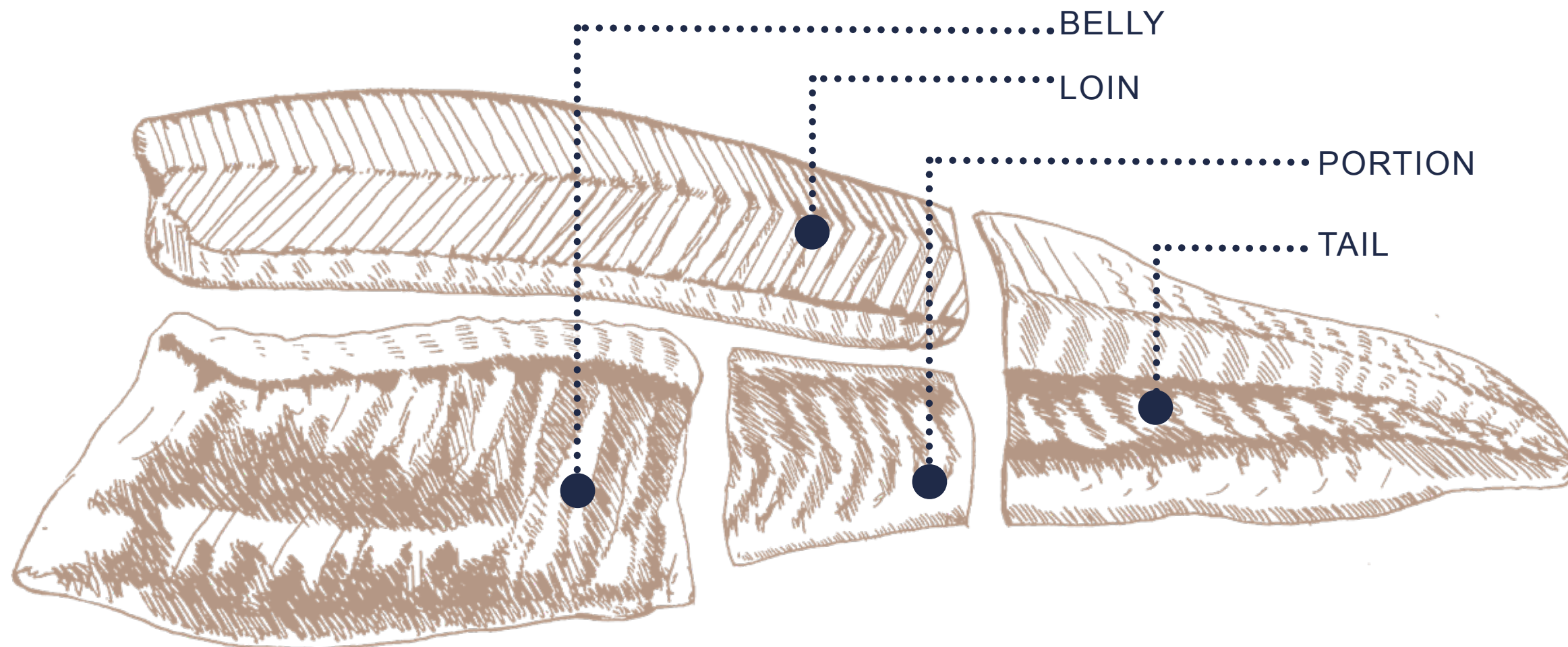
WE WILL PROCESS THE FOLLOWING CUTS



Through our partnership with Sirena Group, we are able to coordinate the production and marketing efforts from day one.

This enables us to tailor our production to meet the needs of the customers and markets to deliver exactly the desired cuts.

- Whole fish will be delivered as HOG & H&G in styro foam boxes or wooden crates.
- Further processed goods can be delivered according to specific requests.



98% OF THE COD IS TO BE USED FOR HUMAN CONSUMPTION



HEAD & SKELETON

Bones & head are suited for drying or can be used for natural fish stock or used as collagen

LIVER

Canned products, smoked liver and liver paté can be made from Cod liver

SKIN & TAIL

Cod tail and skin can be transformed to collagen

ROE & STOMACH

Often sold as simply roe and stomach

INNER ORGANS

Cosmetics or medical products can be made from enzymes from inner organs

DISTRIBUTIONS

SALES & DISTRIBUTION BY SIRENA GROUP



SIRENA GROUP IN BRIEF

Deals solely in sustainable seafood

One of the world's largest suppliers of North Atlantic seafood

35 years' of experience

An international brand known for marketing the most exclusive seafood

GROUP COMPANIES



GLOBAL SUPPLY

COD MARKET APPROACH



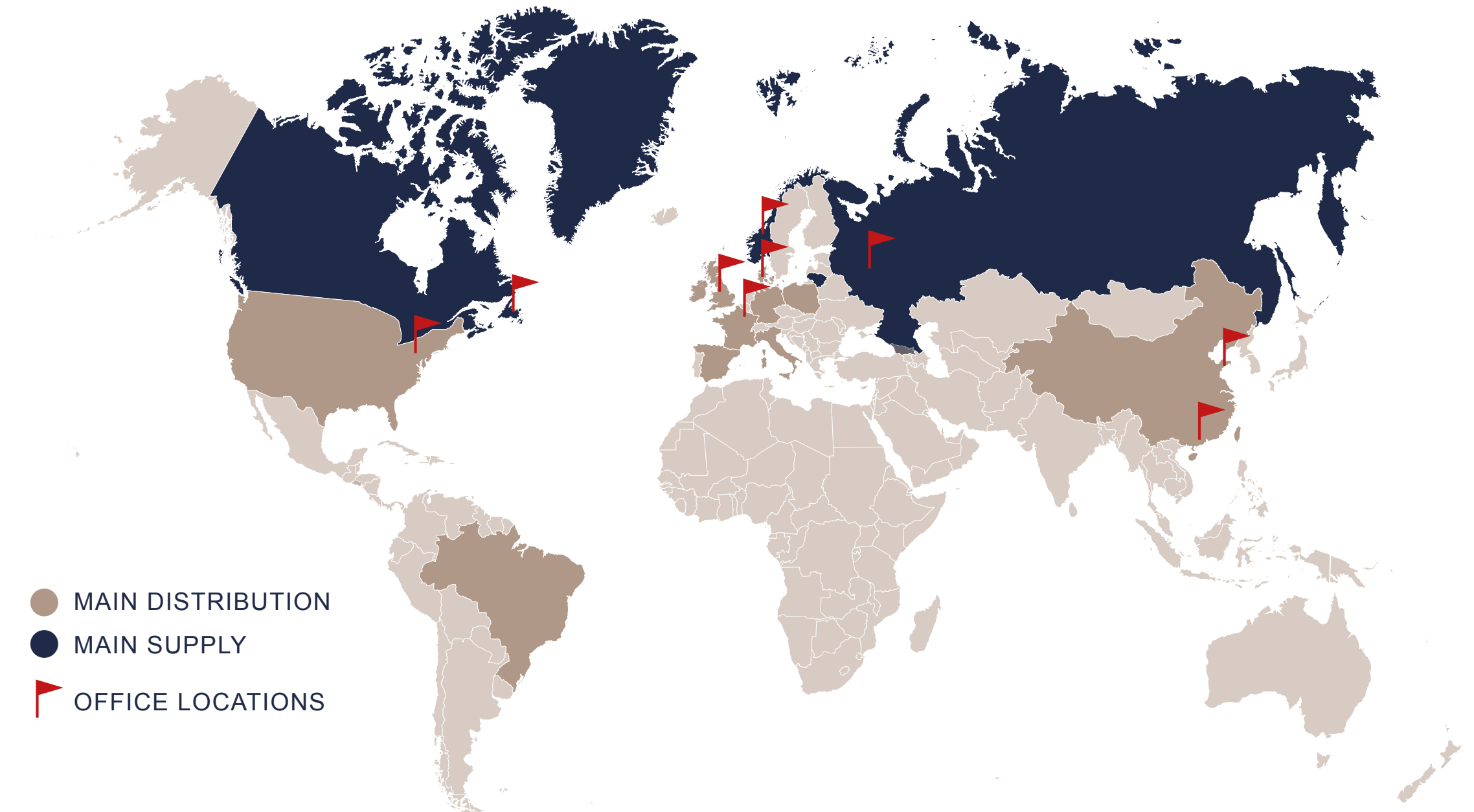
Customization to ensure optimal solutions for customers



Long term and trusted partnerships



Professional logistic department to ensure consistent and optimal delivery



DELIVERY & FRESHNESS

DELIVERED IN 48-72 HOURS

Norcod has a logistical setup that enables the delivery of our Cod to European customers in northern, eastern and western Europe within 2 days from it leaving the water.

Customers in southern Europe will be able to receive it within 3-4 days. This will ensure that the Cod is much fresher upon arrival than what is currently possible in most instances.



- DELIVERY WITHIN 48 HOURS
- DELIVERY WITHIN 72 HOURS
- ▢ NORCOD HEADQUARTERS



FOOD SECURITY FOR CUSTOMERS AND CONSUMERS

The real benefits of Cod Farming allows Norcod to provide stable production, alongside consistent delivery options. This is something which can only be achieved from farmed Cod.

Consumers are looking for food security and comfort in knowing their food has been safely produced. Norcod is able to offer a fully transparent and ethical production.

OUR RESPONSIBILITY

SUSTAINABILITY

OUR PRODUCTION HAS A VERY LOW ENVIRONMENTAL IMPACT

- ✓ No antibiotics are used
- ✓ Our feed has high marine content
- ✓ All feed ingredients are sustainable.
- ✓ We have a fish utilization up to 98%
- ✓ We have hybrid vessels that use electricity instead of diesel.
- ✓ The Cod, feed and waste has minimal contamination and impact on its local environment



FARMED COD MEETS 5 OF THE UN'S 17 SUSTAINABLE DEVELOPMENT GOALS (SDGS)



ZERO HUNGER

Cod farming is an incredibly sustainable production method — limited impact on scarce resources of the planet.

Successful Cod farming can be scaled up — to supply an increasing body of people.



GOOD HEALTH & WELL BEING

Cod as a food source has numerous health benefits.

Cod is a fantastic source of high quality protein containing every amino acid and is easily digestible.

Lean fish e.g. Cod, has among the lowest quantity of persistent organic pollutant.



RESPONSIBLE CONSUMPTION

Cod from the Norwegian- and Barents seas is rated as “green fish — eat with a good conscience” by WWF’s seafood guide2.

With a FCR of 1.1, farmed Cod is among the most efficient food sources in terms of required input factors.



LIFE BELOW WATER

Sustainably produced.

Offering an alternative to wild caught seafood.



PARTNERSHIPS FOR GOALS

Norcod is precisely a cooperation between several industries / companies and countries (Havland, Mørkvedbugten, Ecomarine, Norcod, and Sirena Group)

OUR FEED

BALANCING FISH HEALTH & WELFARE

To meet the specific nutritional requirement of farmed Atlantic Cod whilst balancing fish health and welfare with operational performance in the most sustainable way possible, the feeds contain high levels

of highly digestible marine proteins and lipids. This ensures well-balanced growth and fish welfare, using raw materials which are natural and easily digested by the fish.



INGREDIENTS

- **Protein:** 48-56% - thereof marine origin: 80-90%
- **Fat:** 18-22% - thereof marine origin: 100%
- **Raw materials** of marine origin (% of dry matter): 65-70% thereof sustainably fished: 100%

To ensure sustainability, raw materials are sourced exclusively from well-documented sources. Marine raw materials are sourced from ICES regulated fisheries, ensuring avoidance of overfishing and strains on wild fish stocks. Wild-captured fish used to produce fishmeal

and fish oil are not classified as endangered species and come from healthy fish stocks. Certifications ensuring sustainability are e.g. MSC/ ISEAL or IFFO-RS. All soy-based raw materials are from certified non-GMO farms in Europe.

WILD-CAUGHT VS FARMED

FARMED COD NUTRITIONAL FACTS

Cod is a great source of protein, omega-3, vitamin A, vitamin B12, selenium and iodine. Making it a healthy and delicious choice due to its lean flaky white meat and light flavour. It is recommended to eat fish 2-3 times per week.



✓ **HIGHER OMEGA-3**
Omega-3 can speed up blood circulation, increase concentration and even put you in a better mood. A portion of Cod can cover your entire daily intake.

✓ **HIGHER PROTEIN**
Cod is an excellent source of protein providing all essential amino acids the human body needs.

✓ **LOWER WATER**
Less water means less shrinking when cooked, giving the customer a better consumption experience.

✓ **LOWER SALT**
Salt raises blood pressure which can put great strain on the heart, arteries, kidneys and brain.

| | Norcod Farmed Cod Fillets Skinless Boneless Analytical Results | UK Retailer Wild-Caught Atlantic Cod Fillets Skinless Boneless Analytical Results |
|----------------------------------|--|--|
| Energy Kcal | 75 | 56 |
| Energy KJ | 315 | 239 |
| Fat | 0.56 | <0.2 |
| <i>Of Which Saturates</i> | 0.13 | <0.1 |
| <i>Of Which Mono Unsaturated</i> | 0.09 | <0.1 |
| <i>Of Which Poly Unsaturated</i> | 0.30 | <0.2 |
| Fatty Acids:Omega 3 | 0.25 | <0.1 |
| Carbohydrates | 0.0 | 0.0 |
| <i>Of Which Sugars</i> | 0.0 | 0.0 |
| Fibre | 0.0 | 0.0 |
| Protein | 17.3 | 13.6 |
| Water | 81.8 | 85.6 |
| Salt | 0.28 | 0.75 |
| Sodium | 0.11 | 0.30 |

Source: Eurofins

Q&A

TYPICALLY ASKED QUESTIONS

What is the difference between wild-caught and farmed Cod?

Farmed cod is now on the sixth generation, and the breeding program has resulted in a smaller head and larger yield than for the wild cod. In addition farmed cod does not put pressure on the wild population.

What is in the Cod feed?

The Cod feed is based on high quality feed with a high marine based content. All the feed is from sustainable produce.

Is farmed Cod sustainable?

Yes! Farmed Cod is highly sustainable with a feed ratio of 1.1 and a very low environmental footprint.

Is farmed Cod natural?

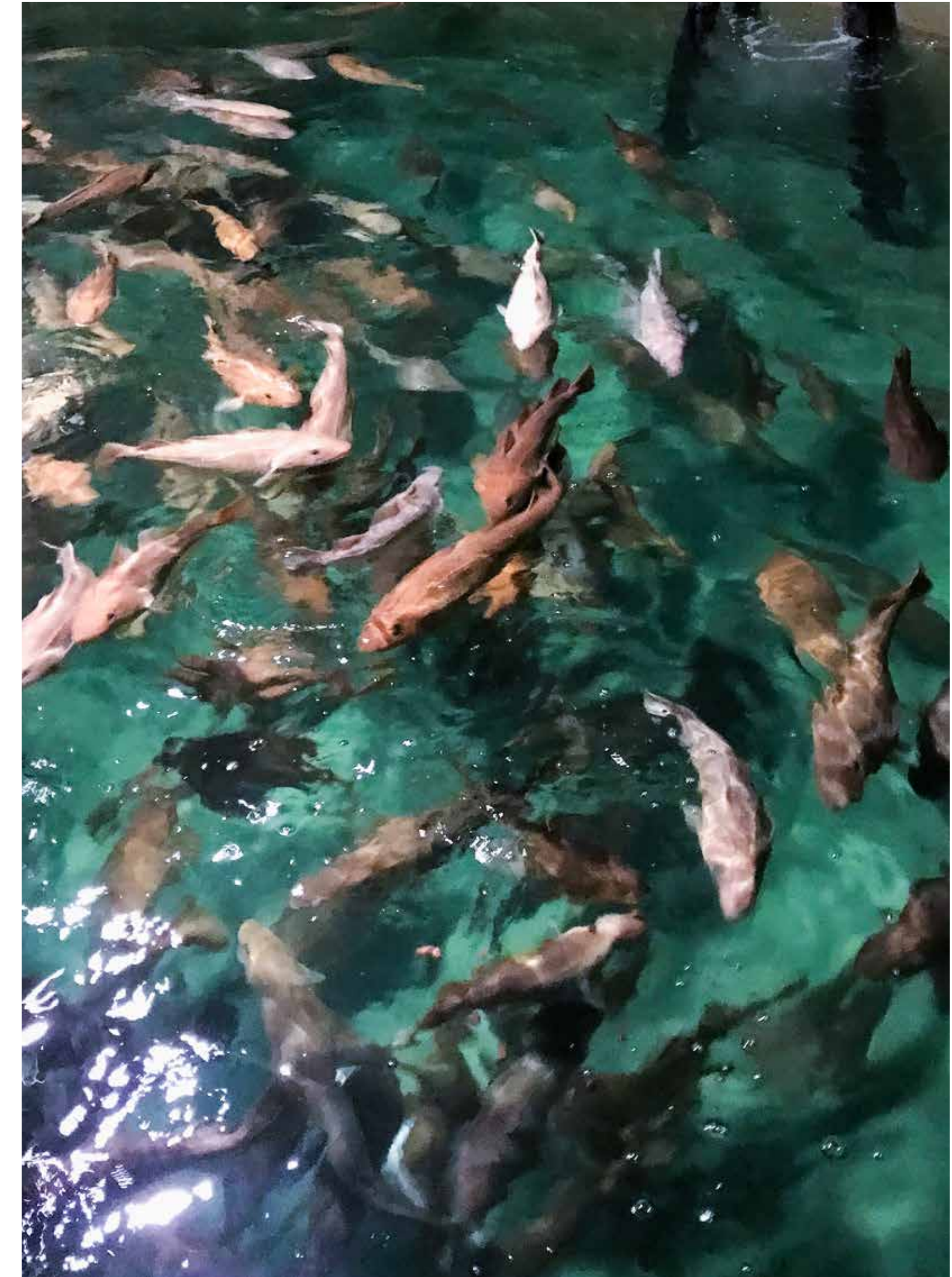
Yes farmed Cod is completely natural without any GMO's, furthermore; the Cod lives in its natural habitat.

Is farmed Cod healthy?

Yes farmed Cod is very healthy and lives its life in clean northern Norwegian waters. It is a fish full of beneficial nutrients.

How is farmed Cod best consumed?

Farmed Cod is a great tasting fish and versatile fish that can be grilled, baked, cooked, fried, cured, salted, and much more. It's a fish that works just as well in fine dining restaurants or for simple home cooking rustic recipes.





SUSTAINABLE FARMING

CERTIFICATIONS

Norcod is working to become certified to the highest standard.

GLOBAL G.A.P

Norcod has received green light from Global G.A.P to become certified

Visit Website: https://www.globalgap.org/uk_en/

ASC

ASC certification is pending full cycle production

Visit Website: <https://www.asc-aqua.org/>

ORGANIC

Working towards having part of the production Organic certified

Visit Website: <https://www.bioagricert.org/en/>

SALES ENQUIRIES

GET IN TOUCH



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