



ode

Building the fresh cod category





Leading the Cod Revolution

Unrivalled platform



Largest cod farmer globally with over **250** highly skilled employees and 40k tons production capacity

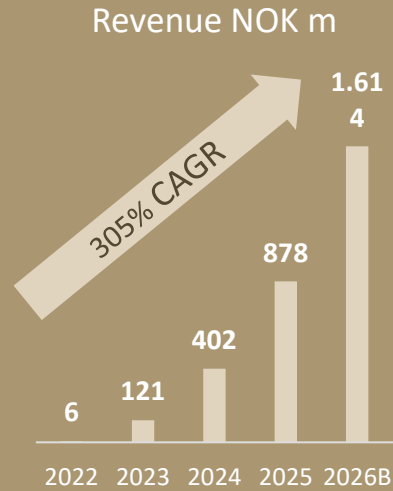


Fully integrated value chain – from roe to finished product, enabling full control and traceability of product



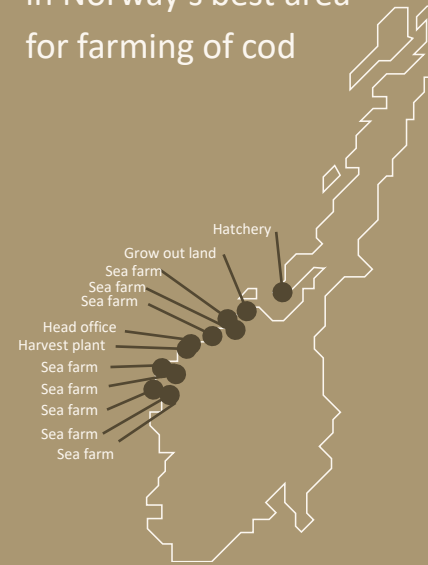
Unique track record of year-round supply of fresh cod of sashimi-grade quality

One of Europe's fastest growing companies



Optimal conditions

14 locations ideally placed in Norway's best area for farming of cod



Long term perspective and highly scalable



Founded in 2020 with a vision to revolutionize the whitefish category.



Owned and operated by the founders in close collaboration with Belgian De Clercq family



Innovative approach to aquaculture combined with strong capital base and heritage of building sustainable businesses provides ideal platform for long term growth

Hatchery



Grow-out



Farming



Harvesting & Processing



HQ & Sales



Production cycle of 3 years

Cod is nurtured and raised in its natural environment

9-12 months

16-18 months

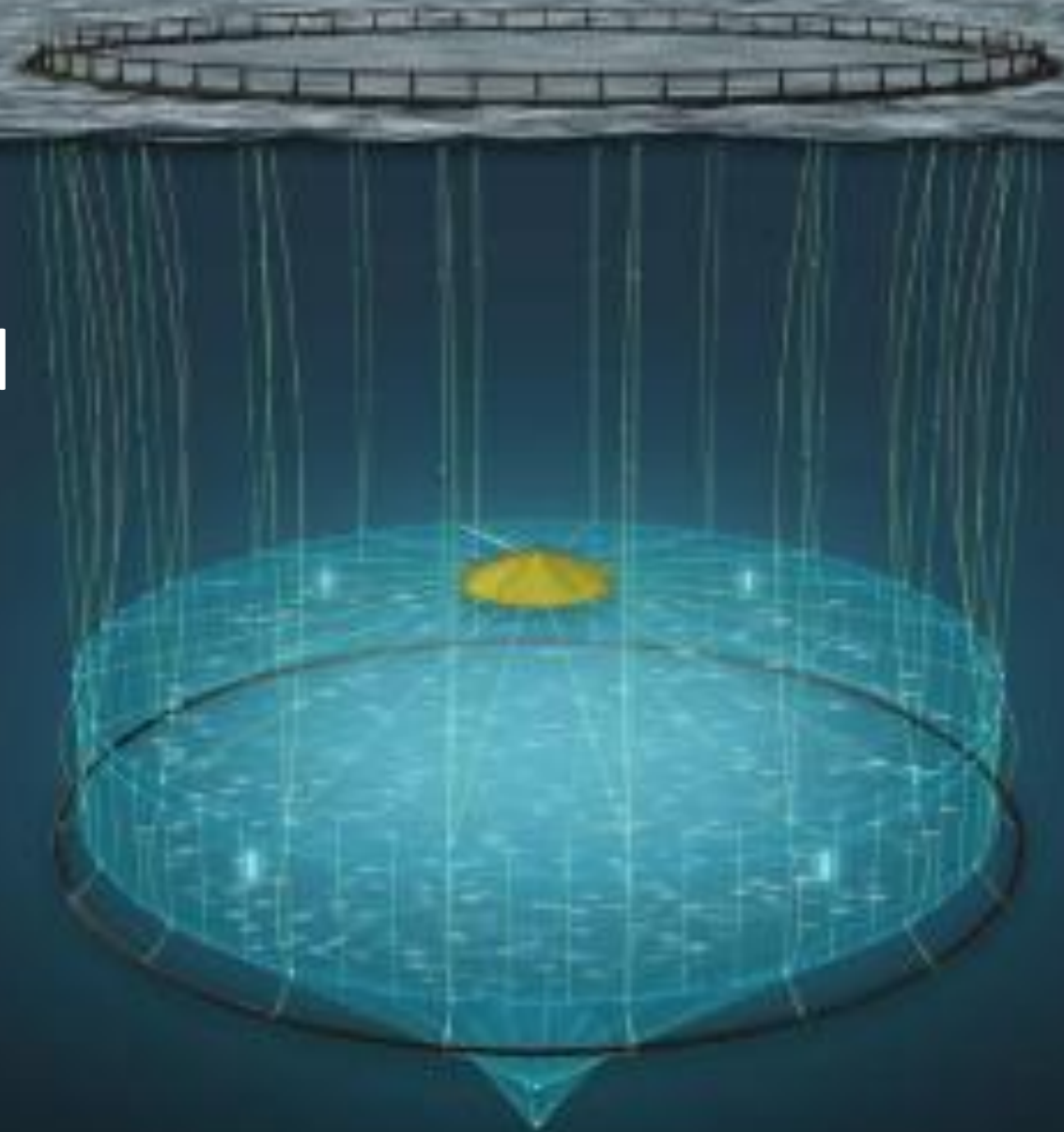
1 day

1-3 days



Ode is pioneering Deep Sea Farming of Cod

- Natural habitat of Atlantic Cod
- Optimal fish welfare and performance – stable and ideal water temperature
- Increased biosecurity – lower pathogen intensity further down in water column
- Improved maturation control due to less daylight deeper in the ocean
- Improved production planning through less variation in biological performance



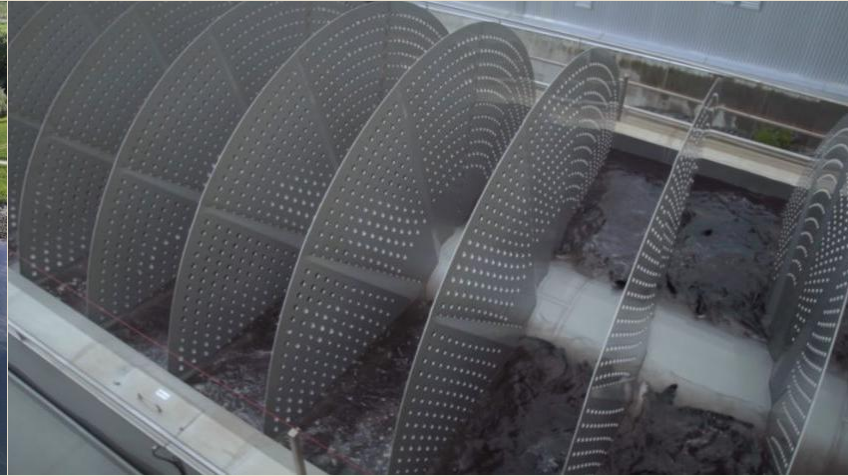
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Modern aquaculture

Fully electrified with renewable energy sources



Unique quality & superior freshness



Waiting cage

- Improved fish welfare
- Lower stress → better quality
- More flexibility
- Increased capacity
- Accurate harvesting

Live cooling

- Enable superior pre-rigor filet quality
- Stable cooling chain
- Increased harvesting capacity
- Optimal fish welfare
- Lower stress before stunning
- Higher quality & efficient by-product packing (e.g. liver)

Pre-rigor filleting

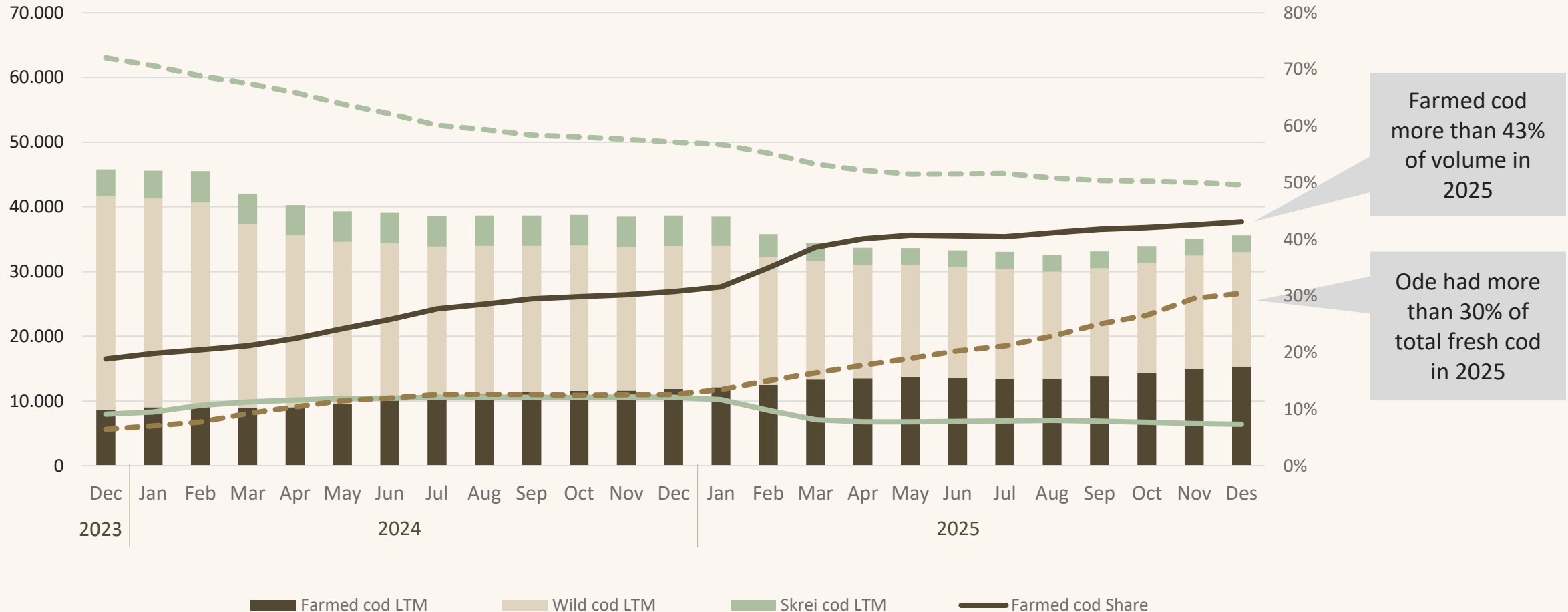
- Unique pre-rigor quality – superior freshness
- Longer shelf-life → faster market access
- Reduced logistics and packaging cost
- Increased utilization of by-products
- Higher yield & precise processing volume
- Access to new markets (e.g. air freight)
- Expanded VAP offerings



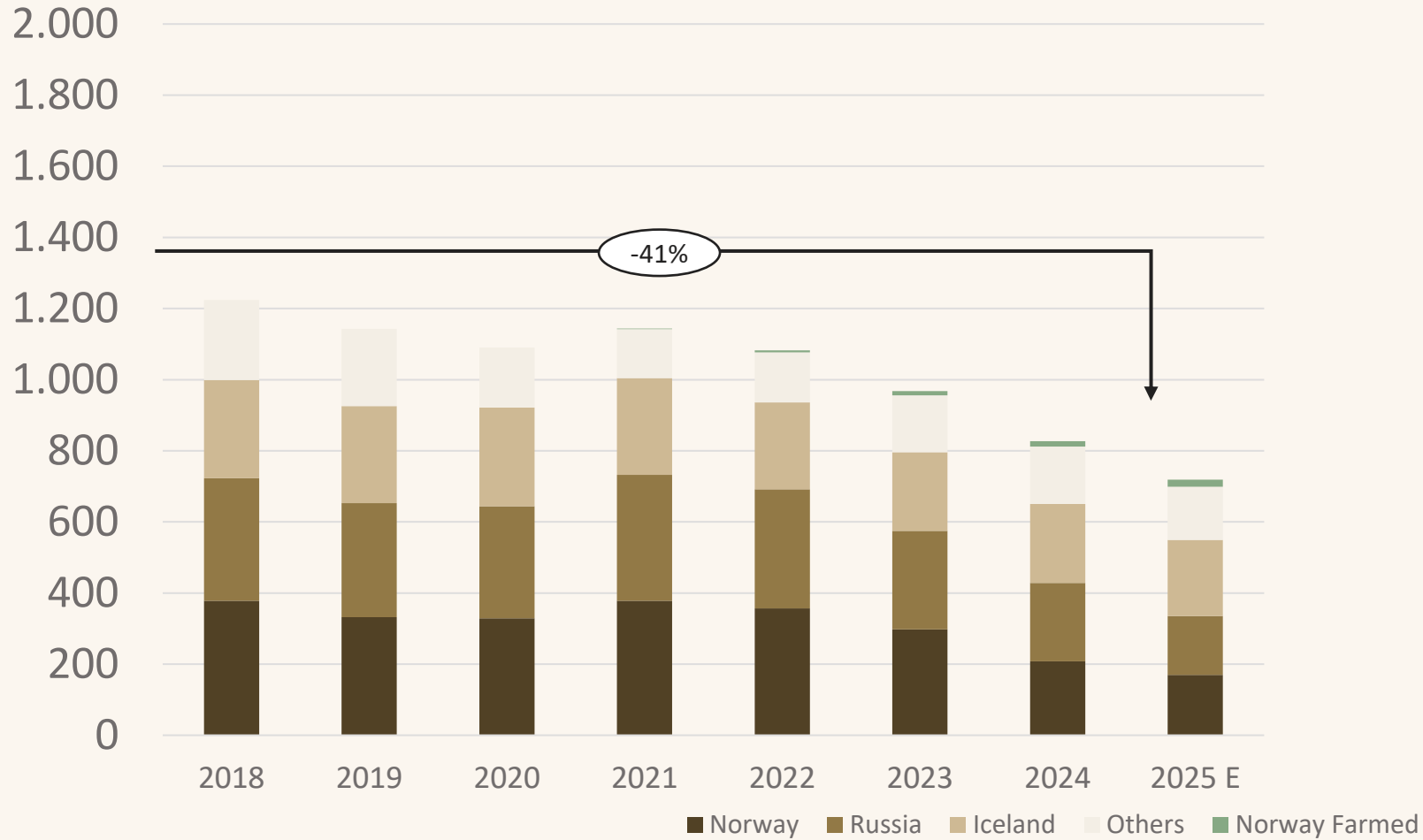
Ode had more than 30% of all fresh cod exported from Norway in 2025 and was more than 4 times larger than all Skrei combined

Export volume, whole fish (tonn)

Share of volume LTM

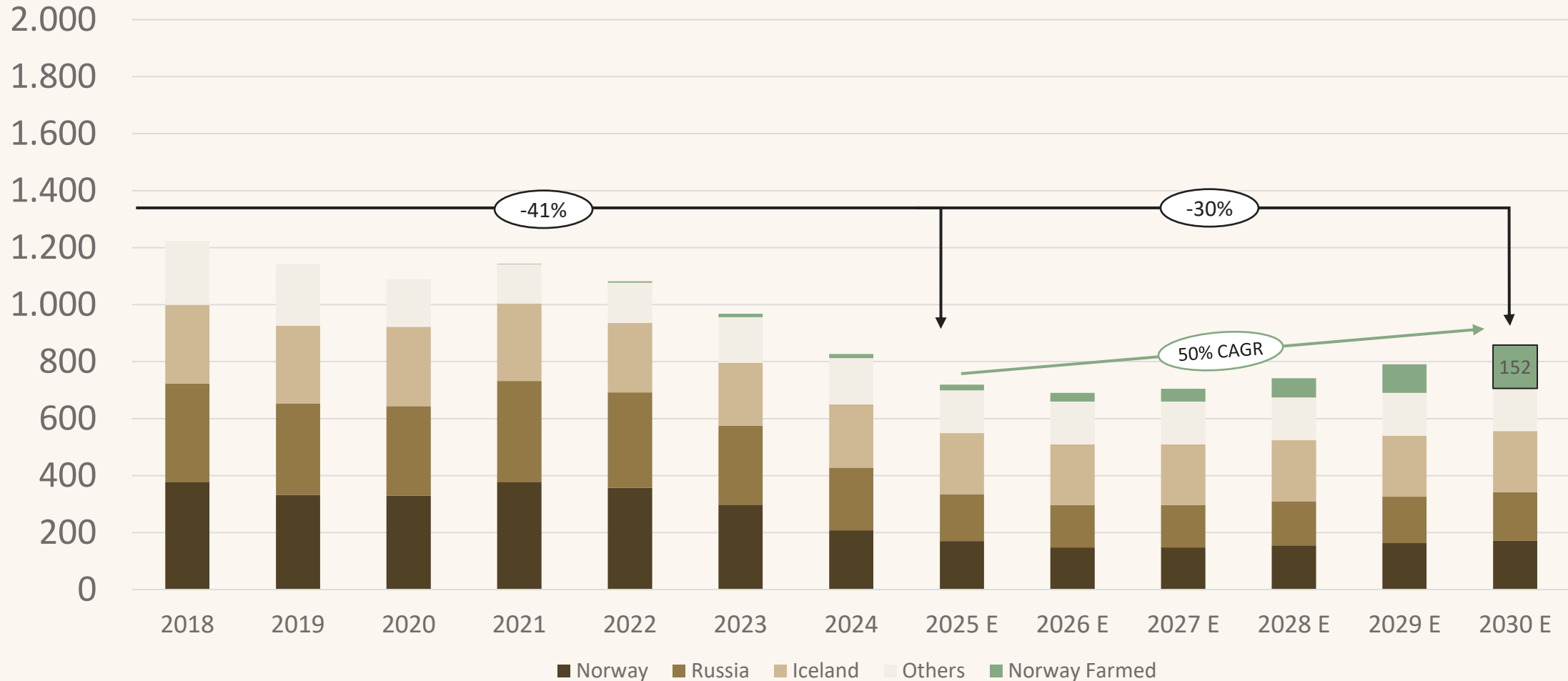


ode Cod market has been in decline last decade due to collapsing wild stocks and falling quotas...



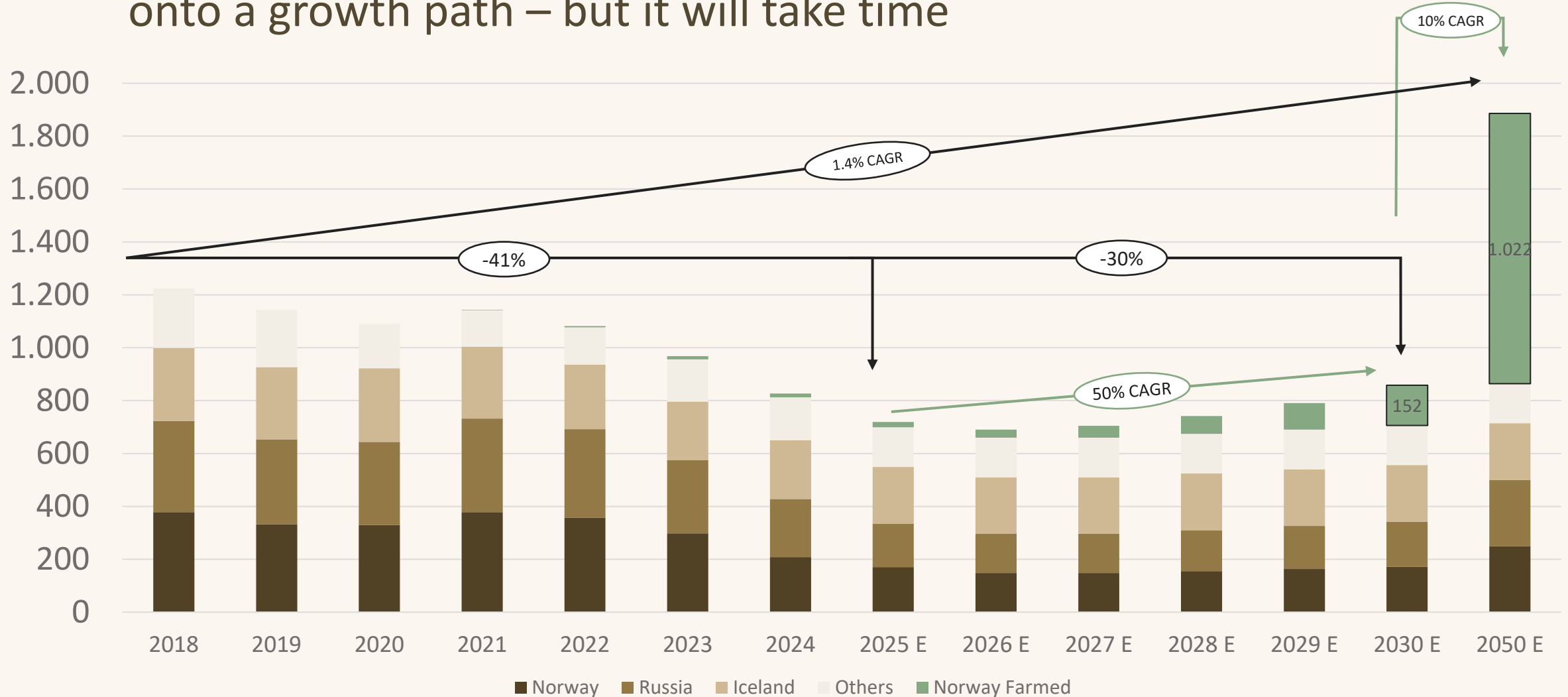


Cod market has been in decline last decade due to collapsing wild stocks and falling quotas – the emergence of farmed cod will lead the industry onto a growth path...

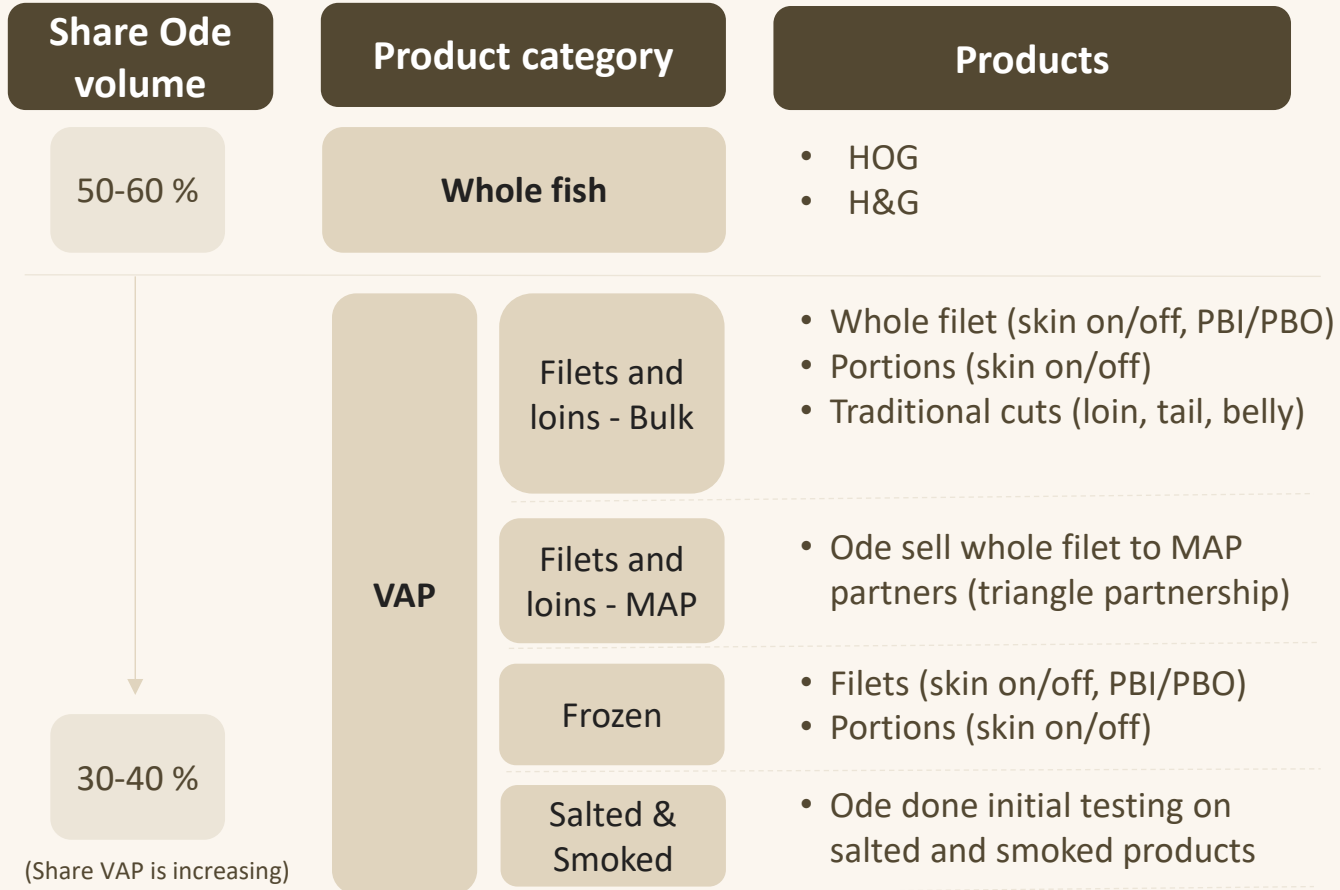




Cod market has been in decline last decade due to collapsing wild stocks and falling quotas – the emergence of farmed cod will lead the industry onto a growth path – but it will take time



Product map



Market segments

Our markets: Europe, North-America & Asia

Retail

- Majority of our volume sold through retail
- Consistent size and quality
- Year-round availability
→ Predictable

HoReCa

- Increasing interest
- Customers value consistency and reliable supply
- Suitable for menu planning and premium dishes

Raw/premium segment

- We have actively developed this segment
- Consistent texture and quality suitable for raw consumption
- Clear differentiation vs. wild cod

Unlocking new Opportunities

- Year-round cod supply → fresh products on shelves every day
- Building Farmed cod as separate segment in line with Line cod and Trawler cod
- Introducing farmed cod into traditional products like Baccalà
- Develop high-value VAP products
 - Ready to eat: sushi, ceviche, cubes etc.
 - Fresh, easy to cook solutions
 - New packaging formats – skin pack etc.

Drive convenience → make cod the preferred choice

- Growing the consumer focus on food origin and transparency
 - Sustainable practices – No GMO, No Hormones and No Antibiotics
 - Responsible company – Global G.A.P., BRC, ASC (under development)



World Sushi Cup 2024

- Chef Vincent Broggi showcased Ode Cod in both categories of the WSC, Edomae (traditional Japanese) and creative session
- The panel of judges evaluated and scored all contributions based on look and taste
- Vincent won 1st place in all categories and became World Sushi Champion
- Chef Vincent loved working with the Ode Cod and is working closely with our sales and marketing team holding events across the world



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Thank you!

