



Annual Report 2025

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FINANCIAL CALENDAR

12.05.2026	Report Q1 2026
28.05.2026	Annual General Meeting
19.08.2026	Report Q2 2026
10.11.2026	Report Q3 2026

Please note that the dates might be subject to changes

GLOSSARY

AUSS	Austevoll Seafood ASA
Austral	Austral Group S.A.A.
BRBI	Br. Birkeland AS (Renamed to Bjånesøy Eiendom AS as of 9 February 2026)
CSRD	Corporate Sustainability Reporting Directive
ESRS	European Sustainability Reporting Standards
FC	FoodCorp Chile S.A.
Havfisk	Lerøy Havfisk AS
ICES	International Council for the Exploration of the Sea
IFRS	IFRS® Accounting Standards as adopted by the EU
IMARPE	Instituto del Mar del Perú
KFO	Kobbervik og Furuholmen Oppdrett AS
LNWS	Lerøy Norway Seafoods AS
LSG	Lerøy Seafood Group ASA
Pelagia	Pelagia Holding AS
SOPF	Statement of financial position
SPRFMO	South Pacific Regional Fisheries Management Organization
TCFD	Task Force on Climate-related Financial Disclosures

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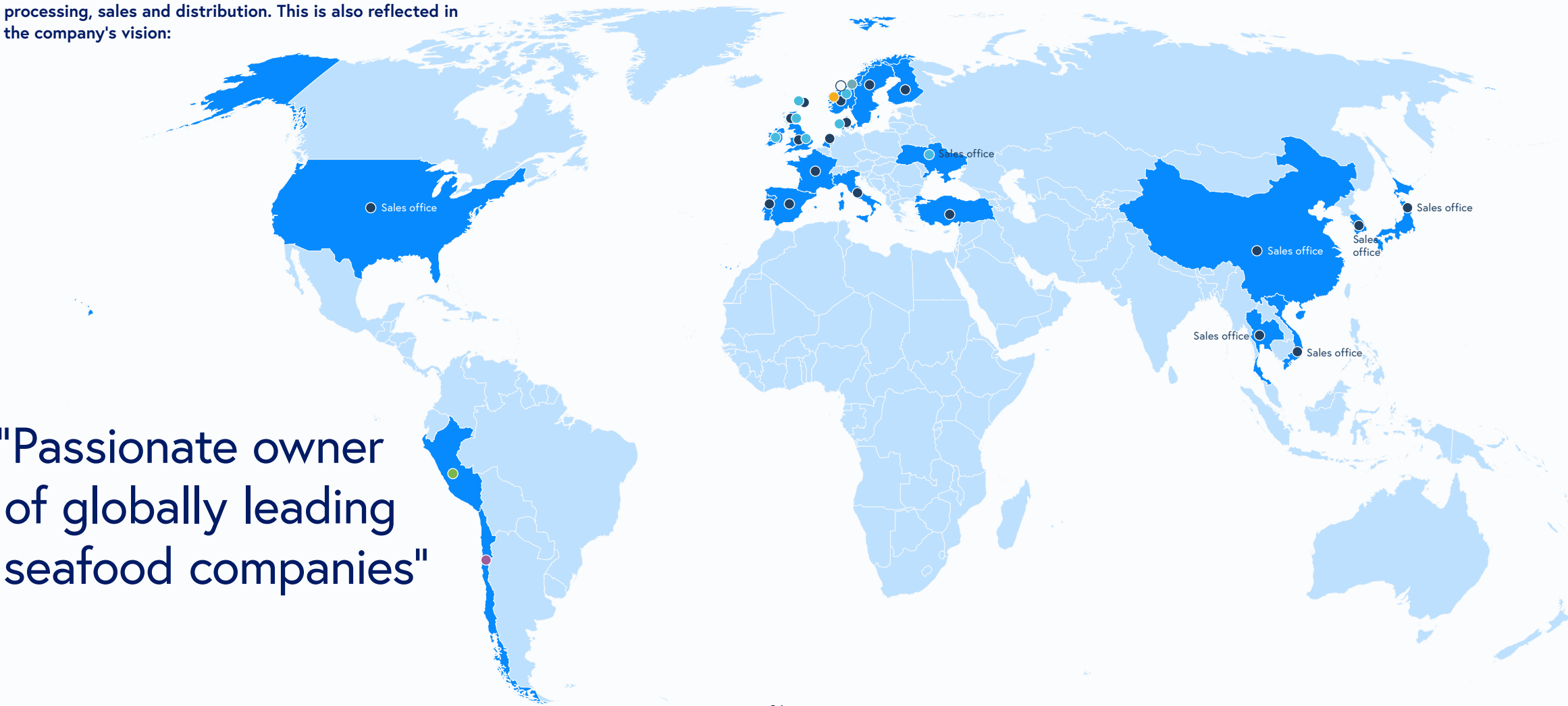
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Austevoll Seafood at a glance

Since it was established in 1981, Austevoll Seafood ASA (AUSS) has developed into an active owner of world-leading seafood companies within aquaculture, fisheries, processing, sales and distribution. This is also reflected in the company's vision:

- AUSTEVOLL SEAFOOD ASA
- LERØY SEAFOOD GROUP ASA
- BR. BIRKELAND AS
- KOBBEVIK OG FURUHOLMEN OPPDRETT AS
- PELAGIA HOLDING AS
- AUSTRAL GROUP S.A.A.
- FOODCORP CHILE S.A.



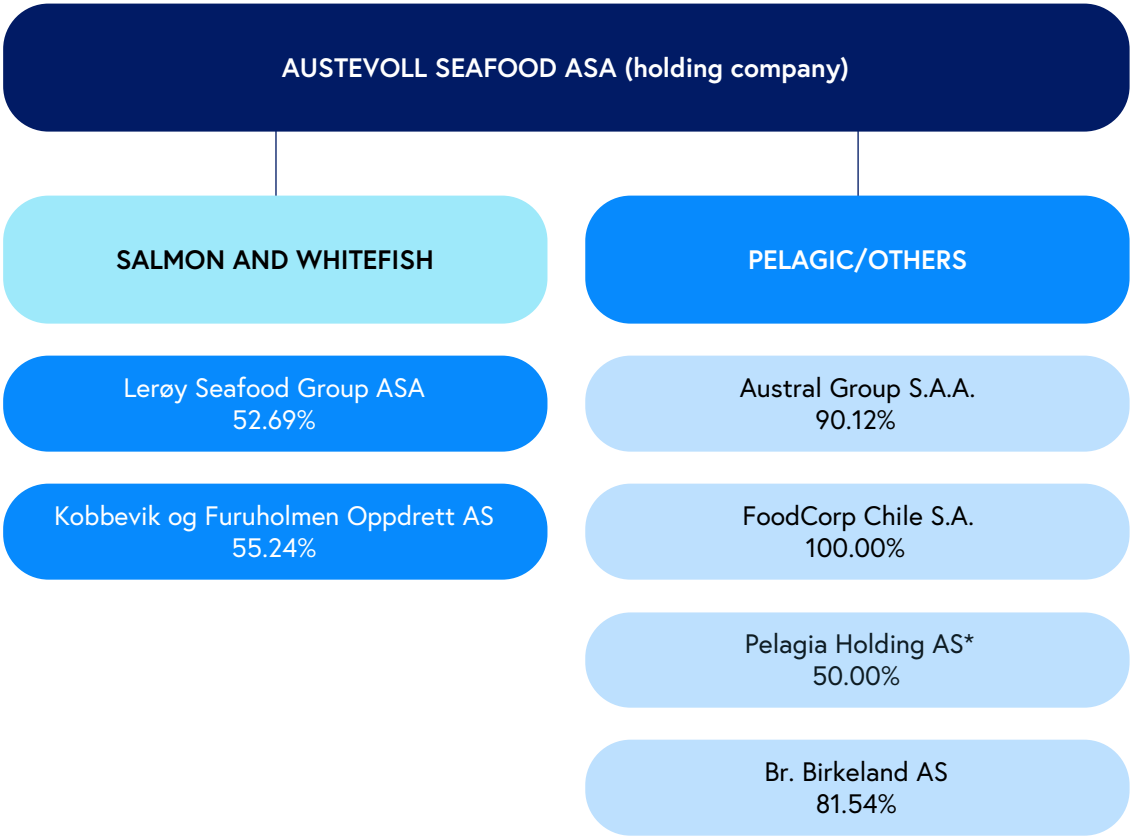
"Passionate owner of globally leading seafood companies"

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The Group 31.12.2025

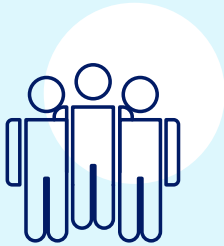


* Associated company

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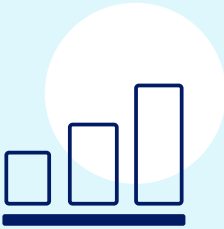
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AUSTEVOLL SEAFOOD AT A GLANCE AS OF 31.12.2025



EMPLOYEES
~ 10,000*

* INCLUDING PELAGIA

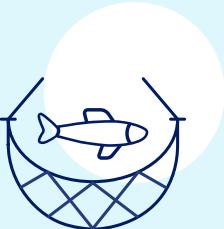


TOTAL ASSETS (BN. NOK) NIBD (BN. NOK)

53.1 8.7
2024: 55.6 2024: 8.0

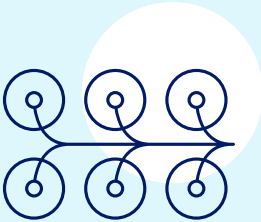
EQUITY RATIO
52%
2024: 53%

Volumes



WILD CATCH (tonnes)
2,008,000*
2024: 2,025,000

* Includes Pelagia

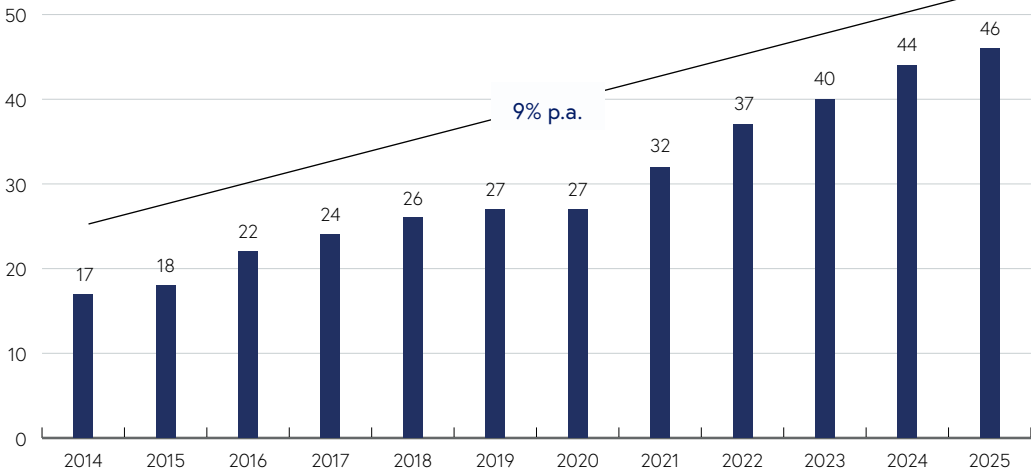


FARMING (GWT)
219,000*
2024: 200,000

* Includes 50% Norskott

GROWTH HISTORY

Revenue in BN. NOK



From 2014 50% of Pelagia Group's revenue are included in the total revenue and EBITDA adj.

EBITDA adj. BN. NOK ^{a)}

Avg. salmon price NOK/kg



*NOS/Nasdaq FCA Oslo (Spot prices, superior quality) ** EBITDA (adj.) from 2022 *** EBITDA (adj.) for pelagic includes gain from sales of shares of MNOK 1,268. a) For definition of EBITDA (adj.) look at information related to APM in the notes

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VALUES

● Look to the future

● Enhance knowledge

● Act with integrity

● Strive for Excellence

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Key figures

Amounts in MNOK	2025	2024	2023
Profit and loss account			
Operating income	39,350	36,645	33,774
Operating expenses	-34,295	-29,572	-28,647
EBITDA	5,054	7,074	5,127
Depreciation, amortisation, impairment and depreciation of excess value	-2,309	-2,120	-2,051
EBIT (before income from associates and fair value adj.biological assets)	2,745	4,954	3,076
Income from associated companies	-50	374	285
Fair value adjustment of biological assets	-1,207	337	77
OPERATING INCOME	1,488	5,665	3,438
Net financial items	-638	-643	-592
Profit before tax	851	5,022	2,845
Profit after tax	688	4,890	344
Profit to minority interests	239	2,144	52

a) Includes 50% of Norskott volumes
b) Includes 100% of Pelagia volumes

1) Current assets/short term liabilities
2) Equity/total capital
3) Operating profit/loss before depreciation expressed as a percentage of operating income
4) Net profit after tax (incl. discontinued operations) expressed as a percentage of average equity
5) Net profit after tax (incl. discontinued operations)/average no. of shares
* Ex. own shares of 893,300

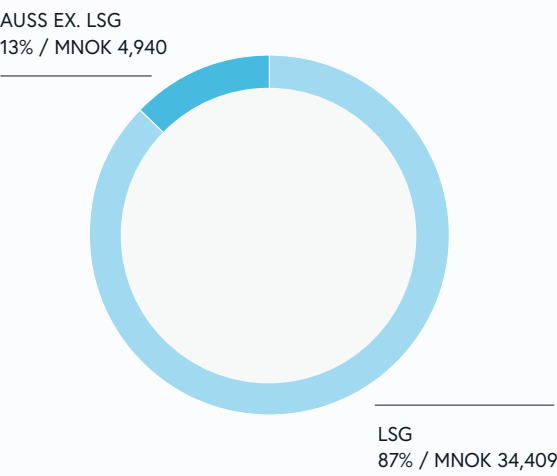
Amounts in MNOK	2025	2024	2023
Balance sheet			
Intangible assets	11,559	11,704	12,265
Vessels, other property, plant and equipment	15,780	15,543	14,141
Other non current assets	3,800	4,087	3,803
Current assets	21,950	24,301	22,780
Total assets	53,090	55,635	52,990
Equity	27,861	29,667	27,042
Long term liabilities	14,165	16,357	17,182
Short term liabilities	11,064	9,610	8,766
Total equity and liabilities	53,090	55,635	52,990
Net interest-bearing debt	8,712	8,016	6,715
Net interest-bearing debt incl. IFRS 16	10,712	10,203	8,434
Cash flow			
Net cash flow from operating activities	4,830	2,903	3,202
Raw material volumes			
Harvested salmon and trout (1,000 GWT) ^{a)}	219	200	179
Catch Whitefish (1,000 MT)	58	65	76
Catch and purchase Pelagic fish (1,000 MT) ^{b)}	1,950	1,961	1,721
Key ratios			
Liquidity ratio ¹⁾	1.98	2.53	2.60
Equity-to-asset ratio ²⁾	52%	53%	51%
EBITDA margin ³⁾	13%	19%	15%
Return on equity ⁴⁾	2.4%	17.2%	1.2%
Average no. of shares (thousands) *	201,824	201,824	201,824
Earnings per share ⁵⁾	2.22	13.60	1.45
Paid out dividend	6.50	4.50	5.50
Proposed dividend payout	6.50		

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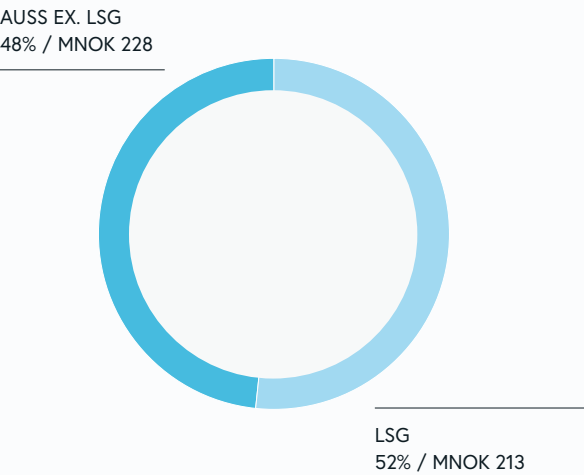
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KEY FIGURES CONT.

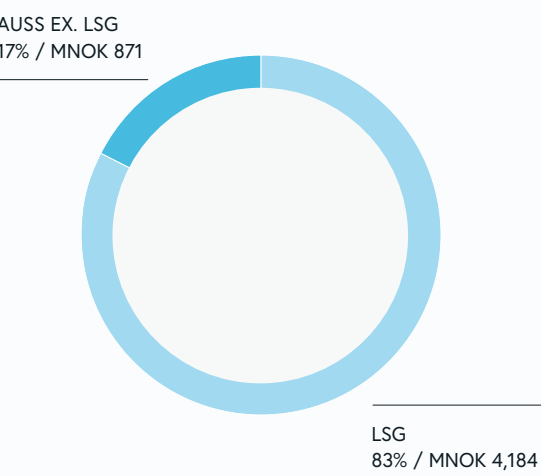
OPERATING REVENUE AND OTHER INCOME



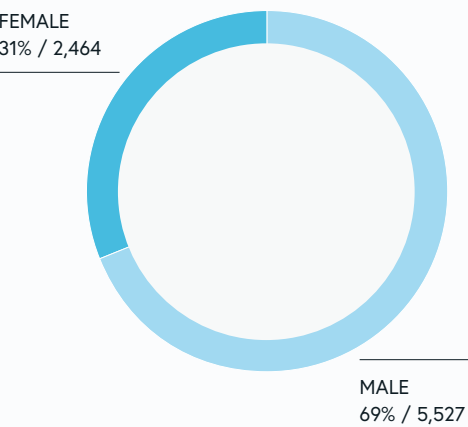
PAID CORPORATE TAX



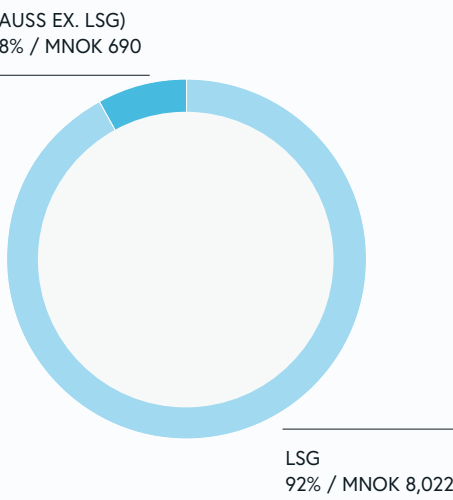
EBITDA



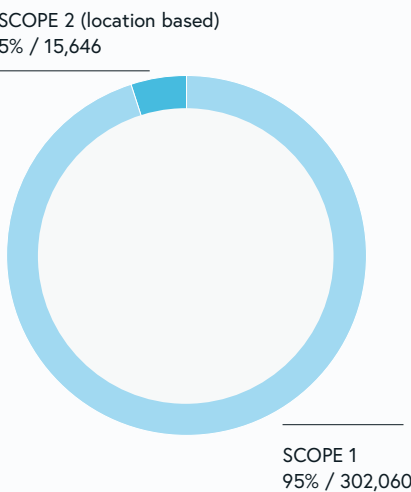
GENDER BALANCE



NIBD



EMISSIONS (tCO₂e)



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Key metrics per portfolio company

LERØY SEAFOOD GROUP ASA

Lerøy Seafood Group ASA (LSG) is a Norwegian public company listed on the Oslo Stock Exchange. LSG is a leading fully integrated seafood company with a global presence, controlling the entire value chain for redfish and whitefish, from roe or catches to end products supplied to consumers.

Every day, LSG supplies Norwegian seafood equivalent to five million meals across more than 80 markets.

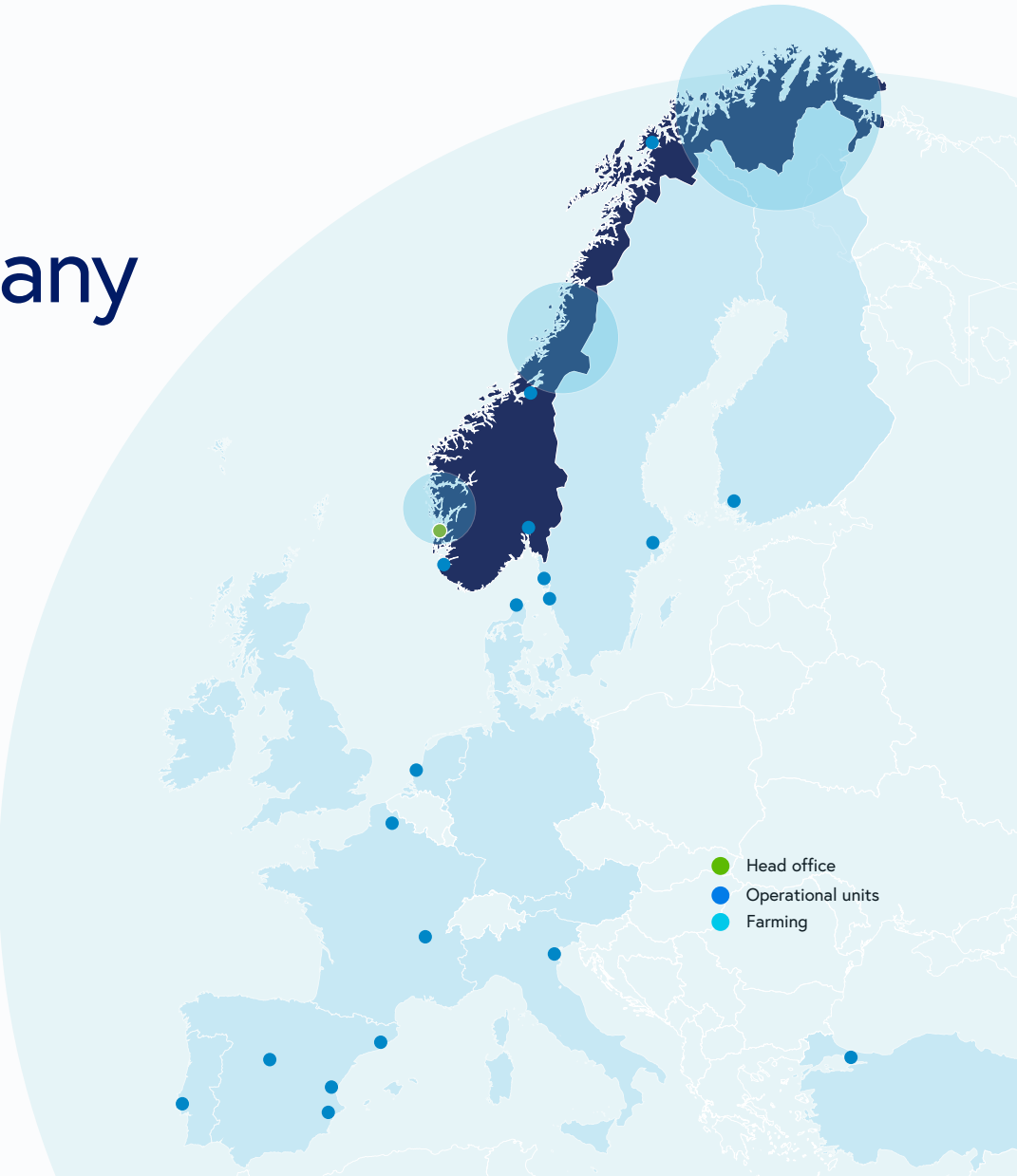
LSG's operations are divided into three main areas: Farming, Wild Catch, and VAP (processed products), as well as Sales & Distribution.

The Farming segment operates in three regions in Norway: Troms and Finnmark, Nordmøre and Trøndelag, and Vestland county. Additionally, LSG owns the Scottish fish farming company Scottish Sea Farms Ltd through its 50% stake in Norskott Havbruk AS.

The Wild Catch segment includes the entities Lerøy Havfisk AS (Havfisk) and Lerøy Norway Seafood AS (LNWS). Havfisk primarily handles whitefish fisheries

and holds licences to catch just under 8% of Norway's total cod quotas north of 62 degrees latitude. It also owns several processing plants, mainly leased to the associate LNWS under long-term agreements. Havfisk's fishing rights and trawler licences specify operational commitments for these plants. LNWS focuses on processing wild-caught whitefish.

The VAP, Sales & Distribution segment encompasses the Group's downstream entities in Norway and internationally. LSG strives to develop an efficient and sustainable seafood value chain, which not only maximises cost-efficiency but also ensures high quality, availability, service, and traceability. The chain aims to support competitive climate and environmental solutions. Recent industrial investments are expected to have a positive impact on the earnings going forward.



EMPLOYEES
5,830
2024: 6,194



REVENUE
34.4
(BN. NOK)
2024: 31.1

EBIT (adj.)
2.5
2024: 3.0

TOTAL ASSETS
40.7
2024: 42.8

EQUITY RATIO
49%
2024: 49%



VOLUMES
SLAUGHTERED VOLUME
SALMON AND TROUT (GWT)
195,600
2024: 171,200

CATCH VOLUME
(GWT)
57,700
2024: 65,000

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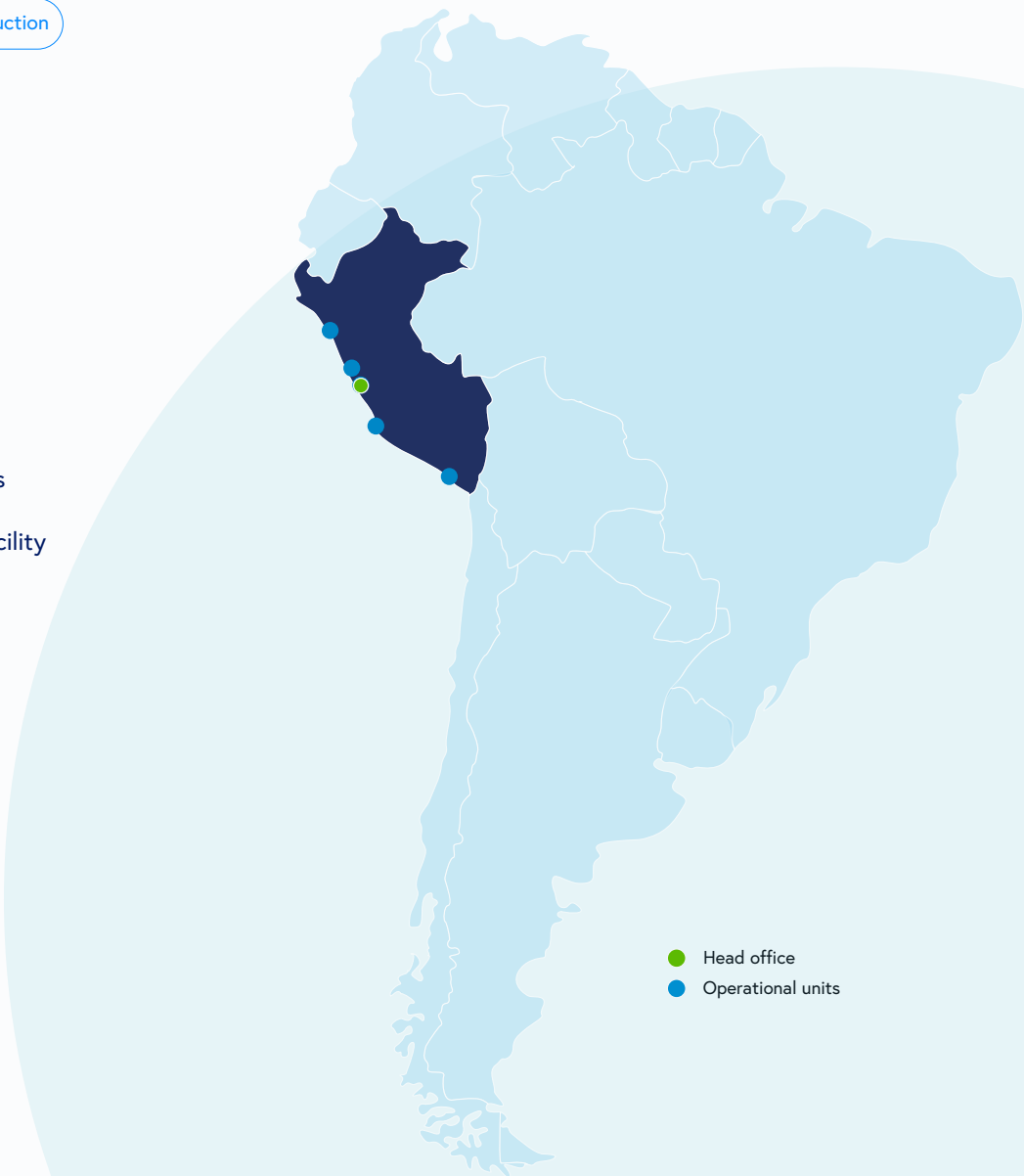
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AUSTRAL GROUP S.A.A.

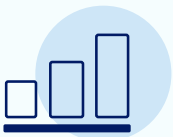
Austral Group S.A.A. (Austral) is a Peruvian public company listed on the Lima Stock Exchange. Austral's integrated value chain includes activities within fisheries, the production of fishmeal and oil, and the creation of consumer products. Austral holds fishing rights amounting to just under 7% of the total quota for the anchoveta fishery in North/Central Peru, and just under 4% of the quota in South Peru. Additionally, the company possesses fishing rights for horse mackerel and mackerel. Anchoveta is processed to produce fishmeal and oil, while horse mackerel and mackerel are fished for consumer products. In addition to its own catches, the company also purchases raw materials (anchoveta) from the coastal fleet for its fishmeal and oil production.

Fishmeal and fish oil are produced at four factories located in Coishco, Chancay, Pisco, and Ilo. The company also produces consumer products in a facility that shares premises with the fishmeal and fish oil factory in Coishco.

The main fishing seasons for anchoveta in North/Central Peru are April to July (first season) and November to January (second season).



EMPLOYEES
1,469
2024: 1,464



REVENUE
2.8
(BN. NOK)
2024: 2.2

EBIT (adj.)
0.2
2024: 0.6

TOTAL ASSETS
3.7
2024: 3.6

EQUITY RATIO
46%
2024: 50%



VOLUMES
WILD CATCH (tonnes)
522,400
2024: 463,000

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FOODCORP CHILE S.A.

Foodcorp Chile S.A. (FC) is a private Chilean company operating in the pelagic sector. FC has an integrated value chain that includes fisheries, consumer product manufacturing, and the production of fishmeal and fish oil. FC's fishing rights constitute 8.9% of the horse mackerel quota allocated to the fleet to which its vessels belong. The company also holds a quota for sardine/anchoveta. Besides its own horse mackerel quota, FC purchases raw materials such as anchoveta and sardine from the coastal fleet. These raw materials are used in the production of fishmeal and oil at FC.

The main season for horse mackerel fishing runs from December to July. The sardine/anchoveta fishing season is divided into two periods: the first from March until July or August, and the second from October or November until the end of December.

All onshore industrial activities of FC operate from the same premises in the coastal town of Coronel.



EMPLOYEES
611
2024: 736



REVENUE
1.5
(BN. NOK)
2024: 1.3

EBIT (adj.)
0.3
2024: 0.3

TOTAL ASSETS
1.9
2024: 1.8

EQUITY RATIO
73%
2024: 82%



VOLUMES
WILD CATCH (tonnes)
192,600
2024: 150,400

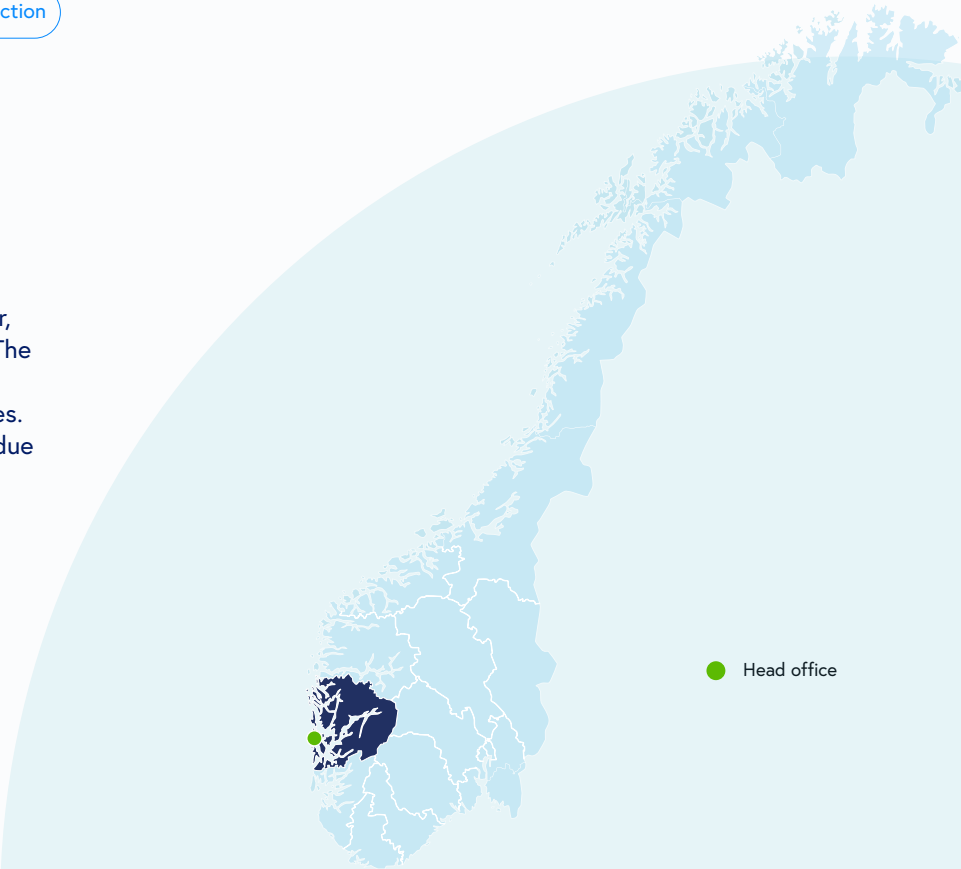
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BR. BIRKELAND AS AND
KOBBEVIK OG FURUHOLMEN OPPDRETT AS

Following the requirements of the Norwegian Participation Act (Norwegian: Deltakerloven), the company divested its remaining fishing operations (snow crab) in the fourth quarter of 2025 through a demerger of its shares in Opilio AS. The demerger was completed on 30 December 2025. As a result, AUSS now only holds shares in Br. Birkeland AS, which has been renamed Bjånesøy Eiendom AS. Due to the limited level of activity, this segment will be reported under "Other" going forward.

Kobbevik og Furuholmen Oppdrett AS (KFO) is a private company operating in the fish farming sector, holding seven farming licenses in western Norway. The current maximum allowed biomass (MAB) is 4,700 tonnes, whereas the original capacity is 5,460 tonnes. The 760-tonne difference is a temporary reduction due to the Norwegian traffic light system in production area 3 and 4. AUSS owns 55.2% of KFO's shares.



BR. BIRKELAND AS



EMPLOYEES
3
2024: 78



(BN. NOK)
REVENUE
0.2
2024: 2.1
EBIT (adj.)
0.0
2024: 1.8
TOTAL ASSETS
0.4
2024: 0.6
EQUITY RATIO
97%
2024: 84%



VOLUMES
WILDCATCH PELAGIC (MT)
0
2024: 23,476
SNOW CRAB (MT)
864
2024: 825

KOBBEVIK OG FURUHOLMEN OPPDRETT AS



EMPLOYEES
63
2024: 45



(BN. NOK)
REVENUE
0.6
2024: 0.9
EBIT (adj.)
0.1
2024: 0.2
TOTAL ASSETS
1.4
2024: 1.5
EQUITY RATIO
56%
2024: 51%



VOLUMES
SLAUGHTERED VOLUME
SALMON (GWT)
7,298
2024: 8,855

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PELAGIA HOLDING AS (JOINT VENTURE)

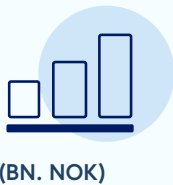
Pelagia Holding AS (Pelagia) is a private company within the pelagic sector. Pelagia is accounted for as a joint venture and is therefore recognised using the equity method in the consolidated financial statements.

The company's operations include the production of fishmeal, protein concentrate, and fish oil (FEED) as well as frozen pelagic consumer products (FOOD). Pelagia sources all its raw materials from third parties and also purchases residual raw materials from the aquaculture and whitefish industries. The company has production facilities in Norway, the UK, Ireland, and Denmark.

Through its wholly owned subsidiary Epax, Pelagia is a leading global manufacturer of Omega-3 products based on marine ingredients (HEALTH). These products are used in dietary supplements and pharmaceutical products. Epax is a world leader in its segment.



EMPLOYEES
1,768
2024: 1,822



REVENUE
13.4
(BN. NOK)
2024: 15.0

EBIT (adj.)
0.3
2024: 0.9

TOTAL ASSETS
11.9
2024: 11.7

EQUITY RATIO
34%
2024: 37%



VOLUMES
WILD CATCH (tonnes)
1,235,000
2024: 1,324,000

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Dear stakeholders

2025 was a year that tested the Group's resilience and demonstrated the strength of what we have built. Salmon prices were materially lower than in 2024, fish oil markets weakened sharply, and whitefish quotas were tightened further. Additionally, the regulatory environment became more complex across several of our key geographies. Escalating trade tensions, the ongoing war in Ukraine, conflicts in the Middle East, and a global shift towards protectionism that is reshaping food export markets all introduce considerable uncertainty to our operations. As a result, Group earnings declined. Despite these external challenges, the Group's operational quality significantly improved across biological performance, downstream profitability, and operational efficiency. For our Group, 2025 was characterised by genuine operational progress.

We are long-term active owners of world-leading seafood companies that transform marine resources into maximum value with zero waste. The world needs significantly more protein produced sustainably. Wild capture fisheries are at peak harvest for many species. Done correctly, aquaculture is one of the few available, scalable

solutions to the growing demand for protein. Our ambition is to be the industry-leading owner of seafood companies, and the investments we have made over many years in biological performance, operational capability, and downstream reach are the foundation on which we will build that ambition. Group revenue grew by 11% to NOK 39.3 billion in 2025, reflecting the portfolio's resilience even under substantial price pressure. Group EBIT before fair value adjustment for biomass declined year on year, reflecting the significant salmon price headwind, but the portfolio's underlying earnings quality improved.

The clearest sign of progress in 2025 came from Lerøy Seafood Group ASA, where years of long-term investments in genetics, roe quality, smolt production, and operational technology are starting to yield measurable results. The turnaround of the farming operations, particularly in Western Norway, has been especially encouraging. In 2025, Lerøy harvested the highest farming volume in the company's history. Growth rates, survival rates, quality share, and capital efficiency all improved. These are not random outcomes but merely the initial benefits of the ongoing improvement

programme, whose full effects are still unfolding and will continue to materialise in 2026 and beyond. Salmon prices were approximately NOK 8 per kilogram lower in 2025 than 2024, and farming earnings declined accordingly. When prices normalise, they will do so against a biological platform that is materially stronger than the one that existed at the last price peak.

Our downstream operation in Lerøy achieved its most profitable year ever in the segment's history. This success is driven by a long-term strategy that has expanded our commercial reach to over 80 countries and strengthened customer relationships across retail, food service, and industrial channels. We believe there is still untapped potential to further grow downstream operations.

Throughout our pelagic operations, execution remained strong despite mixed external conditions. In Peru, Austral increased the total raw material processed from 463,000 tonnes in 2024 to 522,000 tonnes in 2025, mainly because of a greater inclusion of external landings at its factories. In Chile, FoodCorp achieved a record



ARNE MØGSTER
CEO

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year in catches but faced a significant regulatory change under the new Law N°21.752 regarding changes in the quota distribution between artisanal and industrial players. The changes will take effect from 2026, and we are adapting and engaging through appropriate channels. In the North Atlantic, Pelagia faced a challenging year due to a sharp decline in fish oil prices driven by high global supply, and significant quota reductions across key species that lower the raw material intake and the capacity utilisation of its factories. Fish oil price pressure has started to ease, but the quota outlook for several North Atlantic species tightens further in 2026.

Whitefish was the most difficult segment of the year. Quota reductions constrained raw material availability and led to a particularly challenging cost environment for the land-based processing industry, while the trawler fleet was somewhat compensated by higher fish prices. The near-term outlook for whitefish remains difficult, but our modern trawler fleet, combined with an efficient land-based capacity, is the structure we want in place when conditions improve.

Political and regulatory uncertainty continued to command significant attention in 2025. The most noteworthy development was a white paper by the Norwegian government on aquaculture ("Havbruksmeldingen"), which proposed the complete removal of the current aquaculture licence system and its replacement with lice quotas and environmental taxes. The proposals are radical, yet the socioeconomic implications remain inadequately assessed, and in our view, the scientific basis for the proposed system is insufficient to justify regulations of this scale. Following a strong industry response, a parliamentary majority agreed in June to delay the most substantial changes until proper impact assessments are conducted. We welcome this outcome, while remaining realistic about the direction of travel. We see regulatory stability and knowledge-based policy as essential for long-term capital allocation, and we will continue to advocate for them.

Across the challenges of 2025, what proved resilient was the operational quality of our portfolio companies and the strategic direction we have set. That is the foundation of all we do.

We are building companies that can produce healthy, sustainable food for a growing world population. 2025 was a year that tested patience across the industry. What it also demonstrated is that the foundations we have laid in biology, technology and commercial capability hold under pressure. We enter 2026 with a stronger Group than we had twelve months ago, and with the same conviction about where this business is going. The Board has proposed a dividend of NOK 6.50 per share for 2025, reflecting our commitment to returning value to shareholders while maintaining the financial flexibility to continue investing in the long-term growth of the Group.

On behalf of the entire Austevoll Seafood organisation around the world, I would like to thank our customers and shareholders for their continued support. I would also like to personally thank each employee in the Group for their strong commitment and steadfast dedication to the Group. The operational improvements in 2025 are the result of your work.

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The Board of Directors



HELGE SINGELSTAD
Chair of the Board

CEO of Laco AS (majority owner of Austevoll Seafood ASA)

- Norwegian citizen.
- Male, 1963
- Elected Chair of the Board in 2010
- Current Board period: 2024–2026

EXPERIENCE

Current

- CEO of Laco AS
- Chair of the Board of Pelagia Holding AS
- Member of the Board of Sjømat Norge
- Boards positions in various subsidiaries of the AUSS Group
- Member of the Audit Committee of Pelagia Holding AS and the Nomination Committee of Lerøy Seafood Group ASA

Former

- CEO of Lerøy Seafood Group ASA
- CFO of Lerøy Seafood Group ASA

EDUCATION

- Degree in Business Administration from the Norwegian School of Economics (NHH)
- 1st degree of Law from the University of Bergen (UiB)
- Degree in Computer Engineering from the Bergen University College (HiB)

COMPETENCIES

- Solid background from the seafood business
- Experience within strategy, restructuring, economics, finance and accounting, capital markets, securities and funding, legal and regulatory matters of importance to seafood business

Number of shares: 50,000



HEGE CHARLOTTE BAKKEN
Board member, Chair of the Audit Committee and member of the Social Responsibility and Sustainability Committee

Independent

- Norwegian citizen
- Female, 1973
- Elected member of the Board in 2018
- Current Board period: 2024–2026

EXPERIENCE

Current

- Senior Advisor within strategy and management in Stella Polaris, Netherlands
- Member of the Board of Avramar S.L.

Former

- Senior Advisor at Hemingway Corporate Finance, Amsterdam
- COO of Marvesa Holding N.V.
- Managing Director of Marvesa Rotterdam N.V.

EDUCATION

- Executive MBA from ESCP Europe Business School in Paris
- MSc degree from the Norwegian University of Life Sciences

COMPETENCIES

- Solid background from the seafood business
- Experience within strategy, restructuring, economics, ESG, finance and accounting

Number of shares: 0



LILL MAREN MØGSTER
Board member and member of the Audit Committee/ Social Responsibility and Sustainability Committee

Laco AS (majority owner of Austevoll Seafood ASA)

- Norwegian citizen
- Female, 1984
- Elected member of the Board in 2012
- Current Board period: 2024–2026

EXPERIENCE

Current

- Member of the Board of Laco AS
- Project Manager of Møgster Management AS

Former

- Worked with sales and finance in various subsidiaries of Laco AS since 2007

EDUCATION

- Bachelor of Management from the Norwegian Business School (BI)
- Master of Strategy and Management from the Norwegian School of Economics (NHH)

COMPETENCIES

- Solid background from the seafood business
- Experience within sales, economics, finance, accounting and ESG

Number of shares: Own shares indirectly through Laco AS

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SIREN M. GRØNHAUG
Board member and member
of the Social Responsibility
and Sustainability
Committee

Lerøy Seafood Group ASA (subsidiary of Austevoll Seafood ASA)

- Norwegian citizen
- Female, 1965
- Elected member of the Board in 2014
- Current Board period: 2025–2027

EXPERIENCE

Current

- CHRO of Lerøy Seafood Group ASA

Former

- CFO of Lerøy Seafood AS

EDUCATION

- Business Economist from the Norwegian School of Economics (NHH)
- Additional training through the AFF Solstrand management development programme and at BI Norwegian Business School
- NHH Executive - The board as a strategic driving force

COMPETENCIES

- Solid background from the seafood industry
- Key resource in strategy, leadership and organizational processes
- Substantial board experience from various subsidiaries of LSG
- Experience within finance, accounting, compliance and ESG

Number of shares: 0



EIRIK DRØNEN MELINGEN
Board member

Laco AS (majority owner of Austevoll Seafood ASA)

- Norwegian citizen
- Male, 1988
- Elected member of the Board in 2017
- Current Board period: 2025–2027

EXPERIENCE

Current

- Operations Manager, DOF Management AS
- Member of the Board of Laco AS

Former

- Senior Charterer & Technical Advisor, DOF Management AS
- Vessel Superintendent, DOF Management AS
- Vessel Manager, Vestland Management AS
- Superintendent, GC Rieber Shipping AS

EDUCATION

- Bachelor degree in Marine technology from Bergen University College
- Masters Degree in Offshore Floating Systems from University of Strathclyde

COMPETENCIES

- Solid background from the offshore shipping business

Number of shares: Own shares indirectly through Laco AS



HEGE SOLBAKKEN
Board member

Independent

- Norwegian citizen.
- Female, 1972
- Elected member of the Board in 2021
- Current Board period: 2025–2027

EXPERIENCE

Current

- Partner at Bønes Virik AS
- Chair of the Board of Bønes Virik Executive Search AS and Midttun Vekst AS
- Board member of Voss Veksel og Landmandsbank ASA, Helse Vest RHF and Varanger Kraft AS
- Member of the Parliament Appointed Committee for Intelligence Oversight

Former

- Chief of Staff and State Secretary in the Ministry of Transportation and the Ministry of Municipalities and Regions
- State Secretary in the Prime Minister's office
- Political adviser with the Ministry of Fisheries
- Leader of the Maritime Forum Norway
- CEO in the Offshore Media Group, and CEO in Jefferson Wells Norway

EDUCATION

- MSc degree in Comparative Politics from the University in Bergen
- Additional studies in Business & Human Rights (UiB) and Corporate Governance (BI)

COMPETENCIES

- Solid background from the seafood business. Extensive experience from business and professional recruitment and ESG

Number of shares: 0

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PETTER DRAGESUND
Board member

Independent

- Norwegian citizen.
- Male, 1964
- Elected member of the Board in 2022
- Current Board period: 2024–2026

EXPERIENCE

Current

- Private investor

Former

- Almost 30 years' experience from Pareto Securities AS, and headed Pareto's Investment Banking division from 2001 to 2014

EDUCATION

- Degrees of Bachelor and Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH)

COMPETENCIES

- Solid background from the seafood sector
- Extensive experience from capital markets, securities and funding investment business

Number of shares: 0



HELGE MØGSTER
Board member

Laco AS (majority owner of Austevoll Seafood ASA)

- Norwegian citizen.
- Male, 1953
- Elected member of the Board in 1981
- Current Board period: 2024–2026

EXPERIENCE

Current

- Chair of Laco AS

COMPETENCIES

- Extensive experience from all aspects of the fisheries and aquaculture industry
- Solid knowledge of the offshore service sector

Number of shares: Own shares indirectly through Laco AS

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Corporate Management



ARNE MØGSTER
CEO of Austevoll Seafood
ASA

- Norwegian citizen.
- Male, 1975
- CEO of Austevoll Seafood ASA since 2006

EXPERIENCE

Current

- CEO of Austevoll Seafood ASA
- Chair of the Board of Lerøy Seafood Group ASA
- Board positions in various subsidiaries of the AUSS Group

Former

- CEO of Norskan AS
- Chair of the Board and Board member in various subsidiaries of Laco AS

EDUCATION

- Master of Science (MSc) in International Shipping
- Bachelor degree in Business and Administration

COMPETENCIES

- Solid background from the seafood business
- Experience within shipbuilding and the offshore supply market

Number of shares: Own shares indirectly through Laco AS



BRITT KATHRINE DRIVENES
CFO of Austevoll Seafood
ASA

- Norwegian citizen.
- Female, 1963
- CFO of Austevoll Seafood ASA since 2006

EXPERIENCE

Current

- CFO of Austevoll Seafood ASA
- Board positions in various subsidiaries of the AUSS Group
- Board Member of the Norwegian Seafood Research Fund (FHF)

Former

- CFO Austevoll Havfiske AS
- Chief Accountant Austevoll Havfiske AS

EDUCATION

- Master of Strategy and Management from the Norwegian School of Economics (NHH)
- Master of Management Programme in Internal audit, Risk Management and Corporate Governance
- Bachelor of Management from the Norwegian Business School (BI)

COMPETENCIES

- Solid background from the seafood business
- Experience within finance and accounting, strategy, restructuring, capital markets, securities and funding, sustainability (ESG)

Number of shares: Owns 50,367 shares indirectly through Lerkehaug AS



HENNING BELTESTAD
CEO of Lerøy Seafood Group
ASA

- Norwegian citizen
- Male, 1968
- CEO of Lerøy Seafood Group ASA since 2010

EXPERIENCE

Current

- CEO of Lerøy Seafood Group ASA
- Board positions in various subsidiaries of LSG

Former

- CEO of Lerøy Seafood AS
- Board positions in various subsidiaries of LSG

EDUCATION

- Bachelor of Commerce degree from the Norwegian School of Management

COMPETENCIES

- Solid background from the seafood business

Number of shares: 0

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ADRIANA GIUDICE
CEO of Austral Group S.A.A.

- Peruvian citizen
- Female, 1962
- CEO of Austral Group S.A.A. since 2005

EXPERIENCE

Current

- CEO of Austral Group S.A.A.
- President of International Fishmeal and Fish Oil Organization- IFFO, Vice-president of the National Fisheries Society, Director of Sustainable Peru and Nordic Peruvian Chamber

Former

- Director of the Lima Chamber of Commerce
- Director of Peruvian American Chamber of Commerce and AMCHAM PERÚ
- Head of the Cabinet of Advisors of the Office of the Ministry of Fisheries
- Advisor to the Ministerial Office of the Ministry of Industry, Tourism, Integration and International Negotiations
- Director of OSIPTEL
- Partner of Estudio Muñiz, Ramírez, Pérez-Taiman & Luna-Victoria Law Firm
- Member of the Commision for the Repression of Unfair Competition
- Vice president of the Protection Commision to the INDECOPI Consumer

EDUCATION

- Lawyer, graduated from the Pontifical Catholic University of Peru with studies in the Senior Management Program of the University of Piura

COMPETENCIES

- Solid background from the seafood business
- Experience within legal advice and management of multidisciplinary teams in both the public and private sectors, strategic analysis and sustainability (ESG)

Number of shares: 0



ANDRÉS DAROCH COELLO
CEO of FoodCorp Chile S.A

- Chilean citizen
- Male, 1960
- CEO of FoodCorp Chile S.A since 2016

EXPERIENCE

Current

- CEO of FoodCorp Chile S.A

Former

- CFO of FoodCorp Chile S.A
- Vice Managing Director of FoodCorp Chile S.A.
- CFO in various subsidiaries of FoodCorp Chile S.A.

EDUCATION

- Business Administrator
- Major in Finances

COMPETENCIES

- Solid background from the seafood business
- Experience within finance and accounting, strategy and restructuring

Number of shares: 36,428



INGEBRIGT GUNNAR LANDA
CEO of Kobbervik og Furuholmen Oppdrett AS

- Norwegian citizen
- Male, 1970
- CEO of Kobbervik og Furuholmen Oppdrett AS since 2008

EXPERIENCE

Current

- CEO of Kobbervik og Furuholmen Oppdrett AS
- CEO of Hordalaks Sjø AS and Hordalaks Holding AS
- Chair of the Board of Hardingsmolt AS
- Board positions in various subsidiaries of KFO

Former

- Board positions in various subsidiaries of KFO

EDUCATION

- College of Aquaculture and Economics

COMPETENCIES

- Solid background from the seafood business
- Several years of work experience across the entire value chain of fish farming

Number of shares: 1,050

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- Norwegian citizen
- Male, 1957
- CEO of Pelagia Holding AS since 2014

EXPERIENCE

Current

- CEO of Pelagia Holding AS
- CEO of Pelagia AS
- Chair of the Board of various subsidiaries of Pelagia Holding AS

Former

- Management roles in Felleskjøpet and Gartnerhallen

EDUCATION

- MSc in Agriculture and Life Science from Norwegian University of Life Sciences (NMBU) and a M.Sc. in Business from Norwegian Business School (BI)

COMPETENCIES

- Solid background from the seafood business

Number of shares: 0

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Corporate Governance statement

Adopted by the Board of Directors on 23.04.2026

1. INTRODUCTION

1.1 BACKGROUND
AUSTEVOLL SEAFOOD ASA ("AUSS" or the "Company"), is a holding company and the parent company in AUSS' group of portfolio companies ("the Group"). It is established and registered in Norway and governed by Norwegian law.

The Company is a public limited company listed on the Oslo Stock Exchange. The Company is subject to the corporate governance regulations set forth in the Public Limited Companies Act 1997 (asal.), the Securities Trading Act 2007 (vphl.), the Market Abuse Regulation (MAR), the Issuer Rules for Oslo Børs (Issuer Rules) and other applicable legislation and regulations. The regulations are available at www.lovdata.no and at www.euronext.com/nb/markets/oslo.

The recommendations of the Norwegian Code of Practice for Corporate Governance (NUES) apply to the Company. The recommendations are available at www.NUES.no.

The company is in compliance with the Norwegian Accounting Act Section 2-9 and section 4.4 of the Oslo Stock Exchange's Oslo Rule Book II – Issuer Rules required to disclose

its principles and practices regarding corporate governance in the annual report or in a document referenced in the annual report. The disclosure is presented below.

The company has adopted guidelines for equality, diversity, and inclusion, which are available on the company's website (<https://www.auss.no/media/1454/auss-policy-diversity-v1-22042022.pdf>). The guidelines apply to the entire group. The company strongly believes that diversity and inclusion can have a positive impact on the company's operations and value creation. The purpose of the guidelines is to ensure that diversity and value creation are integrated into all aspects of the business. The guidelines establish clear lines of responsibility and rules for implementation and reporting. The group has observed an increase in the number of female employees in parts of the company's operations that have traditionally been male dominated. Additionally, the group employs individuals from various countries, contributing to diversity.

1.2 THE PURPOSE OF THE CORPORATE GOVERNANCE PRINCIPLES
The Company's principles for corporate governance contain measures which have been and will be implemented to secure efficient management and control of the activities of the

Company. The main objective is to establish and maintain systems for communication, surveillance and incentives which will increase and maximize the financial results of the Company, its long-term soundness and overall success, and investment return for its shareholders. The development and improvement of the Company's Corporate Governance is a continuous and important process, on which the Board of Directors and the Executive Management keep a keen focus.

1.3 MANAGEMENT OF THE COMPANY
Management of and control over the Company is divided between the shareholders, represented through the general meeting of the shareholders, the Board of Directors and the Managing Director (CEO) in accordance with applicable legislation. The Company has an external and independent auditor.

1.4 IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE
The Board of Directors must ensure that the Company implements sound corporate governance.

The Board of Directors must provide a report on the Company's corporate governance in the

directors' report or in a document that is referred to in the directors' report. The report on the Company's corporate governance must cover every section of the Code of Practice.

If the Company does not fully comply with the Code of Practice, the Company must provide an explanation of the reason for the deviation and what solution it has selected.

The Group has drawn up a separate policy for Corporate Governance which is disclosed in the directors' report cf. the Norwegian Accounting Act Section 2-9 and section 4.4 of the Oslo Stock Exchange's Oslo Rule Book II – Issuer Rules. Any deviations from the Code of Practice are included in this corporate governance statement.

Deviation from the Code of Practice: None

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2. BUSINESS

The Company's articles of association shall clearly describe the business that the Company shall operate.

The Board of Directors shall define clear objectives, strategies and risk profiles for the Company's business activities such that the Company creates value for shareholders in a sustainable manner. When carrying out this work, the Board of Directors should therefore take into account financial, social and environmental considerations.

The Board of Directors shall evaluate these objectives, strategies and risk profiles at least yearly.

The objective of the Company is to be engaged in production, trade and service industry, including fish farming, fishing operations and ship owning business and any business related thereto, including investments in other companies with similar objects.

These statements appear in § 3 of Austevoll Seafood ASA's articles of association.

The Company's vision is to be a "Passionate owner of globally leading seafood companies", and the business strategy for the Company is long-term value creation via sustainable, competent use of freshwater resources and the oceans, in thriving local communities.

The value chains of the Group's portfolio companies are rooted in the sustainable use of

the ocean. The Group is a world leader in the farming of Atlantic salmon and trout and in the catching of whitefish, controlling the entire value chain from roe and wild catches to end products supplied to consumers. The Group's pelagic operations comprise fisheries, production of fishmeal and fish oil, and production of pelagic products for human consumption. The Group's growth has been and shall continue to be both financially and climate/environmentally sustainable. Sustainable growth places stringent requirements on the Company and the Group within finance, corporate governance, climate and environment, in addition to social issues.

AUSS takes a very conscious approach to its responsibility for ethical conduct, society at large and the environment. The Company has prepared a set of ethical guidelines (Code of Conduct) that apply to AUSS and the portfolio companies (the Group) and all Group employees, aiming to establish common principles and regulations. The Code of Conduct is used as a basis when collaboration with suppliers and business partners are entered. The Company's Code of Conduct, annual risk assessment and follow-up routines, will be part of the preparation to ensure Compliance with the Transparency Act. AUSS Code of Conduct reflect the values represented by the Company and guide the Group employees to make use of the correct principles for business conduct, impartiality, conflict of interest, political activity, entertaining customers, processing information and duty of confidentiality, relationships with business partners, corruption, whistleblowing, bribes etc. Each Group employee is individually responsible for practicing the ethical guidelines. The

Company has prepared an Ethics Test for employees which will help them to make the right decisions whenever needed. In addition to the Code of Conduct AUSS has prepared a wide range of policies, which provide additional, and more detailed, guidance and requirements for expected business conduct related to the principles addressed herein. Such policies are applicable to all Group employees and also reflect standards that are expected to be implemented and adhered to by all portfolio companies. The Company management is responsible for ensuring compliance with the regulations. To govern this the Company has established a Governance model.

AUSS carries out due diligence assessments with a special focus on respect for fundamental human rights and decent working conditions, as part of compliance with the requirements of the Transparency Act. The results are published yearly on the Group's website. To request information pertaining to the Transparency Act, the public can contact via a contact form on AUSS webpage.

AUSS has established a system for anonymous whistleblowing via a third party company, for employees or external parties who wish to report censurable conditions. In the event of nonconformities, measures shall be implemented to improve the situation.

Deviations from the Code of Practice: None

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3. EQUITY AND DIVIDENDS

The Board of Directors shall ensure that the Company has a capital structure that is appropriate to the Company's objective, strategy and risk profile.

The Board of Directors shall establish and disclose a clear and predictable dividend policy.

The background to any proposal for the Board of Directors to be given a mandate to approve the distribution of dividends shall be explained.

Mandates granted to the Board of Directors to increase the Company's share capital or to

purchase own shares shall be intended for a defined purpose. Such mandates shall be limited in time to no later than the date of the next annual general meeting.

Equity
The Company's need for financial strength is considered at any time in light of its objective, strategy and risk profile. The Board of Directors considers consolidated equity to be satisfactory.

Dividend policy
The goal is, over time, to pay out 20% to 40% of the Group's net profit (ex. fair value adjustment of biological assets) as dividend.

Capital increase
The Board has the authority until the ordinary general meeting in 2026 to increase the share capital by issuing up to 20,271,737 shares.

Purchase of treasury shares
The Board has the authority, until the ordinary general meeting in 2026, to purchase treasury shares in Austevoll Seafood ASA limited to 10% of the Company's share capital. Shares may not be purchased for less than NOK 20 per share, and no more than NOK 200 per share.

At 31 December 2025, AUSS directly owned 893,300 treasury shares.

Deviations from the Code of Practice: None

shares, the Company shall consider other ways to ensure equal treatment of all shareholders.

The Company has only one class of shares, and each share carries one vote at the annual general meeting. Shareholder rights are governed by the Norwegian Public Limited Liability Companies Act. The Company's Articles of Association and agreements are worded to ensure the equal treatment of shareholders. AUSS has a strict policy of providing correct and open information to shareholders, potential shareholders, and other stakeholders.

Trading in treasury shares:
The Board's authorisation to acquire treasury shares is based on the assumption that the acquisition will take place in the open market. Acquired shares may be disposed of in the market or used as payments for acquisitions.

Deviations from the Code of Practice: None

4. EQUAL TREATMENT OF SHAREHOLDERS

If the board proposes to deviate from shareholders' pre-emption right in connection with capital increases, the board shall specifically set out and justify the proposal. This applies both when the capital increase is resolved by the general meeting and when a board authorisation is used. The justification shall be included in the stock exchange announcement that discloses the capital increase. The justification shall specifically state how the principle of equal treatment of shareholders is safeguarded.

Any transactions the Company carries out in its own shares shall be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way. If there is limited liquidity in the Company's

5. SHARES AND NEGOTIABILITY

The Company shall not limit any party's ability to own, trade or vote for shares in the Company.

The Company shall provide an account of any restrictions on owning, trading or voting for shares in the Company.

The articles of association place no restrictions on negotiability. The shares are freely negotiable.

Deviations from the Code of Practice: None

SHAREPRICE AND DIVIDEND YIELD



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6. GENERAL MEETINGS

The Board of Directors shall ensure that the Company's shareholders can participate and vote in the general meeting.

- The Board of Directors shall ensure that:
- the resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting
 - any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible

- the members of the Board of Directors and the Chair of the nomination committee attend the general meeting
- the general meeting is able to elect an independent Chair for the general meeting
- the shareholders may vote on each of the proposals to be considered, including voting for individual candidates in elections
- a person is appointed who can act as a proxy for the shareholders if advance voting is not available.

Notification

The annual general meeting is held each year no later than six months after the end of each financial year. Notification will be in accordance

with the Public Companies Act and the General Meeting Regulations which stipulate deadlines for the notice calling a general meeting, the content of the notice and the availability of documents to be considered at the meeting. All relevant documentation is available on the Group's website at least 21 days prior to the general meeting. The Financial Calendar is published on the internet and through a notification to Oslo Stock Exchange.

How general meetings are held

The Public Companies Act allows the Board of Directors to choose whether to hold a general meeting as a physical meeting or as an electronic meeting.

Participation

It is possible to register by post or e-mail. Shareholders will be able to vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the meeting in person will be given the opportunity to vote through proxy. The Company will in this respect provide information on the procedure and design/prepare the form for the appointment of a proxy to make voting on each individual matter possible and should nominate a person who can act as a proxy for shareholders. Shareholders may also vote in a period prior to the general meeting. The Company will in this respect provide information in the notice on the procedure for advance voting.

Attendance by the Board of Directors and Chair of the nomination committee

The Chair of the Board of Directors attends the general meetings. Other members of the board are entitled to attend. The Chair of the

nomination committee should attend the annual general meeting in order to present the committee's recommendations and answer any questions.

Deviations from the Recommendations: In 2025 the Chair of the board attended the general meeting. In 2025 the Chair of the nomination committee attended the general meeting. By agreement with the Chair of the nomination committee, the Chair of the board presented the committee's recommendation.

7. NOMINATION COMMITTEE

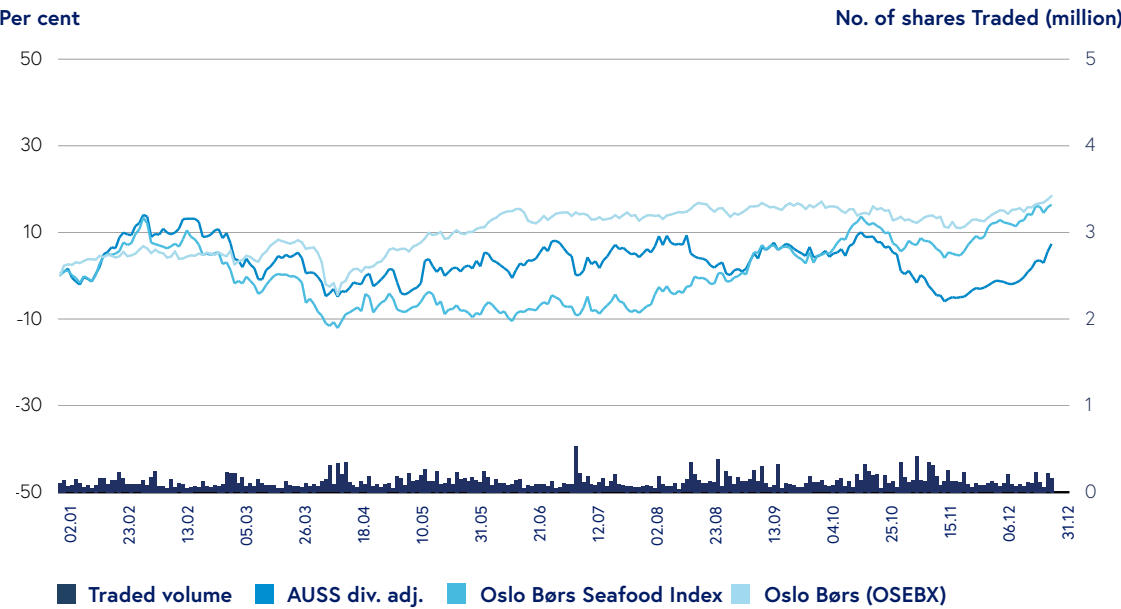
The Company shall have a nomination committee, and the nomination committee should be laid down in the Company's articles of association. The nomination committee shall propose candidates for the board and the nomination committee, and remuneration for the members of the bodies.

The general meeting should stipulate guidelines for the duties of the nomination committee, elect the chairperson and members of the nomination committee, and determine the committee's remuneration.

The nomination committee should have contact with shareholders, the Board of Directors and the Company's executive personnel as part of its work on proposing candidates for election. Shareholders shall be informed about how they can propose candidates.

The members of the nomination committee shall be selected to take into account the interests of shareholders in general. The majority of the

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committee shall be independent of the Board of Directors and the executive personnel. The nomination committee shall not include any executive personnel or any member of the Company's Board of Directors.

The nomination committee shall justify why it is proposing each candidate separately.

The Company shall provide information on the membership of the committee.

According to the Articles of Association § 6 the Company shall have a nomination committee. The nomination committee shall issue a proposal to the general meeting regarding the election of shareholder elected Board members. The nomination committee shall consist of three members. The members of the committee shall be elected by the Company's annual general meeting, which also appoints the committee's Chair. The members of the nomination committee are elected by the general meeting for two years at a time. The general meeting determines the remuneration of the committee's members.

COMPOSITION

Hilde Drønen

Hilde Drønen holds a MBA from Norwegian School of Economics, a bachelor's degree from Business School of Management (Bergen and Oslo) and a law degree from Bergen University. She has had the position as CFO of DOF Group ASA the last 20 years until she retired in January 2025. Before that she was CFO in Bergen Yards AS (today, Endur ASA) and was employed as group controller in the Møgster Group holding company for approximately 10 years. She has

more than 35 years of experience mainly from the oil service industry. She is currently engaged as Director in several companies.

Nils Petter Hollekim

Mr. Hollekim has a degree in Business Administration. He has worked as a portfolio manager/analyst for 40 years, including Norwegian fund management companies until 2012. He spent 15 years working as a portfolio manager for ODIN Forvaltning AS. The last 15 years Mr. Hollekim has been working as a portfolio manager in a family office.

Nina Sandnes

Nina Sandnes graduated with a Master of Law degree from the University of Oslo in 1995 and has more than 30 years of experience as an associate and a lawyer at the Norwegian Employers' Association for the Financial Sector and CMS Kluge, respectively. Sandnes is currently a partner in CMS Kluge. Sandnes works primarily with advisory work and dispute resolution, covering all kinds of issues related to employment law. In 2022, Sandnes was appointed as a member of the Norwegian Bar Association Committee for employment law. Sandnes commenced this position in January 2023, where she together with the other members of the committee functions as a professional resource and reference point for the joint employment law community. Sandnes has also experience of board work from a number of companies. Sandnes has stepped down from the position as a partner-elected board member for CMS Kluge, which she held for 14 years. She is now an international member of the council in CMS.

The general meeting has not yet established specific guidelines for the nomination committee.

However, the composition of the nomination committee is such that the interests of the shareholders in general are taken into account in that the majority within the committee is independent of the Board and other executive personnel. The nomination committee does not include any executive personnel or any member of the Company's Board of Directors.

Deviations from the Code of Practice: None

8. BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

The composition of the Board of Directors shall ensure that the Board can attend to the common interests of all shareholders and meets the Company's need for expertise, capacity and diversity. Attention shall be paid to ensuring that the Board can function effectively as a collegiate body.

The composition of the Board of Directors shall ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the Board shall be independent of the Company's executive personnel and material business contacts. At least two of the members of the Board elected by shareholders shall be independent of the Company's main shareholder(s).

The Board of Directors shall not include executive personnel. If the Board does include executive personnel, the Company shall provide an explanation for this and implement consequential adjustments to the organisation of the work of the Board, including the use of Board

committees to help ensure more independent preparation of matters for discussion by the Board, cf. Section 9 of the Code of Practice.

The general meeting shall elect the Chair of the Board of Directors.

The term of office for members of the Board of Directors shall not be longer than two years at a time.

The annual report shall provide information to illustrate the expertise of the members of the Board of Directors, and information on their record of attendance at board meetings. In addition, the annual report shall identify which members are considered to be independent.

Members of the Board of Directors shall be encouraged to own shares in the Company.

Composition of Board of Directors

According to the Articles of Association § 6 The Company's Board of Directors shall consist of 5–9 directors elected by the shareholders. Austevoll Seafood ASA has endeavoured to adapt directors' backgrounds, competence, capacity and affiliation to the Group's business activities and its need for diversity.

The Board of Directors consists of the following persons

Helge Singelstad, Chair of the Board
Hege Charlotte Bakken, Member of the Board
Lill Maren Møgster, Member of the Board
Helge Møgster, Member of the Board
Siren Merete Grønhaug, Member of the Board
Eirik Drønen Mølingen, Member of the Board
Hege Solbakken, Member of the Board

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Petter Dragesund, Member of the Board

For information about the background and competence of the Board members, reference is made to information given in the annual report and on the company's website www.auss.no.

The Boards autonomy

Board members Hege Charlotte Bakken, Hege Solbakken and Petter Dragesund are independent of the Company's major shareholders, management and significant business relationships. There are no conflicts of interest between any duties to the Company of the members of the Board or the Company's management, and their private interests or other duties.

No members of Group management are Directors.

Directors' ownership of shares

Helge Singelstad owns 50,000 shares in the Company.
Helge Møgster owns shares indirectly through Laco AS.
Lill Maren Møgster owns shares indirectly through Laco AS.
Eirik Drønen Melingen owns shares indirectly through Laco AS.

Deviations from the Code of Practice: No deviations from the requirement that at least two of the shareholder-elected members should be independent of the Company's major shareholders.

Deviations from the recommendation that the majority of the shareholder-elected members should be independent of senior executives and significant business relationships.

Members	Independent of the company's major shareholder	Independent of senior executives and significant business relation-ships	Elected to the Board	Up for election
Helge Singelstad (Chair)			2008	2026
Hege Charlotte Bakken	X	X	2018	2026
Helge Møgster			2010	2026
Lill Maren Møgster			2012	2026
Siren M. Grønhaug	X		2014	2027
Eirik Drønen Melingen			2017	2027
Hege Solbakken	X	X	2021	2027
Petter Dragesund	X	X	2022	2026

9. THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors shall issue instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties.

These instructions shall state how the Board of Directors and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The Board of Directors shall also present any such agreements in their annual directors' report.

The Board of Directors shall ensure that members of the Board of Directors and executive personnel make the Company aware of any material interests that they may have in items to be considered by the Board of Directors.

In order to ensure a more independent consideration of matters of a material character in which the Chair of the Board is, or has been, personally involved, the Board's consideration of such matters should be chaired by some other member of the Board.

The board should adopt instructions for board committees.

The Public Companies Act stipulates that the Company must have an audit committee. The entire Board of Directors shall not act as the Company's audit committee. In addition to the legal requirements on the composition of the audit committee etc., the majority of the members of the committee shall be independent of the Company.

The Board of Directors should also consider appointing a remuneration committee in order to help ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. Membership of such a committee should be restricted to members of the Board who are independent of the Company's Executive personnel.

The Board of Directors shall provide details in the annual report of any board committees appointed.

The Board of Directors shall evaluate its performance and expertise annually.

In total 8 Board meetings have been arranged during 2025.

Board responsibilities

Norwegian law lays down the tasks and responsibilities of the Board of Directors. These include overall management and supervision for the Company. Towards the end of each year the Board adopts a detailed plan for the following financial year. This plan covers the follow-up of the Company's operations, internal control, strategy development and other issues. The Company complies with the deadlines issued by Euronext Oslo Stock Exchange with regards to interim reports.

Instructions to the Board of Directors

The Board's instructions are extensive and were last revised on 16 February 2022. The instructions cover the following points: the Boards responsibly and obligations, the CEO's information obligations to the Board, and the procedures of the Board. The board instruction

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outline how the Board of Directors and executive management shall handle agreements with related parties. In the event of a not immaterial transaction the Board of Directors will arrange for a valuation to be obtained from an independent third party. Exceptions can be made for agreements entered as part of the Company's normal business and which is based on customary business terms and principles. The Board of Directors will present any such agreements in their annual directors' report.

Transactions between related parties
See Note 25 for related party transactions.

Use of Board committees
The Nomination Committee is governed by the Articles of Association. The Board established an Audit Committee at the end of 2008. The Board established a Committee for Social Responsibility and Sustainability in 2020. The committees are solely responsible to the full corporate Board and their authority is limited to making recommendations to the Board, however the Nomination Committee makes recommendations for election of Board Members to the general meeting of shareholders.

Audit committee
The Audit committee has responsibilities related to financial reporting, the independent auditor and risk management and consists of two Board members. The independent auditor usually attends the meetings. The CEO and other directors are entitled to attend if the audit committee so desire. Instructions to the Audit committee are extensive and were last revised on 10 December 2021.

Members: Hege Charlotte Bakken and Lill Maren Møgster.

In total the audit committee had 8 meetings in 2025.

Committee for Social Responsibility and Sustainability
The Committee for Social Responsibility and Sustainability has extended responsibility for the Company's social responsibility and sustainability, and to pursue and monitor the development of this ambition further.

Members: Hege Charlotte Bakken, Lill Maren Møgster and Siren Grønhaug.

The meetings in the Committee for Social Responsibility and Sustainability are coordinated with the meetings in the Audit Committee, and 8 meetings have been held in 2025.

The Board's self-evaluation
Each year, a special Board meeting shall be organised on topics related to the Groups operations and the Board's duties and working methods.

Deviations from the Code of Practice: None

10. RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors must ensure that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities.

The Board of Directors shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements.

Internal control and risk management
The Group's activities are varied, depending on each portfolio company's position in the value chain, and consequently require differentiated forms of management and follow-up. Good internal management systems are essential for success, and these must be continuously developed in order to accommodate changing economic conditions. The internal control is based on daily and weekly reports that are summarized into monthly reports tailored to the individual Company, while at the same time providing satisfactory reporting at Group level. There is an emphasis on the importance of uniform reporting procedures and formats in order to ensure correct reporting from all companies and up to an aggregate level.

Review by the Board of Directors
A significant volume of the work of the Board of Directors is ensuring that the Company management is familiar with and understands the Group's risk areas and that risk is managed by means of appropriate internal control. Frequent valuations and assessments are

conducted of both the management's and Board's understanding of risk and internal control. The audit committee plays an important role in these valuations and assessments.

Description of the main elements of risk management and internal control related to financial reports
Internal control within the Group is based on the recommendation from the "Committee of Sponsoring Organizations of the Treadway Commissions" (COSO), and covers control environment, risk assessment, control activities, information and communication, and monitoring. The content of these different elements is described in detail below.

Control environment
The core of an enterprise is the employees' individual skills, ethical values and competence, in addition to the environment in which they work.

Guidelines for financial reporting
On behalf of the CFO, the Accountant for the Group provides guidelines to entities within the Group. These guidelines place requirements on both the content of and process for financial reporting.

Organisation and responsibility
The Accountant for the Group reports to the CFO and is responsible for areas such as financial reporting, budgets and internal control of financial reporting within the Group.

The Directors of the portfolio companies which issue the reports are responsible for continuous financial monitoring and reporting. The companies all have management groups and

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financial functions which are adapted to their organisations and business activities. The companies' managers shall ensure implementation of an appropriate and efficient internal control and are responsible for compliance with requirements.

The audit committee shall monitor the process of financial reporting and ensure that the Group's internal control and risk management systems function efficiently. The audit committee shall also ensure that the Group has an independent and efficient external auditor.

The financial statements for all companies in the Group are audited by an external auditor, within the framework established in international standards for auditing and quality control.

Risk assessment
The Accountant for the Group, Group controller and the CFO identify, assess and monitor the risk of errors in the Group's financial reports, together with the managers of each company.

Control activities
The portfolio companies which issue reports are responsible for the implementation of sufficient control actions in order to prevent errors in the financial reports.

Processes and control measures have been established to ensure quality assurance of financial reports. These measures comprise mandates, division of work, reconciliation/documentation, IT controls, analyses, management reviews and Board representation within subsidiaries.

The Accountant for the Group provides guidelines for financial reporting to the different Group entities.

The Accountant for the Group ensures that reporting takes place in accordance with prevailing legislation, accounting standards, established accounting principles and the Board's guidelines.

The Accountant, Group controller and the CFO continuously assess the Group's and the segments' financial reports. Analyses are carried out in relation to previous periods, between different entities and in relation to other companies within the same industry.

Review by the Group management
The Group management reviews the financial reports on a monthly basis, with the review including the development in figures for profit/loss and balance sheet.

Reviews by the audit committee, Board and general meeting
The audit committee and Board review the Group's financial reports on a quarterly basis. During such reviews, the audit committee has discussions with the management and external auditor. At least once a year, the Board holds a meeting with the external auditor, without the presence of the administration.

The Board reviews the interim accounts per quarter and the proposal for the financial statements. The financial statements are adopted by the general meeting.

Information and communications
The Group strongly emphasises correct and open information to shareholders, potential shareholders, and other interested parties. Ref. item 13 "Information and communications" for more detailed information.

MONITORING
Reporting from portfolio companies
Those persons responsible for reporting companies shall ensure appropriate and efficient internal control in accordance with requirements and are responsible for compliance with such requirements.

Group level
The Accountant, Group controller and CFO review the financial reports issued by the companies and the Group, and assess any errors, omissions and required improvements.

External auditor
The external auditor shall provide the audit committee with a description of the main elements of the audit from the previous financial year, including and in particular significant weak points identified during internal control related to the process of financial reporting.

The Board of Directors
The Board, represented by the audit committee, monitors the process of financial reporting.

Deviations from the Code of Practice: None

11. REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of Directors shall reflect responsibility, expertise, time commitment and the complexity of the Company's activities.

The remuneration of Directors shall not be linked to the Company's performance. The Company shall not grant share options to members of its Board. Members of the Board of Directors and/or companies with which they are associated should not take on specific assignments for the Company in addition to their appointment as a member of the Board. If they do nonetheless take on such assignments this should be disclosed to the full Board. The remuneration for such additional duties should be approved by the Board.

Any remuneration in addition to normal directors' fees should be specifically identified in the annual report.

Director's fee to the Chair of the Board is not paid as taxable remuneration. AUSS is invoiced for the Chair's services and for consultancy fees by the Group head entity Laco AS, with which the Chair is employed. The total amount paid in 2024 of TNOK 3,749 includes Board remuneration of TNOK 513, and the total amount paid in 2025 of TNOK 4,250 includes Board remuneration of TNOK 575.

For remuneration in addition to normal directors' fees see note 20.

The Directors fees are decided by the AGM. The Directors' fees are not linked to the Company's performance.

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None of the Board members have during 2025 had assignments for the Company in addition to being members of the Board unless the Chair of the Board.

Deviations from the Code of Practice: None

12. SALARY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL

The guidelines on the salary and other remuneration for executive personnel must be clear and easily understandable, and they must contribute to the Company's commercial strategy, long-term interests and financial viability.

The arrangements or salary and other remuneration of executive personnel shall promote alignment of interests between shareholders and executive personnel. The remuneration arrangements shall be simple and transparent, and address the criteria for goal attainment.

Performance-related remuneration shall be subject to an absolute limit. Performance-related remuneration shall be based on measurable criteria that the executive personnel can influence.

The Company's guidelines for determining remunerations to the CEO and other executive personnel (the Guidelines) shall at all times support prevailing strategy and values in the Company. Remuneration to members of the Company's executive management is vital for harmonising the Company's interests with the interests of the leading personnel. The main purpose of the Guidelines is to allow

shareholders to influence the parameters of the salary and other kinds of remuneration, creating a culture for remuneration that promotes the Company's long-term interests, business strategy while ensuring shareholders influence and the Company's financial sustainability. The Guidelines shall be in accordance with the provisions of the Public Limited Companies Act section 6-16 (a), supplemented by the Norwegian Regulation regarding guidelines and reporting on remuneration of executive management dated 11 December 2020. The Guidelines shall be submitted to the General Meeting for approval every four years. For each financial year, the Board of Directors shall ensure that a remuneration report is prepared in accordance with the provisions of the Public Limited Companies Act section 6-16 (b) and relevant regulations, providing a total overview of paid and outstanding salaries and remuneration covered by the Guidelines.

The Guidelines have been prepared by the Board of Directors and approved by the annual general meeting in 2025. See note 20 for the Guidelines and webpage www.auss.no

A report on salary and other remuneration to the executive personnel will be prepared in accordance with the Public Limited Companies Act section 6-16 (b) and relevant regulations.

Deviations from the Code of Practice: None

13. INFORMATION AND COMMUNICATIONS

The Board of Directors shall disclose financial and other information with due regard to the requirement of equal treatment of participants in the securities market.

The Board of Directors shall establish guidelines for the Company's contact with shareholders other than through general meetings.

The Company strongly emphasises correct and open information to shareholders, potential shareholders, and other interested parties. The Company has presented quarterly reports with financial information since 2006.

The Company's most important medium for distributing information will be the Oslo Stock Exchange reporting system, but the Company also aims to present such information directly to investors and analysts.

The Company aims to keep its shareholders informed via annual reports, quarterly reports and at appropriate presentations. In addition, press releases will be sent out regarding important events.

Every year, the Company publishes the Company's financial calendar, showing the dates for presentation of the interim financial statements and the date of the annual general meeting.

The Company's website is updated constantly with information distributed to shareholders. The Company's website is at: www.auss.no.

Separate guidelines have been drawn up for handling of inside information, i.e. Instructions for handling of inside information and Instructions for primary insiders, in accordance with MAR entered into force in Norway on 1 March 2021.

Deviations from the Code of Practice: None

14. TAKE-OVERS

The Board of Directors should establish guiding principles for how it will act in the event of a take-over bid.

In a bid situation, the Company's Board of Directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the Company's business activities are not disrupted unnecessarily. The Board has a particular responsibility to ensure that shareholders are given sufficient information and time to form view of the offer.

The Board of Directors shall not hinder or obstruct take-over bids for the Company's activities or shares.

Any agreement with the bidder that acts to limit the Company's ability to arrange other bids for the Company's shares should only be entered into where it is self-evident that such an agreement is in the common interest of the Company and its shareholders. This provision shall also apply to any agreement on the payment of financial compensation to the bidder

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if the bid does not proceed. Any financial compensation should be limited to the costs the bidder has incurred in making the bid.

Agreements entered between the Company and the bidder that are material to the market's evaluation of the bid should be publicly disclosed no later than at the same time as the announcement that the bid will be made is published.

In the event of a take-over bid for the Company's shares, the Company's Board of Directors shall not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the general meeting following announcement of the bid.

If an offer is made for a Company's shares, the Company's Board of Directors shall issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The Board's statement on the offer shall make it clear whether the views expressed are unanimous, and if this is not the case it should explain the basis on which specific members of the Board have excluded themselves from the Board's statement. The Board shall arrange a valuation from an independent expert. The valuation shall include an explanation and should be made public no later than at the time of the public disclosure of the Board's statement.

Any transaction that is in effect a disposal of the Company's activities shall be decided by a general meeting (or the corporate assembly where relevant).

Austevoll Seafood ASA's Articles of Association contain no limitation with regard to share acquisition. The shares are freely transferable. Transparency and equal treatment of shareholders is a fundamental policy. Shall a bid be made for the Company, the Board of Directors will make a thorough evaluation of the bid.

Deviations from the Code of Practice: None

15. AUDITOR

The Board of Directors or the audit committee shall ensure that the auditor submits the main features of the plan for the audit of the Company to the Audit committee annually.

The Board of Directors or the audit committee shall invite the auditor to meetings that deal with the annual accounts and sustainability reporting. At the meetings the chief executive officer should review any material changes in the Company's accounting policies, the assessment of material accounting estimates and where applicable, material matters related to the company's sustainability reporting. The auditor shall comment on the chief executive officer's review, and account for key matters of the audit and all material matters on which there has been disagreement between the auditor and the management.

The Board or the audit committee shall at least once a year review with the auditor the systems for internal control and risk management related to financial reporting and sustainability reporting, as well as any deficiencies identified by the auditor and proposals for improvements.

The Board of Directors or the audit committee shall establish guidelines in respect of the use of the auditor by the Company's executive management for services other than the audit.

In order to strengthen the Board's work on financial reporting and internal control, the auditor shall provide a report to the audit committee in which it declares its independence and explains the results of the statutory audit carried out by providing a range of information about the audit.

The Board of Directors has also established guidelines in respect of the use of the auditor by the management for services other than the audit.

Deviations from the Code of Practice: None

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Board of Directors report 2025



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Year in review

INTRODUCTION

Since its establishment in 1981, Austevoll Seafood ASA (AUSS) has developed into an active owner of globally leading seafood companies. Through its portfolio companies, AUSS owns world-leading players in the production of Atlantic salmon and trout, controlling the entire value chain from roe to end products supplied to consumers. The Group is also a significant operator in whitefish fisheries, with full control of the value chain from catch to end product. AUSS's pelagic operations span fishing and the production of fishmeal, fish oil, protein concentrate and frozen consumer products. The Group has sales operations in Norway, Europe, Asia, the USA and South America.

Active ownership is reflected in the company's vision:

"PASSIONATE OWNER OF GLOBALLY LEADING SEAFOOD COMPANIES"

The Group's segment reporting includes the following portfolio companies: Lerøy Seafood Group ASA (Europe), Austral Group S.A.A (Peru), FoodCorp Chile S.A. (Chile), Br. Birkeland AS (Norway), and Kobbervik og Furuholmen Oppdrett AS (Norway). In the consolidated financial statements, Pelagia Holding AS (Europe) is

classified as a joint venture and accounted for using the equity method. For further information on the portfolio companies, please see "Key metrics, portfolio companies".

Since its establishment, AUSS has sought to remain loyal to its strategic foundation of "creating lasting values through sustainable and expert use of both freshwater resources and the ocean, in thriving communities".

The value chains of AUSS's portfolio companies are rooted in the sustainable use of natural resources from freshwater and the ocean, and the portfolio companies therefore hold intangible assets in the form of licences linked to fisheries and aquaculture. The Group's growth has been, and must continue to be, sustainable both financially and from a climate and environmental perspective. Sustainable growth places stringent requirements on the Group across finance, corporate governance, climate change, the environment, and social conditions. Knowledge-based, consistently sustainable operations are a prerequisite for access to capital and are vital to the Group's long-term existence and development. Social sustainability is important for maintaining viable local communities and for securing access to the Group's most important resource: its people.

The company's head office is located at Storebø, Austevoll municipality, Norway.

The Corporate Governance Report can be found in a dedicated chapter of the Annual Report.

TAX
AUSS wants to contribute to value creation in the local communities where the Group operates. Tax is paid where economic value is created, and the Group upholds transparency and precision in all matters of tax and duties in line with applicable regulations. Country-by-country reporting is carried out by the Group's ultimate parent, Laco AS, in accordance with the Regulations on country-by-country reporting issued by the Norwegian Ministry of Finance on 09.12.2016. The company's tax guidelines are available at www.auss.no.

THE GROUP'S ACTIVITIES IN 2025

Over time, the Board of Directors and management have focused on building a strong Group and ensuring that the portfolio companies have organisations capable of solving challenges in difficult and changing framework conditions. The management and Group employees diligently perform their daily duties to ensure that the Group fulfils its essential social responsibilities by upholding the respective value chains and

thereby ensuring the continuity of food supply, cost efficiency, and operational resilience even during challenging periods.

Industrial development and employment in capital-intensive activities exposed to global competition, such as aquaculture, fisheries, and related industries, are challenging and require knowledge and predictability from regulatory authorities. In turn, such predictability demands that businesses and, not least, national political leaders pursue a responsible long-term industrial policy.

2025 was a year that tested the Group's resilience and demonstrated the strength of what has been built. Salmon prices were materially lower than in 2024, fish oil markets weakened sharply, and whitefish quotas were tightened further. The regulatory environment also became more complex across several key geographies. Despite these external challenges, the Group's operational quality improved significantly across biological performance, downstream profitability, and operational efficiency.

Activities within aquaculture (LSG) continued their positive trajectory in 2025, building on the extensive improvement programme of recent years spanning genetics, smolt and production technology, specifically submersible and semi-

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closed cages deployed at sea. The new technology carries real risk and demands a steep learning curve, but the biological results in 2025 confirmed and extended the progress made in 2024. In 2025, LSG achieved the highest biomass production in the company's history, and harvest volume for salmon and trout increased by 14% year on year to approximately 195,600 GWT. The VAPS&D segment reached a milestone by surpassing the operational EBIT target of NOK 1.25 billion set in 2022, achieving its most profitable year on record. Activities in Peru continued to normalise, with Austral processing 522,000 tonnes of raw materials in 2025, up from 463,000 tonnes in 2024. In Chile, FoodCorp achieved a record year in catches, though it faced a significant regulatory uncertainty from changes to the Chilean Fishing Act that will affect quota distribution from 2026.

The Board extends its thanks to the management and employees across all portfolio companies for their commitment and hard work during 2025.

LERØY SEAFOOD GROUP ASA (EUROPE)
Lerøy Seafood Group ASA (LSG) is a leading, fully integrated seafood company with a global reach, controlling the entire value chain for salmon, trout, and whitefish, from roe and wild catches to end products supplied to consumers. The company's stated goal is to develop the world's most efficient and sustainable seafood value chain. LSG's operations are organised into three business areas: Farming, Wild Catch, and VAP (processed products), Sales and Distribution (VAPS&D).

LSG reported total revenue of MNOK 34,409 in 2025 (2024: MNOK 31,120), an increase of 11% year on year.

	Lerøy Seafood Group ASA	Austral Group S.A.A.	FoodCorp Chile S.A.	Br. Birkeland AS	Kobbevik og Furuholmen Oppdrett AS	Other/ elimination	Total Group
2025 (MNOK)							
Total revenue, other gain and losses	34,409	2,825	1,456	217	634	-191	39,350
EBITDA	4,184	466	322	43	98	-59	5,054
EBIT (before income from associates and biomass adjustment)	2,221	224	264	48	48	-61	2,745
Net interest-bearing debt (+)/Net cash position (-)	8,022	1,238	122	-261	0	-409	8,712
2024 (MNOK)							
Total revenue, other gain and losses	31,120	2,238	1,261	2,084	876	-934	36,645
EBITDA	4,383	797	310	1,893	297	-606	7,074
EBIT (before income from associates and biomass adjustment)	2,672	563	258	1,847	230	-615	4,955
Net interest-bearing debt (+)/Net cash position (-)	7,705	1,094	-7	-209	-71	-496	8,016

EBITDA was MNOK 4,184 (2024: MNOK 4,383). EBIT before income from associates and biomass adjustment in 2025 was MNOK 2,221, down from MNOK 2,672 in 2024, mainly due to lower salmon prices.

LSG has a balance sheet total of MNOK 40,712 (2024: MNOK 42,831). Net interest-bearing debt at year-end 2025 was MNOK 8,022 (2024: MNOK 7,705).

Sea-based production improved strongly, with LSG reaching the highest biomass production in the company's history in 2025. Harvest volume in 2025 was 195,600 GWT, an increase of 14% from 171,200 GWT in 2024. Biological performance significantly improved across all three farming regions, with higher growth rates, better survival, and a greater proportion of superior quality fish. In 2025, sites employing submerged farming technology recorded approximately 60% fewer treatments

compared to comparable conventional sites.

The average Sitagri Salmon Index (SSI) price for 2025 was approximately NOK 8 per kilogram lower than in 2024, reflecting increased global supply. Globally, salmon consumption growth in 2025 is estimated at around 8%. Prices recovered toward the end of Q4 2025. The significantly lower salmon spot price was the dominant factor shaping the farming segment's performance in 2025, partially offset by higher harvest volumes and improved biological efficiency.

In the Wild Catch segment, Havfisk's catch volume in 2025 was approximately 57,700 tonnes, down from 65,000 tonnes in 2024, reflecting continued significant reductions in cod quotas. Higher prices across key whitefish species partially compensated for lower volumes, and Wild Catch operational EBIT improved from MNOK 130 in 2024 to MNOK 270 in 2025.

Nevertheless, the combination of lower raw material availability and higher raw material prices remains extremely challenging for the land-based processing industry.

The VAP, Sales and Distribution segment delivered a historic result in 2025, exceeding the operational EBIT target of NOK 1.25 billion set in 2022. At MNOK 1,290 (2024: MNOK 888), this represents the segment's strongest performance to date, driven by improved capacity utilisation across LSG's national and international industrial network and continued operational enhancements throughout the value chain.

Investigation by the EU competition authorities
The European Commission (the "Commission") initiated, on 19 February 2019, an investigation relating to suspicions of anti-competitive cooperation in the market for farmed Norwegian Atlantic salmon.

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On 25 January 2024, the Commission announced that it had sent a Statement of Objections ("SO") to several exporters of Norwegian salmon. The SO sets out the Commission's preliminary assessment that the exporters, in some instances, may have exchanged commercially sensitive information in relation to spot market sale of whole Norwegian farmed salmon to the EU in the period 2011-2019. Lerøy Seafood Group is one of the companies that has received the SO.

Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has thoroughly refuted the allegations in its comments submitted to the Commission. The company has cooperated with the Commission throughout the Commission's investigation, and will continue to work constructively with the Commission. It is standard practice that these investigations last several years. It is not possible at this stage to make any statement on whether the case will result in sanctions or other negative consequences for the group, or when the case will end.

In the wake of the Commission's investigation, a group of British supermarket chains in February 2024 issued claims for damages in the UK against several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group. In February 2025, another British supermarket chain issued claims for damages in the UK. A class action lawsuit on behalf of consumers has also been issued in the UK. The

Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. In Europe, this type of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld.

AUSTRAL GROUP S.A.A. (PERU)

Austral Group S.A.A. (Austral) has a fully integrated value chain comprising fishing vessels and factories for the production of fishmeal, fish oil and consumer products. The company holds fishing rights in both North/Central and South Peru, with anchoveta as the primary raw material for fishmeal and fish oil production. The main anchoveta fishing seasons run from April to July (first season) and November to January (second season).

The first fishing season of 2025 started on 22 April with a quota of 3 million tonnes, a strong season following the disrupted conditions of 2023. Austral caught 100% of its allocated quota for the first season. The second fishing season started with a scientific survey on 4 November. The final Peruvian quota for the second season was set at 1.6 million tonnes, significantly lower than the 2.5 million tonnes allocated in the second season of 2024. Austral caught 81% of its second season quota by year-end 2025, with the remainder caught in January 2026. The combined fishmeal and fish oil yield in the second season of 2025 was 29.2%, above the 27.4% achieved in the equivalent season of 2024 and strong oil yields relative to historic averages. The share of Super Prime and Prime quality production in the second season was 82%, up from 75% in the same season the previous year.

The company's total volume of raw materials in 2025, comprising own catches and purchases

from third parties, amounted to 522,000 tonnes (2024: 463,000 tonnes). Own anchoveta catches totalled approximately 300,000 tonnes, with purchases of approximately 207,000 tonnes from third parties, including a significant increase in South Peru purchases to 100,000 tonnes (2024: 32,300 tonnes).

Austral reported revenue of MNOK 2,825 in 2025 (2024: MNOK 2,238), EBITDA of MNOK 466 (2024: MNOK 797) and EBIT of MNOK 224 (2024: MNOK 563). The year-on-year decline in earnings reflects two principal factors: the significantly lower second season quota of 1.6 million tonnes compared with 2.5 million tonnes in 2024, and a sharp drop in fish oil prices driven by high global supply following the normalisation of Peruvian production in 2024. Fishmeal prices showed some improvement year on year, partially offsetting the fish oil price headwind.

A total of approximately 126,500 tonnes of fishmeal and 15,100 tonnes of fish oil were sold in 2025 (2024: 70,600 tonnes and 8,200 tonnes respectively), reflecting both the higher production volumes from the strong first season and the drawdown of the substantial opening inventory. The company entered 2025 with fishmeal and fish oil inventory of 47,600 tonnes, providing a strong starting position. At 31 December 2025, inventory stood at 34,200 tonnes, and fishmeal and fish oil prices have increased going into 2026.

Peru is the world's largest producer of fishmeal and fish oil, and production volumes there exert a significant influence on global pricing. The lower second season quota of 1.6 million tonnes in 2025, combined with the early and strong

start to the South Peru season in early 2026, is expected to support a firmer pricing environment going into 2026. The first season quota for North and Central Peru in 2026 has been set at 1.9 million tonnes.

The company has a balance sheet total of MNOK 3,663 (2024: MNOK 3,609) and net interest-bearing debt at year-end 2025 of MNOK 1,238 (2024: MNOK 1,094).

FOODCORP CHILE S.A. (CHILE)

FoodCorp Chile S.A. (FC) has a fully integrated value chain comprising fishing vessels and factories for the production of consumer products and fishmeal and fish oil. All land-based industrial activities are located at the company's facilities in Coronel.

2025 was a record year for FoodCorp in terms of catch volumes. SPRFMO confirmed a 25% increase in the jack mackerel quota for 2025, and FC's own quota was established at 80,900 tonnes, up from 64,700 tonnes in 2024. In addition to its own quota, the company purchased 56,600 tonnes of jack mackerel from third parties, and purchased 42,000 tonnes of sardine and anchoveta from the coastal fleet, a strong recovery compared with 13,000 tonnes in 2024. Total own catches of jack mackerel and mackerel reached a record 146,000 tonnes in 2025 (2024: 133,000 tonnes), and total raw material volume was 193,000 tonnes (2024: 150,000 tonnes).

FC reported revenue of MNOK 1,456 in 2025 (2024: MNOK 1,261), EBITDA of MNOK 322 (2024: MNOK 310) and EBIT of MNOK 264 (2024: MNOK 258). The year-on-year improvement in earnings principally reflects the significantly higher frozen

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product sales volumes, with prices realised broadly in line with 2024.

Sales of frozen products totalled 92,000 tonnes in 2025, up from 66,700 tonnes in 2024. The company sold 28,100 tonnes of fishmeal and fish oil in 2025 (2024: 20,800 tonnes). Fish oil prices were significantly lower year on year due to global supply developments, while fishmeal prices showed some improvement.

At 31 December 2025, the company held inventory of 12,300 tonnes of frozen products and 4,900 tonnes of fishmeal and fish oil, compared with 13,300 tonnes and 5,900 tonnes respectively at year-end 2024. Prices for frozen products have increased going into 2026.

The company has a balance sheet total of MNOK 1,885 (2024: MNOK 1,793) and net interest-bearing debt of MNOK 122 at year-end 2025 (2024: net cash position of MNOK 7).

A significant regulatory development in 2025 was the passage of the new Chilean Fishery Act, which takes effect from 2026. The new law reduces the industrial fleet's share of the jack mackerel quota in the Centre region from 90% to 70%, and introduces a new tax on internationally traded high seas quotas. The sudden nature of these changes is a matter of serious concern for the Board. FoodCorp has announced legal action to safeguard its interests, and the Board's full assessment of the situation is set out in the Key Risk Factors section of this report.

KOBBEVIK OG FURUHOLMEN OPPDRETT AS (NORWAY)

Kobbhevik og Furuholmen Oppdrett AS (KFO) is a private salmon farming company holding seven commercial licences in western Norway. The current maximum allowed biomass (MAB) is 4,700 tonnes, representing a temporary reduction from the original capacity of 5,460 tonnes due to the Norwegian traffic light system in production areas 3 and 4.

KFO harvested 7,298 GWT of salmon in 2025, compared with 8,855 GWT in 2024. Performance in 2025 was particularly affected by harvest from a high-cost site with challenging biology in Q2 2025.

KFO reported total revenue of MNOK 634 in 2025 (2024: MNOK 876), EBITDA of MNOK 98 (2024: MNOK 297) and EBIT before fair value adjustment of MNOK 48 (2024: MNOK 230). EBIT per kilogram for the full year was NOK 6.6 (2024: NOK 25.9), reflecting both the lower price environment and the site-specific challenges in Q2.

The company has a balance sheet total of MNOK 1,371 (2024: MNOK 1,453) and a net cash position of MNOK 0 at year-end 2025 (2024: net cash position of MNOK 71).

BJÅNESØY EIENDOM AS (FORMERLY BR. BIRKELAND AS) (NORWAY).

Br. Birkeland AS (BRBI) divested its fishing activities in two steps following requirements under the Norwegian Participation Act (Deltakerloven), which reserves commercial fishing rights for owners classified as active fishermen. The pelagic fishing activity was divested in June 2024, and the remaining fishing activity, snow crab, was divested in Q4 2025

through a demerger of the Opilio AS shares, completed on 30 December 2025. Following the divestment, the company has been renamed Bjånesøy Eiendom AS and will have limited activity going forward. From Q1 2026, it will be reported under the Other segment.

BRBI reported revenue of MNOK 217 in 2025 (2024: MNOK 229 excluding the gain from sale of shares). The company has a balance sheet total of MNOK 393 (2024: MNOK 568) and a net cash position of MNOK 261 at year-end 2025 (2024: MNOK 209).

PELAGIA HOLDING AS (EUROPE)

Pelagia Holding AS (Pelagia) is accounted for as a joint venture in the consolidated financial statements, using the equity method. The figures presented below represent 100% of Pelagia's income statement and statement of financial position.

Pelagia is one of Europe's leading pelagic seafood companies, operating across three business divisions: production of marine protein and oil (FEED), frozen pelagic consumer products (FOOD) and omega-3 products (HEALTH). The company has production facilities in Norway, the UK, Ireland and Denmark, and sells its products globally.

Pelagia processed approximately 1.2 million tonnes of raw materials in 2025, compared with approximately 1.3 million tonnes in 2024. The reduction reflects lower quota availability for key species in both the FOOD and FEED divisions.

The company reported revenue of MNOK 13,444 in 2025 (2024: MNOK 14,943), EBITDA of MNOK

847 (2024: MNOK 1,308) and profit before tax of MNOK -19 (2024: MNOK 564). The year-on-year decline in earnings is primarily attributable to two factors: a sharp drop in fish oil prices driven by high global supply following the normalisation of Peruvian anchoveta production, and significantly lower raw material availability in the FOOD division due to quota reductions for mackerel and other key North Atlantic species.

Performance across the three divisions reflected these dynamics. The FOOD division was challenged by the 22% reduction in the North Atlantic mackerel quota for 2025 and a zero quota for capelin, which reduced raw material availability and increased purchase prices for the volumes that were available. Despite this, demand for Pelagia's frozen consumer products remained good throughout the year, and the FOOD division benefited in the first half from strong margins on inventory carried over from year-end 2024 at elevated prices. The FEED division was impacted by the fish oil price decline, with higher Peruvian oil yields combined with high global supply depressing prices significantly throughout the year. Fish oil prices have begun to recover going into 2026 following the lower-than-expected Peruvian quota in the second season. The HEALTH division maintained sound market demand for its omega-3 products throughout 2025. Margins were temporarily compressed as high-priced raw material inventory was consumed, but are expected to normalise in 2026.

Two legal and tax matters are worth noting. A court case from 2024 relating to the delivery of by-products from the HEALTH division, in which Pelagia was sentenced to pay compensation of MNOK 53, was resolved during 2025. The parties

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entered into a new commercial agreement that settled all outstanding litigation with immediate effect. Separately, Pelagia was successful in a historical tax case, with the Tax Appeals Committee awarding a deduction for losses on interest receivables from 2016 of MNOK 126, resulting in a tax benefit of approximately MNOK 27 in 2025.

In January 2025, Pelagia issued a new unsecured bond of MNOK 1,000 with a five-and-a-half-year tenor and a coupon of 3-month NIBOR plus 2.75%, primarily to refinance the MNOK 900 bond maturing in December 2025. The company paid a dividend of MNOK 200 to shareholders in May 2025.

The balance sheet total was MNOK 11,815 (2024: MNOK 11,706) and net interest-bearing debt was MNOK 6,845 (2024: MNOK 5,917).

PEOPLE AND WORKING ENVIRONMENT

The Group had 7,910 full-time equivalents in 2025 (2,055 in South America), compared with 7,320 (1,917 in South America) in 2024. Sick leave was 4.8% in 2025, compared with 5.2% in 2024.

At year-end 2025, the Group had approximately 7,293 employees in permanent and temporary positions, of whom 33% were women and 67% men. The Board of Directors of Austevoll Seafood ASA comprises eight members with an even gender balance.

The Group is committed to genuine equality across its portfolio companies, ensuring that all employees have equal opportunities regardless of gender, with advancement based on individual qualifications, performance and the responsibilities of each role. This commitment is embedded in the Group's strategies, policies and guidelines.

The Group places great emphasis on health, safety and the environment, maintaining a strong focus on developing effective procedures and ensuring compliance across all operations. Safeguarding employees is a continuous process guided by the Group's vision of zero injuries. The Group's H1 rate (lost-time injuries per million hours worked) was 14.9 in 2025 (15.0 in 2024). There were no fatal accidents in 2025.

The Group's Norwegian operations work with established company health service providers. Unwanted events and near-accidents are systematically registered and followed up to prevent future injuries and create a safer workplace for all employees.



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The Group continuously invests financial and technical resources to ensure its activities are conducted in accordance with established guidelines promoting both commercial and environmental interests. The development and implementation of new technical solutions improve the efficiency, operability and environmental performance of the Group's vessels, land-based and sea-based facilities, with direct benefits for employee health and safety. Further information on the Group's health, safety and environment (HSE) work can be found in the workforce section of the sustainability chapter of the Board of Directors' Report.

As part of its broader commitment to responsible business conduct, the company complies with the provisions of the Norwegian Transparency Act. The 2024 report is available, and the 2025 Transparency Act report will be published on www.auss.no before end of June 2026.

EXTERNAL ENVIRONMENT

The Group maintains a continuous focus on reducing energy and water consumption, and the Board does not consider the Group's processing activities to cause significant emissions to the external environment. Regarding the Group's GHG emissions, please see the Sustainability section E1-6 for more information.

AUSS is dependent on the sustainable management of fishery resources and actively monitors compliance with regulations and quota provisions across its employee and management base. This forms a core part of the Group's contribution to conserving marine resources for future generations. The Group's vessels are principally engaged in fisheries using active fishing gear, such as ring nets and trawls, which minimises the risk of ghost fishing. It is Group policy to retrieve all lost fishing gear.

The Group's commitment to sustainable fishing is independently verified through a number of third-party certification schemes. Austral holds 'Friend of the Sea' certification for its fishmeal and fish oil products based on Peruvian anchoveta, confirming that the stocks are harvested in accordance with sustainable fishing criteria and are not being overfished. The certification is awarded by an independent body with detailed knowledge of fisheries and is subject to a rigorous appraisal process (www.friendofthesea.org).

The Marine Stewardship Council (MSC) is an independent, non-profit organisation dedicated to promoting responsible fishing and safeguarding sustainable fish stocks. Its environmental standard for sustainable and well-

managed fisheries is based on three principles: sustainable fish stocks, minimal ecosystem impact, and effective management. The jack mackerel stock, an important resource for the Group's Chilean operations, has held MSC certification since 2019. Key species in the North Atlantic, including North Sea herring, Northeast Arctic cod, haddock and saithe, shrimps, sand eel, Norway pout and ocean sprat, are also MSC-certified. North Sea saithe lost its MSC certification in June 2025 following a revised ICES stock assessment; catches after 30 June 2025 are therefore not MSC-certified. MSC certification for Norwegian spring-spawning herring was suspended in 2021 following disputes among coastal nations over joint quota agreements, and blue whiting certification was similarly suspended in 2021, though the species has since been included in a Fishery Improvement Project (FIP).

The Group's fish farming operations are intrinsically linked to the health of Norwegian and international waters. The Group takes a long-term perspective on environmental stewardship, seeking to protect the ecosystems in which it operates. Environmental considerations are embedded in the Group's quality policy and internal control systems across all fish farming companies, and apply throughout the value chain from breeding and smolt production through grow-out, harvesting, processing and distribution.

The Group's core activities comprise the production of Atlantic salmon and trout, wild catches of pelagic and whitefish species using the Group's own vessels, and the purchase of raw materials from third parties. Together, these form

the basis for the portfolio companies' production of end products for direct consumption, fishmeal, protein concentrate and fish oil. Total energy consumption varies from year to year in line with catch volumes, quota levels and salmon and trout production, and the Group works continuously to minimise energy consumption per kilogram produced across its processing facilities.

Further information can be found in the sustainability section of the Board of Directors' Report.

RISK MANAGEMENT AND INTERNAL CONTROL

It is neither possible nor desirable to eliminate all risks related to the Group's activities. The Board has nonetheless focused on working systematically to identify and monitor risk across the portfolio companies, viewing risk management as an integral part of long-term value creation for shareholders, employees and the wider community. Growth opportunities must always be evaluated in the context of the Group's overall risk profile.

The degree of systematic risk identification and management varies across the Group's companies. The Group's diversified structure, broad product range and geographical spread serve to limit exposure to specific product volatility and business cycles. Identified risks are monitored regularly to ensure that overall risk exposure remains acceptable. The objective is to strengthen risk identification expertise and awareness across all Group companies over time, requiring each company to maintain effective risk management routines in support of the Group's overall goals.

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The Group has in recent years broadened its risk framework to encompass climate-related risk alongside geopolitical and market risk. Risk assessments cover a range of scenarios based on the most likely future developments. AUSS published its TCFD report in 2024, and climate-related risk assessment has been conducted across the portfolio companies.

KEY RISK FACTORS

The Group operates across global markets and is inherently exposed to developments in the world economy. In recent years, the global economic environment has become significantly more uncertain, shaped by escalating trade barriers, geopolitical tensions, and a broader trend towards protectionism that shows no sign of diminishing. Fluctuations in raw material and end-product prices directly affect the competitiveness and earnings potential of the portfolio companies, and consequently the value of AUSS's investments in them. Other key parameters include operational conditions, input factor costs, and biological risk. The Group's risk profile also encompasses low-probability, high-impact events, with the COVID-19 pandemic being the most recent example.

Russia's ongoing war against Ukraine and the widening conflict across the Middle East continue to cause immense human suffering and profound geopolitical instability. Beyond the human cost, these conflicts disrupt financial markets, exchange rates, supply chains and the sea and air transport routes on which the Group's global operations depend, with direct consequences for the supply and pricing of key input factors.

The Norwegian seafood industry has historically been exposed to the risk of politically motivated trade barriers, particularly those imposed by the European Commission. Since the US election, this risk has broadened materially. The United States has introduced tariffs on goods from numerous markets, triggering retaliatory measures and counter-tariffs that have created significant and ongoing uncertainty in global trade. The legal and political foundations of the current US-tariff regime remain contested, adding a further layer of uncertainty to an already complex trade environment. The full consequences of this trade war remain impossible to assess, as the situation is evolving rapidly and the ripple effects across global markets are still unfolding.

Despite this, the Group's long-term outlook remains positive. The market for high-quality seafood is global and growing, and history shows that this underlying demand growth has largely absorbed the impact of political trade barriers over time. The Group is well positioned to continue its positive long-term development.

Changes in fishing patterns and quota regulations result in fluctuating catch volumes from quarter to quarter and year to year, with corresponding variability in the utilisation of the Group's production facilities and in interim financial results. At year-end 2025, the Group had live fish with a carrying value of approximately NOK 9 billion on its statement of financial position, underscoring the significance of biological risk to the Group's operations. Identifying, assessing and managing biological risk is therefore a core competency of the Group.

The Group's ownership of Havfisk and LNWS is

conditional on maintaining the ownership structure approved by the Norwegian Ministry of Trade, Industry and Fisheries at the time of the original applications. Any changes in ownership not covered by the Ministry's exemptions require separate approval, and the nationality requirement set out in section 5 of the Norwegian Participation Act must be satisfied at all times. Through its ownership of Havfisk and LNWS, the Group has significant exposure in relation to wild fish catches subject to Norwegian quotas, and is therefore exposed to political risk arising from regulatory decisions affecting framework conditions for fish farming and licence terms under fisheries legislation, both in Norway and in other jurisdictions where the Group operates.

In April 2025, the government submitted Report to the Storting 24 (2024–2025), 'The future of aquaculture. Sustainable growth and food for the world' (our translation; hereafter the Aquaculture Report), representing the government's overarching plan for the industry in the years ahead. The report proposes far-reaching changes amounting to a near-total reorganisation of the current licensing system, including its potential replacement with lice quotas and environmental taxes. The proposals are presented without the concrete facts, figures and impact assessments that changes of this magnitude demand, making it impossible at this stage to fully evaluate their consequences for the industry, employment and value creation along the Norwegian coast. Following a strong response from the industry and other stakeholders, a parliamentary majority agreed in June 2025 to delay any significant changes until proper impact assessments have been conducted, with an objective to conclude within the next two to four

years. The Board welcomes this outcome and will continue to engage actively in the process to ensure that future regulation is grounded in knowledge and facts.

Industrial development and employment in capital-intensive activities exposed to global competition demand regulatory predictability above all else, and the Board calls on national political leaders to pursue a responsible, knowledge-based and long-term industrial policy that reflects the full economic and social value of the Norwegian aquaculture industry.

The resource rent tax introduced on Norwegian aquaculture in 2023, which imposes an additional levy of 25% on top of ordinary corporation tax, remains a material factor in the Group's tax position and capital allocation. The Norwegian government's introduction of a resource rent tax on Norwegian aquaculture is regrettably an example of political risk of a kind we have not encountered recently in Norway, and it has led to political risk becoming a factor now also associated with the country.

At the end of December 2023, the Chilean government submitted a proposal to change the country's Fishery Act of 1989, among other things affecting the allocation of quotas between the industrial and artisanal fisheries. In June 2025, this process was concluded, and Congress approved an additional law amending the quota distribution between the artisanal and industrial sectors for the main commercial fishing species, including jack mackerel. This Act fixes this proportion until 2040.

In addition, the Chilean government has introduced a new tax on international quota

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transfers to Chilean companies operating within its economic zone, amounting to approximately USD 95-100 per tonne, payable upfront and independent of actual catch volumes.

The sudden nature of these changes introduces considerable uncertainty and, in the Board's view, represents a clear breach of trust between the industry and the government. Under the previous framework, industrial operators had made long-term capital commitments on the basis of licence guarantees that are now being unilaterally revised years ahead of their contractual expiry. FoodCorp Chile S.A. has announced legal action to safeguard its interests. AUSS strongly condemns sudden legislative changes of this kind and views regulatory stability and predictability as prerequisites for responsible long-term capital allocation and value creation.

Beyond political and regulatory risk, the Group is also exposed to financial market risks, including interest rate and currency risk. Interest rate risk is monitored on an ongoing basis. The majority of the Group's debt is at floating interest rates, though fixed-rate agreements covering approximately 24% of interest-bearing debt were in place at year-end 2025. The Group has always placed importance on long-term relationships with its financial partners and has satisfactory financing in place with covenants well-suited to the Group's operations.

The Group is exposed to currency risk against the Norwegian krone, particularly in relation to the Euro, US dollar, Chilean peso and Peruvian sol. Mitigation measures include forward contracts, multi-currency credit facilities and

matching of long-term debt to earnings in the same currency.

Counterparty risk is mitigated through credit insurance where available, supplemented by guarantees and Letters of Credit to secure fulfilment of customer commitments. Historically, the Group has maintained a low level of bad debts, though this may vary from year to year and between operating segments. Credit risk is closely linked to developments in the global economy and, in the Board's view, has increased in recent years.

The Board considers the liquidity position across the Group's portfolio companies to be satisfactory.

SHAREHOLDERS

At year-end 2025, AUSS had 9,928 shareholders (2024: 9,733). The share price at year-end was NOK 97.50 (2024: NOK 97.80).

The company's share capital comprised 202,717,374 shares, each with a nominal value of NOK 0.50, giving a total share capital of NOK 101,358,687. AUSS held 893,300 treasury shares at year-end.

The Board of Directors is authorised, until the Annual General Meeting in 2026, to increase the share capital by issuing up to 20,271,737 new shares, and to purchase up to 20,271,737 of AUSS's own shares at a price between NOK 20 and NOK 200. A proposal to renew both mandates will be presented to the Annual General Meeting in spring 2026.



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AUSS aims to maximise long-term value creation for its shareholders. The Board's dividend policy targets a payout of between 20% and 40% of the Group's annual profit, excluding the fair value adjustment related to biological assets. For the financial year 2025, the Board will recommend a dividend of NOK 6.50 per share to the Annual General Meeting, unchanged from the dividend paid for the financial year 2024. In maintaining the dividend at this level despite a more challenging earnings year, the Board signals its confidence in the Group's underlying operational strength and its positive outlook for the years ahead.

The total dividend recommended to the Annual General Meeting on 28 May 2026 amounts to NOK 1,317,662,931, of which NOK 5,806,450 is payable on treasury shares. The payment date is around 12 June 2026, with the shares trading ex-dividend from 29 May 2026.

The Board of Directors follows the Norwegian Code of Practice for Corporate Governance, issued by NUES, and the UN Global Compact's ten principles for responsible business. The Board is of the opinion that AUSS is appropriately organised and that its activities are carried out in compliance with relevant legislation and regulations and in accordance with the company's object and Articles of Association. See also the dedicated chapter on Corporate Governance in this report, and the section on sustainability in the Board of Directors' Report.

Insurance policies have been arranged for Board members and senior executives to cover their personal liability for compensation related to economic loss in connection with their duties

(Directors' and management liability). The policies are on market terms with a highly rated international insurance provider.

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Group revenue was MNOK 39,306 in 2025, compared with MNOK 35,366 in 2024, an increase of 11%. In addition, the Group recognised other gains and losses of MNOK 44 in 2025 (2024: MNOK 1,280).

The Group EBITDA was MNOK 5,054, against MNOK 7,074 in 2024. The 2024 figures were substantially impacted by the gain from the sale of shares (MNOK 1,280) and by the strong recovery in Peru. Excluding these effects, the underlying year-on-year earnings decline is primarily driven by lower salmon prices, lower fish oil prices, and reduced Peruvian quota in the second season.

The Group EBIT was MNOK 1,488 in 2025 (2024: MNOK 5,665). The Group EBIT before fair value adjustment of biomass and income from associates was MNOK 2,745 (2024: MNOK 4,954). Income from associates was MNOK -50 (2024: MNOK 374), reflecting weaker contributions from both Scottish Sea Farms, which faced biological challenges including Amoebic Gill Disease, and Pelagia, where a sharp decline in fish oil prices and a challenging quota situation in the North Atlantic weighed on results.

The fair value adjustment related to biological assets was MNOK -1,207 (2024: MNOK 337), reflecting lower salmon forward prices at year-end.

The Group's net interest expenses in 2025 were MNOK -680 (2024: MNOK -622). Profit before tax in 2025 was MNOK 851 (2024: MNOK 5,022). Other financial items (net) were MNOK 42 in 2025 (2024: MNOK -21).

Profit after tax was MNOK 688 (2024: MNOK 4,890).

Cash flow from operating activities was MNOK 4,830 in 2025 (2024: MNOK 2,903). Tax paid in 2025 totalled MNOK 442 (2024: MNOK 1,337).

Cash flow from investing activities was MNOK -1,831 in 2025 (2024: MNOK 196). The 2024 figures are heavily impacted by the sale of shares in the pelagic companies Talbor AS and Br. Birkeland Fiskebåtrederi AS.

Cash flow from financing activities was MNOK -3,500 in 2025 (2024: MNOK -2,963). The Group paid dividends of MNOK 2,097 in 2025 (2024: MNOK 2,696). LSG issued a new senior unsecured green bond of MNOK 500 in October 2025 with a 4-year maturity. The transaction was significantly oversubscribed.

The Group's cash and cash equivalents at year-end totalled MNOK 5,101 in 2025, compared with MNOK 5,719 in 2024. The net change in cash for the Group was MNOK -618 in 2025 (2024: MNOK 244).

At year-end 2025, the total statement of financial position amounted to MNOK 53,090,

against MNOK 55,635 at year-end 2024.

The Group is financially sound. Book equity at year-end 2025 totalled MNOK 27,861, giving an equity ratio of 52% (2024: MNOK 29,667 and 53%, respectively).

Net interest-bearing debt at the end of 2025 was MNOK 8,712 (2024: MNOK 8,016). Including lease liabilities other than those to credit institutions, net interest-bearing debt was MNOK 10,712 (2024: MNOK 10,203).

The Group has good access to external financing on favourable terms. Over the years, Austevoll Seafood ASA has built a strong reputation as a bond issuer and gained the confidence of the capital markets. The company is committed to maintaining continuity as an issuer, making it an attractive choice for a broad investor base, including those who prefer fixed-income securities.

FINANCIAL STATEMENTS FOR AUSTEVOLL SEAFOOD ASA
Austevoll Seafood ASA is the holding company of the Group, with activities principally comprising ownership of shares in the underlying portfolio companies. At year-end 2025, Austevoll Seafood ASA had 4 employees. The working environment is considered good. Sick leave was 0% in 2025. There were no injuries or accidents in 2025. Management is actively involved in the operations of the portfolio companies, primarily through the Board of Directors, with particular focus on business development and strategy.

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The parent company's financial statements have been prepared in accordance with simplified IFRS.

Revenue reported by the parent company was MNOK 2.8 in 2025 (2024: MNOK 2.5). The company reported an operating loss of MNOK 54.4 in 2025 (2024: MNOK -51.9), reflecting the holding company nature of the entity and increased administrative costs driven by growing regulatory requirements, including in the areas of sustainability and tax.

Financial income amounted to MNOK 1,127 in 2025, compared with MNOK 1,910 in 2024. Financial income is essentially dividends from subsidiaries and associates.

Profit for the year amounted to MNOK 998 in 2025, compared with MNOK 1,789 in 2024.

Net cash flow from operating activities for the parent company was MNOK -53.8 in 2025 (2024: MNOK -61.6). Net cash flow from investing activities was MNOK 1,032 in 2025 (2024: MNOK 2,172), mainly reflecting dividends and group contributions received and changes in Group receivables. Net cash flow from financing activities was MNOK -1,083 in 2025 (2024: MNOK -965), including dividend payments of MNOK 1,312 to the company's shareholders (2024: MNOK 908).

Cash and cash equivalents at the start of 2025 were MNOK 1,644, falling to MNOK 1,536 at year-end. Cash and cash equivalents comprise the parent company's own holdings and drawings by the subsidiary Austevoll Eiendom AS on the shared cash pool.

At year-end 2025, the parent company had a balance sheet total of MNOK 7,230 (2024: MNOK 7,307) and book equity of MNOK 4,783 (2024: MNOK 5,097), giving an equity ratio of 66% (2024: 70%).

At year-end 2025, the parent company had a net interest-bearing cash position of MNOK 531 (2024: MNOK 863), including interest-bearing receivables and liabilities to Group companies. Excluding these intra-group items, the net interest-bearing cash position was MNOK 787 (2024: MNOK 882). Further details are provided in Note 13 to the parent company financial statements.

The parent company reported a profit of MNOK 998 for 2025 (2024: MNOK 1,789). The Board proposes a dividend of NOK 6.50 per share, totalling MNOK 1,318. The company holds 893,300 treasury shares at year-end 2025

The parent company has a satisfactory financial position that meets the requirements for a going concern and development of the Group.

SUBSEQUENT TO THE REPORTING DATE
Subsequent to the reporting date, the United States has introduced broad tariffs on seafood imports. The US accounted for approximately 5% of Group revenue in 2025. While direct exposure is limited, tariffs may redirect global trade flows and affect price formation, particularly for Atlantic salmon in the European market. Military escalation in the Middle East has contributed to higher energy prices and market volatility, which may affect the Group's transportation costs and demand patterns. These are non-adjusting events

per IAS 10. Further details are provided in Note 15.

OUTLOOK

Atlantic salmon, trout and whitefish
Building on the strong operational progress of 2025, the Board looks ahead to 2026 with cautious optimism. LSG's harvest guidance for 2026 is maintained at 195,000 GWT in Norway and, including the share of Scottish Sea Farms through Norskott Havbruk, total harvest volume is expected to reach approximately 216,500 GWT.

The biological foundation underpinning this outlook is strong. Years of disciplined investment across genetics, smolt production and shielding technology are delivering measurable results. In 2025, sites using submerged farming technology recorded approximately 60% fewer treatments than comparable conventional sites, and approximately 40% of standing biomass was in shielded facilities at year-end. LSG expects the full biological effect from improvements in genetics and smolt protocols to come through from 2026 onwards. As the shielding technology matures and its operational reach expands, the Board expects continued biological improvement in the years ahead.

Cost reduction is the primary focus for 2026. LSG has identified a total cost reduction potential of approximately NOK 1 billion through initiatives being launched in 2026, with the largest element in Farming. A long-term feed partnership with Cargill, covering approximately 70% of feed volume, is a key structural contributor, targeting a reduction of around NOK 1.4 per kilogram at current volumes as the partnership is fully implemented. The Board expects the cost per harvested kilo to decline in

2026 compared with 2025, with further reductions to follow as the initiatives take full effect. The Board is confident in the direction and trajectory of these measures, while recognising that the full benefit will build over time rather than being realised in a single year.

2025 was the second consecutive year of falling salmon spot prices, with global Norwegian export volumes up 13% year on year. As of February 2026, Kontali estimates global supply growth of approximately 1.3% for 2026, with Norwegian volumes expected to decline by approximately 1.4%, representing a materially more constructive supply picture than 2025. Historically, periods of lower prices have fostered long-term demand growth, and with global salmon consumption growth estimated at around 8% in 2025, the underlying demand fundamentals remain strong. With improving biology, a leaner cost base and a more favourable supply-demand balance, the Board expects higher profitability in the years ahead.

In the Wild Catch segment, the 2026 quota indications point to a 16% reduction in cod, a 19% reduction in saithe in the northern zone and a 27% reduction in the southern zone, partially offset by an 18% increase in haddock. These are challenging conditions, but the Institute of Marine Research has reported that the bottom appears to have been reached for cod quotas, with a recovery expected in the longer term, potentially from 2027. At current price levels, Wild Catch earnings in 2026 are expected to be broadly in line with 2025. LSG maintains a strong operational position in this segment and is well placed to benefit when quota conditions improve.

LSG works to develop the world's most efficient

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and sustainable value chain for seafood, a value chain that delivers not only cost-efficient solutions, but also food safety, quality, availability, traceability and competitive environmental performance. The Group has set challenging ESG targets, with a particular focus on solutions within transport and fish feed.

Since LSG's science-based climate target was established in 2020, the greenhouse gas reporting landscape has changed materially, driven by new and more comprehensive requirements under the CSRD. In addition, LSG's new strategic targets towards 2030 include an expected increase in sales to Asian markets, where a significant share of deliveries depends on air freight, with corresponding implications for greenhouse gas emissions. As a result, LSG can no longer maintain its science-based target in line with the Paris Agreement and will carry out a review of its climate target in 2026, including consideration of alternative target structures.

LSG is among the leading companies in the world in combining global commercial scale with strong performance across environmental, social and economic sustainability dimensions, something that is independently recognised by leading international ESG rating providers. This reflects years of strategic investment in sustainable farming practices, responsible resource management and a fully integrated value chain. Norwegian aquaculture more broadly shares these characteristics, and the industry as a whole has the potential to play a meaningful role in the global green shift, delivering substantial, sustainably produced food while safeguarding jobs and communities along Norway's

coastline. The Board believes that LSG, and the Group through its ownership of LSG, is well positioned to be part of that story. Realising this potential requires politicians and authorities to understand the industry's opportunities and challenges and to develop framework conditions that are knowledge-based, stable and forward-looking. It is ultimately also a question of Norway recognising its responsibility to supply healthy, sustainable food for a growing global population, and acting accordingly.

The regulatory environment remains an important factor in the industry's ability to realise its potential. The Board has addressed the Aquaculture Report and its implications in detail in the Key Risk Factors section of the Annual Report, and reiterates its call for knowledge-based, stable and forward-looking framework conditions as a prerequisite for continued investment and value creation in Norwegian aquaculture.

Fishmeal and fish oil
According to the IFFO*, total fishmeal production from Peru, Chile and the North Atlantic regions in 2025 was up 4.6% year on year, driven primarily by Chile, where production increased by approximately 22% following a rebound in landings in the North and an increase in available pelagic raw material of around 25% in the South. In Peru, the second fishing season of 2025 started with a scientific survey on 4 November. The total Peruvian quota for the season was set at 1.6 million tonnes, significantly lower than the 2.5 million tonnes allocated in the second season of 2024. The season ended 31 January 2026 with

98% of the total quota caught. IMARPE completed its exploratory voyage ahead of the first season of 2026, and the quota for the first season has been set at 1.9 million tonnes.

In the North Atlantic, the ICES recommendation for the blue whiting quota in 2026 represents a significant reduction of 41% compared with 2025. Icelandic capelin quotas are recommended to increase by approximately 197,000 tonnes for 2026, following the zero quota recommendation for 2025.

In Peru, the first season quota will be a key determinant of full-year production volumes and global pricing dynamics, given Peru's dominant role as the world's largest producer of fishmeal and fish oil. In the North Atlantic, the significant reductions in blue whiting quotas will further constrain raw material availability, adding to the pressure already felt in 2025.

The North Atlantic raw material environment in 2026 is expected to remain challenging, and the Group will continue to focus on maximising value from available volumes across its pelagic operations.

Consumer products (pelagic)
The Group's production of consumer products takes place in Europe and South America. In Europe, the fishing season for Norwegian spring-spawning herring usually runs from January to April and the season for North Sea herring from May onwards. The main season for mackerel fishing in Europe is in the autumn, normally starting in August, though in recent years it has started earlier as the Norwegian fleet has had reduced access to UK waters. The remaining quotas for Norwegian spring-spawning herring are caught in the second half of the year. The main season for jack mackerel fishery in South America runs from December to August.

The 2026 quota outlook for North Atlantic consumer products is mixed. Norwegian spring-spawning herring quotas are recommended to increase by 33% for 2026, a positive development for the Group's European consumer product operations. North Sea herring faces a recommended reduction of 30% for 2026, reflecting continued pressure on that stock. For mackerel ICES recommended a 70% reduction for 2026, with the coastal states of Norway, the UK, the Faroe Islands and Iceland agreeing on a 48% reduction. The significant reduction in mackerel availability will constrain volumes and capacity utilisation in consumer product operations in 2026.

In South America, SPRFMO confirmed a 25% increase in jack mackerel quotas for 2025, supporting FoodCorp's record catch performance that year. The final SPRFMO quota for 2026 has been set at a 7.9% increase compared with 2025. However, the net effect of the new Chilean Fishery Act, which takes effect from 2026, is a

* Source: IFFO, week 52, 2025 (Regions Chile, Peru, Denmark/Norway, Iceland/North Atlantic)

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lower own quota for FoodCorp than in 2025, and a new tax on internationally traded quotas adds a further cost burden.

Taken together, the consumer product outlook for 2026 is challenging. In the North Atlantic, significant reductions in mackerel and North Sea herring quotas will constrain raw material availability and capacity utilisation, partially offset by the increase in Norwegian spring-spawning herring. In South America, the SPRFMO quota increase for jack mackerel is more than offset by the redistribution of quotas away from the industrial fleet under the new Chilean Fishery Act, leaving FoodCorp with a lower own quota in 2026 than in 2025. However FoodCorp has agreements to buy 58,000 tonnes of jack mackerel from third parties to be caught by FoodCorp's own fishing vessels. The Group will focus on maximising capacity utilisation and value realisation from available raw materials across its European and South American operations.

GOING CONCERN ASSUMPTION

The Group, including the parent company, has a satisfactory economic and financial position, providing a sound foundation for continued operations. The consolidated and parent company financial statements have been prepared on a going concern basis.

SUMMARY

2025 was a year that tested the Group's resilience across several fronts. Salmon prices were lower, fish oil markets weakened, whitefish quotas tightened further and the regulatory environment became more complex across several geographies. Despite these headwinds, the Group demonstrated genuine operational progress. LSG achieved record harvest volumes and record downstream profitability. FoodCorp delivered record catches in Chile. Austral processed more raw material than in 2024. The underlying quality of the Group's operations improved, and the foundations for future value creation are stronger today than they were twelve months ago.

The Group is financially sound and well positioned across several parts of the global seafood industry. The Group must maintain the financial flexibility to support its strategy of further organic growth, carry out strategic acquisitions and sustain the company's dividend policy.

Over time, the Board of Directors and management have focused on building a strong group with a financing structure tailored to the activities in the individual portfolio companies. In parallel with developing competent organisations, the financial framework must ensure that the Group can continue to create significant value over time. The organisations in the portfolio companies must at all times be ready to solve challenges under difficult and changing framework conditions.

Industrial development and employment in capital-intensive activities exposed to global competition, such as aquaculture, fisheries and related industry, are challenging and demand knowledge and predictability from the regulatory authorities. In turn, predictability of this kind requires businesses and, not least, national political leaders to pursue a responsible long-term industrial policy.

As in previous reports, the Board of Directors underlines that the uncertainty related to assessments of future developments remains higher than normal, not least as a result of the increased political risk.

The Group's products are healthy and tasty, and their production is sustainable from a financial, climate and environmental perspective. For these reasons, the Board of Directors expects the good underlying growth in demand to continue in the years ahead. The Group's strong position within the global seafood industry underpins the Board's positive outlook for the Group's future development.

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Sustainability statement

GENERAL INFORMATION

BP-1

BASIS FOR PREPARATION

This sustainability statement is prepared in alignment with ESRS 2 General Disclosures, which outlines crosscutting disclosure requirements applicable to all undertakings, regardless of sector or activity. The statement is based on a consolidated basis. These disclosures are consistent with the general principles of ESRS 1 and apply to all relevant sustainability topics as identified through the materiality assessment.

Only ESRS data points identified as material under the double materiality assessment (DMA) and mandatory under the ESRS are reported in the annual report. The Group collect and monitor other relevant datapoints internally as part of AUSS management processes. See chapter IRO-2 for an overview of voluntary and phase-in requirements according to the ESRS not included in the report. No information has been omitted due to intellectual property, know-how, or the results of innovation.

The statement provides clarity on the general basis for its preparation, including the scope of consolidation, which matches the financial statements.

For the sustainability statement, the Group includes the following portfolio companies:

- Lerøy Seafood Group ASA (LSG)
- Austral Group S.A.A (Austral)
- FoodCorp Chile S.A. (FC)
- Kobbervik og Furuholmen Oppdrett AS (KFO)
- Br. Birkeland AS (BRBI, new name from 2026: Bjånesøy Eiendom AS)

No portfolio company undertakings are exempt from consolidated sustainability reporting pursuant to Article 29a of Directive 2013/34/EU. The extent to which the upstream and downstream value chain is covered is defined based on the materiality of impacts, risks, and opportunities, with data used for metrics 2025 sourced and described accordingly.

BP-2

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

The short-term time horizon for data in the Sustainability Statement follows the financial statements (reporting year). Medium- (up to five years) and long-term (more than five years) horizons are aligned with the definitions under the DMA.

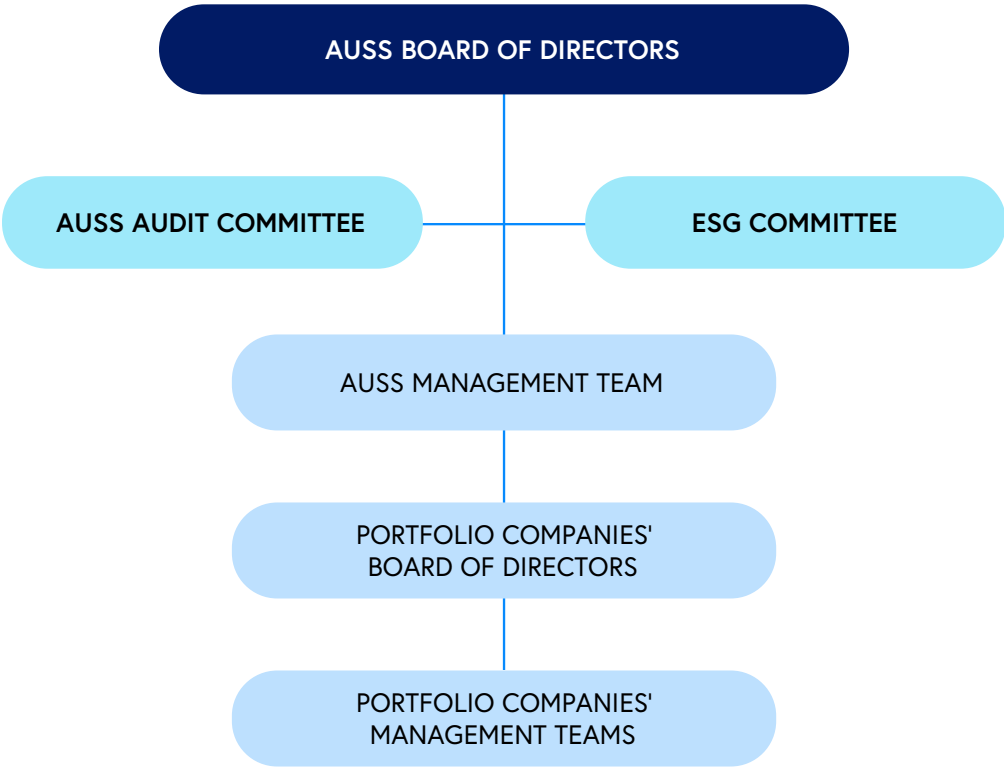
Assessments and estimates for certain data points is used in this report, relying on indirect sources such as sector-average data and proxies. This applies to the Group's supply chain input data, and Scope 3 greenhouse gas (GHG) emissions reporting, where activity data is combined with emission factors. Since obtaining precise supplier-specific data for all Scope 3 categories is not always feasible, broader activity data or generic emission factors may be used, with extrapolations to address data gaps. Where estimates are used for consolidated Group-wide reporting, the methodology and any related measurement uncertainty are described in the accounting principle.

If sustainability information is derived from other legislation or widely accepted standards and frameworks, this is explicitly disclosed. References to specific requirements, including cases where partial application is relevant, are provided either in the corresponding accounting principles or in the section where the topic is reported.

As part of the 2025 DMA, the Group consolidated overlapping topics, reducing the number of material impact, risk and opportunities (IRO) from 21 to 13. Additionally, three IROs related to workers in the value chain were removed due to revised scoring, reflecting a more balanced evaluation of their materiality at Group level. See ESRS SBM-3, for more information. Scope 3 emissions for the Group's base year (2024) have been restated in 2025 due to methodological improvements (from 2,847,311 tCO₂e to 2,804,360 tCO₂e). See ESRS E1-6 for further information.

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GOV-1
BOARD RESPONSIBILITY AND OVERSIGHT

✓ **POLICY**

The Group policies are approved by the board. The CEO at AUSS has the overall responsibility for the Group policies. Top management in each company is responsible for ensuring compliance with the policies. The policies are publicly available on AUSS' website.

AUSS Board of Directors holds the ultimate responsibility for the Group's sustainability work, including the oversight of material impacts, risks, and opportunities. Sustainability matters are regularly discussed at Board meetings, and the Board is responsible for ensuring that material sustainability impacts, risks, and opportunities are addressed across the Group. While there are no formalized processes to ensure sustainability is consistently integrated into all strategic and decision-making processes, the Board's oversight role and its inclusion of sustainability considerations in broader governance frameworks help guide the Group's approach. These responsibilities are supported by the Group's policy framework, where sustainability considerations are included in the policies.

GOV-1
MANAGEMENT'S ROLE IN GOVERNANCE PROCESSES

The management team at AUSS has the overall administrative responsibility for, and facilitates, the governance of sustainability matters by maintaining communication with the portfolio companies and consolidating information on sustainability impacts, risks, and opportunities from the Group. Each quarter, the Board receives compliance reports from AUSS management which include results on key KPIs from the Group, such as accidents, regulatory non-compliance, whistleblowing and complaints received. Management undertakes appropriate follow-up actions if the reports indicate specific circumstances, changes or events that are beyond expectations. These reports are presented to the Board by the Audit and ESG committee along with suggested items for discussion and follow-up.

GOV-1
COMPOSITION AND DIVERSITY OF GOVERNANCE BODIES

The Board of Directors and management bodies are composed of 8 non-executive members. AUSS does not have individual elected or appointed specifically to represent employees. The Board includes members with experience relevant to the Group's core sectors. Several of the board members have extensive experience in leadership and strategic management within the seafood industry as well as accounting and ESG. For further information regarding oversights and sustainability skills, see presentation of the

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Board on page 19. The majority of the Board members reside in Norway, with one member abroad. Gender diversity is a priority, with 50% female members on the Board, calculated as an average ratio of female to male members. Additionally, 50% of the Board are independent of the company major shareholders and 38% of the Board are independent of senior executives and significant business relationships

GOV-1
ACCESS TO SUSTAINABILITY EXPERTISE
The Board and management bodies draw on external expertise, including collaboration with sustainability professionals, to address material sustainability matters effectively. In 2025 reviewed DMA and ESRS requirements were presented during multiple meetings with the Audit and ESG Committees. The ESG Committee includes three Board members, two of them also participate in the Audit Committee. The administration supports these efforts by ensuring robust sustainability expertise through a dedicated sustainability manager in AUSS, as well as in the portfolio companies. This ensures effective development and implementation of group-wide sustainability initiatives and supports the identification, understanding, and monitoring of the Group's impacts, risks, and opportunities.

ENGAGEMENT WITH BOARDS OF PORTFOLIO COMPANIES
Representation is maintained on the Boards of the portfolio companies to ensure consistent implementation of sustainability policies and best practices throughout the Group. Each Board is required to assign specific responsibility for sustainability topics to one or more members, in portfolio companies with Audit/ESG committees

these matters are handled by the committee. These individuals/committees ensure sustainability risks and opportunities are addressed at the Board level and align with group-wide strategies and policies.

GOV-2
SUSTAINABILITY INFORMATION AND MONITORING
The administrative, management, and supervisory bodies are informed about material sustainability matters quarterly. Information is given per portfolio company and consolidated by AUSS.

As of 2025, some of the portfolio companies have set targets. Group-level targets have been established for a few standards, but not for all

The material IRO matters addressed during the reporting period include all the IROs that are defined as material.

GOV-3
INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES
Sustainability-related considerations are currently not included in the remuneration policies for the Board of Directors, management, or supervisory bodies at AUSS.



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GOV-4
STATEMENT OF DUE DILIGENCE

AUSS adopts a structured approach to due diligence and risk management in sustainability reporting, aiming to identify, evaluate, and address significant impacts, risks, and opportunities.

AUSS's due diligence process focuses on identifying actual and potential impacts on people, the environment, and financial performance. These are assessed and prioritized based on the severity and likelihood of negative impacts, as well as the potential significance of opportunities.



CORE ELEMENT OF DUE DILIGENCE

Embedding due diligence in governance, strategy and business model

Engaging with affected stakeholders in all key steps of the due diligence

Identifying and assessing adverse impacts

Taking actions to address those adverse impacts

Tracking the effectiveness of these efforts and communicating



SECTION IN THE SUSTAINABILITY STATEMENT

→ GOV-2: Information on sustainability matters addressed by the Group's administrative, management, and supervisory bodies. SBM-3: Material impacts, risks, and opportunities and their interaction with strategy and business model.

→ GOV-2: Information on and sustainability matters addressed by the Group's administrative, management, and supervisory bodies. IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

→ SBM-3: Information on material impacts, risks and opportunities and their interaction with an organisation's strategy and business model. IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

→ E1-3: Actions and resources in relation to climate change policies; E 4-3: Actions and resources related to biodiversity and ecosystems; S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions; S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to customers and end-users, and effectiveness of those actions

→ Please, see the section above as both actions taken and description of their effectiveness is addressed together

GOV-5
RISK MANAGEMENT

To address sustainability-related risks, AUSS incorporates material risks into its broader approach to risk assessment and management. The risk assessment is performed per portfolio company, and overview yearly by AUSS, where sustainability-related risks are assessed alongside other business risks. Risks are prioritized based on predefined risk matrices, where risks classified as high by the portfolio company receive focused attention and mitigation efforts.

Key sustainability-related risks identified include climate transition risks, supply chain disruptions, regulatory compliance challenges, and data integrity risks. To mitigate these, the Group has implemented specific measures such as strengthening supplier due diligence, integrating sustainability considerations into strategic decision-making, and improving data validation processes.

Processes and controls are in place to maintain the accuracy and completeness of sustainability data. This includes defining assumptions, limitations and methods used, especially for metrics with higher levels of uncertainty. This is further addressed in the material standards.

Although AUSS do not develop specific action plans at Group level, sustainability performance is monitored through quarterly reporting. This reporting provides valuable insights into processes and challenges, enabling the assessment of overall progress and ensuring alignment with organizational objectives.

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SBM-1
STRATEGY, BUSINESS MODEL AND VALUE CHAIN

AUSS's strategy as a holding company is to support and guide its portfolio companies within ocean-based industries, including aquaculture, fisheries, primary and secondary processing and end products to consumers (human consumption, animal and fish feed). The Group's activities are deeply connected to the ocean, and AUSS is strategically committed to creating long-term value through the sustainable use of ocean resources. This commitment is central to AUSS's business model.

With five portfolio companies operating across the entire seafood value chain, AUSS enables sustainable growth and maintaining competitiveness in an evolving market by providing strategic oversight, managing risks and opportunities, and fostering collaboration. To illustrate the scale and global presence of these operations, the following table shows the number of employees by country (headcount).

Country	2025	2024
Norway	4,092	3,794
Peru	1,469	1,435
Chile	611	604
Spain	568	462
Denmark	417	398
Sweden	315	302
Netherlands	197	192
France	96	138
Finland	56	52
Turkey	80	41
Portugal	45	30
Italy	27	27
UK	11	6
USA	6	7
Thailand	1	0

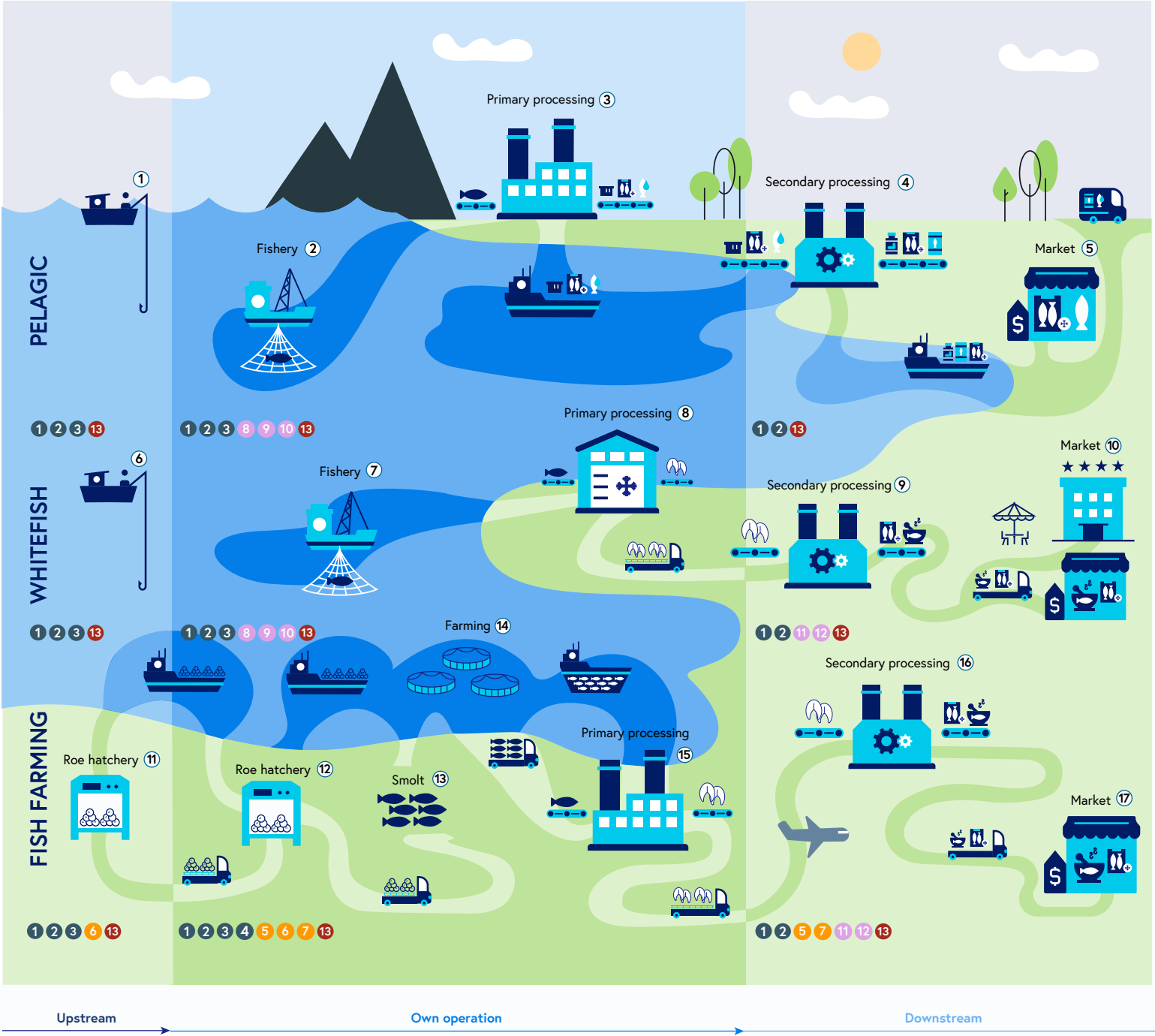
While the detailed implementation of sustainability initiatives is the responsibility of the portfolio companies, sustainability-related expectations are embedded into the group-wide policies. These policies outline AUSS commitment to key sustainability areas and set clear requirements for the portfolio companies to address material sustainability matters.

Performance is monitored quarterly through a reporting framework that includes key performance indicators (KPIs) across strategic focus areas: climate transition, fish health and welfare, social responsibility, and biodiversity and ecosystem preservation. Through this framework, AUSS evaluates progress, identifies challenges, and facilitates the exchange of best practices across the Group.

While Group-level sustainability targets have not been formally established for all ESRS standards, AUSS's strategy is to integrate structured sustainability goals into governance and decision-making processes. This approach enables AUSS to drive positive impact across all operations within the Group. Looking ahead, AUSS identifies new challenges related to fish health, transitional risk from climate regulation and market expectation as key industry challenges. To address this, the Group will continue exploring further research and development within fish health and improving data-driven decision-making through enhanced assessment tools and monitoring systems.

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THE GROUP'S VALUE CHAIN

AUSS operates across three main segments: pelagic, whitefish, and fish farming. The Group's value chain is complex, as some portfolio companies operate in ways that intersect across segments. For example, fishmeal produced by Austral and FC is used as input in fish feed production. Fish feed production is upstream in the value chain for LSG and KFO. In this case, one portfolio company's downstream/own operation becomes another portfolio company's upstream input. This internal integration adds operational complexity but also enables strategic coordination and value creation throughout the seafood value chain.

ESRS	IRO ID	Activity
E1	1	GHG emissions (impact)
	2	Transitional risk from climate regulation and market expectations (risk)
	3	Physical climate risks affecting marine resources (risk)
E4	4	Escape of salmon and trout (impact)
ENTITY SPECIFIC	5	Fish health (impact)
	6	Technology development (opportunity)
	7	New challenges related to fish health (risk)
S1	8	Develop our people (positive impact)
	9	HSE risk for workers (impact)
	10	Gender equality in management positions (impact)
S4	11	Food safety culture (impact)
	12	Production of healthy seafood (positive impact)
G1	13	Breach of ethical guidelines and policy document (impact)

Activity description be found on the next page.

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PELAGIC

- ① **Fishery from third parties**

Austral and FC byes fish from third-party fishers, both industrial and artisanal (smaller boats). The pelagic fish is harvested from the coastal areas outside Peru and Chile, within their respective quotas and delivered for primary processing. The fish is caught by purse seine.
- ② **Fishery**

The pelagic fish is harvested from the coastal areas outside Peru and Chile, through the Group's own fishing vessels operating under national quotas. Pelagic fish in Peru and Chile includes species such as mackerel, horse mackerel, anchoveta and sardine. The fish is caught by purse seine.
- ③ **Primary processing**

The catch is delivered to own primary processing facilities, located in Peru or Chile. Depending on the species and quality of the catch, it is either processed into fishmeal and oil, or frozen products for human consumption.
- ④ **Secondary processing**

Finished goods from primary processing, such as fishmeal, fish oil, and frozen products, are transported globally by cargo. Part of the processed fish oil is further processed into Omega-3 products. Fishmeal and fish oil are used in feed production for animals and fish farming. Frozen fish is not subject to further processing.
- ⑤ **Market and delivery to end-customer**

Frozen fish is sold in local markets (frozen or defrosted), while finished products from fishmeal and fish oil are distributed for further processing to feed for animal or fish farming consumption globally.

WHITEFISH

- ⑥ **Fishery from third parties**

The group purchases whitefish from coastal fishing vessels, depending on specific operational needs or market conditions.
- ⑦ **Fishery**

The whitefish is harvested from the cold arctic waters of Norway spanning from the North Sea to the Barents Sea, through the Group's fishing vessels operating under national quotas. The fish is gutted onboard the vessel and delivered fresh or frozen. Fresh fish is delivered to processing industry on shore.
- ⑧ **Primary processing**

Own and purchased fish is delivered to storage facilities and stored in large cold storage facilities. The fish is sold internally and externally. When a sale is agreed the fish are filleted or dispatched from storage and transported to the customer, normally a processing facility.
- ⑨ **Secondary processing**

Finished goods from primary processing, are transported by cargo for processing into final and value-added products such as consumer packaged products (fresh) and ready meals.
- ⑩ **Market and delivery to end-customer**

The final products are sold to processors, retailers (for sales to end customers) and HoReCa (Hotels, Restaurants, and Catering) all around the world.

FISH FARMING

- ⑪ **Roe hatchery (third party)**

The process for farming of salmon and trout begins with the production of roe. Broodstock are used to produce fertilized eggs. The roe is purchased from Norwegian producers and transported for smoltification.

After hatching it is called fry. Fry lives on nutrition from yolk sac for about 1.5 months.
- ⑫ **Roe hatchery**

Roe is hatched in trays that simulates the riverbed with recycled freshwater. Hatching takes about 60 days.

⑬ **Smolt production**

When fry is ready to receive feed, it is transferred to bigger tanks with more room. Here it is acclimated to life in seawater. This process is called smoltification. This takes about 8–15 months. This occurs in specialized smolt facilities in multiple locations in Norway.
- ⑭ **Farming**

After the smolt phase the fish is moved from tanks on land to cages at sea. Here it is kept until it reaches a weight between four to six kilograms (three to five kilograms for trout). This takes about 14–22 months. The farming sites are located in multiple locations in Norway.
- ⑮ **Primary processing**

When the fish is ready for slaughter it is transported from the sea facility to the factory with the help of wellboats. Here it is stunned, bled, washed, sorted after size and quality before it is either packed or filleted. The factories are located in multiple locations in Norway.

- ⑯ **Secondary processing**

A share of the fish continues to further processing to make further processed products such as consumer packaged products (fresh and smoked) and ready meals.
- ⑰ **Market and delivery to end-customer**

The finished product is distributed to markets and stores, where it is sold to consumers. The final part of the value chain is when the product reaches the consumer, either through retail, restaurants, or other sales channels.

There have been no significant changes in the Group's own operation during the reporting period.

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SBM-2
STAKEHOLDERS ENGAGEMENT

For AUSS as a holding company, collaboration, dialogue, and common interests with stakeholders are important to the way AUSS work. The Group operates across several continents within both aquaculture and fisheries, and business affects a variety of stakeholders throughout the Group's value chain. At the same time, the Group's stakeholders influence the decisions being made. Therefore, active engagement with key stakeholders is necessary to fulfil the mission of creating lasting value through healthy oceans and thriving communities.

To ensure structured and ongoing stakeholder engagement, AUSS follows a systematic approach involving board representation, reporting, partnerships, and direct dialogue. Stakeholder input plays a key role in shaping the Group's strategy and business model, and in identifying and managing impacts. AUSS engages regularly with stakeholders such as investors, shareholders, and authorities at holding level, while employees, local communities, suppliers, and NGOs are primarily followed up by portfolio companies. Quarterly reporting ensures that insights from these engagements are addressed and considered at Group level.

The table below provides an overview of key stakeholders, how engagement occurs, and the impact on Group strategy.

 STAKEHOLDER	 STAKEHOLDER ENGAGEMENT	 STAKEHOLDER INTEREST AND PURPOSE	 OUTCOME OF ENGAGEMENT	 ORGANISATIONAL ANCHORING
Investors and shareholders	- Annual and quarterly results presentations - Participation in conferences, and one-to-one meetings	Transparency and alignment with long-term value creation	Manage expectation for financial and non-financial information	Quarterly and annually reports
Authorities	Dialogue on industry regulations and legislative proposals	- Shaping sustainable regulatory frameworks. - Compliance with legislation	Knowledge-sharing and proactive adjustments to regulatory changes	Group-level oversight of portfolio companies compliance
Through the portfolio companies: - Employees, - Local communities - Suppliers follow up - Customers - NGOs	- Board representation - Quarterly reporting - Collaborations and partnerships with NGOs	Addressing and improve sustainability monitoring and performance	- Follow up KPIs and reporting processes - Identification of risks/opportunities	Quarterly presentation of KPIs to the Audit and ESG committee.

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SBM-3
MATERIAL IMPACT, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As outlined under SBM-1, AUSS's strategy is built around enabling sustainable growth across its portfolio companies. The Group's strategic focus areas are closely linked to the material (IROs) identified through the DMA. While the strategy itself has not undergone significant changes as a result of the IRO process, the assessment has reinforced the importance of integrating sustainability-related risks and opportunities into governance, risk management, and capital allocation.

The Group's material IROs for 2025 is listed in the table below. Including the associated sub-topics, the nature of each impact (positive/negative, actual/potential) and their relevance across business segments and the value chain. A more detailed description of each IRO is provided under the respective ESRS chapters.

The identified environmental impacts related to E1 Climate Change and E4 Biodiversity are closely linked to the Group's operations, particularly within fish farming and fisheries, along with their respective value chains. The portfolio companies engaged in fish farming manage the potential impacts on biodiversity, with a particular focus on farmed fish escapes. Managing fish health and fish welfare is also key to the Group's operation and is handled by the portfolio companies in fish farming. AUSS monitors and follows up on these efforts at a strategic level.

To mitigate the potential impact of fish escapes, the portfolio companies have implemented a

ESRS topical standard	ESRS sub topic	Category	IRO	Business segment	Value Chain*	Short, medium and long term
Environment						
ESRS E1 Climate Change	Climate change mitigation	Actual negative impact	IRO 1: GHG emissions	All	U/O/D	N/A
ESRS E1 Climate Change	Climate change mitigation	Financial risk	IRO 2: Transitional risk from climate regulation and market expectations	All	U/O/D	Medium and long term
ESRS E1 Climate Change	Climate change adaptation	Financial risk	IRO 3: Physical climate risks affecting marine resources	All	U/O	Short, medium and long term
ESRS E4 Biodiversity and Ecosystems	Direct impact drivers of biodiversity loss	Potential negative impact	IRO 4; Escape of salmon and trout	Fish farming	O	Short, medium and long term
Entity specific						
ENTITY SPECIFIC	Fish health and fish welfare	Actual negative impact	IRO 5: Fish health	Fish farming	O/D	N/A
ENTITY SPECIFIC	Fish health and fish welfare	Financial opportunity	IRO 6: Technology development	Fish farming	U/O	Short, medium and long term
ENTITY SPECIFIC	Fish health and fish welfare	Financial risk	IRO 7: New challenges related to fish health	Fish farming	O/D	Short, medium and long term
Social						
ESRS S1 Own workforce	Equal treatment and opportunities for all	Potential positive impact	IRO 8: Develop our people	All	O	Short, medium and long term
	Working conditions					
ESRS S1 Own workforce	Working conditions	Actual negative impact	IRO 9: HSE risk for workers	All	O	N/A
ESRS S1 Own workforce	Equal treatment and opportunities for all	Actual negative impact	IRO 10: Gender equality in management positions	All	O	N/A
ESRS S4 Consumers and end-userst	Information-related impacts for consumers and/or end-users	Potential negative impact	IRO 11: Food safety culture	Fish farming and whitefish	D	Short, medium and long term
	Personal safety of consumers and/or end users					
ESRS S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Potential positive impact	IRO 12: Production of healthy seafood	Fish farming and whitefish	D	Short, medium and long term
	Personal safety of consumers and/or end users					
Governance						
ESRS G1 Business Conduct	Corruption and bribery	Potential negative impact	IRO 13: Breach of ethical guidelines and policy document	All	U/O/D	Short, medium and long term

* Upstream - U, own operation - O and downstream -D

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comprehensive approach that includes both preventive measures and actions to address any escapes that may occur. These efforts involve strict procedures, emergency preparedness plans, technical maintenance, proper use of approved equipment, and targeted training. The implementation of shielding technology in aquaculture is expected to contribute to a reduction in escape incidents, particularly those related to handling, such as delousing. As this technology becomes more widely adopted, the need for certain high-risk operations may decrease, further strengthening escape prevention. AUSS monitors these ongoing improvements as part of its broader governance and risk management framework. The Group's operations also directly or indirectly affect people, with identified material positive and negative social impacts related to S1 Own Workforce and S4 Consumers and End-users. Taking social responsibility for individuals impacted by the Group's operations remains a key priority. This commitment is reflected in both strategy and business model, where measures are taken to mitigate negative impacts and promote actions that contribute to positive social outcomes.

POTENTIAL FINANCIAL EFFECTS
Sustainability-related risks and opportunities are closely linked to identified impacts. Risks related to E1 Climate Change and E4 Biodiversity include challenges associated with climate change mitigation and adaptation, as well as escape of farmed fish. Additionally, both financial risks and opportunities related to fish welfare and fish health have been identified. Escapes of farmed fish have financial implications for the portfolio companies engaged in fish farming. These include costs

related to loss of fish, cost related to recapture efforts, and regulatory fines for non-compliance. AUSS monitors these factors at a strategic level as part of its broader oversight and risk management framework.

In 2025 and 2024 LSG invested MNOK 500-600 in shielding technology in order to improve fish health and fish welfare, see chapter Entity specific - Fish health and fish welfare for more information.

In the short term, financial effects related to identified risks and opportunities are expected to be limited to changes in climate-related oceanic phenomena such as El Niño and La Niña, regulatory developments in marine fuel, and fish health challenges. These risks are integrated into risk matrices, closely monitored, and factored into financial performance.

In the long term, risks such as new legislation, taxes on fossil fuels, and shifting downstream expectations may impact cost structures and revenue streams. However, due to uncertainty related to potential regulatory changes, no financial estimates are currently available. Additional climate risks related to emerging challenges in fish health are also critical considerations that could negatively impact financial performance over time.

RESILIENCE IN STRATEGY AND BUSINESS MODEL TO ADDRESS MATERIAL IMPACT
Resilience in the strategy and business model is assessed as part of AUSS ongoing risk management processes and through the DMA over the short, medium, and long term. AUSS's business model demonstrates resilience through

diversification across fish farming, fisheries, and primary and secondary fish processing. Additionally, geographical diversification further strengthens resilience. A notable example of geographic diversification is when El Niño affect fisheries in Peru, while operation in Chile and the North Atlantic remains stable. This helps balance earnings and supports AUSS financial resilience.

AUSS main strategy for mitigating risk related to volatility in cash flow in its business model is to maintain a strong balance sheet, strong liquidity, and investment grade credit rating. Allocating capital in line with AUSS's strategic ambitions is a key priority, and AUSS considered this crucial to navigate the cycle in the seafood industry, enabling investment during cyclical downturns and access the capital markets at attractive terms. A strong liquidity position is therefore considered critical to support operations and investments. However, with the main objective that each portfolio company being capitalised/ financed to serve its own activity. Currently, AUSS has a BBB-rating with stable outlook at Nordic Credit Rating.

While the process of identifying IROs did not result in changes to AUSS's overall strategy, it provides a structured framework for integrating material IROs into governance and decision making. These topics are already embedded in the AUSS's governance structure and strategic focus, regularly discussed at the board level to secure governance structures, resource allocation, and operational priorities. Although these issues will continue to be monitored and addressed, the current and anticipated effects on the business model, value chain, strategy, and decision-making are considered limited.

CHANGES FROM PREVIOUS REPORTING PERIOD
Following the updated DMA for 2025, the Group has refined its list of material IROs. While the overall structure of material topics remains consistent with the previous year, several important changes have been made to improve clarity and relevance.

A key outcome of the 2025 DMA was the merging of overlapping IROs, particularly where topics were closely related. IRO 2 Transitional risk from climate regulation and market expectation includes the old IROs: new EU legislation, GHG demands downstream and requirements of blending biofuel into conventional fuel and higher taxes on fossil fuels (carbon taxes). IRO 3 Physical climate risk affecting marine resources include the old IROs: changes in ocean conditions, El Niño and La Niña and physical climate risk for transportation. IRO 8 Develop our people includes the old IRO adequate wages and freedom of association (both positive impacts). This streamlining process led to a reduction in the number of material IROs from 21 in 2024 to 13 in 2025. One new positive impact was identified under the ESRS E4 standard, IRO 12 production of healthy seafood. The consolidation reflects a more coherent grouping of similar issues and a clearer representation of the Group's material sustainability matters.

Three IROs previously classified under ESRS S2 (Workers in the value chain) were removed from the material list. This adjustment was based on a revised scoring that more accurately reflects their significance at Group level. While these topics remain important and are actively addressed—particularly in the Group's annual transparency report—their materiality threshold was not met in the 2025 assessment.

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IRO-1
DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

AUSS applies the principle of double materiality, in line with ESRS 1 and ESRS 2. The approach combines bottom-up assessments from the portfolio companies with a Group-level top-down perspective. The process is integrated into our governance and risk management structures and validated by management, the Audit & ESG Committee, and the Board.

In 2024, AUSS conducted a full DMA for the first time. This included extensive mapping of activities and value chains, wide stakeholder engagement, previously conducted scenario analyses for climate and biodiversity (TCFD), and structured scoring of all identified IROs. An assessment of any potential dependency in the Groups own operation and value chain was conducted to ensure all relevant risk and opportunities were considered. The result was a consolidated baseline of material IROs across the Group.

In 2025, AUSS updated the DMA using a top-down approach. Each portfolio company submitted its updated DMA, including revised scorings of material IROs based on their most recent operations, geographies, and stakeholder input. At holding level, AUSS reviewed these submissions and re-scored all material IROs from a Group perspective, ensuring consistency, comparability, and alignment with the overall strategy and risk profile. In addition, AUSS gathered stakeholder input at the holding level, including perspectives from investors and board

members. This input was integrated into the Group-level assessment to ensure relevance and alignment with stakeholder expectations and strategic priorities.

No direct consultations with affected communities on sustainability assessments of shared biological resources and ecosystems were conducted during this reporting period.

- EVALUATION CRITERIA
- IROs were assessed using consistent scoring criteria across the Group:
- Negative impact materiality: severity (scale, scope, irremediability) x likelihood
 - Positive impact materiality: severity (scale and scope) x likelihood
 - Financial materiality: likelihood x financial consequence
 - Time horizons: short (reporting year), medium (1-5 years), and long term (over 5 years)
 - Value chain position: own operations, upstream, downstream

All parameters were scored on a 1–5 scale.

Impact materiality:
Severity was calculated as the average of scale, scope, and irremediability (each scored 1–5). Likelihood was also scored from 1 to 5, with actual impacts automatically assigned a likelihood score of 5. The overall impact score was calculated as:

Impact score = average severity × likelihood/5

Financial materiality:
Financial consequence was scored from 1 to 5

based on estimated magnitude of financial effect (e.g., cost increase, revenue shift, asset impairment). Likelihood was scored from 1 to 5, with actual financial effects automatically assigned a likelihood score of 5. The financial score was calculated as:

Financial score = financial consequence × likelihood/5

Dividing by 5 ensures that the combined score remains within the 1–5 range. A threshold of 3 was applied: issues scoring above 3 were classified as material IROs. In line with ESRS 1, for human rights impacts, severity alone determines materiality regardless of likelihood.

E1 IRO-1
CLIMATE RELATED IROS
A resilience analysis was conducted in 2023, building on climate risk and scenario analysis using the TCFD framework. The analysis involved workshops with key internal stakeholders across all portfolio companies and scenario studies covering Chile, Peru, and Norway. This analysis integrates both upstream and downstream risks into AUSS's DMA process. The scenarios used remain valid and relevant in 2025 for assessing climate-related risks, as they are still aligned with international policy frameworks such as the Paris Agreement.

The scope of the analysis covered the Group's operations, upstream supply chains (e.g., fish feed, packaging, and energy sourcing), and downstream value chains (e.g., customer preferences, certifications, and distribution channels). Specific limitations include data gaps for certain artisanal suppliers and uncertainty regarding long-term regulatory developments.

Resilience analysis
The resilience analysis incorporated two scenarios:

RCP 8.5 (business-as-usual): Focusing on significant physical risks such as extreme weather, changing ocean conditions, and sea level rise.

RCP 2.6 (Paris Agreement): Addressing transition risks, including regulatory changes (e.g., carbon pricing), market shifts, and technological advancements.

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The RCP 8.5 scenario emphasizes high physical risks, including severe climate hazards, while the RCP 2.6 scenario aligns with a 1.5°C pathway, focusing on regulatory and market shifts. These scenarios were selected for their alignment with IPCC and state-of-the-art climate science, ensuring a robust evaluation of possible risks and uncertainties. The main assumption of the RCP 2.6 scenario is that global emissions reached their peak in 2020 and that they are currently rapidly declining.

Key assumptions include a gradual transition to low carbon operations, advancements in renewable energy and vessel technologies, and growing demand for sustainable seafood. The analysis considers short-term (reporting year), medium-term (2030), and long-term (2050) horizons, aligned with strategic and financial planning.

The Group has assessed the likelihood, magnitude, and duration of transition risks, identifying exposure and sensitivity for operations and value chains. For example, stricter carbon taxation and packaging regulations are likely to impact operational costs, while customer preferences for certified products may limit market access for non-compliant operations. The assessment also evaluated key drivers, such as regulatory timelines, technological feasibility, and market adaptability.

- Results of the analysis:**
- Physical Risks:
- Extreme weather events (e.g., El Niño, storms, flooding) and changing fish stock migration patterns impact operational efficiency and supply chain reliability.
 - Chronic risks, such as ocean acidification and warming, pose long-term threats to fish availability and aquaculture production.

- Transition Risks:
- Increasing carbon taxation could lead to higher operational costs.
 - Stricter customer sustainability requirements may limit market access for non-certified products.

Uncertainties in the study include regulatory timelines, technological feasibility, and market adaptability. These uncertainties may affect the resilience of specific assets and business activities, particularly in relation to operational sites, supply chain dependencies, and energy-intensive processes. The full assessment of how these risks influence the Group's strategy, investment decisions, and planned mitigation actions has not yet been completed.

AUSS demonstrates resilience through ongoing efforts by the portfolio companies to explore the potential for upgrading engines and implementing energy-saving measures in their operation. Remaining uncertainties, such as the pace of regulatory changes and the technological feasibility of retrofitting trawlers, are considered in the portfolio company and AUSS's strategic planning.

Information regarding how the climate scenarios

used are compatible with the critical-climate-related assumptions made in the financial statements is disclosed in note 13.

E4 IRO-1

BIODIVERSITY RELATED IROS

To identify and assess actual and potential impacts on biodiversity and ecosystems at the Groups own site locations in Norway and downstream units in Europe, review of reported incidents and evaluation against criteria such as proximity to biodiversity-sensitive areas, magnitude, duration, and reversibility of impacts was conducted. The Group has a few sites located in or close to (less than 1 km away) biodiversity sensitive areas (including Natura 2000 network of protected areas, Key Biodiversity Areas and areas protected under Norwegian law). Most of these sites are in Norway, with a few sites also located in Denmark, the Netherlands, Italy and Spain. Activities at the sites outside of Norway have not been identified as leading to deterioration of natural habitats of the species for which the protected area has been designated. As a result, biodiversity mitigation measures have not been implemented at these sites. For upstream operations, compliance with certifications (e.g., MSC, ASC Feed Standard, ProTerra) and the Supplier Code of Conduct formed the basis for assessment.

For the Group operations in Chile and Peru, no sites are located within or near biodiversity-sensitive areas as defined by local or international frameworks. Dependencies, transition and physical risks, and systemic risks were considered but not deemed material. Details of the process and identified sites are disclosed under ESRS E4.

Based on these processes, along with previous work, including previous stakeholder analysis and the broader DMA, key IRO factors related to biodiversity and ecosystems were determined. Dependencies on biodiversity and ecosystem services were assessed, as well as transition, physical, and systemic risks. Transition risks, such as regulatory changes and market expectations, and physical risks, including climate change impacts on marine ecosystems, were assessed. The only material impact identified under this standard was fish escapes, which could impact wild salmon populations through genetic mixing. Systemic risks, including broader ecosystem disruptions, were also considered. While factors like antibiotic resistance and nutrient loading were analysed, they were not deemed material under this standard. However, the Group has an own entity specific standard addressing fish health and fish welfare, and antibiotics is a KPI described in this standard. Climate related risk which could affect fish stock population are addressed in ESRS E1.

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G1 IRO-1
BUSINESS CONDUCT RELATED IROS
Business conduct IROs were assessed as part of the DMA process, focusing on corruption, bribery, and compliance with the Group's Code of Conduct and Supplier Code of Conduct. The fishing industry is considered high-risk for money laundering due to significant cash transactions, complex supply chains with multiple intermediaries, and the global nature of seafood trade. These factors, along with location, activity, sector, and transaction structure, were taken into account when identifying and assessing material governance-related IROs.

IRO-1
SPECIFIC TOPICS CONSIDERED NOT MATERIAL
Through the DMA, certain environmental topics were not assessed to be material:

ESRS E2 Pollution
For pollution-related impacts, risks, and opportunities, locations and business activities were reviewed, but no material effects were identified.

ESRS E3 Water and marine resources
For water and marine resources, an assessment was conducted on operations and value chain activities, including extraction and use of marine resources within fisheries. However, due to the scope of operations and the existing quota system, these impacts were determined to be not material under this standard.

Based on the specific requirements of the ESRS standards, marine resources are better described under E4 Biodiversity and Ecosystems related to fish escapes and the potential interaction with wild salmon and trout. Physical climate risks affecting marine resources are better described in E1 Climate Change. The Group's entity specific standard "Fish health and fish welfare" addresses IROs related to fish health, risk of new diseases and technology developments in order to improve fish health.

ESRS E5 Circular economy
For circular economy and resource use, the primary focus is on the utilization of fish resources from both fisheries and aquaculture, where fish are processed with minimal or no waste. Packaging-related impacts were also assessed but not deemed material.

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INDEX OF MATERIAL DISCLOSURES

Standard	DR	Description
ESRS 2	BP-1	General basis for preparation of sustainability statement
	BP-2	Disclosures in relation to specific circumstances
	GOV-1	The role of the administrative, management and supervisory bodies
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	GOV-3	Integration of sustainability-related performance in incentive schemes
	GOV-4	Statement on due diligence
	GOV-5	Risk management and internal controls over sustainability reporting
	SBM-1	Strategy, business model and value chain
	SBM-2	Interests and view of stakeholders
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
E1	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement
	E1-1	Transition plan climate change mitigation
	E1 SBM-3 (ESRS 2)	Material impacts, risks, and opportunities and their interaction with strategy and business model
	E1 IRO-1 (ESRS 2)	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities
	E1-2	Policies related to climate change mitigation and adaptation
	E1-3	Actions and resources in relation to climate change policies
	E1-4	Targets related to climate change mitigation and adaptation
	E1-5	Energy consumption
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions
E4	SBM-3 (ESRS 2)	Material impacts, risks, and opportunities and their interaction with strategy and business model
	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model
	E4-2	Policies related to biodiversity and ecosystems
	E4-3	Actions and resources related to biodiversity and ecosystems
	E4-4	Targets related to biodiversity and ecosystems
	E4-5	Impact metrics related to biodiversity and ecosystems change
Entity Specific	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model
	MDR-P	Policies related to fish health and fish welfare
	MDR-A	Action related to fish health and fish welfare
	MDR-T	Target related to fish health and fish welfare
	MDR-M	Metrics related to fish health and fish welfare

Standard	DR	Description
S1	S1 SBM-2 (ESRS 2)	Interests and views of stakeholders
	S1 SBM-3 (ESRS 2)	Material impacts, risks, and opportunities and their interaction with strategy and business model
	S1-1	Policies related to own workforce
	S1-2	Process for engaging with own workforce and workers' representatives about impacts
	S1-3	Process to remediate negative impacts and channels for own workforce to raise concerns
	S1-4	Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities
	S1-6	Characteristics of the undertaking's employees
	S1-8	Collective bargaining coverage and social dialogue
	S1-9	Diversity metrics
	S1-10	Adequate wages
	S1-14	Health and safety metrics
	S1-17	Incidents, complaints and severe human rights impacts
S4	S1 SBM-2 (ESRS 2)	Interests and views of stakeholders
	S1 SBM-3 (ESRS 2)	Material impacts, risks, and opportunities and their interaction with strategy and business model
	S4-1	Policies related to consumers and end-users
	S4-2	Processes for engaging with consumers and end-users about impacts
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
G1	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	GOV-1 (ESRS 2)	The role of the administrative, supervisory, and management bodies
	IRO-1 (ESRS 2)	Description of the processes to identify and assess material impacts, risks, and opportunities
	G1-1	Business conduct policies and corporate culture
	G1-2	Management of relationships with suppliers
	G1-3	Prevention and detection of corruption and bribery
	G1-4	Incidents of corruption or bribery

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LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmarking Regulation reference	EU Climate Law reference	Material/Not material	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		Material	ESRS 2 GOV-1 The role of the administrative, management and supervisory body
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS 2 GOV-1 The role of the administrative, management and supervisory body
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	ESRS 2 GOV-4 Statement of due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	ESRS E1-1 Transition plan for climate mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not material	N/A
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	ESRS E1-4 Target related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	ESRS E1-5 Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	ESRS E1-5 Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	ESRS E1-5 Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions

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Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmarking Regulation reference	EU Climate Law reference	Material/Not material	Section
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Indicator number 8 table #1, Indicator number 1,2,3 table #2		Delegated Regulation (EU) 2020/1818, Annex II		Not material	N/A
ESRS 2-SBM 3 – E4 par. 16 (a) I	Indicator number 7 Table #1				Material	ESRS E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2-SBM 3 IRO 1 – E4 par. 16 (b)	Indicator number 10 Table #2				Not material	N/A
ESRS 2-SBM 3-E4 par. 16 (c)	Indicator number 14 Table #2				Material	ESRS E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E4-2 Sustainable land/agriculture practices or policies par. 24 (b)	Indicator number 11 Table #2				Not material	N/A
ESRS E4-2 Sustainable oceans/seas practices or policies par. 24 (c)	Indicator number 12 Table #2				Not material	N/A
ESRS E4-2 Policies to address deforestation par. 24 (d)	Indicator number 15 Table #2				Not material	N/A
ESRS 2-SBM3 – S1 Risk of incidents of forced labour par. 14 (f)	Indicator number 13 Table #3				Material	ESRS S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2-SBM3 – S1 Risk of incidents of child labour par. 14 (g)	Indicator number 12 Table #3				Material	ESRS S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments par. 20	Indicator number 9 Table #3 and Indicator number 11 Table #1				Material	ESRS S1-1 Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by International Labor Organisation Conventions 1 to 8, par. 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1-1 Policies related to own workforce

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Disclosure Requirement and related data-point	SFDR reference, Annex 1	Pillar 3 reference	Benchmarking Regulation reference	EU Climate Law reference	Material/Not material	Section
ESRS S1-1 processes and measures for preventing trafficking in human beings par. 22	Indicator number 11 Table #3				Material	ESRS S1-1 Policies related to own workforce
ESRS S1-1 workplace accident prevention policy or management system par. 23	Indicator number 1 Table #3				Material	ESRS S1-1 Policies related to own workforce
ESRS S1-3 grievance/complaints handling mechanisms par. 32 (c)	Indicator number 5 Table #3				Material	ESRS S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents par. 88 (b) and ©	Indicator number 2 Table #3		Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1-14 Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness par. 88 (e)	Indicator number 3 Table #3				Material	ESRS S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap par. 97 (a)	Indicator number 12 Table #1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS S1-16 Excessive CEO pay ratio par. 97 (b)	Indicator number 8 Table #3				Not material	N/A
ESRS S1-17 Incidents of discrimination par. 103 (a)	Indicator number 7 Table #3				Material	ESRS S1-17 Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines par. 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	ESRS S1-17 Incidents, complaints and severe human rights impacts
ESRS S4-1 Policies related to consumers and end-users par. 16	Indicator number 9 Table #3 and Indicator number 11 Table #1				Material	ESRS S4-1 Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines par. 17	Indicator number 10 Table #1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	N/A
ESRS S4-4 Human rights issues and incidents par. 35	Indicator number 14 Table #3				Material	ESRS S4-4 Taking action on material impacts and channels for consumers and end-users and effectiveness of those actions
ESRS G1-1 United Nations Convention against Corruption par. 10 (b)	Indicator number 15 Table #3				Material	ESRS G1-1 Business conduct policies and corporate culture
ESRS G1-1 Protection of whistleblowers par. 10 (d)	Indicator number 6 Table #3				Material	ESRS G1-1 Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws par. 24 (a)	Indicator number 17 Table #3		Delegated Regulation (EU) 2020/1816, Annex II)		Material	ESRS G1-4 Incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery par. 24 (b)	Indicator number 16 Table #3				Material	ESRS G1-4 Incidents of corruption or bribery

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ENVIRONMENT

E1
CLIMATE CHANGE

ESRS subtopic	Category	IRO	Business segment	Value chain	Short, medium and long term
Climate change mitigation	Actual negative impact	IRO 1: GHG emissions	All	U/O/D	N/A
Climate change mitigation	Financial risk	IRO 2: Transitional risk from climate regulation and market expectations	All	U/O/D	Medium and long term
Climate change adaptation	Financial risk	IRO 3: Physical climate risks affecting marine resources	All	U/O	Short, medium and long term

SBM-3
MATERIAL IRO'S AND THEIR INTERACTION
WITH STRATEGY AND BUSINESS MODEL

GHG emissions
The Group's operations result in a material negative impact on the climate due to energy use and the associated GHG emissions. These emissions arise directly from fuel used in fishing vessels and production facilities, where diesel/ marine gas oil (MGO), liquefied natural gas (LNG) and natural gas are the main energy sources. In addition, the Group's processing facilities consume electricity and heat, which also contribute to its overall climate footprint. Further emissions occur indirectly through the supply chain, particularly in the production and transport of fish feed. Feed ingredients such as soy and marine raw materials often have a high carbon footprint, and long-distance transport adds further emissions. Other sources include packaging, business travel, and distribution of finished products. The severity of this impact is

driven by the volume of emissions and their contribution to climate change. The impact is present across the Group's full operational footprint and value chain.

Transitional risk from climate regulation and market expectations
The Group faces material transitional risks due to increasing climate-related regulations and customer expectations. These include higher CO₂ taxes, biofuel blending requirements, new EU legislation, and stricter GHG demands from downstream customers. Such developments may lead to increased costs, reduced profitability, and strategic pressure across key operations.

The Group's diversified business model and strong financial position contribute to its ability to absorb regulatory shocks and adapt to changing market conditions. Strategic capital allocation and a stable credit rating support continued investment in low-carbon solutions and operational flexibility, enabling the Group

to respond proactively to transitional pressures.

The resilience of the Group's strategy under transition risk scenarios has been assessed through climate scenario analysis, see ESRS 2 IRO-1 for further information. The RCP 2.6 scenario, aligned with the Paris Agreement, highlights regulatory and market shifts, and confirms the Group's ability to maintain strategic direction and financial stability under increasingly stringent climate policies.

Physical climate risk affecting marine resources
The Group is exposed to physical climate risks, including both gradual changes in ocean conditions and cyclical weather phenomena such as El Niño and La Niña. While these events are part of natural climate variability, their impacts may intensify due to climate change, leading to increased disruption of marine resource availability and production downtime. The Group's geographical and operational diversification across fisheries, aquaculture, and

processing provides a buffer against localized climate impacts. Historical performance during adverse events, such as the strong El Niño in Peru in 2023, has demonstrated the Group's ability to maintain earnings through other segments, underscoring the robustness of the business model in the face of physical climate risks.

The RCP 8.5 scenario, which emphasizes severe physical climate hazards, was used to assess long-term resilience, see ESRS 2 IRO-1 for further information.

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E1-1
TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

As a holding company, the impact on climate change mitigation primarily arises from the activities and strategies of the portfolio companies and not from AUSS itself. While AUSS does not have a quantitative emissions reduction target at Group level, AUSS actively encourages the portfolio companies to set climate goals and supports them in implementing emission-reducing measures. The Group's approach reflects both the ownership structure and structural constraints, such as locked-in emissions from long-lived assets like fishing vessels, which limit the potential for short-term reductions.

Structural constraints and dependencies

AUSS includes its 50% ownership in Pelagia under Scope 3, category 15, and approximately 40% of the Group's Scope 3 emissions originate from Pelagia. Pelagia do not have a transition plan. LSG will no longer maintain a SBT in line with the Paris Agreement, and will carry out a review of its climate target, including consideration of alternative target structures in 2026. These factors make it challenging for AUSS to present a realistic and credible transition plan at Group level, as a substantial emission reduction depends on progress both in LSG and Pelagia.

Locked in emissions

A significant share of the Group's Scope 1 emissions originates from fishing vessels used in whitefish and pelagic fisheries. These vessels, along with service vessels, have long lifespans (10–50 years) and limited potential for significant emission reductions during their remaining operational life. In

2025, approximately 59% of the Group's total scope 1 emissions came from fishing vessels, representing a source of locked-in emissions.

Current approach

AUSS applies a structured approach to identify, consolidate and analyse emission reduction actions across the Group's portfolio companies. This enables the Group to track progress, support operational improvement, and prioritise initiatives with measurable impact. Current areas include:

- Energy efficiency improvement
- Responsible sourcing of feed ingredients
- Tracking and consolidation of emission-reducing projects across portfolio companies.

To monitor development over time, AUSS uses absolute emissions and intensity figures with 2024 as the base year.

EU taxonomy

Most of the Group's activities are currently not covered by the Taxonomy Regulation. Therefore the Group's CapEx plan is not aligned with the requirements set for CapEx plans in the EU Taxonomy. For more detailed information, please, see the section "EU Taxonomy" in this report. The Group is excluded from the EU Paris-aligned benchmarks.

Next Steps

The Group's future transition plan will be developed once the portfolio companies—particularly Pelagia and LSG—have advanced further in their own climate strategies. From the time LSG set their target in 2020 until today major changes have occurred in GHG reporting, driven by new and more comprehensive

reporting requirements under CSRD. In 2025 LSG also set new strategic targets towards 2030, including an expected increase in sales in Asian markets, where parts of the deliveries depend on air freight and therefore affects GHG emissions. LSG will carry out a review of its climate targets in 2026.

AUSS aims to define climate related targets that reflect both operational realities and long-term ambition, while acknowledging the structural constraints linked to long lived assets such as fishing vessels. Until such conditions are in place, the Group will continue strengthening its structured approach to climate mitigation and maintain transparency about current limitations and dependencies

E1-2
POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

✓ **POLICY**

- Climate and energy consumption

AUSS policy for climate and energy consumption applies to the portfolio companies, employees, and contracted labour. It provides the framework for managing the Group's climate related impact effectively. In developing the policy AUSS has engaged with the portfolio companies and industry experts. Through ongoing dialogue and feedback.

As a holding company, AUSS encourages its portfolio companies to set targets for reducing GHG emissions and to actively implement energy-efficient solutions and technologies that run on renewable energy. These efforts focus on climate change mitigation, addressing negative impacts such as IRO 1 GHG emissions and IRO 3 Physical climate risks.

In addition to mitigation, the policy also emphasizes climate change adaptation. The portfolio companies shall regularly map climate-related risks and carry out assessments and analyses. The policy does not address IRO 2 Transitional risk from climate regulation and market expectations.

Progress is tracked quarterly through consolidated reports from the portfolio companies, which include climate and energy indicators.

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E1-3

ACTION AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

The Group has identified and initiated actions aimed at climate change mitigation and adaptation. These actions are supported by organisational resources across the Group, as all portfolio companies have either dedicated ESG personnel or established ESG teams responsible for implementing and following up climate related initiatives.

The Group's portfolio companies update their company level risk assessment and DMA on an annual basis. For the portfolio companies in Peru and Chile physical climate risk monitoring includes tracking temperature developments and seasoning indicators linked to the El Niño cycle.

Although transitional risk related to climate regulation is not explicitly included in the Group's policy framework, companies monitor national and international climate related regulatory development. This is done through participation in SNP (including the SNP Legal Committee) and engagement with relevant industry bodies.

All portfolio companies have reported actions related to the three identified IROs. The actions included below represent action related to IRO 1 GHG emissions.

Key initiatives undertaken by the Group's companies in 2025 to address GHG emissions.

Portfolio company	Key action	Description
LSG	Sustainable fish feed	Work on sustainable fish feed is ongoing, LSG has manage to reduce its feed related emissions compared to 2019 by 40%, despite increased production volume. This is achieved through strategic use of lower intensity and circular raw material.
	Energy efficiency	Several investments related to energy efficiency, land-based power infrastructure, and facility upgrades. The total investment amounted to approximately MNOK 112. Expected to reduce GHG emissions over time.
	Transportation	Work on climate-efficient transportation is ongoing, and although transport emissions have risen with higher export volumes and use of air freight, LSG is implementing measures such as route optimisation, dry-ice cooling and alternative transport modes to limit emission growth and improve logistics efficiency.
FC	Electricity reduction for frozen plant	Structural modification to air-cooling tunnels in frozen plant to improve airflow and cooling efficiency. 45% reduction in tCO ₂ e per tonnes produced frozen fish.
	Equipment renewal	Key equipment renewal at fishmeal plant leading to a 17% reduction in LPG consumption compared to baseline without replacement, contributing to a 12% reduction in tCO ₂ e per tonnes sold fish meal and oil for the fish meal plant.
	Climate change matrix	Developing a climate change matrix for each facility to identify climate risk and priority mitigation action
	Use of external climate expertise	Engaging external climate expertise supporting the development of a climate transition plan. The project is in an early development phase.

E1-4

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

AUSS has not yet set emission reduction targets at Group level. As a holding company, this can only be achieved through close cooperation with the Group portfolio companies and their progress in reducing their carbon footprint. LSG has adjusted its climate-target and no longer maintain a target for climate change reduction. LSG are working on setting a new target in the following year. Pelagia do not have a climate change reduction target. As the Group portfolio companies advance in their own transition efforts, AUSS intends to define a set of climate-related targets at Group level that reflect operational realities and long-term ambitions.

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E1-5

ENERGY CONSUMPTION AND MIX

Energy consumption includes all significant energy use in the Group. Energy consumption is classified as renewable and non-renewable (fossil based). Main source of energy is from fossil fuel and used in vessels and fishmeal plant. Energy consumption is measured based on actual usage and invoiced quantities. All energy data are converted to MWh. Renewable energy from electricity is classified using Guaranties of origin where available.

Energy consumption from non-renewable sources	2024	2025
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	859,872	985,465
Fuel consumption from natural gas (MWh)	147,780	158,452
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	198,787	200,872
Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	1,206,439	1,344,789
Share of fossil sources in total energy consumption (%)	91%	92%
Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0	0
Energy consumption from renewable sources		
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	34,208	29,586
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	85,818	83,804
The consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	120,026	113,390
Share of renewable sources in total energy consumption (%)	9%	8%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	1,326,465	1,458,178
Energy intensity per net revenue *	2024	2025
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/MNOK)	36.2	37.1

*Revenue: Note 3 segment information. Marine fishing and fish farming (aquaculture) is defined as "high-climate impact sector", hence Energy intensity per net revenue do not include any exclusions.

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E1-6
GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS

Scope 1 and 2
Scope 1 and 2 GHG emissions for the Group are primarily attributed to fuel consumption from vessels (wild catch and service vessels used in fish farming) and production facilities. Scope 2 emissions are accounted for using both the location-based and market-based method.

Scope 1 and 2 (location-based) GHG emissions increased by 12% compared to 2024, primarily due to higher production volumes in 2025.

In 2025, emission from leased assets was 52,410 tCO₂e, representing 17% of the Groups total scope 1 emissions. In comparison leased assets represented 15% of the Groups total scope 1 emissions in 2024. Scope 2 emissions from leased assets are insignificant (under 0.05% of the Groups total scope 2 emissions for 2025 and 2024).

In 2025, the Group had around 7,500 tCO₂ biogenic emissions (8,000 tCO₂ in 2024). Biogenic emissions are CO₂ emission related to the natural carbon cycle, as well as those resulting from the combustion, harvest, digestion, fermentation, decomposition, or processing of biologically based materials.

Scope 3
90% of the Group's GHG emissions originate from Scope 3. The largest share comes from Category 15 (Investments), mainly driven by emissions from Pelagia (50% owned), where raw-material purchases from fishing vessels represent the dominant source. Category 1 (Purchased goods and services) is the second-largest contributor, primarily related to emissions from fish-feed production. Category 4 (Upstream transportation) mainly reflects transport of fishmeal and fish oil in South America, as well as air and sea freight of salmon and trout.

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	Retrospective				Milestone and target year		
	Base year 2024	Comparative 2024	N 2025	% Change	2030	(2050)	Annual % target/ base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ e)	265,331	265,331	302,060	14%			
Percentage of scope 1 GHG emission from regulated emission trading schemes	N/A	N/A	N/A	N/A			
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	18,429	18,429	15,646	-15%			
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	107,639	107,639	92,803	-14%			
Significant Scope 3 GHG emissions							
1. Purchased goods and services	934,436	934,436	942,921	-1%			
2. Capital goods	39,832	39,832	30,879	-22%			
3. Fuel and energy related activities	62,675	62,675	67,975	8%			
4. Upstream transportation	543,265	543,265	630,987	16%			
5. Waste generated in operations	5,004	5,004	4,564	-9%			
6. Business travel	1,021	1,021	993	-3%			
7. Employee commuting	8,944	8,944	7,911	-12%			
8. Upstream leased assets	N/A	N/A	N/A	N/A			
9. Downstream transportation and distribution	30,905	30,905	63,490	178%			
10. Processing of sold product	24,487	24,487	23,526	-4%			
11. Use of sold product	N/A	N/A	N/A	N/A			
12. End of life treatment of sold product	4,861	4,861	5,266	8%			
13. Downstream leased assets	N/A	N/A	N/A	N/A			
14. Franchises	N/A	N/A	N/A	N/A			
15. Investment	1,157,016	1,157,016	910,938	-21%			
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ e)	3,096,206	3,096,206	3,007,156	-3%			
Total GHG emissions (market-based) (tCO ₂ e)	3,185,416	3,185,416	3,084,313	-3%			

GHG intensity per net revenue*	2024	2025	% N/N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/MNOK)	84.5	76.4	-9,6%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/MNOK)	86.9	78.4	-9,8%

* Revenue: Note 3 segment information.

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Accounting principle GHG emissions

AUSS calculates GHG emissions in accordance with the ESRS and GHG Protocol Corporate Accounting and Reporting Standard. Consolidation follows the financial control approach, ensuring consistency with financial reporting. In E1, consolidation also includes emissions from entities over which AUSS has operational control, including leased assets under IFRS 16.

Emission factors for Scope 1, 2, and 3 were sourced from Cornerstone, DEFRA, IEA, IPCC, and supplier-specific data. Reporting is conducted via an IT tool. For Scope 2 emissions, location-based factors reflect grid averages, while market-based calculations account for residual mixes or GOs. Scope 3 calculations employ, supplier specific, spend-based, distance-based, and average-data methods, depending on the category.

SCOPE 1
Scope 1 covers all direct emissions from the Group. The main contributors to Scope 1 emissions were diesel and marine gas oil (MGO) for vessels, and Natural gas, liquefied petroleum gas (LPG), and other fossil fuels used in production facilities.

Emission factors were sourced from DEFRA, Norwegian Environment Agency, Linde Gas, and A-gas.

SCOPE 2
Scope 2 emissions are indirect emissions from purchased electricity, district heating, and cooling consumed at operational sites. Both

location-based and market-based methodologies are used for calculation.

Location-based emissions are calculated based on average country-specific emission factors. Market-based incorporating Guarantees of Origin (GOs) for renewable energy purchases where applicable and assume that regular power is delivered as residual power.

SCOPE 3
Scope 3 emissions include indirect emissions in the Group's value chain (upstream and downstream).

Around 90% of the Group's total GHG emissions originate from Scope 3, mainly within Category 1 (Purchased goods and services), Category 4 (Upstream transportation) and Category 15 (Investments). Category 15 was the largest contributor, primarily driven by emissions from Pelagia (50% owned), where raw-material purchases from fishing vessels represent the dominant source. Category 1 was the second-largest source, mainly related to emissions from fish-feed production. Category 4 emissions were associated with the transport of fishmeal and fish oil in South America and air/sea freight of salmon and trout.

CATEGORY 1: PURCHASED GOODS AND SERVICES
Emissions from fish feed are calculated using supplier- specific methods, based on volume-based activity data. Emissions from purchased fish from third-party suppliers are calculated using either fuel consumption data with DEFRA fuel-based emission factors, or by applying a

proxy emission factor derived from the portfolio company's own activity data on purchased volumes. Other purchased goods and services are calculated based on spend based method. In 2025 spend-based emission factors are sourced via the Cornerstone database, representing a continuation of the EPA-derived methodology applied in the base year (2024). Spend based data are adjusted for inflation and currency effects, based on the reference year of the emission factors used. Overall, the combined methodology ensures that activity-based data are applied where available and most relevant, while the category is comprehensively covered through recognised spend based factors, in line with corporate GHG accounting practice. AUSS is not able to locate purchased cloud computing and data centre services in 2025.

CATEGORY 2: CAPITAL GOODS
Emission from capital goods is calculated using a spend- based method. In 2025 spend-based emission factors are sourced via the Cornerstone database, representing a continuation of the EPA derived methodology applied in the base year (2024). Spend based data are adjusted for inflation and currency effects, based on the reference year of the emission factors used. Capital goods is a broad reporting category with inherent uncertainties due to generic emission factors used to convert financial spend into estimated emissions, as these may not fully reflect the specific characteristic of the purchased assets.

CATEGORY 3: FUEL- AND ENERGY-RELATED ACTIVITIES
Indirect emissions from the production, extraction, refining, and transportation of fuels and energy purchased and consumed by the organization. Calculated based on Well-to-Tank (WTT - DEFRA) data from consumption volumes reported in Scope 1.

CATEGORY 4 UPSTREAM TRANSPORTATION AND DISTRIBUTION
Upstream transportation and distribution emissions are calculated based on activity data from the portfolio companies' logistics operations, combined with emission factors from DEFRA.

Shipments weights are adjusted using standard uplift factors to account for packaging.

Calculations are based on primary activity data with distance from capital to capital for international routes, per shipment.

CATEGORY 5 WASTE GENERATED IN OPERATION
Data on waste volumes, waste composition (incl. methods of waste disposal) are collected from the portfolio companies throughout the year. Emissions are calculated based on waste type specific method obtained directly from waste collection and sorting companies, applying emissions factors from DEFRA and Ecoinvent.

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CATEGORY 6 BUSINESS TRAVEL
Indirect GHG emissions resulting from the transportation of employees for business-related activities in vehicles not owned or operated by the Group. This data is provided by the travel agency the different portfolio companies and AUSS. Not all travel, however, is ordered via travel agency and a fair portion of the travel is not accounted for.

CATEGORY 7 EMPLOYEE COMMUTING
Indirect GHG emissions resulting from the transportation of employees between their homes and their worksites. The calculations are based on average- data method which uses average data on commuting patterns to estimate emissions. These are generic assumptions which do not necessarily reflect the commuting patterns of our organization.

CATEGORY 8 UPSTREAM LEASED ASSETS
N/A. The Group do not have any upstream leased assets.

CATEGORY 9 DOWNSTREAM TRANSPORTATION AND DISTRIBUTION
Transportation of products carried out by the customers themselves. The calculations are based on distance from capital to capital. The emission factors used are determined by the mode of transportation (distance-based method).

CATEGORY 10 PROCESSING OF SOLD PRODUCTS
This category includes emissions from the further processing and storage of sold products before they reach the end consumer. Calculations consist of estimated use of electricity for storage of fish in the country of

consumption before the product is sold to end consumer, and estimated emissions related to third party processing. Average- data method.

CATEGORY 11 USE OF SOLD PRODUCTS
The Group consider use of sold products not relevant for reporting purposes as "sold products" in this context refers to food consumed by consumers.

CATEGORY 12 END-OF-LIFE TREATMENT OF SOLD PRODUCTS
Includes end of life treatments from packaging, food waste and emission from fishmeal/fish oil. Calculated based on waste specific method.

Emissions from food waste: organic waste estimated share (%) of non-edible fish.

Emissions from packaging: estimated based on sold product. % of packaging per tonne produced fish. % recycled or incinerated calculated based on emission factors for waste treatment.

Emissions from fishmeal and fish oil: estimates based on % waste per tonne sold. Calculated based on emission factor for organic waste incinerated.

CATEGORY 13 DOWNSTREAM LEASED ASSETS
N/A. The Group do not have any downstream leased assets.

CATEGORY 14 FRANCHISES
N/A. The Group do not have any franchises.

CATEGORY 15 INVESTMENTS
Emissions associated with the reporting organization's investments. Emissions are calculated based on the share of ownership, including their scope 1, 2 and 3 emissions. AUSS receives emission data directly from Pelagia expressed in tonnes of CO₂e and applies the ownership percentage to determine the Group's share of emissions. The Group's biggest contributor under category 15 is the joint venture Pelagia, accounting for over 98% of the emission in this category.

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E4
BIODIVERSITY AND ECOSYSTEMS

ESRS subtopic	Category	IRO	Business segment	Value chain	Short, medium and long term
Direct impact drivers of biodiversity loss	Potential negative impact	IRO 4: Escape of salmon and trout	Fish farming	O	Short, medium and long term

SBM-3
MATERIAL IMPACTS, RISKS AND OPPORTUNITIES
The Group has identified "escape of salmon and trout" as a potential negative impact on ecosystems around the fish farming facilities as one of the IROs in the DMA. The IRO applies to the Group's fish farming operation, LSG and KFO.

MATERIAL IMPACT
ESCAPE OF SALMON AND TROUT
Fish escapes from aquaculture pens can pose a risk to local biodiversity as it may interbreed with wild population. Escaped fish can interbreed with wild populations, weakening genetic diversity and potentially spreading diseases and parasites. This can impact marine ecosystems and biodiversity-sensitive areas near fish farming sites. In 2025, the Group had 100 active sea sites for production of salmon and trout. The surface area of these sites covers over 1,059 hectares (10.6 km2) of the Norwegian coastline.

All sites within the farming segment where live fish is handled could be considered as material sites, as these have the capacity to produce escape events. Although escape incidents from land-based hatcheries, broodstock production sites, and harvesting stations in Norway have occurred, the main activity affecting biodiversity-

sensitive areas with respect to escapes is fish farming at sea sites, where salmon and trout are reared at the final production stage before harvesting. Activities associated with escape events are mainly related to fish handling and handling of nets.

All aquaculture facilities operating in Norway have a jurisdiction with strict regulatory oversight. These sites are assessed for their potential impacts on biodiversity- sensitive areas, including marine ecosystems. No material impacts related to land degradation, desertification, or soil sealing have been identified at these sites.

Escaped fish may interact with wild salmon populations, potentially affecting genetic diversity in local river systems. Biodiversity-sensitive areas impacted by potential escapes from farming operations include national salmon fjords and rivers in Norway. To provide special protection for a selection of the most important salmon stocks, the Norwegian Parliament has established a scheme with 52 national salmon rivers (Nasjonale laksevassdrag) and 29 national salmon fjords (Nasjonale laksefjorder). These salmon stocks are protected against interventions and activities in the rivers and nearby fjord and coastal areas. The Group's

facilities in nationally protected salmon fjords include two land-based hatcheries in the Trondheimsfjord and a harvest station with a holding pen in the sea located in the Neidenfjord-Bøkfjord national salmon fjord, Finnmark. The hatcheries in the Trondheimsfjord are land-based and covers 1.94 hectares (0.0194 km2), while the holding pen at the site in Finnmark covers 0.0319 hectares (0.000319 km2) in the sea

In the event of an escape or suspected escape, fish farmers are legally required to report the incident immediately to the Norwegian Directorate of Fisheries. This obligation applies regardless of whether the escape originates from the company's own facilities or those of others. The overall responsibility for managing wild salmon, sea trout, and Arctic char rests with the Norwegian Environment Agency.

Biodiversity and ecosystems scenario analysis has not been conducted.

Impact on business model, value chain, strategy, and response, along with financial effects of impact and the resilience of the Group's strategy and business model is further described under ESRS 2 SBM-3.

E4-2
POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

✓ **POLICY**

- Marine Ecosystem and Biodiversity

AUSS's policy within biodiversity and ecosystem outlines principles, responsibilities, and actions to address identified IROs related to aquaculture and fisheries. All those who work in the Group are responsible for protecting marine ecosystems.

The policy is designed to support the sustainable growth of aquaculture and sustainable oceans, addressing challenges such as overfishing, illegal fishing, and by-catch, and prevent accidental fish release, diseases and sea lice. The policy aligns with the insights from the Food and Agriculture Organization (FAO) and the United Nations (UN) High Level Panel for a Sustainable Ocean Economy, emphasizing the role of sustainable aquaculture in fostering a healthier planet and population. This policy is mandatory for all portfolio companies and business partners, enforcing a responsible supply chain through systematic audits and adherence to local legislation.

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In developing the policy, AUSS has engaged with the portfolio companies through ongoing dialogue and feedback to ensure that the policy reflects operational realities and industry practices.

The policy directly addresses the impact associated with fish farming facilities and their impact on marine ecosystems and biodiversity in alignment with ESRS E4 AR 4. Measures include optimized equipment, continuous monitoring of containment systems, and adherence to local regulations to reduce risks such as interacting with wild populations and disease transmission. These efforts ensure compliance with biodiversity and ecosystem protection standards.

The Group's operations depend on healthy marine ecosystems to sustain aquaculture productivity. Policies incorporate physical and systemic risk management by ensuring compliance with regulatory standards and certifications such as ASC and Global G.A.P., which support ecosystem resilience and long-term sustainability. Traceability within the value chain is emphasized by requiring suppliers to provide certified raw materials for fish feed, thereby minimizing environmental impact and preserving biodiversity. The Group only uses non-GMO soy certified as deforestation-free by RTRS. This ensures that the Group's broader value chain aligns with sustainability principles.

Engagement with local communities near the Group's fish farming sites addresses concerns about ecosystem impacts, with regular dialogue and mitigation measures supporting community interests and livelihoods.

In Norway, some of the Group's farming sites are near national salmon rivers and fjords, which are

classified as biologically sensitive areas. It cannot be ruled out that escaped salmon and trout from the Group's operations have affected these areas, as there have been escape events in recent years. The potential impact of an escape event depends on several factors, such as size, season, sexual maturation, and distance to estuaries and rivers.

E4-3
ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEM
Actions to support biodiversity and ecosystems within the Group are focused on preventing escapes of farmed salmon and trout, strengthening operational routines, and adopting new technology to reduce impacts on marine ecosystems. The actions are implemented by the relevant portfolio companies and reflect ongoing efforts to reduce material biodiversity-related impacts.

The Group operation within fish farming continue to allocate significant resources to improving containment systems and operational practices. Measures include enhanced procedures during fish handling and delousing operations, regular inspections of nets, facilities, moorings and vessels, and training of employees in escape prevention. All relevant farming sites comply with the NYTEK standard, and cooperation with suppliers contributes to the continuous development of more robust technical solutions. At LSG, dedicated internal task forces investigate escape incidents and share findings across the organisation, and knowledge is also shared externally with the Norwegian Directorate of Fisheries to support industry learning. The Group participate in the OURO programme to recapture escaped fish in Norwegian rivers, and DNA analysis is used to trace the origin of escaped individuals.

A key action in 2025 is the continued implementation of shielding technology in LSG's farming operations. This includes submersible cages, semi-closed and closed containment systems, and optical delousing. Shielding technology reduces the need for sea lice treatments, which are a common source of

escape events due to repeated handling and transport. Sites where this technology has been implemented have already experienced fewer sea lice treatments, contributing to a lower operational risk of escapes. The implementation will continue in 2026 as part of a broader effort to improve fish health, biosecurity and operational robustness.

The Group has not used biodiversity offsets in its action plans, nor incorporated local or indigenous knowledge or nature-based solutions into biodiversity-related actions

E4-4
TARGETS RELATED TO PREVENTING ESCAPE FROM FISH FARMING FACILITIES
The Group has set a target of zero escaped salmon and trout. This target applies to the farming operations in Norway and is measured as the total number of escaped fish per year.

Escaped farmed fish may impact wild salmon populations by spreading diseases, parasites, and through genetic mixing with wild salmon. While the potential impact of each escape event depends on factors such as location, fish size, maturity, and time of year.

The zero-escape target aligns with Norwegian policy, the goals of the North Atlantic Salmon Conservation Organization (NASCO), and national aquaculture regulations. Wild salmon stocks in Norway are monitored by the Institute of Marine Research (IMR) and the Norwegian Institute for Nature Research (NiNA).

The Group target was set with input from management and the Board, who oversee its

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development, monitoring, and approval. The methodology, assumptions, data sources, and monitoring processes remain unchanged.

AUSS's portfolio companies within fish farming monitor compliance through regular net inspections, use of remotely operated vehicles (ROVs), and immediate action if net breaches are suspected. Confirmed escape events are reported to the Norwegian Directorate of Fisheries, and necessary measures are taken. The number of recaptured fish is reported, including those caught by company-hired fishermen and others. The final number of escaped fish is determined and reported once harvesting and production cycles are completed, which can take from a few days to a year.

In 2025 there was seven escape incidents, with a total of 14,986 fish escaped. 14,980 fish escaped in one incident which was caused by a net tear. The other six fishes escaped during handling/sea lice counting.

The zero-escape target aligns with Target 6 of the Kunming-Montreal Global Biodiversity Framework. It also aligns with the EU Biodiversity Strategy for 2030, as well as Norwegian legislation under the Regulation on the Operation of Aquaculture Facilities (Akvakulturdrifts forskriften).

Biodiversity offsets are not used in setting this target. The target is classified under avoidance in the mitigation hierarchy.

E4-5
IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS

Entity specific impact metrics related to biodiversity and ecosystems change for the Group includes the number of fish (salmon and trout) escaped from the farming facilities per year. The metric relates to the material potential negative impact from escape of salmon and trout and to the target of zero escaped salmon and trout from the Group's farming operations.

The metric is not validated by external bodies but is reported to the Directorate of Fisheries as required by Norwegian law.

Number of escaped fish from the Group's farming operations

	2025	2024	2023
Number of escaped fish	14,986	13,732	15,030
Salmon escaped	14,984	13,478	19
Trout escaped	2	254	15,011



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ENTITY SPECIFIC
FISH HEALTH AND FISH WELFARE

ESRS subtopic	Category	IRO	Business segment	Value chain	Short, medium and long term
Fish health and fish welfare	Actual negative impact	IRO 5: Fish health and welfare	Fish farming	O/D	N/A
Fish health and fish welfare	Financial opportunity	IRO 6: Technology development	Fish farming	U/O	Short, medium and long term
Fish health and fish welfare	Financial risk	IRO 7: New challenges related to fish health	Fish farming	O/D	Short, medium and long term

SBM-3
MATERIAL IMPACT, RISK AND OPPORTUNITIES
Fish health and welfare, technology development and new challenges related to fish health is identified as material IROs to the Group's fish farming segment in Norway.

Fish welfare is recognised as a strategic objective for the Group, and the portfolio companies involved in farming do their outmost to protect the well-being of the farmed fish. The vast majority of the Group's farms are certified to the highest possible standards, such as Global GAP and ASC, which addresses fish welfare and other important factors related to fish welfare. Ocean farming is the natural habitat for fish and gives the farmed fish conditions that allow them to thrive and grow in their natural environment during their lifespan. As part of the continuous improvement work analyses have been conducted to improve biosecurity and fish welfare, and amongst others led to investment in new technologies, such as shielding technologies, on designated farming sites, and are part of the continuous improvement work. By prioritizing preventive strategies, innovation, and operational

efficiency, the Group aims to enhance fish welfare, improve production outcomes, and secure long-term profitability

Current and anticipated effects on business model and value chain
Key risk factors for fish welfare and biological performance are lice pressure and disease outbreaks. While treatments to control lice can contribute to stress, injuries and increased mortality, the lice may also impact fish health when infestations persist or reach high levels. Pathogens naturally occur in the marine environment, but farming conditions can amplify transmission risks. The combination of handling stress and pathogen exposure may further increase the vulnerability to disease.

Risks to fish welfare vary across production stages. In early stages (roe and smolt production), temperature and water quality are key factors, and deviations can result in less robust fish that are more susceptible to disease and environmental stressors in later stages. In the sea phase, threats include string jellyfish, algae blooms, and new diseases. Sea surface

temperatures fluctuate yearly and may be affected by climate change. Higher temperatures can reduce oxygen levels and increase the prevalence of pathogenic bacteria, viruses, parasites and sea lice. To manage these risks, the portfolio companies use continuous monitoring systems and emergency backup solutions to maintain oxygen levels.

Poor fish welfare directly reduces production volumes and increases costs related to treatments and health management. Biological challenges such as lice outbreaks and string jellyfish can also have a negative effect downstream due to lack of raw material supply, due to lower fish quality, and impact production schedules. Harvesting earlier at lower weights negatively affects pricing and profitability.

Shielded farming technologies, such as submerged, semi-closed and closed systems, present an opportunity to improve fish health and reduce mortality. LSG and KFO are investing in these solutions on designated farming sites to reduce lice exposure and minimize stressful treatments, leading to better fish welfare, lower mortality, and in the end improved financial results.

Current and anticipated effects on strategy and response
AUSS's strategy focuses on sustainability, innovation, and risk management to strengthen resilience against biological and environmental challenges. The Group's farming results have been below expectations in recent years due to biological challenges, leading to lower harvested volumes and increased costs. A thorough analysis has been conducted to reverse this trend, with a focus on biosecurity, fish welfare, and production efficiency.

Key strategic measures include:

- Optimised genetics and production processes to ensure robust smolt and healthier fish.
- Improved biosecurity and disease prevention to reduce mortality and treatment costs.
- Shielded farming technologies (LSG) on designated farming sites to minimize lice pressure and handling stress.

These initiatives are expected to improve fish health, increase survival rates, and enhance financial performance.

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Current financial effects of impacts, risks, and opportunities

The financial impact of lice and disease is at least twofold:

- Increased costs due to capital-intensive treatments and specialized vessels
- Lost earnings due to reduced harvest volumes.

The Group's investments in shielded farming technology, improved genetics, and smolt quality require significant short-term capital expenditures but are expected to yield long-term cost reductions and improved earnings. In 2025 MNOK 550 was allocated to farming technology and MNOK 175 on postsmolt projects.

Environmental risks, such as string jellyfish outbreaks, may further impact financial performance by necessitating premature harvesting and reducing fish quality. The long-term effect remains uncertain due to limited knowledge about jellyfish reproduction and distribution.

Resilience of auss's strategy and business model

AUSS support the Group's farming operation in scaling up shielded farming technology on designated farming locations to improve fish welfare and reduce delousing treatments. Early results indicate a decrease in delousing frequency, and further benefits are expected as implementation progresses.

Additional benefits of submerged cages could be more stable temperature profiles throughout the year. However, new technologies also bring operational risks, such as increased need for diver/ROV operations and adjustments to

changing water conditions. Despite these challenges, AUSS expects that reduced handling stress and improved fish health will outweigh potential drawbacks on the designated farming locations chosen.

For threats like string jellyfish, there are currently no proven effective mitigation methods beyond reducing stress and limiting net washing to avoid jellyfish fragmentation. The Group's focus on robust fish health management may help mitigate these risks and enhance resilience.

The Group maintains continuous monitoring of water quality, fish health, and environmental conditions, ensuring rapid response protocols are in place for unexpected events like disease outbreaks or harmful algae blooms. Regular employee training further strengthens operational readiness.

MDR- POLICIES ADOPTED TO MANAGE FISH HEALTH AND FISH WELFARE

AUSS is committed to ensuring high standards of

✓ POLICY

- Fish welfare

fish welfare across the Group. As a holding company, AUSS provides overarching principles and expectations for fish welfare.

AUSS policy for fish welfare sets the framework for responsible fish health management, emphasizing risk reduction, preventive measures, and continuous improvement. Key focus areas include

continuous zero or low antibiotic use, implementing Integrated Pest Management (IPM), maintaining high biosecurity standards, and ensuring systematic monitoring of welfare indicators such as oxygen levels, lice count, and gill health.

The portfolio companies may establish own specific policies that build upon AUSS's principles, incorporating tailored approaches to address challenges and opportunities in their operations. This structured approach ensures that fish welfare remains a priority while allowing flexibility for technology development and adaptation to evolving risks.

By maintaining strong governance and supporting innovation in farming technology, AUSS aims to enhance fish welfare, improve resilience in production, and secure long-term sustainability across the Group.

MDR- ACTIONS AND RESOURCES IN RELATION TO FISH HEALTH AND FISH WELFARE

The Group has initiated several key actions to address fish health and welfare risks and opportunities, focusing on strategic investments in genetics, roe incubation, smolt production, shielding technology, and operational improvements. These measures aim to enhance fish robustness, reduce disease risks, and improve long-term sustainability.

Key actions performed by LSG:

- Genetics - Investments in improved genetic material through strategic partnerships to strengthen growth and robustness and disease resistance across all operation stages, with ongoing work continuing in 2025.
- Roe management - Optimised incubation temperature to enhance fish robustness. Measures showing continued progress in 2025.
- Smolt production - Improvements in production protocols, cooling capacity, and facility upgrades, including conversion to RAS systems, aim to produce more robust fish. Investments of MNOK 100-200 are allocated for 2024 and 2025.
- Shielding technology- further deployment of submerged, semi-closed and closed systems. Approximately MNOK 500-600 allocated in 2024 and 2025.
- Operational excellence – Lerøy way. A structured management system focusing on continuous improvement and risk mitigation, enhancing fish health and welfare across all LSG's subsidiaries. Continued from 2024.

In 2025, KFO improved their handling routines by reducing treatment-related stress and harvesting weaker groups earlier to protect fish welfare.

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KFO has also updated its vaccine programme from autumn 2025 to strengthen fish robustness in the sea phase. Additional measures include on-site harvesting to avoid live-fish transport, thereby reducing mortality and improving biosecurity.

By prioritizing preventive strategies, innovation, and operational efficiency, the Group aims to enhance fish welfare, improve production outcomes, and secure long-term profitability.

MDR-T TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS / MDR-M METRICS IN RELATION TO FISH HEALTH AND FISH WELFARE

To ensure the effectiveness of its fish welfare and health policies, LSG, the largest portfolio company in the Group has set targets across key areas. These targets align with Group-wide policy objectives and are tracked from 2023, following the implementation of several strategic measures in 2022. While improvements are expected over time, gradual progress has already been observed.

AUSS has not set Group wide targets.

The targets listed are LSG implemented targets. LSG has included relevant stakeholders such as internal subject matter experts, LSG Group management, The Audit Committee and the Board have been involved in target setting as they either develop, monitor progress, are informed, or have approved the targets.

Targets and metrics related to fish health and fish welfare:

AUSS expects the portfolio companies to monitor fish health indicators, report regularly, and implement continuous improvements. These targets contribute to managing fish health risks (impact), technological advancements (opportunity), and emerging fish health challenges (risk) while securing long-term sustainability for the Group.

Name	Target	2025	2024
Survival rate, LSG %	96	93.7	94.5
Survival rate, KFO %	N/A	93.6	92.3
Sea lice treatment, LSG	1,150	1,956	1,463
Sea lice treatment, KFO	N/A	106	95
Antibiotic use, LSG	0	0	219
Antibiotic use, KFO	N/A	0	0

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Accounting principle

SURVIVAL RATE
The metric survival in sea relates to the actual negative impact on poor fish health and to the target of 96% survival in sea. Survival in sea is measured using the Global Salmon Initiative's (GSI) definition which is a 12-month rolling mortality rate, calculating the yearly mortality (January – December) as a percentage of the estimated fish population at year's end, adjusted for harvest and mortalities i.e. 12 months rolling mortality = (total number of mortalities in sea last 12 months – total number of culled fish due to illness or similar and not in harvest figures)/ (closing number of fish in sea + total number of mortalities in last 12 months + total number of harvested fish in last 12 months + total number of culled fish in sea). Culled fish is not included in KFO figures, this is assumed to be negligible.

SEA LICE (NO. OF TREATMENTS)
The metric relates to the target of cages treated for sea lice and to the actual negative impact on poor fish health. The metric is defined as the total number of cages treated for lice per annum which includes non-medicinal treatments (freshwater, flushing and temperate water) and medicinal methods (bath and in-feed).

USE OF ANTIBIOTICS (KG ACTIVE SUBSTANCE)
The metric relates to the target of zero antibiotics use and to the actual negative impact on poor fish health. The metric is defined as annual use of antibiotics in the Group, measured in kilograms active substance, for farmed salmon and trout.

All use of medicines is logged in the portfolio company production management system. Details such as the name of the person who prescribed the medicine, approved assistant, active substances, quantity, treatment period and retention period for the fish are all registered each time treatment is administered.

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EU TAXONOMY

The EU Taxonomy disclosure is prepared in accordance with Article 8 of Regulation (EU) 2020/852 and the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178), as amended by the Omnibus Delegated Act introducing simplified templates and a materiality concept for Taxonomy reporting.

For the reporting year, the Group's core activities, are not within the scope of the EU Taxonomy. As a result, the only economic activity identified as taxonomy-eligible is operating expenditure (OPEX) directly attributable to well boat transport.

THE EU TAXONOMY PROCESS

AUSS applies a structured and group-wide approach to EU taxonomy reporting, based on the best available information at the time of reporting. All portfolio companies have assessed their activities to identify those that fall within the scope of the EU Taxonomy.

For activities considered Taxonomy-eligible, the portfolio companies have evaluated alignment against the technical screening criteria, the "do no significant harm" requirement and the minimum safeguards. Turnover, CapEx and OpEx related to Taxonomy eligible activities have been mapped to the relevant KPIs. Each portfolio company has identified the financial amounts included in both numerator and denominator.

In line with the EU Taxonomy Omnibus provisions, activities and financial exposures amounting to less than 10% of the relevant KPI denominators are considered non-material and have therefore

not been assessed in further detail. The qualitative disclosures have been prepared in accordance with the Delegated Act, including key assumptions, methodologies and data sources applied.

RESULT ELIGIBILITY, ALIGNMENT AND MATERIALITY ASSESSMENT

The Group has assessed eligibility and alignment across all six EU Taxonomy objectives.

- 0% taxonomy-eligible and 0% taxonomy aligned turnover in 2025, same as in 2024.
- 0% taxonomy-eligible and 0% taxonomy aligned CapEx, as related investment are considered non-material in accordance with the EU taxonomy Omnibus provision. In 2024 the CapEx was 38% taxonomy-eligible (construction of new factory, renovation and transport by well boats) and 1% taxonomy-aligned (renewable energy technologies).
- 13% taxonomy-eligible OpEx, related solely to activity 6.10- well boat transport which represents the Groups only taxonomy-relevant operational expenditure stream. In 2024, OpEx related to well boat activities accounted for 10%.

ELIGIBLE ACTIVITIES

Transport

The activity "Sea and coastal freight water transport" (CCM 6.10) is identified in the fish farming segment. There was an extensive process against the shipping companies related to determine alignment in 2024. The results shows that none of the wellboats used to transport smolt and salmon or trout for slaughter meet the criteria for alignment, and this conclusion is still considered valid for 2025. The activity is assessed as material for OpEx, but not for Capex.

Non-material sectors and activities

Based on assessment of capital expenditure (CapEx), CapEx related to certain activities within the construction and real estate sector, and has been classified as non-material and is therefore excluded from the EU Taxonomy reporting. The Group do not have a strategic investment plan or long-term CapEx programme within this sector that could materially increase the relevance of this activity for future EU Taxonomy alignment.

COMPLIANCE WITH MINIMUM SAFEGUARDS

AUSS has policies and procedures in place to ensure responsible business conduct in line with internationally recognised standards. The Group confirms continued compliance with the minimum safeguard requirements set out in Article 18 of the EU Taxonomy Regulation. This includes alignment with:

- The OECD Guidelines for Multinational Enterprises
- The United Nations Guiding Principles on Business and Human Rights (UNGP)
- The eight core ILO Conventions
- The International Bill of Human Rights

Assessment of compliance

AUSS and the portfolio companies have processes to identify, prevent, and address potential breaches related to human rights, corruption, fair competition, and taxation. These processes are embedded in governance structures and reinforced through training, monitoring, due diligence, and reporting mechanisms.

In the area of human rights, AUSS performs human rights due diligence in line with the Norwegian Transparency Act, which reflects both

the UNGPs and the OECD Guidelines. Risk assessments are conducted regularly, and no serious breaches have been identified. The Supplier Code of Conduct and contractual terms contribute to safeguarding rights throughout the value chain.

On anti-corruption, AUSS and the portfolio companies operate under a long-standing zero-tolerance policy, aligned with the UN Convention against Corruption. Preventive measures include ethical training, and a whistleblower mechanism that allows confidential and independent reporting. No breaches of anti-corruption regulations have been identified.

With respect to taxation, AUSS follows a tax policy based on OECD principles and maintains transparent and responsible practices. The Group pays taxes in the jurisdictions where value is created and has not been involved in any tax-related disputes or non-compliance during the reporting period.

In terms of fair competition, procurement and supply chain policies ensure impartiality, transparency, and non-discriminatory practices. Tendering procedures are structured to prevent conflicts of interest. No breaches of competition law have been recorded.

Conclusion

Based on established governance frameworks, internal controls, and ongoing due diligence processes, AUSS confirms continued compliance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation. No confirmed breaches of relevant laws or international standards were identified in the reporting period.

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Further information on minimum safeguards and policies can be found at AUSS's website: auss.no/investor/governance/policies/

KPIS AND ACCOUNTING PRINCIPLES
The EU taxonomy has three performance indicators (KPIs). This include the turnover (revenue) KPI, the capital expenditure (CapEx) KPI and the operating expenditure (OpEx) KPI. Double counting of the relevant amounts of turnover and expenditure in the Group has been avoided based on the eligible economic activities included in the KPIs are independent activities.

The consolidated accounting policies in AUSS are presented in its entirety in Note 1 General information and accounting policies.

Turnover (revenue)
The turnover gives an overview of the current situation and gives the amount of AUSS's turnover derived from eligible and aligned activities. Operating income is defined by IAS 1.82(a). Total turnover consists of total revenue from sale of goods, as defined under IFRS. The turnover KPI is defined as taxonomy-eligible and taxonomy-aligned turnover relative to total turnover. Intercompany transactions between Group companies are eliminated. See Note 3 Segment information in the Group financial statements. AUSS has no turnover related to eligible economic activities, therefore there is a 100% non-eligible reporting in this KPI.

Capital expenditure (CapEx)
CapEx gives the amount of the Group's investments. Total CapEx consists of additions to fixed assets (including financial lease) and

intangible assets. Additions resulting from business combinations are also included. This is further described in Note 10 Intangible assets, Note 11 Fixed assets and Note 23 Leases. Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38. The CapEx KPI is defined as taxonomy-eligible and taxonomy-aligned CapEx divided by total CapEx.

The Group has no CapEx plans aligned with the requirements set for CapEx plans by the EU-taxonomy. A key reason for this being that a small share of the Group's activity today is classified by the taxonomy.

Operating expenditure (OpEx)
OpEx gives an overview of the operation and gives the amount of AUSS's operational expenses derived from eligible and aligned activities. Operating costs in the denominator are limited to the costs specifically stated in the taxonomy:

- Research and development costs
- Short-term leases
- Repair and maintenance costs
- All other direct costs necessary to maintain such assets
- Costs related to renovation of buildings
- Short-term leases and leases for low value assets are described in Note 23 Leases.

Repair and maintenance cost consist of expenses not qualifying for capitalization as part of the relevant asset. The costs specially stated in the EU taxonomy are categorized by function. Therefore, these expenses are only partly visible in the financial reporting, as AUSS presents its operating expenses by nature of expenses and not by function. Repair and maintenance

activities consist of different cost categories by nature, as payroll expenses in addition to consumables, spare parts, and various services included in other operating costs. The total expense related to these activities has been based on both actual costs from some reporting units, and on estimates from other reporting units. This means that the total cost reported is not necessarily fully consistent.

The OpEx KPIs are defined as taxonomy-eligible and taxonomy-aligned OpEx divided by total OpEx.

Performance
The following tables presents the Groups KPIs according to Annex II to the Disclosures Delegated Act

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or taxonomy-aligned economic activities in 2025 (all figures in MNOK).

Proportion of OpEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities in 2025 (all figures in MNOK).

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KPI

FINANCIAL YEAR	2025				BREAKDOWN BY ENVIRONMENTAL OBJECTIVES OF TAXONOMY ALIGNED ACTIVITIES										
	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
KPI	MNOK	%	MNOK											MNOK	
Turnover	39,307	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	2,836	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	9.6%	32	0.9%
OpEx	2,398	14.0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5	0.3%

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KPI OPEX

Financial year N		2025			Environmental objective of Taxonomy aligned activities								
Economic activities		Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activities	Transitional activities	Proportion of Taxonomy aligned in Taxonomy eligible
	Code	%	MNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCA 6.10/CCM 6.10	13.4%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (OpEx)		13.4%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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SOCIAL

S1
OWN WORKFORCE

ESRS subtopic	Category	IRO	Business segment	Value chain	Short, medium and long term
Equal treatment and opportunities for all Working conditions	Potential positive impact	IRO 8: Develop our people	All	O	Short, medium and long term
Working conditions	Actual negative impact	IRO 9: HSE risk for workers	All	O	N/A
Equal treatment and opportunities for all	Actual negative impact	IRO 10: Gender equality in management positions	All	O	N/A

SBM-3
MATERIAL IMPACT RISK AND OPPORTUNITIES
The Group consist of approximately 8,000 own employees operating across fisheries, aquaculture, and processing facilities, as well as administrative and specialist functions such as finance, sustainability and quality assurance.

The Group depends on attracting, developing, and retaining a skilled workforce to succeed with its strategy and business model. All members of the Group's own workforce who could be materially impacted by the Group's operations are included in the scope of this disclosure.

AUSS has not identified significant risks of incidents of forced or compulsory labour or child labour within its own operations but continues monitoring third-party engagements in higher-risk regions.

DEVELOP OUR PEOPLE
The Group see a positive impact in strengthening skills and competencies through training, leadership development, and reskilling initiatives. These actions support long-term employability and engagement and are essential for delivering on our business model and sustainability commitments.

As part of the Groups commitment to developing our people, we also focus on ensuring fair wages and the right to freedom of association, particularly in regions where these rights are not always guaranteed. In South America, proactive measures secure adequate compensation and enable employees to organize, which is fundamental for well-being and dignity at work. These efforts reflect AUSS's responsibility to uphold labour rights and create a supportive environment for professional growth. This impact applies broadly across our workforce, with particular importance for employees affected by technological changes and environmental

transitions. More information on actions to address this impact can be found in S1-4.

HSE RISK FOR WORKERS
HSE is a cornerstone of AUSS's strategy. Actual negative impacts relate to individual workplace incidents, primarily affecting offshore workers and employees in processing facilities. These impacts are considered individual rather than systemic but can have severe consequences for those affected. Offshore workers face higher risk due to demanding environments and operational complexity. AUSS business model depends on safe and reliable operations, and systematic HSE measures are integrated into all the Group's activities to prevent harm and maintain continuity. Transition initiatives, such as fleet modernization and energy efficiency upgrades, may reduce physical risks but require additional training. See S1-4 for mitigation actions and S1-13 for HSE metrics.

GENDER EQUALITY IN MANAGEMENT POSITIONS
Gender equality is essential for diversity and inclusion, which AUSS views as a driver of innovation and better decision-making. AUSS has identified an actual negative impact related to gender imbalance in leadership roles, primarily affecting women. This impact is linked to AUSS strategy to strengthen leadership diversity and ensure equal opportunities. Failure to address this imbalance could harm employee engagement and reputation, while improving diversity creates opportunities for resilience and long-term value creation. Initiatives include leadership programs, transparent recruitment processes, and monitoring of gender pay gaps. See S1-9 for diversity metrics and S1-4 for mitigation actions.

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S1-1
POLICIES RELATED TO OWN WORKFORCE

- ✓ POLICY
- Human Rights and Decent work Conditions
 - Health and Safety
 - Diversity and Inclusion
 - Whistleblowing

AUSS policies addresses the Group's material impacts related to the workforce, supporting the commitment to human rights and decent working conditions. These policies provide the framework for managing the Group's responsibilities effectively and fostering a safe, fair, and supportive work environment.

AUSS and its portfolio companies upholds strong human rights commitments, guided by international standards such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. AUSS's policies are aligned with these international standards and focus on respecting labour rights, engaging with the workforce, and providing remedies for any human rights impacts, and specifically address issues such as human trafficking, forced or compulsory labour, and child labour. By taking a firm stand against unethical practices, the Group ensures that the workforce is protected and that operations are conducted with integrity and respect for human rights. AUSS and the portfolio

companies have established mechanisms, such as whistleblowing channels, to monitor compliance and address any issues promptly, ensuring a respectful and fair workplace for all employees.

These policies apply to the Group's own workforce, including all employees, directors, officers, hired personnel, consultants and representatives, as well as any person conducting work on behalf of or otherwise representing AUSS globally. Additionally, the Group expects suppliers and business partners in the upstream and downstream value chain to conduct themselves in line with these policies and the AUSS' Code of Conduct.

In formulating the policies, AUSS has taken employee considerations into account. Employee considerations are taken into account both in the implementation of the policies and in their ongoing review. This contributes to ensuring that the policies remain fit for purpose over time.

Monitoring of policy adherence is performed on a quarterly basis, with reports from each portfolio company consolidated at Group level. These reports include health and safety indicators, as well as equality measures. In the event of identified human rights impacts, processes are in place to provide appropriate remedies. This includes corrective actions, compensation where applicable, and measures to prevent recurrence.

Code of conduct
The Code of Conduct is the main reference document for employees related to personal and business conduct, defining standards for ethical behaviour and principles for the protection of human rights and decent work conditions. The



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Code of Conduct also sets out expectations related to anti-corruption, and anti-bribery, in alignment with international frameworks such as the United Nations Convention against Corruption.

Human Rights and Decent Work Conditions Policy
AUSS's Human Rights and Decent Work Conditions Policy is designed to uphold the rights for all employees in the Group, ensuring fair and respectful treatment across the Group's operations.

Adequate Wages
The Human Rights and Decent Work Conditions Policy requires that salaries at a minimum comply with national minimum wage laws or industry standards and are always sufficient to cover basic needs. Disciplinary deductions from salary are not permitted. AUSS shall through the portfolio companies ensure that salaries paid to employees as a minimum shall comply with the national provisions regarding minimum wage or the industry standard and shall always be sufficient to cover basic needs. The portfolio companies shall compensate employees fairly and comply with national legislation and in accordance with international conventions on working hours and overtime. All workers are also entitled to an employment contract in a language they understand.

Freedom of association
The Human Rights and Decent Work Conditions Policy states that all employees in the Group shall have freedom of association and be free to engage in collective wage bargaining and union organisations, without exceptions. The portfolio companies shall have a dialogue with employee representatives and cooperate with both employees and trade unions and shall not

discriminate against trade union representatives or prevent them from performing their duties for the trade union.

Health and Safety Policy
The Health and Safety Policy is aligned with international standards and prevailing national HSE regulations and laws. The policy applies to the Group's employees and contract labour, with particular emphasis on high-risk roles at sea and in processing facilities. The policy outlines the commitment to a zero-injury goal by enforcing rigorous safety standards, conducting regular risk assessments, and providing comprehensive safety training. Each portfolio company's management holds responsibility for compliance, supported by designated HSE personnel who oversee daily implementation. Regular audits and monitoring performed by the portfolio companies ensure that health and safety practices are continuously improved.

Gender equality in management position
The policy Human Rights and Decent Work Conditions Policy states that all forms of discrimination and harassment, including discrimination based on sex, are strictly prohibited. The Group has committed to positive action for vulnerable groups within the Group's workforce and has implemented procedures to prevent, mitigate, and address discrimination. Special protections are in place to prevent harassment, discrimination and inequal treatment of vulnerable groups, specifically women, ensuring an inclusive work environment that prevents gender inequality in management positions.

Diversity and Inclusion Policy
The Diversity and Inclusion Policy emphasizes the positive impact of diversity and inclusion on the Group, with a focus on empowering employees and equal opportunities, such as promoting gender equality in management positions. The general objectives include enhancing diversity across all levels of the organization, eliminating discrimination, supporting flexible work arrangements to improve employee well-being and promoting the basis for equal opportunities. AUSS is committed to ensuring equal employment opportunities and rights for all the Group's employees and encourages the formation of "Gender Equality and Diversity Committees" to promote a corporate culture of equality and respect. The Diversity and Inclusion Policy includes procedures for reporting and evaluation diversity and inclusion indicators, including the detection and prevention of discrimination.

Whistleblowing Policy
The Whistleblowing policy is an integral part of the commitment to ensuring a safe and transparent environment where employees can report concerns without fear of retaliation.

This policy provides employees with a secure, confidential channel to report issues related to the identified material impacts, such as non-compliance with HSE regulations, discrimination and concerns related to diversity and equality, ethical concerns, or other serious matters. Each report is carefully documented and followed up. Number of cases and status is collected by the management team within each portfolio company, with quarterly oversight by AUSS to ensure that issues are addressed promptly and

effectively. This process reinforces AUSS's dedication to maintaining a responsible, compliant, and ethical workplace across the Group's operations.

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S1-2
PROCESSES FOR ENGAGING WITH OWN WORKFORCE
The portfolio companies oversee and support engagement with its workforce and their representatives to address the positive and negative impacts on employees. This engagement is a key component of the portfolio company's ongoing due diligence processes and helps ensure that the perspectives of the workforce are integrated into decision-making processes across the Group.

Each portfolio company's Human Resources department holds operational responsibility for ensuring effective engagement, while the CEO of AUSS holds the overall responsibility at the Group level.

The portfolio companies engage with their workforce on matters affecting working conditions, such as health and safety, adequate wages, freedom of association, and gender equality, through multiple channels. The primary methods for engagement include staff meetings and workers' representatives, who participate in regular meetings and structured forums to communicate employee feedback, raise concerns, and discuss potential impacts on the workforce. This engagement specifically secures insights into the perspectives of fishing vessels workers, who are considered to be particularly vulnerable to HSE impacts, as well as women's perspectives on equality. The collaboration ensures that employees' voices are heard and that any issues impacting the workforce are addressed collaboratively. These methods apply to the Group's 100% hired, own employees.

Employee representatives also play a crucial role in the governance structures of the portfolio companies operating in Norway. For LSG this includes employee representatives in their Board and Working Environment Committees (AMU). This collaboration ensures that employees' voices are heard and that any issues impacting the workforce are addressed collaboratively. These engagements inform the importance of a secure and safe work environment, equal opportunities, especially related to gender, and promoting positive impacts through adequate wages and freedom of association.

Additionally, the portfolio companies in Norway facilitate annual performance and development conversations with employees (100% hired, own employees) where they can provide feedback on their work environment, personal development needs, and any concerns. These conversations help identify potential health and safety impacts not addressed through existing policies and procedures, as well as other potential negative impacts. They also promote open communication between employees and management, allowing for proactive identification of areas for improvement.

Continuous dialogue and structured feedback mechanisms, ensures that the portfolio companies can identify and address potential issues promptly. The effectiveness of engagement activities is assessed through regular evaluations and feedback loops, including the analysis of engagement outcomes, reported incidents through whistleblowing channels, and necessary adjustments to improve approaches at the portfolio company level.

S1-3
PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS
AUSS and its portfolio companies has established formal channels for employees to report concerns related to working conditions, ethical issues, other employee matters or negative impacts. The whistleblowing channels are accessible both internally and externally and allows for anonymous reporting. The reporting tool is provided by an external and independent actor, to ensure anonymity. To ensure that employees are aware of the reporting channels, many of the portfolio companies have displayed notices with information about the whistleblowing channels at the workplace. Additionally, the reporting channels are easily accessible via the corporate websites.

Reports submitted through these channels are carefully documented, reviewed, and investigated by authorized personnel, and raised to the whistleblowing committee based on the nature, to ensure that any issues are addressed promptly and effectively. The whistleblowing channels are formalised through the Policy for whistleblowing, where top management in each portfolio company is responsible for ensuring that all employees have information about and access to the channel. The Group's policies are designed to protect the anonymity of individuals who report concerns. These policies are clearly outlined and communicated to all employees, emphasizing the commitment to confidentiality and protection against retaliation. The policy and the commitment to protection of individuals against retaliation is described under S1-1 Policies.

AUSS collects data on whistleblowing on a quarterly basis and consolidates the results on Group level. This consolidated report is then presented to management and the Audit and ESG Committee, providing oversight and ensuring that any significant trends or issues are identified and addressed.

The trust in and effectiveness of the channels are monitored on an ongoing basis through the number of concerns raised, as well as through engagement with employees. Open dialogue, workshops, training sessions and campaigns promoting the use of the channels are conducted on an ongoing basis, encouraging all employees to use the channels actively, and giving feedback about the effectiveness of the channel.

In case of identified findings of negative impact that will require remedy actions, appropriate remediation actions are implemented. These may include offering compensation, providing medical or psychological support, and making necessary adjustments to work conditions or policies. Through dialogue with the affected stakeholders, the effectiveness of the remedy provided is continuously evaluated. Insights gained from the remediation process are used to improve policies and practices, fostering a safer and supportive work environment.

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S1-4
TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE
To address material negative and positive impacts related to the Group's workforce, the portfolio companies have implemented actions related to the material IROs. These actions seek to prevent, mitigate and remediate negative material impacts on its own workforce; and/or to achieve positive material impacts for the Group's own workforce.

The need for actions is identified through ongoing work and monitoring of work environment, working conditions, including HSE, and compensation of own workforce. This includes both monitoring of KPIs and engaging with own workforce and their representatives.

Develop our people
"Develop our people" (IRO 8) is defined as a potential positive impact. The Group create potential positive impact by investing in competence development of their own workforce through training and leadership programs.

Adequate wages
Policies ensure fair wages that meet or exceed industry standards, supporting financial stability for employees. Expected outcomes are enhanced employee financial well-being as well as securing adequate and fair wages for employees in Peru and Chile. Adequate wages improve the standard of living for employees and their families, enabling them to access better housing, education, and healthcare. This can lead to greater social stability, reduced poverty, and enhanced well-being within the community. These procedures also indicates need for further actions in response

to the Group's impact and supports the achievement of the Human Rights and Decent Work Conditions Policy. The positive impact identified relates to the Group's operations in Peru and Chile, where some key actions performed for 2025 and on an ongoing basis are:

- Monthly review of salaries' compliance with minimum wage regulated by law in Chile. In case of identified salary gaps, the salaries are adjusted. This ensures adequate fair compensation for all employees.
- In Peru, to uphold the commitment to fair and competitive compensation, Austral engages in yearly fishing-sector wage studies facilitated by third-party consultant. The insights derived from these studies empower human resources management to make data-driven decisions that ensure both external competitiveness and internal consistency of salaries. In 2025 an average salary level above average pay in Chile and Peru was achieved though implementation of actions.

Going forward continued participation in wage studies will be conducted, ensuring competitive salaries in the sector mitigating.

The portfolio companies allocate resources to managing material impacts and ensuring adequate wages through their relevant HSE and HR functions, working both on corporate level and locally or in business lines as relevant. During budget process considerations related to minimum wage are incorporated.

Freedom of association
No specific actions are initiated related to freedom of association impact in 2025. The work with promoting freedom of association for all

employees in the Group, with specific importance of the operations in Peru and Chile were this is not a given right, are implemented through policies and portfolio company dialogue with workers. The Group supports freedom of association and this work will continue in the coming years.

The portfolio companies allocate resources to managing material impacts and supporting freedom of association through their relevant HR and management functions.

Health and Safety Actions
The portfolio companies have conducted regular safety training, risk assessments, logging of near-miss accidents, and audits to help reduce accident risks, particularly for employees in high-risk environments. The portfolio companies have also conducted emergency preparedness and response planning. These procedures also inform the need for further actions in response to the impact and supports the achievement of the Health and Safety Policy. AUSS's key role is to oversee and support these efforts by setting guidelines and monitoring progress. Expected outcomes of these actions are reduced workplace accidents, enhanced employee safety and a proactive safety culture. The actions listed above are continuous and recurring and will also be implemented in 2026.

Within the fish farming segment, a dedicated HSE resource is responsible for monitoring, assessing, and reporting on progress to ensure effectiveness in HSE-related initiatives. This segment has implemented structured management involvement in HSE work and strengthened reporting mechanisms to improve safety culture.

In the pelagic segment in Peru, HSE management is internationally certified under ISO 45001. The segment follows national regulatory frameworks and conducts continuous training, medical surveillance, and safety programs to protect workers and contractors.

For all HSE-related incidents in 2025, the portfolio companies took actions to provide support and remedy for those affected. This included financial compensation, time off, and social support where applicable.

Gender equality in management positions
The work with promoting gender equality in management positions is an integrated part of the Group's diversity- and equality work, implemented through the policies.

In 2025, LSG has performed a continued monitoring of gender balance in leadership roles has been conducted as well as integration of the promotion of gender balance principles into recruiting processes.

LSG has further taken actions such as establishing leadership programmes, information campaigns with increased activities towards schools and educational institutions to promote career opportunities in Lerøy as well as establishing training and development programmes and evaluating and continuous development of recruitment practices and procedures.

In Peru, an Equity and diversity week is conducted yearly ensuring continued focus and increased awareness regarding principles regarding equity, diversity and inclusion.

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Additionally, Austral implement internal and external communication campaigns, including social media and press outreach, to promote gender equality and strengthen the visibility and representation of women in the fishing sector.

These actions are part of the portfolio companies' annual budget, securing enough time and cost are allocated to follow up on these initiatives each year.

The implemented policies, actions and objectives aim to prevent and reduce the risk that the Group's operations cause or contribute to material negative impacts on the workforce. The effectiveness of these actions is monitored through incident reports, employee satisfaction surveys, and key performance indicators (KPIs). KPIs such as accidents, near miss (incidents that could have resulted in injury or damage), and sick leave are reported and followed up quarterly through a compliance report, ensuring alignment with health and safety reporting requirements. Diversity metrics are monitored annually in the compliance report to meet reporting requirements and improve transparency. A new KPI in 2024 for wages has been introduced and will be followed up annually in compliance with ESRS S1-10, contributing to fair and equitable pay practices. Regular assessments, including reviews of these KPIs, allow the Group to refine practices and improve workforce outcomes and a safe work environment in a structured and measurable way.

These actions are globally applicable across the Group's operations and involves all employees.

The portfolio companies have dedicated teams that oversees these initiatives. Quarterly compliance report is being followed up by AUSS.

S1-5
TARGETS RELATED TO OWN WORKFORCE
Develop our people
AUSS has not established quantitative Group-wide targets for IRO 8 Develop Our People. Instead, the AUSS operates with policy-based qualitative targets, which function as minimum commitments embedded in AUSS policies. These include the commitment to maintain adequate wages by ensuring that all employees receive fair compensation above minimum wage level in the countries where the Group operates, see S1-10 for metrics. The Group also upholds a policy-based commitment to freedom of association, which is monitored through compliance reporting from portfolio companies on the number of employees who are organised.

These targets have not been developed in consultation with internal or external stakeholders and have not been revised since the AUSS policy was introduced in 2022; therefore, they have not been submitted to the supervisory board for review. LSG has established a quantitative development related target, measured through employee surveys assessing whether employees report having had opportunities for development as part of their performance dialogue process. LSG baseline in 2024 is 63%, the score improved in 2025 to 66%. LSG set a target of 75% by 2027. The target has been set by the LSG's HR department in relation with LSG employees value proposition (EVP) and Lerøy learning.

HSE Risk for Workers:
The Group has a target of zero fatalities within its workforce. The target is to maintain a zero-fatality rate annually through rigorous safety protocols continuous training, and regular safety audits. This target is tracked through incident reporting and safety performance reviews. The scope of the target is 100% hired own employees. Lost Time Incident rate (LTI) is used to evaluate performance towards the target. The baseline for LTI is from 2020 and is 17. LTI is measured as number of employees injured at work- and work-related accident, including fatalities divided by number of total number of working hours multiplied million hours worked. The HSE target is aligned with the Health and Safety Policy and the purpose is to avoid personal injuries in the Group.

Gender equality in management positions
AUSS has not set Group level targets, but LSG has set a goal of minimum 35% gender representation in management position by 2030. LSG updated their target in 2025. In 2025, 25% of the Group's management positions with personnel responsibility were held by women, see S1-9 for metrics.



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S1-6
CHARACTERISTICS OF THE UNDERTAKING'S
EMPLOYEES

Number of employees by gender

ESRS ID	Gender	2025	2024
S1-6	Male	5,527	5,207
	Female	2,464	2,281
	Total employees	7,991	7,488

Employees in countries with at least 10% of
total number of employees

ESRS ID	Country	2025	2024
S1-6	Norway	4,092	3,794
	Peru	1,469	1,435
	Chile *	611	604

* Included as a portfolio company, despite having less than 10% of total employees

Number of employees by employment type
(headcount)

ESRS ID		2025		2024	
		Male	Female	Male	Female
S1-6	Number of employees	5,527	2,464	5,207	2,281
	Number of permanent employees	3,956	1,968	3,822	1,844
	Number of temporary employees	953	416	849	364
	Number of non-guaranteed employees	618	80	536	73
	Number of full-time employees	5,104	2,215	4,862	2,046
	Number of part-time employees	423	249	345	235

TURNOVER

ESRS ID		2025	2024
S1-6	Total number of employee turnover	684	751
	Turnover rate [%]	11	13

S1-8
COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

ESRS ID	Collective bargaining coverage and social dialogue in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees		Collective Bargaining Coverage	Social dialogue
			Employees - EEA	Workplace representation (EEA only)
S1-8	Coverage Rate		Employees - Non-EEA	Workplace representation (EEA only)
	0-19%			
	20-39%		Peru	
	40-59%			
	60-79%	Norway		
	80-100%		Chile *	Norway

* Included as a portfolio company, despite having less than 10% of total employees

S1-9
DIVERSITY METRICS

ESRS ID	Gender distribution at management level in the Group	2025	2024
S1-9	Top management	Number of male	14
		Number of female	5
		% male	74
		% female	26
	Managers with personnel responsibilities	Number of male	471
		Number of female	161
		% male	75
		% female	25

ESRS ID	Employee age groups	2025	2024
S1-9	Employees under 30 years old (%)	21	24
	Employees between 30 and 50 years old (%)	53	49
	Employees over 50 years (%)	25	27

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S1-10

ADEQUATE WAGES

The Group has analysed salaries in the countries where we operate and concludes that it pays adequate wages in line with applicable benchmarks. This is in line with the Group's Code of Conduct.

Employees in countries with at least 10% of total number of employees, the following sources are used:

Country	Source
Norway	Arbeidstilsynet, minimum wage for production workers, in the fish processing industry
Chile	Chilean Law No. 21,578
Peru	Living wage benchmarks (Wage Indicator Foundation)

S1-14

HEALTH AND SAFETY

The legal requirements for health and safety management vary depending on the country of operation, but the management system applies to all employees (100%). The Group's management system shall ensure compliance with regulations.

ESRS ID	S1-14 Health and safety metrics	2025	2024
S1-14	Number of fatalities	0	0
	Number of injuries with absence	225	218
	Number of injuries without absence	217	232
	Number of injuries with and without absence	442	450
	LTI-frequence (H1)	14.7	15.04

S1-17

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

AUSS reviews quarterly whistleblowing cases from the Group.

In 2025, a total of 76 whistleblowing cases were reported, of which 30 were confirmed. 38 cases were related to non-compliance with the Group's policies and the Code of Conduct.

Additionally, the Group received 14 whistleblowing cases related to workers rights, 6 of these were confirmed. These cases are related to the Group's operation in South America and concern workplace-related issues. All cases are addressed through appropriate corrective actions.

For GDPR compliance, all data on employee cases are anonymous. All cases are investigated by a compliance team in each portfolio company.

No work-related incidents of discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across

operations has been reported in the reporting period. This includes incidents of harassment as a specific form of discrimination. Since 2025, the Integrity Channel for Austral has been managed by Ernst & Young (EY) as an independent third party. This external oversight guarantees the full anonymity of whistleblowers and ensures that reports are handled free from conflicts of interest or retaliation.

In the reporting period, the Group has not been subject to any fines, penalties, or compensation for damages related to incidents of discrimination or harassment. Therefore, no reconciliation with the financial statements is necessary.

S1-17 incidents, complaints and severe human rights impacts	2025		2024	
	Reported cases	Confirmed cases	Reported cases	Confirmed cases
Health and safety	14	6	10	0
Human/workers right	14	6	3	1
Other (CoC/policy)	38	13	37	21
Corruption	0	0	3	0
Environment	5	2	3	1
Suppliers	5	3	0	0
Customers	0	0	0	0
Total	76	30	56	23

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ACCOUNTING PRINCIPLE

S1-6
Number of employees
The headcount represents the number of employees with employment status 'active' at the end of the reporting period. It includes the employment types; permanent, temporary and non-guaranteed employees. The employees are divided by gender and country.

S1-6
Total gender distribution headcount and total gender distribution ratio
Total headcounts are split into male and female. Gender is specified by the employees themselves in the HR system.

S1-6
Country distribution
Total headcount split into main countries of operation.

S1-6
Turnover
Turnover include both voluntary and involuntary leavers. The number covers all permanent employees who have left the organisation during the reporting period. The number does not include temporary employees with an end date in their contract and employees with non-guaranteed hours.

Rate of employee turnover: number of permanent employees who leave during the year divided by average employees in the same reporting period. Turnover rate include employees who have left voluntary, involuntary, due to retirement, or death in service.

S1-8
Percentage of total employees covered by collective bargaining agreements:
Employees that have a collective bargaining agreement divided by total number of employees per country representing at least 10% of total number.

S1-8
Employees covered by workers' representatives
The total percentage of employees covered by workers' representatives split by country level due to different legislation across the Group.

Figures are only given for countries where the undertaking has at least 50 employees representing at least 10% of its total number of employee

Gender distribution (headcount)
The number of employees includes 'active' employees at the end of the reporting period.

S1-9
Gender distribution, top management (headcount)
The number of employees at top management includes the Group's executive management.

Gender distribution, managers with personnel responsibilities (headcount)
The number includes all managers with personnel responsibilities in the Group.

Gender distribution, all employees (headcount)
The number includes all employees in the Group.

S1-9
Employee age groups (headcount)
The age groups are calculated at the end of the reporting period and include all headcounts. The age groups are 0-29, 30-50 and 51+.

S1-10
Adequate wages
Adequate wages are determined based on national legislation, industry benchmarks, and internationally recognized methodologies. The figures do not include apprentices. The minimum wage in Norway is based on the rates set by Arbeidstilsynet, for production workers in the fish processing industry. The figures are calculated based on a 37.5-hour work week.

S1-14
Health and Safety
Lost Time injuries (LTI): number of injuries with absence divided by the number of working hours and multiplied by a factor of 1,000,000.

Injury with absence is defined as a work-related personal injury resulting in absence beyond the day the injury occurred.

Work-related injuries are a sudden or unexpected injuries that occur while carrying out tasks at work. Any fatalities will be included in the frequency, counted as injury with absence.

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S4
CONSUMERS AND END-USERS

ESRS subtopic	Category	IRO	Business segment	Value chain	Short, medium and long term
Information-related impacts for consumers and/or end-users Personal safety of consumers and/or end users	Potential negative impact	IRO 11: Food safety culture	Fish farming and whitefish	D	Short, medium and long term
Information-related impacts for consumers and/or end-users Personal safety of consumers and/or end users	Potential positive impact	IRO 12: Production of healthy seafood	Fish farming and whitefish	D	Short, medium and long term

The majority of Group's companies produce and sell products aimed at consumers, either directly or indirectly. However, direct contact with end-users is primarily managed by the portfolio companies. As a Group, AUSS recognizes its responsibility to ensure that food safety remains a priority across all operations. This is achieved through the portfolio companies, which implement robust food safety practices, manage risks, and safeguard consumer trust.

SBM-3
MATERIAL IMPACT RISK AND OPPORTUNITIES
The Group's DMA has identified two IROs within the Group that is related to consumers and end-users. These IROs include a positive and a negative impact.

Production of healthy seafood
The Group contributes to healthier diets for end-users through the production and sale of seafood products with high nutritional value, making healthy seafood a core element in the strategic sustainability efforts. The products are rich in protein, omega-3 fatty acids, vitamins and minerals, supporting both national and international dietary recommendations. This positive impact is primary driven by LSG, as the only company selling directly to end users. LSG

pays a key role in making seafood accessible, varied, and easy to prepare, enabling healthier and more sustainable food choices. This support public health and may contribute to reducing the prevalence of lifestyle-related diseases over time.

Products from portfolio companies within the pelagic sector is mainly sold as ingredients to animal and fish feed, but FC also sells frozen fish through third party. Even though all portfolio companies produce seafood with naturally high nutritional value, the level of available and product-specific nutritional documentation is limited.

Food safety culture
Food safety is a fundamental part of the AUSS's strategic framework, and AUSS ensures that the portfolio companies implement robust processes for identifying and assessing material impacts, risks, and opportunities related to food safety. The quality and safety of the Group's seafood products are critical to both the Group's business model and consumer trust. To maintain this trust, the portfolio companies continuously adapt and refines operations in response to consumer needs, regulatory developments, and stakeholder expectations. LSG is the only portfolio company that sells their product directly to end-users. LSG actively engage with consumers and end-users through various channels to understand their needs and expectations. This includes regular audits, quality assurance processes and structured dialogues with downstream business partners to gather insights and establish reporting mechanisms for food safety-related incidents. The frequency of these interactions varies depending on company, product category, and regulatory requirements, but typically includes routine quality controls, supplier assessments, and structured stakeholder engagements. Trends in non-conformances are monitored, and if necessary, the executive

management may adjust key initiatives, which could influence strategic priorities or business models

Portfolio companies in the pelagic sector, food safety is ensured through quality checks before a product is dispatched. These checks are embedded in production routines, ensuring that only compliant products reach the market.

To ensure transparency and compliance, LSG provide clear product specifications for all business-to-business sales, detailing the intended use of products. For consumer-facing products this includes adherence to country-specific labelling regulations, ensuring accurate information on shelf life, allergens, and preparation instructions.

The Group is dedicated to providing consumers with safe and high-quality seafood. A strong food safety culture is essential for mitigating risks across the value chain. By fostering this culture and embedding strict food safety standards in daily operations, the Group aims to ensure that products consistently meet quality and safety requirements.

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Moving forward, the Group will continue to enhance its approach by integrating insights from audits, stakeholder feedback, and regulatory developments to uphold consumer confidence and mitigate potential financial or reputational risks.

S4-1
POLICIES RELATED TO CONSUMERS AND
END-USERS

✓ POLICY

- Food Safety

AUSS has established a policy that addresses the material impact related to consumers and end-users, designed to ensure food safety for the Group's products. The policy address identified potential negative impact related to compromised food safety in the Group's products. AUSS do not have a policy related to IRO 12 Production of healthy seafood.

The policy for food safety outlines AUSS's commitment to maintaining a strong food safety culture across the portfolio companies, ensuring that all potentially affected consumers and end-users are considered. The policy ensures that significant impacts are identified and managed systematically by the portfolio company. Commitments include prioritizing food safety, appointing personnel with relevant expertise, and ensuring responsible supplier chains through systematic audits and follow-ups.

The policy applies to the Group's operations and the upstream- and downstream value chain globally, including the Group's employees and contract labour, and mandates compliance with global standards such as the Global Food Safety Initiative (GFSI), HACCP, and local regulations, maintaining the safety for consumers and end-users. The policy addresses food safety through principles for developing, maintaining and review risk reducing measures based on the internationally recognised framework HACCP. In order to maintain proper food safety, it is important to prevent any contamination of the products. A risk could include any biological, chemical or physical hazards. This includes the process of slaughtering or harvesting, processing, storage, distribution, transportation and preparation, and food safety management systems compliant with Global Food Safety Initiative and local legislation shall be implemented.

Monitoring of incidents are performed on a regular basis. Reports from each portfolio company, including incidents in their value chains are given on a regular basis. These include food safety indicators such as recall, or other claims related to products, monitoring potential negative impacts on consumers and end-users. For all extraordinary or precarious situations immediate reporting is mandatory.

S4-2
PROCESSES FOR ENGAGING WITH
CONSUMERS AND END-USERS
ABOUT IMPACTS
The Group facilitates feedback opportunities through various channels, although direct consumer engagement varies depending on the nature of the products. For fish farm related products, branding on packaging and a dedicated feedback channel on the portfolio company's website enable customers to share their input. Engagement through this feedback channel occurs on a continuous basis. However, fishmeal, fish oil, and frozen fish from the pelagic sector are typically sold through intermediaries rather than directly to end- users, making it difficult for customers to identify the original producer.

Any engagement primarily occurs post-market through online feedback, direct dialogue with intermediaries, or industry initiatives. Quality teams within the portfolio companies manage these interactions, under the oversight of the Head of Quality & Compliance, and report quarterly to AUSS on any product recalls.

To ensure food safety, the portfolio company conduct thorough testing for contaminants and microbiological risks on their products, following the food safety rules in the markets where operation occur. Many of the Group's products are certified, further enhancing oversight and adherence to industry standards. By meeting these standards, the risk of unsafe food reaching consumers is reduced.

Within the fish farming and whitefish segment the Group gain valuable insights into the customers' expectations, including those of vulnerable groups, through relevant journals, food safety competence groups, and customer feedback. Based on these insights, necessary adjustments to products or labelling are being performed to meet customers' needs and ensure their safety.

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S4-3
PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS
To address food safety concerns, the Group has established grievance mechanisms that ensure consumers and end-users can report issues efficiently. These include accessible helplines, online reporting platforms, direct feedback channels at the portfolio company level. In addition, a whistleblowing channel is available for both internal and external parties on the corporate website. The whistleblowing channel is supported by the Whistleblowing Policy, stating protection of whistleblowers from retaliation when making use of the channel. The awareness of and trust in the channel is on an ongoing basis monitored through the number of concerns raised. The Group support and encourage business partners to uphold similar available channels through the Whistleblowing Policy, as well as through the Group's ongoing dialogue and supplier audits. Collaborating with third-party organizations enhances accountability and ensures robust responses to concerns, further solidifying trust in the Group's practices. The Group monitor food safety indicators, such as product recalls and claims and the effectiveness of these, with mandatory immediate reporting of extraordinary or high-risk situations. AUSS consolidates this information quarterly, enabling group-level oversight and ensuring that concerns are addressed in a systematic and timely manner.

The effectiveness of the channels and remediation are monitored on a regular basis. While the consumers and end-user are not directly involved in the monitoring of

effectiveness of the channel, other than for reported incidents, this is assessed as sufficiently maintained through evaluation of the type and severity of reported incidents. None of the producers who issued a recall had a recurring problem. This indicates that the corrective actions were effective.

In case of identified findings of negative impact that will require remedy actions, appropriate remediation actions are offered by the portfolio companies. Through dialogue with the affected consumers and end-users, the effectiveness of the remedy provided is continuously evaluated. Insights from the remediation process are used to strengthen the Group's approach to food safety, informing continuous improvements in practices where relevant.

S4-4
ACTION RELATED TO CONSUMERS AND END-USERS
Production of healthy seafood is a material topic for AUSS. Through the portfolio company LSG, the Group promotes healthier diets by increasing the availability and awareness of nutritious seafood. LSG has for several years supported initiatives aimed at increasing seafood consumption, particularly among children and young people, and engages consumers through digital communication, partnerships and clear product labelling. Annual nutritional analyses and transparent information on packaging and online help consumers make informed dietary choices, further strengthening the Group's positive contribution to public health.

Food safety is another material topic for AUSS, and the portfolio companies work systematically to prevent negative impacts on consumers and end users. The Group operates within established quality and food safety framework, and AUSS oversees this through policies, risk assessments and annual compliance reviews to ensure alignment with AUSS expectations and international standards.

The Group applies risk management systems based on HACCP principles to identify and mitigate biological, chemical, and physical hazards across the value chain. Each portfolio company is responsible for managing food safety within its operations, including upstream and downstream partners, while AUSS maintains consolidated oversight of trends, non-conformances, and improvement needs through quarterly reporting.

To ensure preparedness in the event of a product recall, LSG conducts annual recall exercises with multiple scenarios, requiring completion within four hours. Detailed recall procedures have been established which define actions based on the type and risk level of a non-conformity. Central and local emergency preparedness groups are in place to ensure rapid and effective product withdrawals. All recalls and withdrawals are recorded in LSG quality system, with root cause analyses and corrective action plans documented and followed up. Statistics are monitored centrally by LSG, supported by quarterly consolidation of product recalls to AUSS. This allows AUSS to maintain oversight, identify trends and ensure continuous improvement. Compliance with global food safety certifications further reinforces consistency, traceability and accountability across the value chain.

In addition to LSG's own quality management system, LSG has identified three focus areas that will further enhance the Group's commitment to a strong food safety culture:

- Suppliers: Regular assessments and audits to ensure that suppliers and partners comply with the Group's food safety and quality requirements.
- Hygienic design: Training and capacity building to strengthen hygiene practices in equipment, facilities and operational processes across the portfolio.
- Analysis: Ongoing rollout of a digital, real-time monitoring system to enable faster detection and response to microbiological deviations.

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S4-5
TARGETS RELATED TO CONSUMERS
AND END-USERS

The Group has set a target of zero recalls per year across the entire value chain as food safety is a top priority for both AUSS and the portfolio companies. Note that product recalls are only applicable to LSG. If a product do not comply with set regulations, it has a risk of having an adverse health effect on the consumers. A number of recalls is an indication on poor food safety. In all recalls corrective action with root cause were carried out to prevent recurrence, and feedback from the affected consumers is conducted by the portfolio company.

Zero recalls are in the best interest of the Group, Group's customers and consumers. If a product does not meet the Group's food safety requirements, a recall will always be conducted, either as a precautionary or corrective measure. In the event of a recall, an action plan identifying the root cause and corrective actions must be documented and followed up in the portfolio company's quality system.

To measure actual outcomes for actions taken related to food safety for consumers and end-users, effectiveness is evaluated through tracking incidents such as product recalls or contamination events, monitoring reductions in such incidents over time. In 2025 the Group has performed six single recalls of product. Four of the recalls were due to the detection of bacteria above specification limits. One was due to possible foreign object in product, and the last recalls were due to high temperatures over time, which caused reduced quality of the products. A

total of 15,198 kg finished product was recalled. In all recalls corrective action with root cause were carried out to prevent recurrence, and feedback from the affected consumers is conducted by the portfolio company. None of the producers who issued a recall had a recurring problem. This suggests that the corrective actions were effective. In all recalls, customers had the choice to be compensated for the cost of the purchased product.

Number of recalls vary from year to year with no clear trends in the number of recalls:

	Target	2025	2024	2023
Product recalls (number)	0	6	7	3

The portfolio companies in Peru and Chile produces fishmeal and oil, certified under the Marine Trust Standard, support these efforts by adhering to best practices in food safety and responsible manufacturing. These contributions align with the broader objectives of the group to uphold high standards and continuously improve food safety across its operations.

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GOVERNANCE

G1
BUSINESS CONDUCT

ESRS subtopic	Category	IRO	Business segment	Value chain	Short, medium and long term
Corruption and bribery	Potential negative impact	IRO 13: Breach of ethical guidelines and policy document	All	U/O/D	Short, medium and long term

AUSS's approach to business conduct reflects its commitment to ethical standards, transparency, and responsible governance. This section outlines AUSS's strategy, processes, and performance related to key business conduct matters, providing a comprehensive view of how AUSS addresses ethical challenges and align with sustainability objectives.

G1-1
BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

- ✔ POLICY
- Code of conduct
 - Anti-corruption

AUSS and the portfolio companies have established policies to address material impacts, risks, and opportunities related to business conduct. These policies provide a clear framework for ethical governance, compliance, and fostering a corporate culture built on integrity and accountability. The Code of Conduct as further

described under S 1-1 defines standards for ethical behaviour, anti-corruption, and anti-bribery, in alignment with international frameworks such as the United Nations Convention against Corruption. The Supplier Code of Conduct ensures that these standards are upheld throughout the supply chain.

AUSS also has a specific policy for anti-corruption which applies to AUSS and all its portfolio companies setting out requirements for the portfolio companies to implement appropriate measures to inform and educate employees on anti-corruption. The top management in each portfolio company is responsible for ensuring compliance with the anti-corruption policy, and to appoint personnel with competencies assigned with the task of ensuring compliance with this policy.

Breaches in ethical guidelines and anti-corruption policies may arise due to inadequate training, lack of awareness, or insufficient enforcement. To mitigate these risks, mechanisms are in place to identify, report, and investigate potential violations. A whistleblower system ensures that internal and external stakeholders can report

concerns confidentially, with all cases investigated promptly, independently, and objectively. Please refer to S1-3 for a further description of the whistleblower system and remedial actions in case of material impacts.

As set out in the Code of Conduct any notification of concern may always also be made to the human resources department or the managing director.

These procedures are fully compliant with Directive (EU) 2019/1937. The portfolio companies conduct regular audits and risk assessments to monitor compliance and strengthen policy enforcement. Portfolio companies report to AUSS on a quarterly basis through the compliance reporting, a consolidated report is presented to the AUSS Audit and ESG committee and Board of Directors.

The anti-corruption and anti-bribery policies are fully aligned with the United Nations Convention against Corruption. Functions such as procurement, supplier management, and sales are identified as being at the high risk for corruption and bribery due to their exposure to third-party interactions and high-value transactions.

Leadership accountability and targeted training programs are central to embedding ethical practices across the organization.

Corporate culture is actively promoted through clear communication, ongoing training, and leadership accountability. The Group evaluates its culture through regular feedback mechanisms, policy reviews, and audits to ensure alignment with evolving ethical and regulatory standards.

G1-2
MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

The portfolio companies maintain structured relationships with suppliers, guided by the Supplier Code of Conduct that outlines expectations for ethical, environmental and social performance.

The Group's value chain consists of a diverse network of workers, suppliers, and partners who are essential to operations and the delivery of the Group's products and services. AUSS is committed to fostering strong, ethical, and transparent relationships throughout the Group's value chain, ensuring that business practices

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align with AUSS's sustainability goals and values. All value chain workers who could potentially be impacted by the Group's operations, products, services, and business relationships, particularly concerning health, safety, safeguarding of human rights and working conditions.

The portfolio companies conduct risk assessments focused on regions and areas of the supply chain with higher environmental and social risks. Where necessary, they engage with suppliers to address potential risks and align practices with sustainability goals.

Social and environmental criteria are integrated into the Group's supplier selection process. In Chile and Peru, where they source from third-party artisanal boats, there is limited information regarding working conditions, such as wages and living arrangements. Efforts to address these challenges are being pursued through collaborations with national fishing organizations, aiming to improve transparency and align practices with the Group's sustainability standards. In 2025, Austral secured a sworn declaration of compliance with occupational safety standards and the Code of Ethics from all fishing vessel owners.

In Peru, Austral implemented their sustainable procurement program, working closely with their suppliers and all their third-party vessels suppliers. As part of this initiative, Austral provides a full training program covering environmental management, occupational health and safety, solid waste management, financial management, as well as business ethics and respect for human rights. Furthermore, all fishing vessel owners under agreement, as part of entering into loan contracts,

reaffirmed their adherence to the organisation's Code of Ethics and Conduct, developing their own Human Rights Policy.

These initiatives contributed to strengthening compliance levels with ESG criteria, fostering a culture of prevention, safety and continuous improvement in fishing operations, and reaffirming Austral's commitment to integrity, sustainability, and good practices in the management of its supply chain.

G1-3
PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY
To prevent and detect corruption and bribery, the portfolio companies perform regular risk assessments, mandatory employee declarations, and operate a whistleblowing system available for employees, suppliers, and other stakeholders. Allegations or incidents are investigated by an independent team, ensuring that the investigators are separate from the management chain involved in the matter. Findings and outcomes of investigations are reported quarterly to AUSS and presented to the AUSS Audit and ESG Committee and the Board of Directors. This ensures that necessary actions are taken promptly and transparently to address identified issues and implement corrective measures where needed.

The anti-corruption and bribery policies are communicated by the portfolio companies to all employees and key suppliers through a variety of channels to ensure accessibility and understanding. At AUSS administration, new hires are required to read the policies and the Code of Conduct as part of their onboarding process and confirm their

acknowledgment. Members of the administrative, management, and supervisory bodies at AUSS and its portfolio companies are also required to familiarize themselves with these policies as part of their onboarding. Implemented approaches by the portfolio companies are e-learning modules for employees, along with information shared via physical postings in office spaces and other accessible communication channels.

The Group operates with a zero-tolerance approach to corruption and bribery. Training is provided to employees and contractors through e-learning and covers CoC and policies (including anti-corruption and business ethics) and transparency act. The sales departments at the portfolio companies are the function most at risk with respect to corruption and bribery. 100% of employees are in scope for the e-learning.

LSG requires employees who work with customers or suppliers to report any suspected corruption, bribery, money laundering or sanctions risks. Such cases are reviewed by LSG's sanctions forum, which screens the third party, assesses the risk and decides on appropriate measures, including strengthened controls, further investigation, reporting to authorities or ending the business relationship.

For Austral and FC training on ethical behaviour and corruption risks is provided. The sessions cover the Code of Ethics, anti-bribery policies, conflict of interest management, and reporting mechanisms.

In 2025, Austral reinforced its commitment to ethical conduct, compliance, and human rights through targeted in-person training sessions

delivered to all employees, workers, and crew members across our production facilities and vessels. These sessions promoted awareness of Austral's Code of Ethics, Anti-Corruption and Anti-Money Laundering and Counter-Terrorist Financing Policy, the Human Rights Policy, the Conflict of Interest Policy, and other policies forming part of Austral's Crime Prevention Model. The training programme was also extended to Austral's strategic and raw material suppliers, who actively participated in the scheduled virtual workshops to reinforce their commitment to the Supplier Code of Ethics and Conduct.

During the reporting period, vessel captains achieved 100% active participation in the ethics and compliance programmes, while employees and operators reached a 98% completion rate. Regarding training on Transparency Act guidelines, fishing captains achieved 100% completion, while employees and workers reached a consolidated completion rate of 95%.

In 2025, FC worked on training on ethical behaviour for main suppliers and contractors working in their facility, this included artisanal fishermen.

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INCIDENTS OF CORRUPTION OR BRIBERY

In the reporting period, there were 0 convictions or fines imposed on AUSS or its portfolio companies for violations of anti-corruption and anti-bribery laws. No allegations of corruption, bribery, or anti-competitive practices were reported in the reporting period.

Incidents of corruption or bribery	2025	2024
The total number and nature of confirmed incidents of corruption or bribery	0	0
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
The number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0

During the reporting year, any whistleblowing breach of anti-corruption and anti-bribery procedures were investigated thoroughly by the portfolio company independent compliance team.

No allegations of corruption, bribery, or anti-competitive practices were reported, and the company was not subject to any penalties in this regard.

For 2026, Austral will implement a Code of Ethics for their customers to communicate Austral's ethical principles and values, reinforce the practice of reporting dishonest conduct through our Integrity Channel, and inform them of the types of serious misconduct that may result in restrictive measures, such as limitations on services and a review of the commercial relationship.

During the reporting year, any whistleblowing breach of anti-corruption and anti-bribery procedures were investigated thoroughly by the portfolio company independent compliance team. For our portfolio company in Peru leadership workshop and reinforcement of ethical guidelines on Austral's human rights policy is being planned in 2026.

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Income statement

Amounts in MNOK	Note	2025	2024
Revenue	3,25	39,306	35,366
Other gains and losses	3,21	44	1,280
Cost of materials and change in inventories		-22,293	-18,522
Wages and salaries	20	-5,876	-5,296
Other operating expenses	20,23,25	-6,127	-5,754
EBITDA	2,3,28	5,054	7,074
Depreciation of fixed assets	11	-1,439	-1,313
Depreciation of right-of-use assets	11,23	-807	-720
Amortisation of intangible assets	10	-34	-32
Impairment/reversal of impairment	10,11	-28	-54
EBIT (before income from associates)	28	2,745	4,954
Income from associates	4	-50	374
EBIT (before fair value adj, biomass)	28	2,695	5,328
Fair value adjustment biomass	7	-1,207	337
EBIT	3,28	1,488	5,665
Financial income	19	859	760
Financial expenses	19	-1,496	-1,402
Profit before tax	28	851	5,022
Tax	2,26	-163	-133
Profit for the year		688	4,890
Attributable to non-controlling interests	3	239	2,144
Attributable to shareholders in Austevoll Seafood ASA	5	449	2,745
Average no. of outstanding shares	5	201,824,074	201,824,074
Earnings per share/diluted earnings per share (NOK)	5	2.22	13.60
Proposed dividend per share (NOK)	5	6.50	6.50

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Statement of comprehensive income

Amounts in MNOK	Note	2025	2024
Profit for the year		688	4,890
Items of OCI that may be reclassified to profit or loss			
Change in value of financial instruments (cash flow hedges)	12	-21	-24
Currency translation differences		-308	512
Share of other comprehensive income of associates		0	2
Tax effect on items of OCI that may be reclassified to profit or loss		10	-9
Total other comprehensive income after tax		-320	480
Total comprehensive income for the year		368	5,370
Attributable to:			
Non-controlling interests		220	2,224
Shareholders in Austevoll Seafood ASA		148	3,146
Total comprehensive income for the year		368	5,370

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Statement of financial position

Amounts in MNOK	Note	2025	2024
Assets			
Goodwill	2,10	2,334	2,294
Deferred tax asset	26	183	199
Licences	2,10	8,992	9,161
Brands	10	50	50
Vessels	11	2,776	2,890
Land, buildings and equipment	11	9,748	9,153
Right-of-use assets	11,23	3,256	3,500
Investments in associates and joint ventures	3,4	3,569	3,803
Investments in other companies	12,24	39	40
Other non-current receivables	9	193	245
Total non-current assets		31,140	31,334
Inventories	2,8	3,142	3,652
Biological assets	2,7	8,988	10,049
Trade receivables	9,12	3,586	3,501
Other receivables	9,12	1,133	1,379
Cash & cash equivalents	12,14,17	5,101	5,719
Total current assets		21,950	24,301
Total assets	3	53,090	55,635

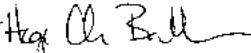
Amounts in MNOK	Note	2025	2024
Equity and liabilities			
Share capital	16	101	101
Treasury shares		-18	-18
Share premium		3,714	3,714
Retained earnings		12,217	13,281
Non-controlling interests		11,848	12,590
Total equity		27,861	29,667
Deferred tax	26	4,579	5,061
Pension liabilities and other liabilities	17,20	6	6
Borrowings	12,17	7,140	8,588
Lease liabilities to credit institutions	23	875	918
Lease liabilities other than to credit institutions	23	1,551	1,769
Other long-term liabilities	17,25	14	15
Total non-current liabilities		14,165	16,357
Borrowings	12,17	5,467	3,927
Short-term lease liabilities to credit institutions	23	324	288
Short-term lease liabilities other than to credit institutions	23	442	417
Trade payables	12,25	2,427	2,600
Tax payable	26	247	211
Other current liabilities	22	2,157	2,169
Total current liabilities		11,064	9,611
Total liabilities	3	25,229	25,968
Total equity and liabilities		53,090	55,635

Storebø, 30.04.2026
The Board of Directors of Austevoll Seafood ASA


Helge Singelstad
Chair of the Board

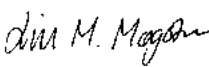

Helge Møgster
Board member

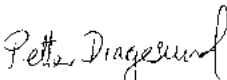

Hege Solbakken
Board member

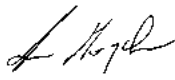

Hege Charlotte Bakken
Board member


Siren M. Grønhaug
Board member


Eirik Drønen Melingen
Board member


Lill Maren Møgster
Board member


Petter Dragesund
Board member


Arne Møgster
CEO & President

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Statement of changes in equity

Amounts in MNOK	Note	Share capital	Treasury shares	Share premium	Accumulated cur- rency translation differences	Cash flow hedges	Retained earnings	Non-controlling interests	Total equity
Equity at 01.01.2024		101	-18	3,714	1,839	120	9,071	12,215	27,042
Profit for the year		0	0	0	0	0	2,745	2,144	4,890
Other comprehensive income		0	0	0	512	-24	-87	80	480
Total comprehensive income for the year		0	0	0	512	-24	2,658	2,224	5,370
Transactions with shareholders									
Dividends	5	0	0	0	0	0	-908	-1,788	-2,696
Transactions with non-controlling interests	27	0	0	0	0	0	18	-34	-16
Business combinations		0	0	0	0	0	-5	-27	-32
Total transactions with shareholders in the period		0	0	0	0	0	-895	-1,849	-2,744
Total change in equity in the period		0	0	0	512	-24	1,763	375	2,626
Equity at 31.12.2024		101	-18	3,714	2,351	95	10,834	12,590	29,667
Profit for the year		0	0	0	0	0	449	239	688
Other comprehensive income		0	0	0	-308	-21	36	-26	-320
Total comprehensive income for the year		0	0	0	-308	-21	485	213	368
Transactions with shareholders									
Dividends	5	0	0	0	0	0	-1,312	-785	-2,097
Transactions with non-controlling interests	27	0	0	0	0	0	93	-170	-78
Total transactions with shareholders in the period		0	0	0	0	0	-1,219	-955	-2,175
Total change in equity in the period		0	0	0	-308	-21	-735	-743	-1,807
Equity at 31.12.2025		101	-18	3,714	2,043	74	10,100	11,848	27,861

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Statement of cash flows

Amounts in MNOK	Note	2025	2024	Amounts in MNOK	Note	2025	2024
Profit before tax		851	5,022	Proceeds from new interest-bearing debt	17	2,285	2,238
Taxes paid		-442	-1,337	Repayment of long-term interest-bearing debt	17	-2,760	-1,582
Depreciation and amortisation	10,11	2,281	2,065	Interest paid		-928	-923
Impairment/reversal of impairment	10,11	28	54	Dividends paid	5	-1,312	-908
Other gains and losses	21	-50	-1	Dividend paid to non-controlling interests		-785	-1,788
Gain/loss on investments	21	0	-1,277	Net cash flow from financing activities		-3,500	-2,963
Unrealised foreign exchange gains/losses		-50	-10				
Share of profit from joint ventures and associates	4	50	-374	Change in cash and cash equivalents		-501	136
Interest expense	19	936	915				
Interest income	19	-257	-293	Liquid assets at 01.01.		5,719	5,475
Fair value adjustment of biological assets	7	1,207	-337				
Change in inventories		360	-1,522	Exchange rate changes on cash and cash equivalents		-117	109
Change in trade receivables and other receivables	9	163	-514	Liquid assets at 31.12.		5,101	5,719
Change in trade payables		-171	-91				
Change in net pension liabilities		1	1				
Change in other accruals		52	539	Consists of:			
Currency translation differences		-129	62	Bank deposits etc,		5,101	5,719
Net cash flow from operating activities		4,830	2,903	Of which restricted cash deposits	14	151	135
Proceeds from sale of fixed assets		52	110	Unutilised overdraft facility	17	1,689	1,109
Proceeds from sale of shares and other equity instruments		1	1,955	Unutilised long term credit facility	17	1,779	2,486
Purchase of intangible assets and fixed assets	10,11	-2,284	-2,280				
Purchase of shares and holdings in other companies	6	-29	-50				
Dividends received	4	120	221				
Interest received		257	293				
Change in other non-current receivables		53	-54				
Net cash flow from investing activities		-1,831	196				

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Notes to the consolidated financial statements

NOTE 1
General information and accounting policies

GENERAL

Austevoll Seafood ASA is a public limited company listed on the Oslo Stock Exchange (ticker: AUSS), with its registered office on Storebø, Norway. Laco AS is the company's major shareholder and ultimate parent (see Note 16). The Group's principal activities comprise salmon and trout farming, whitefish and pelagic fishing, production of fishmeal, fish oil and protein concentrate, production of frozen and further processed seafood products, and global sale and distribution of seafood. The Group has operations in Norway, Peru, Chile and other countries through subsidiaries, associates and joint ventures.

The consolidated financial statements were approved by the Board of Directors on 30 April 2026.

In the following, "Group" is used to describe information related to Austevoll Seafood ASA Group, whilst "Company" is used for the parent company itself. All amounts in the notes are in NOK million (MNOK), if not specified differently. Rounding errors may occur because of this.

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union.

The financial statements are prepared under the historical cost convention, as modified by the following:

- Biological assets are measured at fair value through profit and loss.
- Euronext salmon contracts, financial assets and

financial liabilities (including derivative instruments) are measured at fair value.

- Onerous contracts related to biological assets are measured at the lower of the settlement amount and the amount needed to fulfil the contract.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.

Going concern

The financial statements have been prepared on the going concern basis. Reference is made to the Board of Directors' report for further discussion of the Group's financial position and going concern assessment.

Presentation

The consolidated income statement presents expenses classified by nature. The consolidated statement of comprehensive income is presented as a separate statement following the income statement. Items of other comprehensive income are grouped into items that may subsequently be reclassified to profit or loss and items that will not be reclassified. The consolidated financial statements are presented in Norwegian Kroner (NOK), which is the parent company's functional and presentation currency, rounded to the nearest million (MNOK).

New and amended standards

In 2025, no new or amended standards have been adopted that have a material impact on the Group's financial statements. Standards and interpretations issued but not yet effective have not been early adopted. The Group has assessed the potential impact of these standards and does not expect them to have a material effect on the financial statements for either the period under review or for future periods and expected transactions.

CONSOLIDATION
Subsidiaries

Subsidiaries are entities controlled by the Group and are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Control is assessed in accordance with IFRS 10 and may include situations of de facto control. The acquisition method is applied to business combinations in accordance with IFRS 3. Identifiable assets, liabilities and contingent liabilities are recognised at fair value on the date of acquisition. At the acquisition date, non-controlling interests are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement method is made on a transaction-by-transaction basis.

If a business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

Contingent consideration is measured at fair value on the date of acquisition. Subsequent changes in fair value of the contingent consideration are recognised in profit or loss, unless classified as equity, in which case it is not remeasured. Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are treated as equity transactions. The difference between the consideration and the shares' proportional share of the carrying amount of net assets in the subsidiary is charged to shareholders' equity in the parent company. Gain or loss on the sale to non-controlling interests is correspondingly charged to equity.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss.

Associates and joint ventures

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Joint ventures are arrangements where the Group has joint control over the economic

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NOTE 1 cont.
General information and accounting policies

activity. Investments in associates and joint ventures are accounted for using the equity method in accordance with IAS 28 and IFRS 11 respectively.

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates and joint ventures includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Unrealised gains on transactions with associates and joint ventures are eliminated to the extent of the Group's interest.

SEGMENT REPORTING
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM), identified as the board of directors. The Group has identified its reportable segments based on the nature of its operations: Lerøy Seafood Group ASA (LSG), Kobbervik og Furuholmen Oppdrett AS (KFO), Austral Group S.A.A. (Austral), FoodCorp Chile S.A. (FC), Br. Birkeland AS (BRBI) and Other/eliminations. See Note 3 for further information.

FOREIGN CURRENCY TRANSLATION
Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The

consolidated financial statements are presented in Norwegian Kroner (NOK), which is the parent company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate at the date of the reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented within finance income or costs. All other foreign exchange gains and losses are presented within other gains/losses.

Group companies
The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated as follows: assets and liabilities are translated at the closing rate at the date of the reporting period, income and expenses are translated at average exchange rates and all resulting exchange differences are recognised in other comprehensive income. On disposal of a foreign operation, exchange differences previously recognised in equity are reclassified to profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

REVENUE RECOGNITION
Revenue from contracts with customers is recognised when control of goods is transferred to the customer

in accordance with IFRS 15. The Group's revenue is derived from the sale of seafood products across its operating segments, including whole and processed salmon and trout, whitefish, pelagic fish, shellfish, fishmeal, fish oil, protein concentrate and frozen consumer products.

Revenue is measured at the transaction price, being the amount of consideration to which the Group expects to be entitled in exchange for transferring goods, net of VAT, returns, rebates and discounts, and after eliminating sales within the Group. For the majority of the Group's sales, the performance obligation is satisfied at a point in time, when control of the goods is transferred to the customer at the point of delivery. The Group invoices the agreed transaction price upon delivery, with payment typically due within 30–60 days.

Expected volume discounts are deducted from revenue and presented as current provisions. Provisions for quality deviations and returns are based on historical data and specific information about individual deliveries. The Group does not provide material warranties on its products, nor do its contracts contain significant financing components.

GOODWILL
Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree, over the fair value of the identifiable net assets acquired. Goodwill is recognised in accordance with IFRS 3 and is not amortised but is tested for impairment annually, or more frequently when indicators of impairment arise, at the cash-generating unit or group of cash-generating units level consistent with the operating

segment level. See Note 10 for further information. Any impairment of goodwill is recognised immediately in profit or loss and is not subsequently reversed.

INTANGIBLE ASSETS – LICENCES AND BRANDS
Licences
All licences and quotas are distributed by respective governmental bodies. Licences related to fish farming and fishing quotas are recognised in accordance with IAS 38 and carried at cost less accumulated impairment. These are assessed to have indefinite useful lives and are accordingly not amortised, but tested for impairment at least annually. The indefinite useful life assessment reflects that the licences are expected to contribute to the Group's cash flows for an indefinite period, subject to regulatory conditions. Licences and quotas remain subject to each country's fishing and fish farming quota regulations. See Note 10 for further information.

Brands
Brands acquired as part of a business combination are recognised at fair value at the date of acquisition. Brands assessed to have indefinite useful lives are not amortised but reviewed for impairment at least annually. The useful life assessment is reviewed each period to determine whether events and circumstances continue to support the indefinite useful life classification.

Intangible assets with definite useful lives are amortised on a straight-line basis over their expected useful life and reviewed for impairment when indicators arise.

PROPERTY, PLANT AND EQUIPMENT
Property, plant and equipment are recognised at historical cost less accumulated depreciation and impairment in accordance with IAS 16. Depreciation is calculated using the straight-line method over expected

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useful life, with component depreciation applied where material parts have different useful lives. Land is not depreciated. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All other repairs and maintenance are expensed as incurred.

The estimated useful lives are as follows:

Asset class	Estimated useful life
Land and real estate	Lasting value (not depreciated)
Buildings	20–25 years
Vessels (fishing boats)	25 years
Machinery and production equipment	5–15 years
Fixtures and other equipment	2.5–5 years

The useful lives, residual values and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group recognises right-of-use assets and corresponding lease liabilities for all leases in accordance with IFRS 16, with the exception of short-term leases (terms of 12 months or less) and low-value assets (below NOK 50,000 each), for which the Group applies the recognition exemptions permitted by the standard. Lease payments for these exempted leases are expensed on a straight-line basis.

For contracts containing both lease and non-lease components, the Group allocates the consideration to the lease and the non-lease components based on their relative stand-alone prices. This mainly applies to the Group's time charter rental agreements of wellboats, where the service element of the contracts is a significant non-lease component. The non-lease component is excluded from the lease accounting and expensed directly in the income statement.

Right-of-use assets are measured at cost at the commencement date and depreciated on a straight-line basis over the lease term, including extension options the Group is reasonably certain to exercise. Lease liabilities are measured at the present value of future lease payments, discounted using the Group's incremental borrowing rate where the interest rate implicit in the lease is not readily determinable.

The Group distinguishes between leases with credit institutions and leases with other parties. Acquisition of right-of-use assets from leases with credit institutions is considered to be investments in new assets, while acquisition of right-of-use assets from other parties is not. This distinction is also reflected in the definition of net interest-bearing debt (NIBD). See Notes 23 and 28 for further information.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment of non-financial assets is assessed in accordance with IAS 36. Assets that have indefinite useful lives are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount, being the higher of the asset's value in use and fair value less costs of disposal. Value in use calculations are based on estimated future cash flows discounted using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. See Note 10 for further details on key assumptions. Non-financial assets other than goodwill that have previously been impaired are reviewed for possible reversal of the impairment at each reporting date.

FINANCIAL INSTRUMENTS

The Group classifies its financial assets in the following categories in accordance with IFRS 9: financial assets at amortised cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets at amortised cost include cash and cash equivalents, trade receivables and other receivables. For trade receivables, the Group applies the simplified approach permitted by IFRS 9,

recognising lifetime expected credit losses from initial recognition. The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost.

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, unless designated at fair value through profit or loss.

Regular way purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset.

Investments in equity instruments of insignificant value for which fair value cannot be reliably measured using observable inputs are carried at cost as the best estimate of fair value. See Note 24 for further information.

The Group uses derivative financial instruments to hedge currency, interest rate and commodity price risk. The accounting treatment of hedging instruments depends on whether formal hedge accounting is applied, as described under Derivative financial instruments and hedge accounting below. See Note 12 for further details on financial risk management and fair value measurement.

FAIR VALUE MEASUREMENT

Fair value is measured in accordance with IFRS 13 using a three-level hierarchy that reflects the significance of the inputs used in measuring fair value. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are observable inputs other than quoted prices, either directly or indirectly derived from prices. Level 3 inputs are unobservable inputs. The Group's financial instruments measured at fair value are predominantly

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Level 2 instruments. See Note 12 for further details on the fair value hierarchy applied.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Derivative financial instruments are recognised in the balance sheet at fair value at the time of contract and are subsequently remeasured to fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging relationship meets the effectiveness requirements of IFRS 9.

Fair values of derivative instruments used for hedging are disclosed in Note 12. The fair value of a hedging derivative is classified as a non-current asset or non-current liability if the hedging object matures in more than 12 months, and as a current asset or current liability if the hedging object matures in less than 12 months.

Derivatives that are not designated as hedging instruments, including financial salmon contracts (Fish Pool), are measured at fair value through profit or loss. Changes in fair value are recognised in the income statement in the period they occur.

(a) Fair value hedges

The Group applies fair value hedge accounting for currency forward contracts used to hedge signed sales contracts in foreign currency. The signed sales

contracts are off-balance sheet items. Both the hedging instrument and the change in fair value of the hedged item attributable to the hedged risk are recognised in profit or loss, classified within cost of materials as the hedged items relate to the inventory cycle.

(b) Cash flow hedges

The Group applies cash flow hedge accounting for interest rate swaps hedging variable interest rate risk on borrowings. The effective portion of changes in the fair value is recognised in other comprehensive income and accumulated in the cash flow hedge reserve in equity. Upon realisation, the effect is classified within finance costs. The ineffective portion is recognised immediately in profit or loss.

When a hedging instrument expires, is sold or no longer meets the criteria for hedge accounting, any cumulative gain or loss in equity remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss in equity is reclassified immediately to profit or loss.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value in accordance with IAS 2. Cost is determined using the FIFO method and includes raw materials, direct labour, other direct costs and related production overheads allocated on the basis of normal operating capacity. Borrowing costs are excluded. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

BIOLOGICAL ASSETS

The Group's biological assets comprise live fish, mainly salmon and trout at various stages of the life cycle in

the Group's Norwegian operations. The Group's operations in Peru and Chile are based on wild-caught fish and do not involve biological assets. Biological assets are measured at fair value less costs to sell in accordance with IAS 41.

For roe, fry, smolt and cleaner fish, historical cost is deemed the best estimate of fair value due to limited biological transformation.

For fish in sea, a present value model is applied. Fair value is estimated as the discounted future cash flow from harvest and sale, based on Fish Pool forward prices adjusted for export costs, harvesting costs, transport and quality. The discount rate comprises a risk adjustment, a hypothetical licence lease cost and the time value of money. See Notes 2 and 7 for further details, including sensitivity analysis.

At the point of harvest, biological assets are transferred to inventories at their fair value less costs to sell at that date. This fair value becomes the deemed cost of the inventory, which is subsequently measured in accordance with IAS 2.

Onerous contracts arise when the fair value-adjusted cost of fulfilling a sales contract exceeds the contractual price. A provision is recognised as other short-term debt. See Note 7 for further information.

Abnormal mortality (monthly mortality exceeding 1.5% of incoming fish at a locality) is expensed immediately. Normal mortality is included in production costs.

INCOME TAX

The tax expense for the period comprises current and deferred tax in accordance with IAS 12. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive

income or directly in equity. Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The Group is within the scope of the OECD Pillar Two model rules and applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group's effective tax rate and Pillar Two assessment are disclosed in Note 26.

RESOURCE RENT TAX

The Group, through its subsidiary Lerøy Seafood Group ASA and Kobbervik og Furuholmen Oppdrett AS, is subject to the Norwegian resource rent tax on aquaculture activities, effective from 1 January 2023. The resource rent tax is calculated on a deemed income based on market prices at the point of removal from the sea cages, less production costs and a basic allowance. The resource rent tax is accounted for in accordance with IAS 12. See Note 26 for further information.

BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12

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months after the reporting period. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets in accordance with IAS 23. All other borrowing costs are expensed in the period in which they are incurred.

PROVISIONS
Provisions are recognised in accordance with IAS 37 when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation where the effect of the time value of money is material. No provisions are made for future operating losses.

DIVIDEND DISTRIBUTION
Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

EMPLOYEE BENEFITS
Termination benefits are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting period are discounted to their present value.

Obligations for contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. The

Norwegian companies in the Group satisfy the requirements in the Act relating to mandatory occupational pensions (OTP).

TREASURY SHARES
Where the Group purchases its own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued.

EARNINGS PER SHARE
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the time-weighted average number of ordinary shares in issue during the period, excluding treasury shares. Diluted earnings per share adjusts the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the balance sheet, but are included in cash and cash equivalents for the purpose of the cash flow statement. Restricted bank deposits are not included in cash and cash equivalents. See Note 14 for further information.

CASH FLOW STATEMENT
The Group's consolidated statement of cash flows is presented using the indirect method in accordance with IAS 7. Cash flows are broken down into operating, investing and financing activities. Cash flows resulting from the disposal of operations are presented under

investing activities. Interest paid, including interest on lease liabilities, is presented under financing activities. Interest received and dividends received are presented under investing activities. Cash payments for the principal portion of lease liabilities are presented under financing activities.

CONTINGENT LIABILITIES AND ASSETS
Contingent liabilities are not recognised in the financial statements except where they are assumed through business combinations. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote. Contingent assets are disclosed when an inflow of economic benefits is probable. Contingent liabilities and assets are assessed in accordance with IAS 37.

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS
IFRS 18 was issued by the IASB in April 2024 and endorsed by the European Commission on 13 February 2026, replacing IAS 1. The standard is effective for annual periods beginning on or after 1 January 2027, with full retrospective application including restatement of comparative information.

IFRS 18 introduces a defined structure for the statement of profit or loss with five categories of income and expenses and two new mandatory subtotals (operating profit and profit before financing and income taxes), enhanced requirements for aggregation and disaggregation, and required disclosures for management-defined performance measures. The standard also amends IAS 7 (new mandatory starting point for indirect method cash flows and removal of classification options for interest and dividend cash flows), IAS 8 (renamed) and IAS 33

(restrictions on additional EPS measures). The Group expects IFRS 18 to have a significant impact on the presentation of its income statement, statement of cash flows and related note disclosures, including the classification of income from associates and joint ventures, the reclassification of interest and dividends in the statement of cash flows, and the disclosure of certain alternative performance measures presented in Note 28. The standard does not change recognition or measurement of any items. The Group is currently assessing the detailed implications for its financial reporting.

EVENTS AFTER THE REPORTING PERIOD
New information after the reporting date about the Group's financial position at the date of the reporting period is taken into account in the financial statements in accordance with IAS 10. Events after the reporting date that do not affect the Group's financial position at the date of the reporting period, but which will affect the Group's financial position in the future, are disclosed if material.

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Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements in applying the Group's accounting policies
The preparation of the Group's consolidated financial statements requires management to make judgements in applying the Group's accounting policies. The following areas involve significant judgements:

BR. BIRKELAND GROUP
Up until 30 December 2025, the Group held a 42.92% ownership interest in Br. Birkeland AS. Throughout 2025, the Br. Birkeland Group was consolidated on the basis of de facto control, as the Group's own ownership interest, combined with the indirect interest held by a shareholder in Austevoll Seafood ASA through a private holding company, gave the Group effective control over the composition of the Board of Directors. The Norwegian Financial Supervisory Authority has ordered the Group to treat the company as a group company.

During Q4 2025, the company divested its remaining fishing operations (snow crab) through a demerger of its shares in Opilio AS, completed on 30 December 2025. As part of the demerger, the non-controlling shareholders received the Opilio AS shares, while the Group's ownership interest in Br. Birkeland AS increased to 81.54%. From this date, consolidation is based on ordinary majority control. The transaction has been accounted for as an equity transaction in accordance with IFRS 10.23. See Note 6 for further information.

Key sources of estimation uncertainty
The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

VALUE ADJUSTMENT OF BIOLOGICAL ASSETS
Biological assets comprise the stock of roe, fry, juvenile fish, cleaner fish and fish in sea. Biological assets are measured at fair value less costs to sell. For a more detailed description of the accounting policies applied, please refer to the description provided under accounting policies and in the note on biological assets.

Valuation is based on a number of different premises, many of which are non-observable. The premises can be categorised in four different groups: (1) Price, (2) Cost, (3) Volume and (4) Discount rate.

For fish ready for harvest on the balance sheet date, uncertainty mainly involves realised prices and volume. For fish not ready for harvest, the level of uncertainty is higher. In addition to uncertainty related to price and volume, there will also be uncertainty related to remaining production costs, remaining biological transformation and remaining mortality up to harvesting date for this fish.

(1) Price:
One important premise in the valuation of fish both ready for harvest and not yet ready for harvest is the projected market price. This is also the premise that historically shows the highest fluctuations. In order to estimate the projected price, the derivative future prices for superior Norwegian salmon weighing 3-6 kg gutted weight from Euronext are applied. In the

Group's opinion, the use of observable prices makes price estimates more reliable and comparable. For fish ready for harvest the futures price for the following month is applied. For fish not ready for harvest, the futures price for the month when the fish is expected to achieve optimal weight for harvest is applied. If it is probable on the balance sheet date that the fish will be harvested before it reaches optimal harvest weight, for example due to biological challenges (that have emerged prior to the balance sheet date), an extra price adjustment is required. Such a price adjustment takes into account the fact that the market price per kilo for small fish is lower than for normal-size fish. The price is subsequently adjusted for exporter margins and clearing costs. This applies to fish both ready for harvest and not ready for harvest. Further adjustments are necessary for harvesting costs (wellboat, harvesting and packaging services), transport costs to Oslo and quality differences. Adjustments are also made for price differences between salmon and trout, and any other price premium such as for ASC-certified fish. The adjustments for exporter margin and clearing costs are observable items estimated by Euronext, adding the clearing fee applied by the bank. The adjustment for harvesting costs, transport costs and quality differences is based on the Group's historical costs per region and historical quality distribution, while the other adjustments are based on an assessment using historical data and the Group's view of future market developments.

(2) Cost
For fish not ready for harvest, an adjustment is also required for the costs necessary to grow the fish to optimal harvest weight. Estimates related to future costs are based on the Group's prognoses per farming site. There is some uncertainty regarding both future feed prices, other costs and biological development (growth, feed factor and mortality). If the estimated costs are

higher than expected by a normal enterprise on the market, for example due to long-term agreements previously signed with subcontractors resulting in costs that deviate substantially from the market price, the cost estimates shall be adjusted to reflect the costs expected by a rational player in the market.

(3) Volume
Projected harvest volume is calculated on the basis of the estimated number of fish (individuals) on the balance sheet date minus estimated future mortality, multiplied by the estimated harvest weight (4.65 kg live weight for salmon and 4.88 kg live weight for trout). There is some uncertainty involving both the number of fish in the sea on the balance sheet date, remaining mortality and estimated harvest weight. The actual harvest volume may therefore differ from the estimated harvest volume either as a result of changes in biological developments or due to special events, such as abnormal mortality. The estimate for number of fish on the balance sheet date is based on the number of smolt released to sea. The number of smolt is adjusted to take into account uncertainties during counting and actual registered mortality related to release. The normal estimated harvest weight (optimal harvest weight) is assessed to be the live weight of fish that results in a gutted weight of 4 kg, unless specific conditions exist on the balance sheet date to indicate that the fish have to be harvested before they reach this weight. If this is the case, the estimated harvest weight is adjusted. Projected mortality during the period from the balance sheet date to the date when the fish reach harvest weight is estimated to be 0.45% to 1% of the number of incoming fish per month, depending on region.

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(4) Discounting
Every time a fish is harvested and sold, this generates a positive cash flow. In order to simplify matters, all the remaining expenses are allocated to the same period as the income, so there is only one cash flow per locality. The cash flow is allocated to the month when harvest is estimated to take place. The sum of the cash flows from all the localities where the Group has fish in the sea will then be distributed over the entire period of time it takes to farm the fish in the sea on the balance sheet date. With the current size of the smolt released and the frequency of the smolt releases, this period of time may be up to 18 months. The estimated future cash flow is discounted monthly. The level of discount rate applied has a major impact on the estimate of fair value. The discount rate shall take into account a number of factors. The discount factor comprises three main elements: (1) Risk adjustment, (2) Licence lease and (3) Time value.

(4.1) Risk adjustment
The risk adjustment shall reflect the price discount a hypothetical buyer would demand as compensation for the risk assumed by investing in live fish rather than a different investment. The longer it takes to reach harvest date, the higher the risk that something may occur to affect cash flow. Three significant factors could have an impact on cash flow. Volume could change, costs could change and prices could change. The one thing all three factors have in common is that the outcome space is unsymmetrical. The fact that the Group consists of a well developed integrated value chain, is a factor reducing the price risk to some extent. In case a huge portion of volume with downgrades (low SUP share), the Group has internal production capacity to process the fish before sale, increasing the value significantly. Thus, a lower margin in farming segment due to downgrades, the higher the margin in VAPS&D will be, due to higher

value added process activity. Therefore, the Group has not made any specific sensitivity analysis on the superior share.

(4.2) Hypothetical licence lease
Salmon and trout farming is not a market with free competition and no barriers to entry. Due to limited access to licences for farming fish for consumers, such licences currently have a very high value. For a hypothetical buyer of live fish to take over and continue to farm the fish, he/she would need a licence, locality and other permits required for such production. At the time of writing, leasing of licences is not permitted. However, on a hypothetical market for the purchase and sale of live fish, it has to be assumed that this would be possible. In such a scenario, a hypothetical buyer would claim a significant discount in order to allocate a sufficient share of the returns to the buyer's own licences or to cover the lease costs for leased licences. It is difficult to create a model that would allow a hypothetical annual lease cost to be derived from prices for sold licences, as the curve in the model would be based on projections of future profit performance in the industry. Moreover, it is a complex process to derive a lease price per shorter unit of time and, in the last instance, per volume, when the licence limitations are measured at different levels (location, region and company).

(4.3) Time value
Finally, a discount must be made for the time value of the tied-up capital linked to the share of the present value of the cash flow allocated to the biomass. It has to be assumed that a hypothetical buyer would claim compensation for the alternative cost of investing funds in live fish rather than some other type of investment. The production cycle for salmon in the sea currently takes up to 18 months. The cash flow will therefore extend over a similar period. Assuming a

constant sales price throughout the period, the cash flow would decrease for each month, as costs are incurred to farm the fish to harvest weight. The costs increase for every month the fish are in the sea. As such, the effect of deferred cash flow is lower than would be the case if the cash flow had been constant. This component is however deemed important due to the major values the stock of fish represents.

(4.4) Evaluation of the discount rate
As mentioned above, the hypothetical licence lease is one of the main elements when setting the discount rate. In the hypothetical licence lease price the future expected margin is an important parameter. The margin is calculated as the difference between price and cost in future periods. Thus, the derivative future price on salmon together with expectations regarding future cost level have a significant impact on the future expected margin. The higher the expectations to the future margins are, the higher a hypothetical licence lease price will be. This is explained with the fact that higher margins will increase the fair value on the licences. If the expectations to the margins drops, this will over time lead to lower hypothetical lease rent, and fair value on the licences.

How the change in the expectations regarding future margins occurs, has also significance. It is assumed that an unexpected lower (higher) price at date for measurement will not lead to a simultaneously reduction (increase) in hypothetical licence lease price for fish in sea, but instead a step by step reduction (increase) in future lease price for new smolt releases. This is explained with the fact that it must be assumed that the lease price for the fish in sea is already negotiated for the period until harvest. When it comes to the production costs it is assumed that changes in expected future cost level will not impact the value of the biological assets directly, but indirectly as a

consequence of the fact that the future hypothetical licence lease price will be based on expectations on future margins.

LSG has applied a monthly discount rate of 4% in 2025 (3.7% in 2024).

Sensitivity analysis for fair value of fish in sea
The Group considers that four components are key for valuation. These are:

1. weighted average price,
2. projected optimal harvest weight,
3. monthly discount rate and
4. estimated number of fish.

The following tables show a simulated sensitivity to fair value of the biological assets in the event of changes in these parameters. The estimated value of the standing biomass of LSG accounts for 96% of the total fair value of biomass for the Group in 2025.

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Sensitivity analysis in relation to weighted average price and projected optimal harvest weight

				Projected harvest weight per fish in kg (LW)				
				4.3	4.5	4.8	5.0	5.3
				Change in projected harvest weight per kg (LW)				
				-0.50	-0.25	0.00	0.25	0.50
Average price per kg (NOK)	72.9	Change in price per kg (NOK)	-5.0	6,844	7,348	7,871	8,228	8,643
	75.9		-2.0	7,284	7,797	8,186	8,598	9,052
	76.9		-1.0	7,433	7,923	8,323	8,729	9,194
	77.9		0.0	7,553	8,046	8,422	8,855	9,337
	78.9		1.0	7,699	8,138	8,538	8,988	9,480
	79.9		2.0	7,872	8,251	8,662	9,123	9,625
	82.9		5.0	8,200	8,570	9,030	9,534	10,089

The table above shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters price per kg and projected harvest weight per kg live weight. For projected harvest weight, the table shows changes in fair value when there is an increase in projected harvest weight of 250 and 500 grams respectively, and for a corresponding reduction, without any change in remaining cost. For price, the change is per NOK gutted weight after adjustment for slaughtering cost, packaging cost, transport to Oslo, quality, size and exporter margin.

Sensitivity analysis in relation to weighted average price and number of fish in stock

				Number of fish in stock (million fish)				
				49.4	51.0	52.0	53.1	54.6
				Change in number of fish in stock				
				-5.0%	-2.0%	0.0%	2.0%	5.0%
Average price per kg (NOK)	72.9	Change in price per kg (NOK)	-5.0	7,286	7,616	7,871	8,050	8,279
	75.9		-2.0	7,779	8,032	8,186	8,385	8,650
	76.9		-1.0	7,864	8,126	8,323	8,487	8,780
	77.9		0.0	7,984	8,260	8,422	8,607	8,904
	78.9		1.0	8,075	8,356	8,538	8,735	9,036
	79.9		2.0	8,206	8,456	8,662	8,856	9,172
	82.9		5.0	8,524	8,817	9,030	9,250	9,584

The table above shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters price per kg and estimated number of fish in stock on the balance sheet date. For the number of fish in stock, the table simulates a change of +/- 2% and +/- 5% in the number of fish per locality for all localities with fish in stock.

Sensitivity analysis of weighted average price and discount rate applied

				Monthly discount rate (%)				
				2.0%	3.0%	4.0%	5.0%	6.0%
				Change in monthly discount rate (%)				
				-2.0%	-1.0%	0.0%	1.0%	2.0%
Average price per kg (NOK)	72.9	Change in price per kg (NOK)	-5.0	8,517	8,158	7,871	7,656	7,476
	75.9		-2.0	8,963	8,519	8,186	7,924	7,728
	76.9		-1.0	9,139	8,671	8,323	8,052	7,850
	77.9		0.0	9,292	8,799	8,422	8,135	7,918
	78.9		1.0	9,452	8,946	8,538	8,235	8,004
	79.9		2.0	9,615	9,098	8,662	8,344	8,103
	82.9		5.0	10,110	9,519	9,030	8,630	8,341

The table above shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters price per kg and monthly discount rate. For the monthly discount rate, the table simulates an absolute change of +/- 1% and +/- 2% (100 and 200 points) respectively.

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NOTE 3
Segment information

OPERATING SEGMENTS

The Board of Directors is the Group's chief operating decision-maker. Management has determined the operating segment based on the information reviewed by the Board of Directors. The Board of Directors considers the business from a company perspective. Several of the larger companies controlled by AUSS are separately listed companies, and as such naturally reviewed on a consolidated basis.

LERØY SEAFOOD GROUP ASA

Lerøy Seafood Group ASA (LSG) is a Norwegian public company listed on the Oslo Stock Exchange. LSG group is involved in fish farming (salmon and trout), fishery of whitefish and VAP of salmon, trout and whitefish, and sale and distribution of different fish species and processed fish products.

AUSTRAL GROUP S.A.A. - PERU

Austral Group S.A.A. (Austral) is a Peruvian public company listed on the Peru Stock Exchange. Austral is engaged in the production of fishmeal, fish oil and frozen fish. From its fishing vessels to the finished products produced in the four fishmeal/oil factories in Coishco, Chancay, Pisco and Ilo respectively, Austral is a truly integrated system.

FOODCORP CHILE S.A. - CHILE

FoodCorp Chile S.A. (FC) is a Chilean private company within the pelagic sector. The company is located in Coronel and is a truly integrated system engaged in production of frozen fish, fishmeal and fish oil. The company holds a fleet of four modern purse-seiner vessels.

BR. BIRKELAND AS (RENAMED BJÅNESØY EIENDOM AS FROM 9 FEBRUARY 2026)

Br. Birkeland AS (BRBI) is a privately held real estate company that was previously also engaged in fishing

activities. Following the requirements of the Norwegian Participation Act (Norwegian: Deltakerloven), the company divested its remaining fishing operations (snow crab) in Q4 of 2025 through a demerger of its shares in Opilio AS. The demerger was completed on 30 December 2025. As a result, AUSS now only holds shares in Br. Birkeland AS, which has been renamed Bjånesøy Eiendom AS. Due to the limited level of activity, this segment will be reported under "Other" from 2026 onwards.

KOBBEVIK OG FURUHOLMEN OPPDRETT AS

Kobbevik og Furuholmen Oppdrett AS (KFO) is a private company within the farming segment, holding seven licences in western Norway.

PELAGIA HOLDING AS

Pelagia Holding AS (Pelagia) is a private company within the pelagic sector. Pelagia is engaged in production of fishmeal, fish oil, Omega-3 oil, frozen fish for direct human consumption and protein concentrate and oil based on cuttings from the salmon industry, whitefish industry and pelagic cuttings in Norway, UK and Ireland. Pelagia is jointly owned with Kvefi AS, and is accounted for as a joint venture.

OTHER/ELIMINATION

Austevoll Seafood ASA (parent company), Austevoll Eiendom AS and AUSS Shared Service AS are not included in any of the operating segments. Unrealised gains on sales between the operating segments, which are eliminated in the consolidated financial statements, are also presented as other/elimination.

Pelagia is proportionately consolidated in the segment reporting, whereas the equity method is used in the consolidated financial statements. The column Other/elimination therefore mainly comprises elimination of figures from Pelagia.

Operating revenue	2025	2024
Sale of goods and services	39,306	35,362
Lease income	0	2
Other operating revenue	0	1
Total	39,306	35,366
Other gains and losses		
Gain(+)/loss(-) from disposal of fixed assets	14	12
Gain(+)/loss(-) from termination of leases (disposal RoU-assets)	0	1
Gain(+)/loss(-) from disposal of intangibles	0	6
Gain(+)/loss(-) from changes in shares in associated companies	30	1,277
Total	44	1,295
Gain(+)/loss(-) from changes in shares in associated companies		
Gain(+)/loss(-) from disposal of shares in associated companies	0	-16
Total	0	-16

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NOTE 3 cont.

Segment information

2025	LSG	Austral Group	FoodCorp Chile	Br. Birkeland	KFO	Pelagia Holding 50%	Other/ elim.	Group
Other operating income	34,342	2,829	1,455	214	455	6,722	-6,712	39,306
Inter-segment sales	21	0	0	3	176	0	-199	1
Other gains and losses	46	-4	1	0	3	0	-2	44
Total segment income	34,409	2,825	1,456	217	634	6,722	-6,913	39,350
Operating expenses	-30,225	-2,360	-1,134	-173	-536	-6,299	6,432	-34,295
Operating profit before depreciation, amortisation, impairment and fair value adjustment of biological assets	4,184	466	322	43	98	423	-481	5,054
Depreciation and amortisation	-1,908	-242	-59	-20	-50	-249	245	-2,281
Impairment/reversal of impairment *)	-55	1	1	25	0	0	0	-28
Operating profit before fair value adjustment of biological assets	2,221	224	264	48	48	175	-237	2,745
Income from associates	-89	0	0	0	42	0	-3	-50
Fair value adjustment of biological assets	-1,162	0	0	0	-45	0	0	-1,207
Operating profit	970	224	264	48	46	175	-239	1,488
Financial income	145	588	12	18	13	0	83	859
Financial expenses	-815	-563	-19	-10	-19	-184	115	-1,495
Profit before tax	300	249	258	57	39	-9	-41	851
Tax	67	-85	-71	-12	11	15	-87	-163
Profit for the year	367	164	187	44	50	6	-128	688
Attributable to non-controlling interests	174	17	0	25	22	0	0	239
Attributable to shareholders in Austevoll Seafood ASA	193	147	187	19	27	6	-128	449
Share of dividend recognised in the parent company, Austevoll Seafood ASA	785	0	27	22	28	100	78	1,039

*) For further information on impairments, see Notes 10 and 11

Pelagia Holding AS (50 %) is a joint venture accounted for using the equity method (see Note 4). The Pelagia column is presented as supplementary information and is not included in the consolidated figures.

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NOTE 3 cont. Segment information

2024	LSG	Austral Group	FoodCorp Chile	Br. Birkeland	KFO	Pelagia Holding 50%	Other/ elim.	Group
Other operating income	31,020	2,244	1,249	214	630	7,472	-7,462	35,365
Inter-segment sales	105	0	0	16	238	0	-357	1
Other gains and losses	-4	-6	12	1,855	9	0	-587	1,280
Total segment income	31,120	2,238	1,261	2,084	876	7,472	-8,406	36,645
Operating expenses	-26,737	-1,441	-951	-191	-579	-6,818	7,146	-29,572
Operating profit before depreciation, amortisation, impairment and fair value adjustment of biological assets	4,383	797	310	1,893	297	654	-1,260	7,074
Depreciation and amortisation	-1,652	-235	-55	-47	-67	-215	207	-2,065
Impairment/reversal of impairment *)	-59	1	3	0	0	0	0	-54
Operating profit before fair value adjustment of biological assets	2,672	563	258	1,847	230	439	-1,053	4,955
Income from associates	107	0	0	10	44	0	212	374
Fair value adjustment of biological assets	292	0	0	0	45	0	0	337
Operating profit	3,071	563	258	1,857	320	439	-841	5,665
Financial income	208	445	12	26	16	0	51	761
Financial expenses	-725	-543	-15	-9	-21	-157	68	-1,403
Profit before tax	2,554	465	254	1,875	314	282	-721	5,022
Tax	139	-141	-68	-5	-101	-57	101	-133
Profit for the year	2,693	324	186	1,870	213	226	-620	4,890
Attributable to non-controlling interests	1,285	32	0	1,067	96	0	-336	2,144
Attributable to shareholders in Austevoll Seafood ASA	1,409	292	186	803	117	212	-275	2,745
Share of dividend recognised in the parent company, Austevoll Seafood ASA	785	0	21	754	0	200	78	1,838

*) For further information on impairments, see Notes 10 and 11

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NOTE 3 cont.
Segment information

Segment	Non-current assets		Total investments in non-current assets	
	2025	2024	2025	2024
Lerøy Seafood Group ASA	23,545	23,520	1,605	1,872
Pelagia Holding AS	IA	IA	IA	IA
Br. Birkeland AS	269	269	45	17
Kobbervik og Furuholmen Oppdrett AS	783	717	55	52
Other	2,437	2,591	1	29
Total for Norway	27,035	27,097	1,707	1,970
Austral Group S.A.A. - Peru	2,901	2,821	403	219
FoodCorp Chile S.A. - Chile	1,219	1,217	173	91
Total	31,154	31,135	2,283	2,280

Segment	Associates and joint venture		Total liabilities	
	2025	2024	2025	2024
Lerøy Seafood Group ASA	1,447	1,598	20,748	21,641
Pelagia Holding AS	1,920	2,044	IA	IA
Br. Birkeland AS	0	1	11	92
Kobbervik og Furuholmen Oppdrett AS	200	158	621	717
Other	0	0	1,253	1,236
Total for Norway	3,567	3,801	22,633	23,686
Austral Group S.A.A. - Peru	2	2	1,994	1,861
FoodCorp Chile S.A. - Chile	0	0	602	421
Total	3,569	3,803	25,229	25,968

Revenue by geographic area	2025	%	2024	%
EU	18,360	47	16,536	47
Asia	7,338	19	6,663	19
Norway	6,628	17	6,524	18
Rest of Europe	2,533	6	1,866	5
USA	1,991	5	1,553	4
Africa	964	2	838	2
South America	859	2	721	2
Canada	312	1	384	1
Other	320	1	281	1
Total	39,306	100	35,366	100

Revenue is allocated based on the customer’s country/destination for shipment of sold goods.

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NOTE 4
Associated companies and investments in joint ventures

The amounts recognised in the balance sheet	2025	2024
Associates	1,649	1,759
Joint venture	1,920	2,044
At 31.12.	3,569	3,803
Profit and loss recognised in the income statement		
Associates	-47	161
Joint venture	-3	212
At 31.12.	-50	374

Set out below are the major joint venture and associates of the Group as of 31.12.
In joint venture enterprises, two shareholders each own half of the shares, while in associated companies there are several shareholders owning shares.

Company	Ownership	Business	Country of incorporation	Voting rights	Measurement method
2025					
Pelagia Holding AS group	Joint venture	Pelagic	Norway	50.00%	Equity method
Norskott Havbruk AS group	Associates	Harvest	Norway	50.00%	Equity method
Seistar Holding AS group	Associates	Wellboat	Norway	50.00%	Equity method
2024					
Pelagia Holding AS group	Joint venture	Pelagic	Norway	50.00%	Equity method
Norskott Havbruk AS group	Associates	Harvest	Norway	50.00%	Equity method
Seistar Holding AS group	Associates	Wellboat	Norway	50.00%	Equity method

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NOTE 4 cont.
Associated companies and investments in joint ventures

Set out below are the summarised financial information for the investments in associates considered material to the Group.

Company Year-end	Norskott Havbruk AS Group		Seistar Holding AS Group	
	2025	2024	2025	2024
Income statement				
Revenue	3,191	4,403	468	321
Profit before tax	-348	311	44	31
Of which fair value adjustment of biological assets	-19	-10	0	0
Profit after tax	-231	179	44	30
Other comprehensive income	0	0	0	0
Statement of financial position				
Total current assets	2,508	2,750	137	133
Total current liabilities	-1,651	-1,594	-90	-104
Total non-current assets	3,824	3,819	1,504	1,543
Total non-current liabilities	-2,497	-2,445	-1,001	-1,072
Net assets	2,184	2,529	550	500
Carrying amount in AUSS	1,125	1,296	290	271

Norskott Havbruk AS is a 50/50 joint venture with SalMar ASA, held through LSG. The joint venture owns Scottish Sea Farms Ltd, one of the largest salmon farming companies in the UK. The Group's share of the net loss from Norskott Havbruk AS amounted to MNOK -116 in 2025, compared to a profit of MNOK 90 in 2024. The loss was primarily driven by gill health related challenges in the second half of 2025, leading to increased mortality and reduced harvest volumes. Lower price realisation for the period further impacted profitability. Harvest volume was 32,791 GWT in 2025, with an EBIT/kg of NOK -3.9, compared to NOK 13.7/kg in 2024. Significant improvements are expected in 2026, with an expected harvest volume of 43,000 GWT.

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NOTE 4 cont.
Associated companies and investments in joint ventures

The table below shows 100% share of assets and liabilities, income and profit/loss in joint venture recognised under the equity method.

	Pelagia Holding AS group	
	2025	2024
Assets		
Non-current assets	5,988	6,009
Cash and cash equivalents	8	183
Other current assets	5,819	5,514
Total assets	11,815	11,706
Non-current liabilities	4,854	3,838
Current liabilities	2,887	3,572
Total liabilities	7,740	7,410
Total equity	4,075	4,296
Total equity and liabilities	11,815	11,706
Revenue	13,444	14,943
Depreciation, amortisation and impairment	-497	-431
Operating expenses	-12,598	-13,635
Net finance	-368	-313
Profit before tax	-19	564
Tax	30	-113
Profit after tax	11	451
Profit attributable to minority interests	-16	-26
Total income to shareholders	-5	425

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NOTE 4 cont.
Associated companies and investments in joint ventures

Reconciliation of summarised financial information of companies recognised under the equity method.

	Pelagia Holding AS group	Norskott Havbruk AS group*)	Seistar Holding AS group	Others	Total
2024					
At 01.01.	1,980	1,107	261	223	3,572
Share of profit/(loss)	212	90	14	58	374
Exchange differences	46	97	0	0	143
Dividends	-200	0	-4	-32	-236
Other changes in equity	5	2	0	-57	-50
Carrying amount at 31.12.	2,044	1,296	272	192	3,803
2025					
At 01.01.	2,044	1,296	272	192	3,803
Share of profit/(loss)	-2	-116	25	44	-50
Exchange differences	-11	-57	0	0	-68
Dividends	-100	0	-5	0	-105
Other changes in equity	-10	0	0	0	-11
Carrying amount at 31.12.	1,920	1,123	290	236	3,569

*) Norskott Havbruk Group operate their business through their subsidiary in Scotland. Exchange differences refer to translation of currency from GBP to NOK.

For accounting policies related to associates and joint ventures, see Note 1.

Information on material transactions

It has not been any material transactions with joint ventures or associates in 2025.

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NOTE 5
Earnings and dividend per share

Distributed dividend per share in 2025, based on the profit figure for 2024, was NOK 6.50 per share. This amounted to a total of TNOK 1,317,663. Based on the profit figure for 2025, a dividend payment of NOK 6.50 per share is proposed for 2026. This will in total constitute TNOK 1,317,663. A final decision will be made by the ordinary shareholders' meeting on 28 May 2026.

Year	Share of profit after tax to shareholders in AUSS	No. of shares at 31.12.	Earnings per share	Proposed dividend	Proposed dividend per share	Proposed dividend as % of profit for the year excl. fair value adjustment of biological assets	Dividend paid in NOK million (from last year)	Dividend paid per share
2025	449	202,717,374	2.22	1,318	6.50	81%	1,318	6.50
2024	2,745	202,717,374	13.54	1,318	6.50	28%	912	4.50
2023	292	202,717,374	1.44	912	4.50	321%	1,115	5.50
2022	2,490	202,717,374	12.34	1,115	5.50	33%	912	4.50
2021	1,982	202,717,374	9.82	912	4.50	36%	710	3.50
2020	494	202,717,374	2.45	710	3.50	45%	507	2.50
2019	1,256	202,717,374	6.22	507	2.50	21%	708	3.50
2018	2,299	202,717,374	11.39	710	3.50	20%	566	2.80
2017	1,009	202,717,374	5.00	568	2.80	18%	505	2.50
2016	1,645	202,717,374	8.17	507	2.50	20%	1,419	7.00
2015	722	202,717,374	3.59	1,419	7.00	129%	405	2.00
2014	555	202,717,374	2.76	405	2.00	32%	324	1.60
2013	699	202,717,374	3.48	324	1.60	32%	243	1.20
2012	419	202,717,374	2.07	243	1.20	59%	203	1.00
2011	369	202,717,374	1.82	203	1.00	21%	304	1.50
2010	1,222	202,717,374	6.03	304	1.50	20%	243	1.20
2009	723	202,717,374	3.57	243	1.20	26%	0	0.00
2008	122	184,317,374	0.66	0	0.00	0%	55	0.30
2007	499	184,317,374	2.71	55	0.30	12%	0	0.00
2006	264	178,223,624	1.48	0	0.00	0%	0	0.00
Total	20,256			11,772	58.10		10,449	51.60

AUSS aims to maximize value creation for the benefit of shareholders by constantly striving to achieve good results. Over time, the target is to pay out between 20% and 40% of the Group’s net profit as dividends (excluding the value adjustment of biological assets).

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NOTE 6
Acquisition of shares/business combinations

BUSINESS COMBINATIONS AND TRANSACTIONS
WITH NON-CONTROLLING INTERESTS IN 2025

Kirkenes Processing AS
The Group increased its ownership in Kirkenes Processing AS from 50% to 100% 1 July 2025. The consideration paid was MNOK 30. Recognised goodwill from the transaction amounts to MNOK 55. The acquisition is recognised as a step-by-step acquisition, with a new measurement and calculation of gain/loss on the shares previously held. Calculated gain from remeasurement amounts to MNOK 30. This gain has not been included in the alternative performance measure operational EBIT. Until transaction date the previously held shares have been recognised as an associated company, following the equity method. All shares are held by Lerøy Aurora AS. Kirkenes Processing AS owns and operates a salmon processing plant in Finnmark, which also produce some value added products. The acquired company has been allocated to the VAPS&D segment.

LSD Industry ApS
There has also been a minor acquisition in Denmark, where the ownership in the small company LSD Industry ApS has been increased from 50% to 100%, also recognised as a step-by-step acquisition. The consideration paid was insignificant, and there was no gain or loss from re-measurement, or any goodwill recognised. The company is a part of the sub-group Lerøy Seafood Denmark A/S, in the VAPS&D segment.

DISPOSAL OF SUBSIDIARIES

Opilio AS / Br. Birkeland AS (renamed Bjånesøy Eiendom AS)
As a consequence of the Norwegian Participation Act (Deltakerloven), the subsidiary Br. Birkeland AS divested its remaining fishing operations (snow crab) through a demerger of its shares in Opilio AS, completed on 30 December 2025. As part of the demerger, the non-controlling shareholders in Br. Birkeland AS received the Opilio AS shares, while the Group's ownership interest in Br. Birkeland AS increased. Br. Birkeland AS remained a consolidated subsidiary both before and after the transaction. The transaction has been accounted for as an equity transaction in accordance with IFRS 10.23, with no gain or loss recognised in profit or loss. The effect on equity is presented in the statement of changes in equity. Following the demerger, Br. Birkeland AS has been renamed Bjånesøy Eiendom AS.

NOTE 7
Biological assets

The group recognises and measures biological assets (fish in sea) at fair value. For salmon and trout, including parent fish, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost provides the best estimate of fair value.

The fair value of fish in the sea is estimated as a function of the estimated biomass at the time of harvest, multiplied by the estimated sales price. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to optimal harvest weight. The cash flow is discounted monthly by a discount rate. Please refer to Note 1 general information and accounting policies for more detailed information.

Fair value adjustment recognised in the period related to biological assets comprises:

1. change in fair value adjustment of biological assets,
2. change in fair value (provision) of loss-making contracts and
3. change in unrealised gain/loss of financial sale and purchase contracts (derivatives) for fish in Euronext. The last mentioned adjustment does only include Euronext salmon contracts included in the balance sheet at the beginning of the year. For new contracts entered in 2025, the change in fair value is recognised as other comprehensive income (OCI) due to cash flow hedging.

The Group enters into contracts related to future deliveries of salmon and trout. As biological assets are recognised at fair value, the fair value adjustment to them will be included in the estimated expenses required to fulfil the contract. This implies that the Group may experience loss-making (onerous) contracts according to IAS 37 even if the contract price for physical delivery contracts is higher than the actual production cost for the products. In such a scenario, a

provision is made for the estimated negative value. The provision is classified in the financial statements as other short-term debt. The Group also enters into Euronext contracts to hedge prices. The number of such contracts is limited. When utilised, the contracts are recorded as financial instruments on the balance sheet (derivatives), where unrealised gain is classified as other short-term receivables and unrealised loss as other short-term debt.

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NOTE 7 cont.
Biological assets

Carrying amount of biological assets	2025	2024
Fish in sea at historical cost*	6,558	6,398
Fry, brood, smolt and cleaner fish at cost*	566	513
Total biological assets before fair value adjustment	7,124	6,911
Fair value adjustment of biological assets	1,863	3,138
Total biological assets	8,988	10,049
Fair value of fish in sea	8,422	9,536
Fair value of fry, brood, smolt and cleaner fish	566	513
Total biological assets	8,988	10,049
* Historical cost minus expensed mortality		
Carrying amount of loss-making contracts		
Total loss-making contracts in the SOFP at 31.12.	44	112
Recognised fair value adjustment related to biological assets		
Change in fair value adjustment of biological assets (fish in sea)	-1,275	393
Change in fair value of loss-making contracts	68	-56
Total fair value adjustments related to biological assets	-1,207	337
Reconciliation of carrying amount of fair value related to biological assets		
Fair value adjustment of biological assets at 01.01.	3,138	2,745
Change in fair value adjustment on fish in sea	-1,276	393
Fair value adjustment of biological assets at 31.12.	1,863	3,138

The balance sheet item is included in biological assets. The accounting line is further specified below.

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NOTE 7 cont.
Biological assets

	Roe, fry, smolt and cleaner fish*	Fish in sea (salm- on and trout)*	Fair value adjust- ment	Total biological assets
Reconciliation of changes in carrying amount of biological assets				
Biological assets at 31.12.2023	454	5,575	2,744	8,775
Changes in 2024				
Increase from biological transformation (released and net growth)	1,656	12,517	0	14,173
Increase from business combinations (acquisitions)	-19	0	0	-19
Reduction due to sale and own consumption (smolt and cleaner fish)	-1,579	0	0	-1,579
Reduction due to harvest	0	-11,518	0	-11,518
Reduction due to incident-based mortality	0	-174	0	-174
Reduction due to accidental release	0	-4	0	-4
Net change in fair value (fish in sea)	0	0	392	392
Biological assets at 31.12.2024	512	6,397	3,138	10,048
Changes in 2025				
Increase from biological transformation (released and net growth)	1,592	12,726	0	14,319
Reduction due to sale and own consumption (smolt and cleaner fish)	-1,536	0	0	-1,536
Reduction due to harvest	0	-12,353	0	-12,353
Reduction due to incident-based mortality	-3	-212	0	-215
Net change in fair value (fish in sea)	0	0	-1,274	-1,274
Biological assets at 31.12.2025	566	6,559	1,863	8,988
Reconciliation of volume (LWT) for stock of fish in sea			2025	2024
Live weight (LWT) of fish in sea at 01.01.			114,894	102,442
Changes through the year				
Increase from biological transformation (released and net growth)			243,510	234,559
Reduction due to harvest			-232,910	-211,836
Reduction due to incident-based mortality			-11,707	-10,180
Reduction due to accidental release			-18	-91
Live weight (LWT) of fish in sea at 31.12.			113,769	114,894

* Carrying amount before fair value adjustment (historical cost minus charged mortality)

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NOTE 7 cont.
Biological assets

The table below shows the total volume of fish in sea, living weight measured in tonnes, distributed by weight:

Volume (LWT) - Overview of fish in sea at 31.12.	2025	2024
Fish in sea, 0-1 kg	8,861	13,363
Fish in sea, 1-2 kg	15,572	17,003
Fish in sea, 2-3 kg	20,084	16,717
Fish in sea, 3-4 kg	21,629	43,868
Fish in sea: salmon 4-4.65 kg, trout 4-4.88 kg	25,036	13,588
Fish in sea: salmon > 4.65 kg, trout > 4.88 kg (ready for harvest)	22,587	10,355
Fish in sea, total salmon and trout	113,769	114,894
By species and main group		
Fish ready for harvest	25,985	10,355
Salmon (fish of live weight > 4.65 kg)	23,324	10,355
Trout (fish of live weight > 4.88 kg)	2,661	0
Fish not ready for harvest	87,784	104,540
Salmon (fish of live weight < 4.65 kg)	69,120	80,461
Trout (fish of live weight < 4.88 kg)	18,664	24,078
Total volume:	113,769	114,894
Salmon	92,444	90,816
Trout	21,325	24,078
Number of individuals		
Total number, all groups (in 1,000)	52,042	57,629

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NOTE 7 cont.
Biological assets

Price parameters				
2024 - Estimated futures price through expected harvesting period				
	Futures price*	Exporter fee	Clearing cost	Net forward price
Q1 2025	112.64	-0.75	-0.34	111.55
Q2 2025	115.39	-0.75	-0.34	114.30
Q3 2025	77.23	-0.75	-0.34	76.14
Q4 2025	82.34	-0.75	-0.34	81.25
Q1 2026	111.06	-0.75	-0.34	109.97
Q2 2026	102.96	-0.75	-0.34	101.87
2025 - Estimated futures price through expected harvesting period				
	Futures price*	Exporter fee	Clearing cost	Net forward price
Q1 2026	100.67	-0.75	-0.5	99.42
Q2 2026	97.52	-0.75	-0.5	96.27
Q3 2026	76.49	-0.75	-0.5	75.24
Q4 2026	83.58	-0.75	-0.5	82.33
Q1 2027	99.25	-0.75	-0.5	98.00
Q2 2027	95.31	-0.75	-0.5	94.06

* The futures prices applied is based on monthly futures prices sourced from Euronext at balance sheet date.

Adjustments are also made for:	2025	2024
Price premium (+/-) for ASC certified salmon	0.22	0.22
Reduction for quality deviations, salmon	-1.27	-1.26
Reduction for quality deviations, trout	-1.60	-1.60
Reduction for size deviations, salmon	-0.24	-0.24
Reduction for size deviations, trout	-0.80	-0.80

Deductions are also made for wellboat services, harvesting and packaging (primary processing), and transport to Oslo from the locality being measured.

Based on the above parameters, an estimated net price is calculated for each locality, and is then included in the cash flow calculation in relation to the assessment of fair value. In connection with the sensitivity analysis described in the note on significant accounting estimates and assessments (Note 2), an estimated average net price is applied to all sizes. This is calculated by dividing the total estimated net sales revenue per locality by the total estimated volume (measured as harvest weight), based on projected weight on the date of harvest.

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NOTE 7 cont.
Biological assets

	2025	2024
Calculated average net prices, all sizes (NOK/kg)	77.9	86.0
Other parameters		
Projected mortality in relation to number of individuals per month in North Norway	0.45%	0.45%
Projected mortality in relation to number of individuals per month in Central Norway	0.60%	0.60%
Projected mortality in relation to number of individuals per month in West Norway	1%	1%
Factor used for gutting waste, salmon	14%	14%
Factor used for gutting waste, trout	18%	18%
Projected harvest weight, salmon	4.65 kg	4.65 kg
Projected harvest weight, trout	4.88 kg	4.88 kg
Discount rate (monthly)	4.00%	3.70%

ACCIDENTAL RELEASE IN 2025

For the Group, all accidental release is taken seriously, and the Group's target is zero accidental release. Accidental release may however occur due to unforeseen incidents. All accidental releases are reported to the Directorate of Fisheries, irrespective of the scope of the accident. In total 14,986 individuals have escaped, from a total stock of approximately 52 million. The accidental release consists of seven different incidents. Regardless of size, all incidents are described in the sustainability report, available at www.auss.no.

INCIDENT-BASED MORTALITY

The Group defines mortality as abnormal when more than a certain percentage of the total number of fish die in the space of one month. In region West this limit is 2.5% for salmon, and otherwise 1.5%. For more detailed information, see the note on biological assets (I).

Abnormal mortality is defined as incident-based mortality, and is charged to the income statement in the

period in which it occurs. As in 2024 most of the incident-based mortality in 2025 has been caused by sea lice treatment. However, some mortality has been caused by diseases, like gill disease and CMS, together with weakness from winter wounds. Sea lice treatments pose a challenge to fish health as these procedures may inflict stress and injuries and may exacerbate other underlying health issues. Consequently, the Group is confident that phasing in submersed and semi-closed technology will improve fish health and fish welfare as the need for delousing treatments is greatly reduced.

Fish health, including minimising mortality, is the cornerstone of the Group's strategy. Due to overall increased sea lice infection pressure, the number of treatments and related mortality increased in 2025. The Group works continuously with actions and technology to solve this challenge.

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NOTE 8
Inventories

	2025	2024
Raw materials	896	964
Work in progress	161	150
Finished goods	2,098	2,557
Impairment due to loss in value and obsolescence	-13	-19
Total	3,142	3,652
Impairment of inventories expensed during the year	3	2

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NOTE 9
Trade receivables and other receivables

	2025	2024
Trade receivables	3,600	3,525
Minus: provision for bad debts	-14	-24
Trade receivables – net	3,586	3,501
Other current receivables		
Prepayments	285	302
Loans to related parties	4	5
Short-term loans provided	17	17
Public fees and taxes, credit balance	543	729
Currency forward contracts and assets recognised in the SOFP due to fair value hedging	67	35
Short-term loans	39	40
Receivables on sale of non-current assets	2	40
Other current assets	175	212
Total other current receivables	1,133	1,379
Total current receivables	4,719	4,881
Other non-current receivables		
Loans to related parties (cf. Note 25)	7	16
Loans to third parties	130	164
Other non-current receivables	55	65
Total non-current receivables	193	245
Age distribution for trade receivables past due but not impaired:		
0 to 3 months	566	581
3 to 6 months	13	31
Over 6 months	17	62
Total	596	674
Age distribution for trade receivables past due and impaired:		
0 to 3 months	5	5
3 to 6 months	1	1
Over 6 months	8	17
Total	14	24
Lifetime expected loss allowance for provision		
0 to 3 months	0.90%	0.90%
3 to 6 months	9.20%	4.50%
Over 6 months	48.10%	27.60%
Total	2.40%	3.50%

The Group's trade receivables of MNOK 3,586 are partly covered by credit insurance and other types of security. Trade receivables per 31.12. were nominally MNOK 3,600 while provisions for bad debts amounted to MNOK 14.

Trade receivables, past due but not impaired was MNOK 3,337 per 31.12. A major part of the trade receivables, past due but not impaired are related to the subsidiary LSG with MNOK 3,224 of the amount overdue. Per end of February 2026 more than 95.8% of the customer receivables related to LSG are paid.

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NOTE 9 cont.
Trade receivables and other receivables

	2025	2024
Carrying amount of trade receivables and other short-term receivables per currency		
USD	970	788
GBP	44	44
EUR	1,397	1,430
NOK	1,661	2,013
DKK	158	0
CLP	59	105
PEN	137	126
SEK	192	126
JPY	41	0
Others	60	249
Total	4,719	4,881
The change in provision for bad debts is as follows:	2025	2024
At 01.01.	-24	-24
Provision for bad debts for the year	9	0
At 31.12.	-14	-24

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NOTE 10
Intangible assets

2024	Goodwill	Licences, fish farming, Norway	Licences, whitefish and pelagic fisheries, Norway	Licences, pelagic fisheries, South America	Brands	Total
Per 01.01.						
Acquisition cost	2,435	4,668	3,928	1,486	50	12,568
Accumulated depreciation and amortisation	0	-388	-367	-70	0	-824
Accumulated impairment	-141	-79	0	-21	0	-241
Carrying amount at 01.01.	2,294	4,202	3,562	1,396	50	11,504
Carrying amount at 01.01.	2,436	4,115	4,112	1,289	50	12,002
Exchange differences	59	-3	30	110	0	195
Business combinations	-18	0	0	0	0	-18
Additions for the year	0	151	0	0	0	151
Disposals for the year	-169	0	-550	0	0	-720
Depreciation and amortisation	0	-2	-29	-2	0	-32
Impairment/reversal of impairment	-13	-60	0	0	0	-74
Carrying amount at 31.12.	2,294	4,202	3,563	1,398	50	11,504
Per 31.12.						
Acquisition cost	2,435	4,898	3,698	1,486	50	12,568
Accumulated depreciation and amortisation	0	-388	-367	-70	0	-824
Accumulated impairment	-141	-79	0	-21	0	-241
Carrying amount at 31.12.	2,294	4,431	3,333	1,396	50	11,504
- of which assets with indefinite lives	2,294	4,431	3,047	1,396	50	11,218
- of which assets with definite lives	0	0	286	0	0	286

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NOTE 10 cont.
Intangible assets

2025	Goodwill	Licences, fish farming, Norway	Licences, whitefish and pelagic fisheries, Norway	Licences, pelagic fisheries, South America	Brands	Total
Carrying amount at 01.01.	2,294	4,431	3,333	1,396	50	11,504
Exchange differences	-15	0	0	-99	0	-114
Business combinations	55	0	0	0	0	55
Additions for the year	0	22	0	0	0	22
Disposals for the year	0	0	-3	0	0	-3
Depreciation and amortisation	0	-4	-29	-1	0	-33
Impairment/reversal of impairment	0	-55	0	0	0	-55
Carrying amount at 31.12.	2,334	4,394	3,301	1,297	50	11,376
Acquisition cost	2,476	4,946	3,695	1,387	50	12,554
Accumulated depreciation and amortisation	0	-416	-396	-70	0	-882
Accumulated impairment	-141	-134	0	-21	0	-296
Carrying amount at 31.12.	2,334	4,395	3,301	1,296	50	11,376
- of which assets with indefinite lives	2,334	4,395	3,044	1,296	50	11,119
- of which assets with definite lives	0	0	257	0	0	257

Included in licences fishfarming above is a privilege for utilisation of waterfalls with definite useful lives.

CASH-GENERATING UNITS (CGU)

Each operating segment in the AUSS Group is classified as one group of CGUs in order to allow for

the distribution of goodwill for impairment testing. Goodwill and intangible assets with an indefinite useful life are not amortised, but shall be tested for impairment at least once a year – or when there are indications of impairment – and written down if their value can no longer be justified. Useful life is utilised

as a main rule when establishing recoverable amount. Useful life is estimated as the present value of future cash flows. The present value is compared with the book value per CGU or group of CGUs. The present value estimate is based on the budget for the next year and the estimated profit/loss over the next four

years. A terminal value is estimated for the period following the next five years. The Gordon growth model is applied to estimate terminal value. Goodwill and intangible assets with indefinite useful life (which is not depreciated) is distributed on the different groups as follows:

Carrying amount of intangible assets per CGU	Goodwill	Licences	Brands	Total
Lerøy Seafood Group ASA	1,987	7,463	50	9,500
Br. Birkeland AS	0	0	0	0
Kobbervik og Furuholmen Oppdrett AS	21	174	0	195
Austral Group S.A.A.	325	954	0	1,279
FoodCorp Chile S.A.	0	401	0	401
Total	2,334	8,992	50	11,376

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NOTE 10 cont.
Intangible assets

LERØY SEAFOOD GROUP ASA (LSG)
LSG is a fully-integrated seafood company and comprises the entire value chain, from roe, fry, smolt, farming of Atlantic salmon and trout, catching whitefish and processing to sales and distribution. Goodwill linked to LSG is measured at operating segment level, which is LSG as a whole. The impairment test for goodwill uses equivalent assumptions to the impairment tests for non-amortisable licences in the Farming segment and for whitefish licences. (See also further discussion below.) No reasonable changes in the assumptions would lead to write-down of goodwill. LSG has following fish farming licences; 31 licences in the North of Norway (incl. slaughter cage-, parent fish-, demonstration- and teaching licences), 59.5 licences (incl. slaughter cage, parent fish-, demonstration- and teaching licences) in Central Norway and 63 (incl. slaughter cage, parent fish-, green farming-, demonstration- and teaching licences) in West Norway. LSG group has also 18 licences for juvenile fish and 4 licences for cleaner fish, and licences to cultivate seaweed in connection with localities for production of salmon. The following rates are applied for tests of possible impairment: discount rate (WACC) after tax of 7.1%, and a nominal rate of 2.0%. LSG's impairment tests did not produce grounds for write-down of goodwill or intangible assets with an indefinite useful life in 2025 and 2024. The management's calculations, where risks and opportunities within environmental sustainability are included, show that this conclusion is robust in the face of reasonable changes in conditions in the future. The critical value for the required rate of return on total assets after tax is between 11.1% and 25.2%. Within aquaculture, historically up to 2012, the Group has experienced a significant production growth per licence in Norway. Since 2012 and until today the growth has been low. The model is based on an assumption of 2% growth in volume produced. The licences in this segment are owned by the sub-

group, Havfisk (vessel owning subsidiaries). The licences are governed by an obligation to supply products to the regions where the licences are located, i.e. Troms og Finnmark and Nordland. This implies that buyers in those regions have priority over other buyers of fish. The details of the supply obligation are stipulated in the licence terms for the individual licence unit. This may be a region but could also be a specific buyer. The principle for pricing is the average price realised for the species of fish in question over the past two weeks, taking into account condition, size and quality. Havfisk is also subject to a so-called "industrial obligation" (obligation to keep the business going) in Stamsund, Melbu, Hammerfest, Båtsfjord, Honningsvåg and Kjøllefjord. This implies that the licence is linked to operation of the facilities in the respective locations. Havfisk has however leased out the facilities in these locations. The lessee is LNWS (group). The lessee is responsible for sustaining operations. If the lessee terminates operations, the licence terms oblige Havfisk to sustain operations in the specified locations.

At the end of the financial year, the Lerøy Havfisk group owned 29.6 cod and haddock trawling licences, 31.9 saithe trawling licences, 8 shrimp trawling licences and 2 greater silver licences in Norway. These licences are owned via the subsidiaries Nordland Havfiske AS, Finnmark Havfiske AS and Hammerfest Industrifiske AS. It has not been acquired or sold quotas/licences in 2025.

A licence for cod, haddock and saithe is a licence that entitles the holder to trawl for whitefish in the zone north of 62 degrees latitude and in the North Sea at certain times of the year. Correspondingly, a licence for shrimp and greater silver entitles the holder to fish for shrimp and greater silver. In 2025 (2024), each vessel was permitted up to four (four) quota units, including the quota connected to the vessel. The volume of fish allowed per licence unit is stipulated

annually by the Norwegian Ministry of Trade, Industry and Fisheries. Moreover, transfers may be made between the different groups of vessels throughout the year, in the event that one group of vessels is not able to fish its share of the quota. This is known as "re-allocation". In 2025 (2024), one cod licence entitled the holder to fish for 441 (644) tonnes of cod, 288 (286) tonnes of haddock and 558 (559) tonnes of saithe in the zone north of 62 degrees latitude. When compared with the final licence volumes after re-allocations for 2025 (2024), this is a change of -32% (-34%) for cod, 1% (-43%) for haddock and -1% (-13%) for saithe. During the year, the quota for both haddock and saithe was increased and some quotas were re-allocated for these species. The shrimp and greater silver licences have no limit in terms of volume.

To improve profitability for fisheries, the fisheries authorities have implemented schemes with intent to reduce the number of vessels in operation, allowing companies to merge several quota units per vessel in return for the permanent removal of the vessels that have handed over their quotas from the registry of fisheries. Each vessel has one cod trawling permit, a so-called basic quota. Vessels can also have so-called structural quotas for cod trawling. In total, one vessel cannot have more than four quotas per fish species. While the basic quotas do not have any time limit, the structural quotas have a predefined time limit. At the end of the duration, they will be redistributed among all parties in the regulation group, as basic quotas. In principle, there are two schemes for structural quotas, comprising 20- and 25-years' duration. Structural quotas allocated before 2007 have a duration of 25 years starting in 2008, while quotas allocated after 2008 have a duration of 20 years. In the period from the first structural quotas with 20 years duration are due and until all are due, the volume from the first due quotas will be distributed 2/3 to the basic quotas and 1/3 to the remaining structural quotas in the regulation

group. Havfisk has assessed the impact of this in the period between 2027 and 2032 in its impairment test model. The expiry of structural quotas in this time period will not have a significant impact on the calculated value in use in the cash-generating unit.

Havfisk – and LNWS to a limited extent – is involved in fishing in Norway pursuant to the provisions in inter alia the Act relating to the right to participate in fishing and catches (the Norwegian Participation Act). Havfisk has been given an exemption from the requirement stating that the controlling interest must be an active fisherman. The Norwegian Participation Act and supporting legislation stipulate inter alia that any changes to ownership of a company that directly or indirectly owns fishing vessels requires approval by the relevant authorities. The Ministry of Trade, Industry and Fisheries' approval of LSG's acquisition of the majority shareholding in Havfisk was granted on the basis of LSG's ownership on the date of the approval. The approval also states that no new applications are required for future changes in ownership of Havfisk , LSG and AUSS provided that LSG continues to own minimum 60% of the shares in Havfisk and that AUSS continues to own minimum 50% of the shares in LSG. However, the approval does not allow for changes in ownership that result in Laco AS directly owning less than 55.55% of the shares in AUSS. Any significant changes in ownership in Laco AS also require approval. The approval also requires continuation of the prevailing terms related to permits for the vessels and structural quotas, in addition to compliance with the nationality requirement in section 5 of the Norwegian Participation Act. Pursuant to the nationality requirement in section 5 of the Norwegian Participation Act, operating permits can only be granted to parties that are Norwegian citizens or have status that equals Norwegian citizenship. According to the second paragraph letra a) of the provision, limited companies, public limited companies and other

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NOTE 10 cont.
Intangible assets

companies with limited liability have equal status to Norwegian citizens when the company's head office and Board of Directors are located in Norway, when the majority of the Board members, including the Chairman of the Board, are Norwegian citizens resident in Norway and who have lived in Norway for the last two years, and when Norwegian citizens own shares or stocks corresponding to minimum 6/10 of the company's capital and have voting rights in the company with minimum 6/10 of the votes. Havfisk, LSG and AUSS are obliged to submit an overview twice a year detailing the company's shareholders, including specification of the shares held by foreign shareholders. Ultimately, a breach of the above-mentioned licence provisions could result in Havfisk losing its licence rights.

BR. BIRKELAND AS (BRBI)
Following the requirements of the Norwegian Participation Act (Norwegian: Deltakerloven), the company divested its remaining fishing operations (snow crab) in the fourth quarter of 2025 through a demerger of its shares in Opilio AS. The demerger was completed on 30 December 2025. As a result, AUSS now only holds shares in Br. Birkeland AS, which has been renamed Bjånesøy Eiendom AS. Due to the limited level of activity, this segment will be reported under "Other" going forward.

KOBBEVIK OG FURUHOLMEN OPPDRETT AS (KFO)
The KFO Group owns seven licences for farming Atlantic salmon in western Norway. The current maximum allowed biomass (MAB) is 4,700 tonnes, whereas the original capacity is 5,460 tonnes. The 760-tonne difference is a temporary reduction due to the Norwegian traffic light system in production area 3 and 4. AUSS owns 55.2% of KFO's shares.

A post-tax discount rate (WACC) of 9%, insignificant

growth in volume produced and a long-term growth rate of 2% are applied when testing for possible impairment of farming licences. KFO's impairment tests, which incorporate risks and opportunities within environmental sustainability, did not give grounds for write-down of goodwill or intangible assets with an indefinite useful life in either 2025 or 2024. The management's calculations regarding farming licences are robust in the face of reasonable changes in conditions in the future.

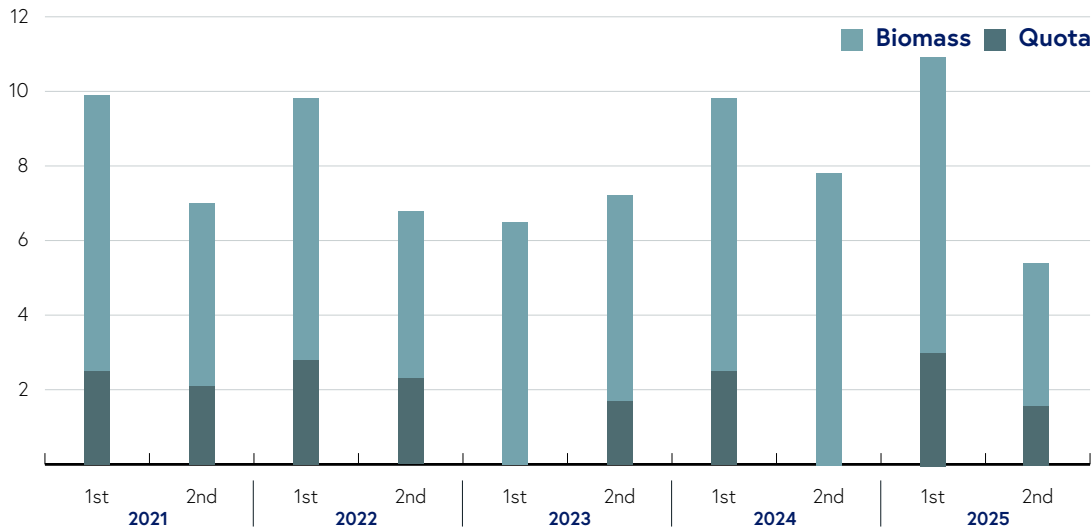
AUSTRAL GROUP S.A.A. (AUSTRAL)
Austral is a fully-integrated fishing company involved in catches, processing and sales. Austral has fishing rights for anchoveta and horse mackerel/mackerel in Peru. The company's anchoveta quota represents just under 7% of the total quota in Central/North Peru, and just under 4% of the quota in South Peru. Austral's product range comprises fishmeal and fish oil, and fresh and frozen consumer products. Austral's operations are based on wild-caught fish, and the company would not be able to sustain the long-term values generated by its licences without sustainable management of resources. Moreover, natural weather phenomena (El Niño/La Niña) will have an impact on conditions at sea and may cause periodic, short-term fluctuations in biomass and quota levels from year to year. There are two main seasons for anchoveta – the first from April to July and the second from November to January. Resource management is handled by Instituto del Mar de Peru (IMARPE). Prior to each fishing season, IMARPE undertakes exploratory voyages and recommends quota levels on the basis of its biomass measurements.

The tests for impairment apply cash flows after tax and an equivalent post-tax discount rate (WACC) of 8.9%, a nominal growth rate of 2% and expected inflation of 2%. The model uses projected prices for

the products, based on the OECD-FAO Agricultural Outlook 2025-2035 report. The model applies current cost levels, adjusted for growth. The model assumes a total anchoveta quota of 4.8 million tonnes, split between 4.5 million tonnes in Central/North Peru and 0.3 million tonnes in South Peru. The figure below shows the historical development in the estimated anchoveta biomass and associated TAC split by seasons the last five years.

From 2008 to 2022, the total volume caught in Central/ North and South Peru averaged just over 4.3 million tonnes, ranging from an annual catch of 6.1 million tonnes (2018) to 2.2 million tonnes (2014). The volume caught in 2023 was severely impacted by El Niño and a cancellation of the second season, coming in at just under 2.0 million tonnes. In 2024, the catch levels displayed a positive development with at significant rebound to 4.7 million tonnes.

ANNUAL QUOTA AND BIOMASS (million tonnes)



Austral's impairment tests, which incorporate risks and opportunities within environmental sustainability did not give grounds for write-down of goodwill or intangible assets with an indefinite useful life in either 2025 or 2024. Using WACC and our best estimates of quota and catch in the terminal period, the tests show that the value remains intact in the face of reasonable changes in the realised prices of fishmeal and fish oil. The fishmeal and fish oil prices applied in the last explicit year of the model are USD 1,734 and 3,492, respectively. For comparison, the average price of fishmeal FOB Peru for all producers of fishmeal in Peru was USD 1,460 in 2025 and USD 1,686 in 2024 (source: SUNAT).

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FOODCORP CHILE S.A. (FC)
FC is a fully-integrated fishing company involved in catches, processing and sales. FC has fishing rights for horse mackerel, mackerel, sardines and anchoveta in Chile. In 2025 the company held 8.9% of the horse mackerel quota for the fleet group in Chile to which the company's vessels belong. FC produces frozen consumer products, as well as fishmeal and fish oil. FC's operations are based on wild-caught fish, and the company would not be able to sustain the long-term values generated by its licences without sustainable management of resources. Moreover, natural weather phenomena will have an impact on conditions at sea and may cause periodic, short-term fluctuations in biomass and, as a result, quota levels from year to year. Horse mackerel stocks in the southern Pacific have been heavily fished, and a common fish stock management scheme was not implemented until 2011. Fish stock management is now handled by the South Pacific Regional Fisheries Management Organisation (SPRFMO). Their work involves measurements and estimates of stock sizes that in turn provide the basis for specification of total quotas from year to year. Total quotas (TAC) were set for the first time in 2012, and at historically extremely low levels. In order to build up the biomass, the quotas in the following years increased only slightly. Conservative management meant that in the autumn of 2017 SPRFMO was able to report that the biomass had reached a sustainable level, and that the organization could therefore recommend a 17% increase in the quotas for 2018. The quotas increased by 15% yearly during 2020-2022. Further confirmation of the positive biomass status came with a 20% increase in quotas for 2023 and a 15% increase in 2024. For 2025 the quota has been increased by 25%.

The tests for impairment apply cash flows after tax and

an equivalent post-tax discount rate (WACC) of 8.6%, a nominal growth rate of 2%. The model uses projected prices for the products, based on the OECD-FAO Agricultural Outlook 2025-2035 report. The model applies current cost levels, adjusted for growth. The figure for volume of raw materials used in the model is based on a moderate further quota increase of 7.74% for 2026, 10% for 2027-2028, and 0% from 2029 onwards, including the terminal. The model assumes a total horse mackerel quota for Chile in the region of 1.34 million tonnes in the terminal period. Note that our starting point in 2026 was based on an expected increase from 2025 of 7.74%. Realised increase was 7.89% when the quota was finally concluded with no material effect on the terminal quota.

The chart to the right shows the development in the Chilean quota from 2000 to 2026.

FC's impairment tests, which incorporate risks and opportunities within environmental sustainability, did not give grounds for write-down of intangible assets with an indefinite useful life in either 2025 or 2024.

Licence scheme in Norway
The licence scheme for production of salmon and trout in Norway has been implemented by the Storting (the Norwegian Parliament) and adopted in the Norwegian Act relating to aquaculture (Aquaculture Act). The Ministry of Trade, Industry and Fisheries is responsible for allocation of aquaculture permits (licences). All activities involving aquaculture require a licence. It is prohibited to farm salmon/trout without a licence from the authorities, cf. section 4 of the Aquaculture Act. All licences are governed by the same regulations (current Aquaculture Act with provisions) irrespective of when the licence was allocated.

The aquaculture permit entitles the Group to produce salmon and trout in delimited geographic areas (localities), according to the prevailing limitations established at any given time regarding the scope of the permit. The Ministry may prescribe detailed provisions relating to the content of the aquaculture licences by administrative decision or regulations.

The Aquaculture Act is administered centrally by the Ministry of Trade, Industry and Fisheries, and the Directorate of Fisheries is the supervisory authority. Regionally, there are a number of sector authorities that together represent a complete administrative and supervisory authority within the area governed by the Aquaculture Act. The individual county is the regional administrative body, and the Directorate of Fisheries is the appellate body for issues involving localities and licences.

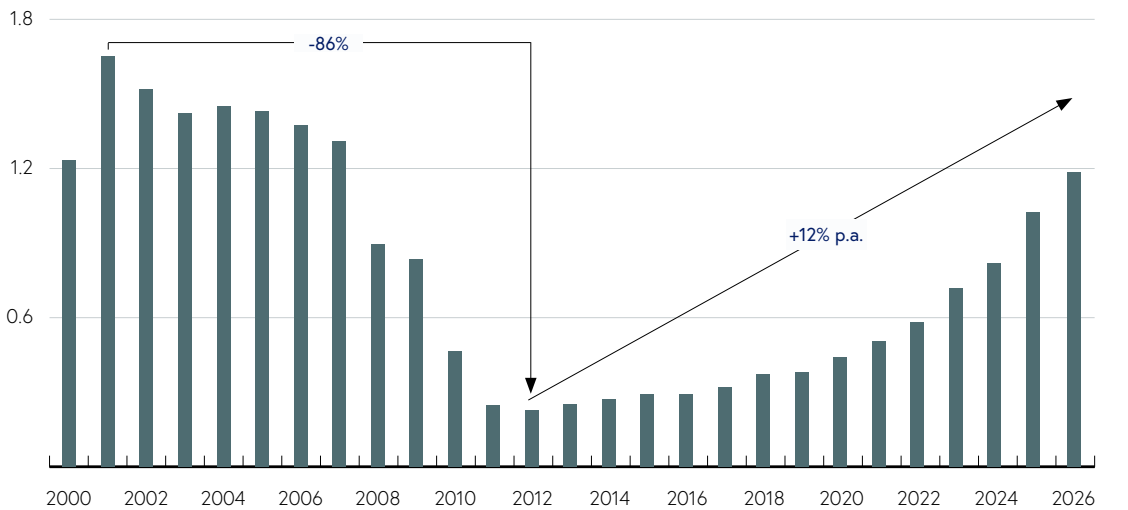
Principal terms for different types of licences
Since January 2005, the limitations on production

established for aquaculture licences for salmon and trout have been governed according to a scheme known as Maximum Allowable Biomass (MAB). This specifies the maximum biomass in the sea that a licence holder can have at any given time. The Group has a sufficient number of localities (locality MAB) in the different regions to achieve a satisfactory exploitation of the Group's total MAB. All commercial licences are currently operational.

The following regulations regarding production limitations apply to the different types of licences held by the Group:

Farming licences are limited in number, i.e. the enterprises are only granted new licences or more production volume subsequent to politically adopted allocation rounds. The maximum allowable biomass (MAB) has previously been 780 tonnes of salmon or trout per licence. The maximum allowable biomass

QUOTA OF JACK MACKEREL IN CHILE 2000-2026 (million tonnes)



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(MAB) for the counties of Troms and Finnmark (North Norway) has previously been 945 tonnes of salmon or trout per licence. Following the political decision taken in 2017 that it should be possible to allocate percentage growth per licence based on various conditions, a fixed maximum allowable biomass per licence is no longer specified. The system has been named the "traffic light system". The traffic light system is meant as a permanent framework for mitigating growth in Norwegian aquaculture. In this system the Norwegian coastline was divided into 13 different production areas. With a frequency of 2 years, the different areas are colored red, yellow, or green, based on certain criteria. In areas colored red the maximum production volumes are reduced. In yellow areas there is no change. In green areas, it is opened for growth. A certain portion of the growth are offered to the farmers at a fixed price, while the remaining portion are offered at auction. The farmers are free to choose to purchase the offered growth or not.

Green farming licences are licences that were awarded in 2015 via a dedicated licencing round. Special conditions were attached to these licences, mainly concerning environmental improvement measures. The licences were awarded via open auctions or competitively, based on environmentally focused technology and operating concepts.

Demonstration licences are licences defined as for special purposes. Demonstration licences are granted to enterprises in order to spread knowledge of the aquaculture industry. Such licences are often operated in cooperation with a non-commercial entity.

Teaching licences are another kind of special-purpose licence and are allocated to disseminate knowledge of

the fish farming industry. The licences are linked to specific educational institutions and are thus regulated by the county.

Research and development licences are licences awarded in connection with research and development projects in the industry, where dedicated licences are required to carry out the R&D activity.

Harvest cage licences are allocated for the use of sea cages for live fish ready for harvest. These licences are attached to a specific location, which is the Group's harvesting plant for salmon and trout.

Parent fish licences are also licences defined as for special purposes. Parent fish licences are granted for the production of salmon roe utilised to produce juvenile fish.

Juvenile fish licences are licences to produce juvenile salmon and trout in fresh water that in total authorise the licence holder to produce a specific number of juvenile salmon and trout. There are certain limitations on the size of juvenile fish produced according to the individual licence. Licences are granted on the basis of a discharge permit for a certain number of fish/ biomass with a maximum allowable feed consumption per year. In situations where the water source is owned by a third party, an agreement is also required governing the right to utilise the water source.

Duration and renewal
Section 5, second paragraph of the Aquaculture Act reads: "The Ministry may prescribe detailed provisions relating to the content of the aquaculture licences, including the scope, time limitations, etc., by administrative decision or regulations."

In the legislative background to the Aquaculture Act, White Paper no. 61 2004-2005, the following statement can be found on page 59: "It will remain the case that licences are normally allocated without any specific time limitation. Implementation of such limitations should be reserved for those issues where a time limitation, based on the specific situation, provides for a more complete fulfilment of the Act than if the licence were to be allocated without a time limitation."

The duration of licences is also specified by the Aquaculture Act, which in its most recent revision underlined ownership of licences by allowing the licences to be mortgaged to the benefit of the lender.

There are no time limitations specified in the Group's terms for grow out and juvenile licences, and they are therefore deemed to be time-indefinite production rights according to the prevailing regulations. This also applies for green farming licences.

As the licences are not bound by a time-limited period, there is no need to apply for their renewal. The licences are deemed to be valid pursuant to the Aquaculture Act, unless they are revoked in accordance with the Act. Section 9 of the Aquaculture Act describes the grounds for revocation of a licence. Section 9 states that licences may be revoked due to gross contravention of the provisions of the Act. We can confirm that no operative licences for salmon and trout have been revoked in Norway.

Research and development licences are time-limited, and in principle are valid for the duration of the project. They are often linked to the lifecycle of the salmon, i.e. three years. Applications may be made to renew R&D licences operated in close collaboration with research environments for a further three-year

period after the end of the project. The parent fish licences are granted for 15 years at a time, and applications have to be submitted for their renewal – provided that the licence holder is still involved in production of brood stock for salmon or trout.

Parent fish production is an integral part of the Group's value chain (parent fish production takes place before production of roe and juvenile fish in the value chain), and is therefore closely linked to the breeding system for salmon and trout. The Group's applications for renewal of parent fish licences have always been approved, in line with the prevailing practice in the industry.

The licences for harvest cages are allocated for 10 years at a time. Applications can be submitted for renewal of such licences provided that they are attached to an approved harvesting plant and only utilised to keep fish ready for harvest in immediate proximity to the harvesting plant.

The Group's demonstration licences are granted with a duration of 10 years. Applications can be submitted for renewal of demonstration licences provided that the terms for the licence are met pursuant to the Aquaculture Act.

The Group's teaching licences have been allocated for 10 years. Applications can be submitted for renewal of teaching licences provided that the terms for the licence are met pursuant to the Aquaculture Act.

Regulations relating to right of use: transfer, lease, moving etc.
All licences can be transferred pursuant to section 19 of the Aquaculture Act, and can be mortgaged pursuant to section 20 of the Act. An aquaculture register is kept of all aquaculture licences where

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transfers and mortgaging are registered. The leasing of aquaculture licences or licence capacity is not permitted. Grow-out licences and parent fish licences can be linked to different locations, but there are certain limitations on moving of licences between the regions defined by the Directorate of Fisheries. In practice, this means that licences cannot be moved between defined regions, which typically follow county borders. Juvenile fish licences are attached to one locality – the locality for which the licence applies.

Costs related to licences

Payment has been required for new licences granted during more recent allocation rounds. The amount of the payment depends on the allocation criteria, including for example a fixed price versus the auction principle. Given that there is no requirement to apply for renewal of licences, then there are no costs involved in licence renewal.

The costs of maintaining aquaculture licences in Norway are insignificant. There are no annual fees or other types of duties linked to the actual licence. However, there are certain fees to be paid for inspection and control of the licences. Fees also have to be paid to establish new localities and/or to extend/amend localities. As a main rule, an amount of NOK 12,000 is paid per licence covered by an application for amendment at locality level, cf. section 2 of the Regulation relating to fees and duties for aquaculture activities. All fees and costs are immediately recognised as an operating expense.

Assessment of economic life

According to past and present legislation and the general interpretation and practice in the industry, Norwegian fish farming licences are not a time-limited right, and licences should therefore not be subject to

amortisation. Where time-limited R&D licences, demonstration licences and educational licences are concerned, these are awarded free of charge so amortisation is normally not relevant. However, in cases where related acquiring or renewing costs are capitalized, they will be subjected to depreciation over the economic life.

Grow-out licences and juvenile fish licences

The following factors played a key role in the assessment of whether licences have an indefinite useful life, with reference to the description of the licence types above:

- (1) No time limitation on the licences
- (2) Insignificant expenditure involved in maintaining the licences
- (3) High threshold for revocation of licences; this has never happened in Norway

It has also been noted that the licences are registered in the public aquaculture register as being without time limitation.

On this basis, the economic life is assessed to be indefinite for the grow-out licences and juvenile fish licences, in accordance with IAS 38.90.

Parent fish licences

As mentioned above, these licences are granted for 15 years at a time, and applications can be submitted for renewal. In 2007, the duration of parent fish licences was amended from 10 years to 15 years (amendment to regulation dated 14 August 2007 no. 986). In the consultation document dated 7 June 2007, the Ministry stated the following regarding time limitation for parent fish licences in item 3.3: "The recommendation implies that the licences shall be time-limited for a period (...) with

clearly defined predictability for extension of new periods. Time-limited licences may however result in less predictability for the entities than licences without time limitations. Predictability is key as breeding and parent fish production is a time-consuming and resource-intensive activity, but this is provided for by (...) a fixed-term period with clearly defined predictability for extension."

IAS 38.94 states that if the contractual or legal rights are assigned for a limited period of time that can be renewed, the useful life of the intangible asset should include the renewal period(s) only if there is documented evidence to support that the cost of the renewal for the entity is not significant. IAS 38.96 provides guidelines describing factors that can be included in this assessment. The following factors have been central to LSG's assessment of indefinite useful life for the parent fish licences:

- a. The entity's licences have always been renewed. Renewal does not require third-party consent, but is based on factors that are under the control of the entity, i.e. the terms of the licence are met and an application for renewal has been submitted before the expiry of the 15-year period. The main condition for renewal is that parent fish production is carried out in connection with a breeding system. Parent fish production will continue to be an integral part of LSG's value chain, and as such this requirement will be met.
- b. The entity can document fulfilment of the licence conditions,
- c. The cost to the entity for renewal is not significant, when compared with the future economic benefits expected to flow to the entity from renewal.

Demonstration licences

The Group's demonstration licences are allocated for a period of 10 years. Applications can be submitted for renewal of demonstration licences provided that the terms for the licence are met pursuant to the Aquaculture Act. As with parent fish licences, this type of licence is defined as being for special purposes. Both parent fish and demonstration licences are a type of activity without any clear time limitation. In principle, the same factors as for parent fish licences will apply to demonstration licences.

Teaching licences

With one exception, the Group's teaching licences have been allocated for 10 years. Applications can be submitted for renewal of teaching licences provided that the terms for the licence are met pursuant to the Aquaculture Act. The Group has also taken over one teaching licence pursuant to an open-ended agreement with an educational institution. Since the agreement has a limited undefined useful life, its duration has been estimated at one year.

The Norwegian fishery licence scheme

The Participation Act (the Act relating to the right to participate in fishing and catches) and the Marine Resources Act (the Act relating to the management of wild living marine resources) constitute the legal framework for allocation and management of fishery licences and quotas in Norway.

The freedom to carry out commercial fishery is regulated in or pursuant to the Participation Act.

The Participation Act establishes that a fishing vessel cannot be used for commercial fishery or catches unless it has a commercial licence issued by the Ministry. A commercial licence is issued to the owner

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of the vessel for a specific vessel. Among other things, the Participation Act sets out criteria for the vessel's construction and conditions governing activity, nationality and residence in order for the vessel owner to be issued with a commercial licence.

A commercial licence only confers the right to carry out fishery or catches in accordance with the provisions set out in or pursuant to the Marine Resources Act at all times.

If the permit holder replaces one vessel with another, a new application is required for a new professional permit so that the fishing rights are transferred to the new vessel. Such transfer is normally granted provided that the requirements specified in the Participation Act are fulfilled.

In the event of transfer of a share or holding in the company/association of undertakings that directly or indirectly owns the vessel, advance approval of a change of ownership composition is required from the Ministry.

A commercial permit is annulled when the owner loses the right of ownership to a vessel, whether by compulsory sale, condemnation, shipwreck etc.

A commercial licence shall and can be revoked if the vessel owner does not fulfil the conditions set out in the Participation Act.

If such incidents are of a less serious nature, the Ministry may decide to retract the commercial permit for a specific period of time.

Special permits pursuant to sections 12 of the Participation Act
Most economically important fisheries also require either a special licence (licence pursuant to the

Licencing Regulations (Regulations on special licences to engage in certain forms of fishing and catching)) or annual permit to participate in a closed group. Essentially, the sea fishing fleet has licence schemes, while the coastal fishing fleet is regulated by means of annual limits on access.

The Group's vessels have special licences for whitefish and snow crab.

The Group's vessels with special licences for pelagic fisheries were sold in 2024.

Fisheries permits within whitefish
The fishing permits (licences) are valued at cost less any accumulated depreciation and impairment losses. There are no predetermined time limitations specified in the Group's conditions for licences that apply to basic quotas within whitefish, and they are therefore deemed to be time-indefinite rights according to the prevailing regulations.

As the fishing rights are not bound by a time-limited period, there is no need to apply for their renewal. The fishing rights are deemed to be valid pursuant to the Participation Act, and pursuant regulations, unless they are annulled or retracted in accordance with the Participation Act.

The Group also holds fishing rights within whitefish that have a time limit – so-called structural quotas. These are amortised over the lifetime of the individual structural quota.

The fisheries licences within whitefish comprise basic quotas with no time limit and structural quotas with a time limit of 20 and 25 years respectively. The structural quotas have a definite useful life and are amortised over the length of the structural period. The

basic quotas have an indefinite useful life and are not amortised, but are tested annually for impairment. The fishing permits meet the definition of intangible assets in accordance with IAS 38, as these are legal rights, are identifiable and generates economic yield that the company can control.

The Storting (the Norwegian Parliament) adopted the new quota report on 30 April 2024. The decision means, among other things, that model X is used as a basis for the return of structural gains, and the structural gain that arises when the time-limited structural quotas expire shall pass to the vessel group that implemented the structuring and shall be allocated with full effect to basic quotas and with half effect to the remaining structural quotas. Furthermore, the "trawl ladder" is being reintroduced in the quota allocation for cod fishery. In addition, quota for the open group is to be taken from the total quota and not the coastal quota. This means that the trawler fleet's relative share of the total quota will fall, while that of the coastal fleet will increase.

Licence scheme for fishing rights in Peru
The fishing licence is granted by the Production Ministry (Ministerio de la Producción) for the extraction of hydrobiological resources, subject to Fishing Regulations as stipulated by General Law of Fisheries (Decreto Ley N° 25977) and the Regulations for the General Law of Fisheries (Decreto Supremo N° 012-2001-PE).

A fishing licence only expires in case the legal owner breach the requirements established in the mentioned article 33 of the Regulation for the General Law of Fisheries (not increase authorized storage capacity, accredit vessel operation per each species authorized in the fishing licence and paid of the corresponding fishing rights), otherwise, the fishing licence keep in force unlimited.

The Supreme Decree N° 017-2017-PRODUCE (Regulations of control and sanction of fisheries and aquaculture activities) establish the limitations that fleet must fulfil during its operations.

The indeterminate life of fishing licence is also subject to lack of repetition of severe penalties (maximum four infractions of the same type allowed in one year).

Licence scheme for fishing rights in Chile
Fishing and aquaculture activities are ruled by the "General Fishing and Aquaculture Act N° 18.892 of 1989" ("Ley General de Pesca y Acuicultura" or LGPA), which has received several modifications during its life, being the latest related to fishing licenses Law N° 20.657 of 9 February 2013. In June 2025, Congress approved Law N°21.752 regarding changes in the quota distribution between artisanal and industrial sectors for the main commercial fishing species, including jack mackerel. This Act fixes this proportion until 2040.

Until the introduction of 2013 fishing law modifications, fishing licences were linked to a fishing vessel and could not be divided or independently transferred. These types of fishing licence ("Permiso de Pesca") still exist for those species out of the list of tradable fishing licences ("Licencia Transable de Pesca" or LTP), such as giant squid and mackerel, as well as for the artisanal shipowners.

The fishing law of 2013 grants industrial shipowner a "LTP-A" tradeable fishing licence type, which is automatically renewed every 20 years, provided that owner has had a good behaviour in environmental and labour regulations.

These LTPs are divided by fish species and macro-regions (grouped according to the geographical administrative area division of the country - regions).

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The Fishing Act of 2013 also establishes that 15% of the LTPs will be auctioned when the fisheries reaches 90% of the Maximum Sustainable Yield ("MSY"or "RMS" in Spanish) or after 3 years after the Law came into full effect, in 5% annual allocations. This was done for horse mackerel in 2017. The new quotas will be deducted from the LTP-A, creating a "LTP-B" licence valid for 20 years for each of the auctioned lots. After this period, a new auction process is required.

The LTPs are transferable, permanently or temporarily and are also subject to be used as guarantees to financial institutions, something impossible with previous regulation.

Fishing permits for the non-LTP species remain linked to a physical fishing vessel are permanent. Fishing licences for the LTP-A are granted for 20 years with automatic renewal for same period of time, therefore are considered a permanent licence system. LTP-B is a 20-year non-renewable fishing licence.

Fishing rights can be lost or reduced (partial loss), if a Company:

- Catches in excess over 10% of its quota during 2 years in a row.
- Does not perform fishing activities during 2 years or 12 consecutive months, unless is a case of force majeure, which must be approved by Undersecretary of Fisheries.
- If during a 5-year period, offloading of the 3 highest years are below 70% of the industry average. In this case, is a partial loss, applying a quota reduction equivalent to the difference between this average and the company actual landings.
- Repeatedly not submitting the statistical information required by law.
- Not paying fishing or specific fishing taxes. Gives a 30 days grace period after due dates.
- If court sentences company for spillage of chemical or other harmful substances into water portions.
- If sentenced repeatedly of illegal or unauthorized modifications, alterations or changes to fishing vessels.
- If Company has been sentenced 3 or more times within a 2-year period of infractions to anti-union labour law related only to workers on board vessels. This is a partial loss, equivalent to 10% of the main specie that the vessel was operating at infraction time.

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NOTE 11
Fixed assets

2024	Land	Projects in progress	Buildings/real estate	Plant, equipment and other fixtures	Vessels	Total
At 01.01.						
Acquisition cost	692	364	7,957	11,803	8,538	29,354
Accumulated depreciation and amortisation	0	-1	-2,715	-7,645	-4,408	-14,769
Accumulated impairment	-26	-33	-106	-37	-243	-444
Carrying amount at 01.01.	666	330	5,136	4,122	3,887	14,142
Currency translation differences	15	11	56	78	102	262
Reclassification	0	-381	67	163	23	-128
Acquisitions through business combinations	0	12	-2	-15	0	-5
Additions	14	645	362	1,311	1,121	3,453
Disposals	-12	0	-121	-245	-74	-452
Depreciation and amortisation	0	0	-461	-973	-600	-2,034
Acc. depreciation on disposals	0	0	92	178	18	287
Reversal of impairment	0	0	16	3	0	19
Carrying amount at 31.12.	683	617	5,145	4,622	4,477	15,543
At 31.12.						
Acquisition cost	709	651	8,318	13,060	9,711	32,448
Accumulated depreciation and amortisation	0	-1	-3,084	-8,405	-4,991	-16,479
Accumulated impairment	-26	-33	-89	-33	-243	-425
Carrying amount at 31.12.	683	617	5,145	4,622	4,477	15,543
Carrying amount of right-of-use assets included above	0	0	558	1,400	1,542	3,500
Depreciation of right-of-use assets included above	0	0	72	373	274	720

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NOTE 11 cont.
Fixed assets

2025	Land	Projects in progress	Buildings/real estate	Plant, equipment and other fixtures	Vessels	Total
Carrying amount at 01.01	683	617	5,145	4,622	4,477	15,544
Currency translation differences	-6	-8	-19	-12	-35	-79
Reclassification	20	-1,330	348	660	324	22
Remeasurement (index adjustments)	0	0	0	0	26	26
Acquisitions through business combinations	0	0	7	6	0	13
Additions	4	1,223	447	881	245	2,801
Disposals	0	-1	-63	-324	-238	-626
Depreciation and amortisation	0	0	-477	-1,122	-649	-2,248
Acc. depreciation on disposals	0	0	54	306	3	362
Reversal of impairment	0	0	10	4	0	14
Reversal of impairment in connection with sale/demerger	-1	0	-2	-42	-2	-47
Carrying amount at 31.12.	699	501	5,449	4,979	4,151	15,780
At 31.12.						
Acquisition cost	729	535	9,038	14,271	10,033	34,606
Accumulated depreciation and amortisation	0	-1	-3,507	-9,221	-5,637	-18,365
Accumulated impairment	-29	-33	-82	-71	-245	-460
Carrying amount at 31.12.	699	501	5,449	4,979	4,151	15,780
Right-of-use assets included above	0	0	502	1,436	1,319	3,256
Depreciation of right-of-use assets included above	0	0	77	418	313	807

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NOTE 12
Financial instruments

FINANCIAL RISK FACTORS
The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group' focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses to some degree derivative financial instruments to reduce certain risk exposures.

MARKET RISK
(i) Foreign currency risk
The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD, EUR, CLP and PEN. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

To manage their foreign exchange risk arising, entities in the Group use forward contracts in addition to withdrawals and deposits on multicurrency accounts.

Changes in exchange rates that affects accounts receivable, other receivables, and liabilities nominated in other currencies than the entities functional currency will have a direct effect on the Group's income statement as per year end.
At 31.12.2025, if NOK had weakened/strengthened by 10% against the USD with all other variables held constant, before-tax profit for the year would have

been MNOK 63 higher/lower. The sensitivity is calculated based on foreign exchange gains/losses on translation of USD denominated trade receivables and other receivables, trade payables, cash in bank and interest-bearing debt.

At 31.12.2025, if NOK had weakened/strengthened by 10% against the EUR with all other variables held constant, before-tax profit for the year would have been MNOK 116 higher/lower. The sensitivity is calculated based on foreign exchange gains/losses on translation of EUR denominated trade receivables and other receivables, trade payables, cash in bank and interest-bearing debt.

Corresponding changes in exchange rates at year end of other currencies are not considered to have any material effect on the post-tax profit for the Group.

(ii) Price risk
Through the subsidiary LSG, the Group has a substantial exposure to the price risk of the fluctuating marked prices on salmon, trout and whitefish. To reduce this risk, LSG aims to have a certain part of the sales on fixed price contracts.

The Group is also exposed to changes in the prices of other products sold, mainly fishmeal, fish oil and human consumption products. Local management reviews before selling whether price levels are consistent with the target profitability. The Group is also exposed to changes in prices of pelagic raw material purchase. Price risk identified here is not hedged by any derivative financial instruments.

(iii) Interest rate risk
The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group search to reduce interest rate risk by using interest rate swaps (floating-to-fixed) for part of the borrowings. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

As at 31.12.2025, the Group has a total gain of MNOK 15 (after tax) attached to interest rate swaps.

If the interest rate level had been 0.5% higher (lower) throughout the year, all other variables held constant, profit before income taxes would have decreased (increased) by MNOK 41 in 2025 and MNOK 37 in 2024 through the impact of floating rate borrowings and deposits. The sensitivity analysis is based on the level of net interest-bearing debt (NIBD) by year end 2025 and 2024, allowed for entered interest rate swaps.

CREDIT RISK
Credit risk occurs in transactions involving derivatives, deposits with banks and financial institutions in addition to transactions with wholesalers and customers, including outstanding receivables and fixed agreements. As virtually all the Group's sales to end customers are credit sales, procedures have been established to ensure that the Group companies only sell products to customers with satisfactory credit rating. A credit assessment is performed based on the customer's financial position, history and any other factors of relevance. Individual limits are set for risk exposure, based on internal and external assessments of creditworthiness and guidelines from the Board of Directors. The Group's compliance on these procedures is regularly monitored. For the business in Europe, almost all of the Group's trade receivables are covered by credit insurance securing about 90% of nominal amounts. For the business in South America, credit and prepayment are largely used. The counterparties to derivative contracts and financial placements may only be financial institutions with a high credit rating and other parties who can provide reliable security. See note on receivables for further information on credit risk.

Amounts in MNOK	Increase/reduction in interest points	2025	2024
Impact on profit before tax	+/- 50	-/+ 41	-/+ 37

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LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group.

The table below specifies the Group's financial liabilities that are not derivatives, classified in relation to downpayment schedule. The figures in the table are non-discounted contractual cash flows, and includes both repayment of principal and future interest payments.

CAPITAL MANAGEMENT

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. For further information on the dividend policy, see Note 5.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net interest-bearing debt divided by capital employed. Net interest-bearing

	Less than 1 year	1-2 years	3-5 years	Over 5 years	Total
31.12.2025					
Loan debt	5,912	3,879	2,527	1,608	13,926
Lease liability for right-of-use assets to credit institutions	407	594	249	183	1,432
Lease liability for right-of-use assets other than to credit institutions	517	764	378	480	2,138
Trade payables and other liabilities (excl. statutory liabilities)	3,835	0	0	0	3,835
Total	10,670	5,237	3,154	2,271	21,332
31.12.2024					
Loan debt	4,442	3,212	3,769	3,027	14,450
Lease liability for right-of-use assets to credit institutions	352	570	283	170	1,375
Lease liability for right-of-use assets other than to credit institutions	513	834	516	578	2,440
Trade payables and other liabilities (excl. statutory liabilities)	3,986	0	0	0	3,986
Total	9,291	4,616	4,567	3,776	22,250

The gearing ratios at 31.12.2025 and 31.12.2024 were as follows:

	2025	2024
Total loans (Note 17)	13,820	13,736
Minus liquid assets	5,101	5,719
Minus other interest-bearing assets	7	0
Net interest-bearing debt (cf. Note 28)	8,712	8,016
Total equity	27,861	29,667
Total assets	36,573	37,684
Debt–equity ratio	24%	21%

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debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position) less interest-bearing assets and cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

FAIR VALUE ESTIMATION

The fair value of financial instruments traded in active markets, such as trading, is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by the use of valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Other techniques, such as estimated discounted cash flows, are also used in certain cases. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Fair value for all the Group's assets and liabilities recognised at amortised cost is considered to approximate the carrying amount.

Financial instruments by category

31.12.2025	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
Assets				
Investment in shares	0	39	0	39
Derivatives (interest rate swaps)	0	0	11	11
Trade receivables and other receivables excl. prepayments *	4,414	0	0	4,414
Financial assets at fair value through profit or loss	0	48	0	48
Liquid assets	5,101	0	0	5,101
Total	9,515	87	11	9,613

* Prepayments are excluded from the receivables line in the statement of financial position, as this analysis is only required for financial instruments.

31.12.2025	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
Liabilities				
Loans excl. lease liabilities to credit institutions	12,621	0	0	12,621
Lease liabilities to credit institutions	1,199	0	0	1,199
Lease liabilities other than to credit institutions	1,993	0	0	1,993
Trade payables and other liabilities, excl. statutory liabilities	3,835	0	0	3,835
Fish Pool contracts (cf. Note 7)	0	44	0	44
Total	19,648	44	0	19,692

31.12.2024	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
Assets				
Investment in shares	0	40	0	40
Derivatives (interest rate swaps)	0	0	35	35
Trade receivables and other receivables excl. prepayments *	4,544	0	0	4,544
Financial assets at fair value through profit or loss	0	17	0	17
Liquid assets	5,719	0	0	5,719
Total	10,263	56	35	10,354

* Prepayments are excluded from the receivables line in the statement of financial position, as this analysis is only required for financial instruments.

31.12.2024	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
Liabilities				
Loans excl. lease liabilities to credit institutions	12,530	0	0	12,530
Lease liabilities to credit institutions	1,206	0	0	1,206
Lease liabilities other than to credit institutions	2,186	0	0	2,186
Trade payables and other liabilities, excl. statutory liabilities	3,985	0	0	3,985
Fish Pool contracts (cf. Note 7)	0	112	0	112
Total	19,908	112	0	20,020

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NOTE 12 cont.
Financial instruments

CURRENCY FORWARD CONTRACTS
The value of the Norwegian krone (NOK) is one of many parameters that have an effect on the Group's competitiveness. The Group has at all times a substantial biomass in the sea that represents future sales. A significant share of the Group's revenue is generated in currencies other than NOK. Revenue by currency is presented in the note on operating segments, and trade receivables by currency is presented in the note on receivables.

In order to minimise the currency risk the Group uses currency forward contracts to hedge both net receivables and signed sales contracts in foreign currency. Thus the Group recognises the currency forward contracts as fair value hedging, also for the signed sales contracts, which are off-balance items.

At 31.12.2025 the Group has currency forward contracts with a net positive fair value of MNOK 48 (MNOK 17 in 2024).

The net currency gain in 2025 is MNOK 127.2 (MNOK 72.5 in 2024), which is recognised in cost of materials in the income statement, as it relates to the inventory cycle.

- INTEREST RATE SWAPS**
Contracts with expiration within one year:
- There are no agreements with expiration within one year.
- Contracts with expiration later than one year:*
- Contract from 2020: MNOK 361, start date: 15.04.2020, duration 7 years, closing date 15.04.2027, interest 1.438%, Havfisk (replace previous contract)
 - Contract from 2020: MNOK 361, start date: 15.04.2020, duration 7 years, closing date 15.04.2027, interest 1.440%, Havfisk (replace previous contract)

Financial instruments at fair value by level	Level 1	Level 2	Level 3	Total
Currency forward contracts	0	48	0	48
Interest rate swaps (FVOCI)	0	11	0	11
Investments in shares	0	0	39	39
Total financial instruments	0	59	39	98
Fish Pool contracts (cf. Note 7)	0	44	0	44
Total Fish pool contracts	0	44	0	44

Level 2: Fair value based on observable market inputs (quoted exchange rates, interest rate curves, salmon forward prices). Level 3: Fair value based on non-observable inputs; cost used as best estimate of fair value for immaterial equity investments (see Note 24).

Interest rate swaps	Nominal value	Interest rate/ average interest rate	Gross liability recognised	Corresponding deferred tax	Equity impact
Fair value at 31.12.2024	572	1.44%	-35	-8	27
Fair value adjustment 31.12.2025	534	1.44%	15	4	-12
Fair value at 31.12.2025			-20	-4	15

The fair value of the swap agreements has been estimated using market inputs per 31 December. As at 31.12.2025, a total unrealised profit of MNOK 15 was included in equity.

Fair value of the interest rate swaps (gross liability) is recognised as "other non-current receivables". The effective part of the fair value adjustment is recognised in other comprehensive income (cash flow hedge). The deferred tax effect is also recognised in other comprehensive income, and is thus not part of current tax income in profit and loss.

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NOTE 13
Climate and sustainability

CLIMATE RISK
A substantial amount of work has been carried out on climate risk in recent years. In addition to directing attention to how the Group's undertakings impact the climate, it is also important for AUSS to understand how climate change may affect the Group's operations, including the financial impact on the Group's earnings, costs and investments. AUSS has reported the Group's greenhouse gas emissions to the CDP (Carbon Disclosure Project) since 2019.

FINANCIAL IMPACT OF CLIMATE CHANGE ON THE GROUP'S ASSETS
Through its portfolio companies, AUSS owns companies involved in the production of Atlantic salmon and trout throughout the value chain, from roe to end products delivered to consumers. The Group is also a major operator within whitefish fisheries, and here too has control of the entire value chain from catch to end product. AUSS's pelagic operations involve fisheries, and production of fishmeal and fish oil, protein concentrate and frozen pelagic consumer products. In addition, the Group has sales operations in Norway, Europe, Asia, the USA and South America.

FIXED ASSETS
As a result of this, the Group's fixed assets primarily consist of fishing vessels, service vessels for the aquaculture industry, feed barges, sea cages, buildings for the production of spawn and smolt, processing facilities for the receipt and slaughter of salmon, factories for the further processing of salmon, trout and whitefish, and factories for the production of fishmeal and oil, and protein concentrate. The aquaculture and fishery activities also require licences/rights in the various jurisdictions where the Group performs its activities.

In 2025 the Group's fishery activities took place in the

Barents Sea, the Norwegian Sea, the North Sea, and the Atlantic and Pacific Oceans. There were no grounds for writing down the company's intangible assets related to aquaculture and fishery rights in 2025 as a result of the impact of climate change.

In terms of the Group's fishery activities (wild catches), extreme weather is first and foremost the most significant physical risk. If the weather is too extreme, the fishing vessels may not be able to fish. Should this type of situation arise during high season for the fishery concerned, the vessels may not be able to fish their quotas for individual fish species within the quota year. Such a situation would also have consequences for the processing industry onshore. With extreme weather, the onshore industry would suffer due to an insufficient supply of raw materials for the production of end products, which in turn would reduce the earnings of fishing vessels and processing facilities alike. Extreme weather in the form of strong winds, heavy precipitation, floods, droughts and fire may damage key infrastructure. This could potentially have a major impact on the Group's operations both directly and indirectly through our supplier chain, as efficient logistics are crucial for maintaining normal operations.

The weather phenomena El Niño and La Niña occur at regular intervals, and may cause changes in fishing patterns in the form of lower quotas and challenging catch conditions during the fishery. Last time Peru was affected by El Niño was in 2023, and the weather phenomenon caused the first fishing season of that year was cancelled.

The Group has not had any significant costs in 2025 resulting from incidents that may have been caused by extreme weather. No climate-related incidents were identified in 2025 that would indicate the need to

reassess the working life or residual value of the Group's fixed assets. El Niño and La Niña occur at regular intervals. This is taken into account in the Group's impairment tests, using historical catch volumes.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES
Historically, the Group's losses on accounts receivable and other receivables have been low. Trade receivables are initially recognised at their transaction price in accordance with IFRS 15, which will usually correspond to the nominal value of the receivable. Provisions for loss are recognised when there are objective indications that the Group will not receive settlement in accordance with the original terms. Based on the Group's business activities and customer base, it has been assessed that climate change does not impact the Group's estimated provision for bad debt beyond what is stated in Note 9.

INVENTORY
The Group's inventory mainly consists of biomass in the sea (Atlantic salmon and trout), end products in the form of fishmeal and oil, and frozen fish for direct consumption. For further information on valuation of biological assets, see Notes 1, 2 and, 7. Biomass in the sea as at 31.12 will primarily be harvested within 12-14 months, and relevant and up-to-date information is taken into account when measuring the processing cost for live fish in the sea. Any permanent changes related to climate risk will therefore be taken into consideration as part of relevant and up-to-date information, and be reflected in the processing cost for live fish in the sea. Acute incidents, including algal bloom, acute outbreaks of disease or other incidents that lead to abnormal mortality, are expensed on an ongoing basis in profit and loss. If mortality at a site is higher than 1.5% of the opening number of fish at the site in one month, this is considered an indication of possible abnormal mortality. Normal wastage is

considered part of the processing cost. Salmon, trout and wild-caught fish have one of the lowest carbon footprints compared with other animal proteins. This is positive for the Group, as it is expected that consumers will increasingly demand food with a lower carbon footprint in the future. The value of the inventory has not been changed based on climate-related incidents.

CO₂E EMISSIONS IN 2025
Information regarding CO₂e emissions can be found in the Sustainability statement in the Board of Directors report.

Based on current legislation, the Group has not identified any future costs that suggest the need for provisions for future obligations under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Costs related to climate risk have not been found to have impacted the Group's impairment tests or sensitivity analyses.

It is hereby confirmed that climate-related risks do not significantly affect the Group's going concern assumption.

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NOTE 14
Restricted cash deposits

	2025	2024
Restricted deposits related to employee tax deduction	151	135
Total	151	135

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NOTE 15
Events after reporting period

TRADE POLICY AND TARIFFS

Throughout 2025 and into 2026, there has been significant and evolving uncertainty regarding U.S. trade policy. From 7 August 2025, Norwegian goods, including seafood, were subject to an additional 15% ad valorem import tariff imposed by the United States under the International Emergency Economic Powers Act (IEEPA).

On 20 February 2026, the U.S. Supreme Court ruled in a 6-3 decision that IEEPA does not authorize the President to impose tariffs, thereby invalidating the IEEPA-based tariff regime. On 24 February 2026, the U.S. authorities imposed a temporary universal 10% tariff on imports from all countries under Section 122 of the Trade Act of 1974. Section 122 tariffs are limited to a maximum duration of 150 days and a maximum rate of 15%.

In March 2026, the U.S. Trade Representative initiated multiple Section 301 investigations under the Trade Act of 1974. Norway is among the countries subject to these investigations, which address structural excess capacity in manufacturing sectors, including processed food and beverages, as well as compliance with forced labor import prohibitions. The USTR has indicated that further investigations will address, among other things, practices related to the trade in seafood. Section 301 investigations may provide a basis for longer-term tariffs not subject to the limitations applicable to Section 122 measures.

The tariff framework has been characterized by frequent and material changes, and the legality of trade measures has been subject to judicial review at the highest level, contributing to continued and significant uncertainty. The United States is one of the largest single-country markets for Atlantic salmon globally, and it counts for 5% of total sales from the

Group in 2025. However, the seafood industry has historically been exposed to trade barriers and has experience in adapting supply chains and market strategies to prevailing conditions.

GEOPOLITICAL DEVELOPMENTS

Subsequent to the reporting date, there has been significant military escalation in the Middle East following operations involving the United States and Israel against Iran. These developments have contributed to increases in global energy prices, including aviation fuel costs, and to heightened volatility in international financial and commodity markets. For the Group, which transports fresh salmon and trout by air to overseas markets, higher fuel costs may affect transportation expenses. Broader geopolitical uncertainty may also influence demand patterns and market dynamics.

ASSESSMENT

These events are considered non-adjusting events after the reporting period in accordance with IAS 10 and have not been reflected in the financial statements as of 31 December 2025. It is not practicable to reliably estimate the financial effect of these events on the Group at this time.

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NOTE 16

Share capital and shareholders

SHARE CAPITAL

As of 31.12.2025, the Company has 202,717,374 shares at nominal value of NOK 0.50 per share, of which 893,300 treasury shares.

Date of registration	Type of change	Nominal value per share (NOK)	Total share capital	No. of ordinary shares
01.01.2008/30.09.2009	Capital increase	0.50	101,358,687	202,717,374
2010 - 2025	No changes			
31.12.2025		0.50	101,358,687	202,717,374

Overview of shareholders at 31.12.	2025		2024	
	No. of shares	Share holding	No. of shares	Share holding
Laco AS	112,605,876	55.55%	112,605,876	55.55%
Folketrygdfondet	3,654,653	1.80%	2,929,377	1.45%
OM Holding AS	3,218,104	1.59%	3,050,636	1.50%
Pareto Aksje Norge Verdipapirfond	3,206,163	1.58%	3,984,905	1.97%
VPF Sparebank 1 Utbytte	2,400,000	1.18%	1,573,092	0.78%
State Street Bank and Trust Comp A/C client Omnibus F, Ref: OM06	2,032,505	1.00%	3,539,592	1.75%
Prima Investment AS	2,000,000	0.99%	0	0.00%
J.P. Morgan SE, Luxembourg Branch	1,815,231	0.90%	3,506,798	1.73%
VPF Sparbank 1 Norge Verdi	1,747,216	0.86%	859,167	0.42%
Verdipapirfondet Storebrand Norge	1,690,588	0.83%	1,444,557	0.71%
Sundt AS	1,683,215	0.83%	1,470,000	0.73%
Verdipapirfondet Fondsfinans Norge	1,600,000	0.79%	1,602,256	0.79%
J.P. Morgan SE, Luxembourg Branch	1,593,448	0.79%	1,577,508	0.78%
The Bank of New York Mellon SA/NV	1,580,260	0.78%	2,029,527	1.00%
Clearstream Banking S.A.	1,505,953	0.74%	915,707	0.45%
Intertrade Shipping AS	1,500,000	0.74%	1,015,000	0.50%
State Street Bank and Trust Company	1,454,623	0.72%	1,275,232	0.63%
State Street Bank and Trust Company	1,290,177	0.64%	1,868,781	0.92%
Verdipapirfondet Alfred Berg Norge	1,279,925	0.63%	764,485	0.38%
JPMorgan Chase Bank, N.A., London	1,251,620	0.62%	1,956,812	0.97%
Total, 20 largest shareholders	149,109,557	73.56%	147,969,308	72.99%
Other shareholders	53,607,817	26.44%	54,748,066	27.01%
Total, all shareholders	202,717,374	100%	202,717,374	100%

SHARES CONTROLLED BY
BOARD MEMBERS AND MANAGEMENT

DIRECTORS' OWNERSHIP OF SHARES

Helge Singelstad
owns 50,000 shares in the company

Helge Møgster
owns shares indirectly through Laco AS

Lill Maren Møgster
owns shares indirectly through Laco AS

Eirik Drønen Melingen
owns shares indirectly through Laco AS

MANAGEMENTS' OWNERSHIP OF SHARES

Arne Møgster
owns shares indirectly through Laco AS

Britt Kathrine Drivenes
owns, through Lerkehaug AS, 50,367 shares in the company

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NOTE 17
Interest-bearing debt

Non-current liabilities	2025	2024
Mortgages	3,349	4,799
Bond loans	3,790	3,789
Other loans	14	15
Lease liabilities to credit institutions	875	918
Total non-current liabilities	8,029	9,522
Current liabilities		
Overdraft facility	2,643	2,348
Mortgages	2,323	1,579
Bond loans	500	0
Lease liabilities to credit institutions	324	288
Total current liabilities	5,791	4,214
Total non-current and current liabilities	13,820	13,736
Net interest-bearing debt		
Liquid assets	5,101	5,719
Other non interest-bearing debt – non-current	7	0
Total net interest-bearing debt (cf. Note 28)	8,712	8,016
Long term lease liabilities other than to credit institutions	1,551	1,769
Short term lease liabilities other than to credit institutions	442	417
Lease liabilities other than to credit institutions	1,993	2,186
Total non-current and current liabilities	15,813	15,922
Liquid assets	-5,101	-5,719
Net interest-bearing debt incl. lease liabilities other than to credit institutions	10,712	10,203

The conditions for long-term loans other than bond loans mean that fair value is estimated to be equal to the carrying amount at 31.12.2025, adjusted for fair value of interest rate swaps. Three of the bond loans are so-called green bonds. This means that the Group has established a green framework stipulating how the proceeds from the loans can be used.

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NOTE 17 cont.
Interest-bearing debt

Repayment profile for interest-bearing debt	2026*	2027	2028	2029	2030	Subsequent	Total
Mortgages*	2,323	617	1,088	427	327	905	5,687
Overdraft facility	2,643	0	0	0	0	0	2,643
Bond loans	500	500	500	1,050	500	1,240	4,290
Lease liabilities to credit institutions	324	283	215	130	78	170	1,199
Total	5,791	1,400	1,803	1,607	904	2,314	13,820
Repayment profile for long-term non-interest-bearing debt							
Lease liabilities other than to credit institutions	442	372	299	191	140	549	1,993
Total	442	372	299	191	140	549	1,993
Total	6,233	1,772	2,102	1,798	1,044	2,863	15,812

* Repayments of non-current liabilities which mature in 2026 are classified as current liabilities in the balance sheet.

Liabilities secured by mortgage	2025	2024
Current liabilities	2,973	2,684
Non-current liabilities	7,004	6,870
Liabilities to credit institutions incl. finance lease agreements	9,976	9,554
Assets provided as security		
Operating assets	10,697	9,205
Licences *	1,944	2,000
Biological assets	10,254	11,460
Shares	1,277	1,496
Trade receivables	1,198	1,390
Right-of-use assets leased from credit institutions	-1	-1
Total assets provided as security	25,370	25,551

* Licence value excluding price purchase allocation.

AUSS has pledged as security of 6 million shares in BRBI and 6 million shares in KFO for a revolving credit facility of MNOK 500, of which only MNOK 10 was drawn by 31.12.2025. Assets owned by LSG, BRBI and KFO are also placed as security directly to their separate and individual loans, and are included in the figures presented above.

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NOTE 17 cont.
Interest-bearing debt

The Group is exposed to interest rate changes on the loans, based on the following repricing structure	2025	2024
6 months or less	11,786	11,665
6-12 months	0	0
1-5 years	1,034	572
Over 5 years	1,000	1,500
Total	13,820	13,736
The carrying amounts of the Group's loans are denominated in the following currencies	2025	2024
NOK	11,449	11,824
SEK	63	114
DKK	251	353
USD	1,758	1,250
EUR	245	175
Other currencies	53	20
Total	13,820	13,736
Overdraft facility	2025	2024
Overdraft facility	2,691	2,395
Unutilised overdraft facility	1,689	1,109
Limit of overdraft facility	4,380	3,504
Unutilised long term credit facility	1,779	2,486

Based on contractual terms the fair value of non-current borrowings (incl. bond loan) is estimated to be equal to book value as of 31.12.2025, adjusted for fair value of interest rate swaps.

Three of the new bonds established in 2021 are so called green bonds. This implies that the group have established a green financing framework which covers how the proceeds from the bond loans can be used.

The bond loans are listed on Oslo Stock Exchange, and fair value is assumed to approximate carrying amount. The carrying amounts of short-term borrowings approximate their fair value.

FINANCIAL "COVENANTS"
The parent company's borrowing agreements, comprising bond loans with a nominal value of MNOK 800 and a revolving credit facility of MNOK 500, contain a financial covenant measured at the Group's consolidated level. The borrower shall procure that the equity ratio of the Group shall not fall below 30 per cent tested quarterly. At 31 December 2025, the Group's book equity ratio was 52% (2024: 53%).

In addition, borrowing arrangements within the Group's subsidiaries, including the LSG sub-group, Austral and FC, contain financial covenants primarily related to equity ratios. These are managed at the respective subsidiary level.

The total carrying amount of interest-bearing debt subject to covenant requirements is MNOK 13,820 as at 31 December 2025 (2024: MNOK 13,736).

The Group has committed overdraft facilities totalling MNOK 4,380 (MNOK 3,504 in 2024, of which MNOK 2,691 was drawn at 31 December 2025. The unutilised portion of MNOK 1,779 is available to the Group at any time within the terms of the facility agreements.

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NOTE 17 cont.
Interest-bearing debt

Cash movement reconciliation of interest-bearing debt	Current debt		Non-current debt				Total
	Overdrafts and other short term credit	Other current debt	Bond loans	Loans from credit inst.	Leases from credit inst.	Other loans	
As per 01.01.2024	976	0	3,795	6,243	1,215	48	12,277
Proceeds from loans and borrowings	0	0	0	2,238	0	0	2,238
Repayments from loans and borrowings	0	0	0	-1,582	0	0	-1,582
Business combinations	0	0	0	-3	0	0	-3
Capitalised borrowing costs	0	0	1	1	0	0	2
Currency gain/loss on items in foreign currency	0	0	0	6	8	-18	-4
Other non-cash movements	1,206	10	-7	-382	-18	-1	808
As per 31.12.2024	2,182	10	3,789	6,521	1,205	29	13,736

Cash movement reconciliation of interest-bearing debt	Current debt		Non-current debt				Total
	Overdrafts and other short term credit	Other current debt	Bond loans	Loans from credit inst.	Leases from credit inst.	Other loans	
As per 01.01.2025	2,182	10	3,789	6,521	1,205	29	13,736
Proceeds from loans and borrowings	0	0	500	1,785	0	0	2,285
Repayments from loans and borrowings	0	-10	0	-2,465	-277	-8	-2,760
Business combinations	10	0	0	-67	0	0	-57
Capitalised borrowing costs	0	0	1	1	0	0	2
Currency gain/loss on items in foreign currency	0	0	0	-131	1	0	-130
Other non-cash movements	-15	0	0	490	270	0	745
As per 31.12.2025	2,177	0	4,290	6,134	1,199	21	13,820

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NOTE 18
Contingencies and provisions

CORMAR

The Group has recognised a provision related to the acquisition of Cormar in Austral in 2007. The Group will have reimbursement rights for some of the liabilities, if the liabilities materialises. A provision of MNOK 24 has been recorded for this contingent liability, ref Note 22.

AUSTRAL

The subsidiary Austral (Peru) has certain court actions pending resolution for a total of MNOK 146 as of 31.12.2025 mainly related to its business activities. It is considered unlikely that the prosecutor will succeed with the claims in full. Based on specific assessments of each case, a provision of MNOK 12 relating to these suits, which is considered to be the best estimate.

INVESTIGATION BY THE COMPETITION AUTHORITIES

The European Commission (the "Commission") initiated, on 19 February 2019, an investigation relating to suspicions of anti-competitive cooperation in the market for farmed Norwegian Atlantic salmon.

On 25 January 2024, the Commission announced that it had sent a Statement of Objections ("SO") to several exporters of Norwegian salmon. The SO sets out the Commission's preliminary assessment that the exporters, in some instances, may have exchanged commercially sensitive information in relation to spot market sale of whole Norwegian farmed salmon to the EU in the period 2011–2019. Lerøy Seafood Group (LSG) is one of the companies that has received the SO.

LSG strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has thoroughly refuted the allegations in its

comments submitted to the Commission. The company has cooperated with the Commission throughout the Commission's investigation, and will continue to work constructively with the Commission. It is standard practice that these investigations last several years.

It is not practicable to reliably estimate the potential financial effect of the investigation at this stage. The outcome is dependent on the Commission's final assessment, which has not been issued, and any subsequent appeals process. There is significant uncertainty regarding both the potential amount of any sanctions and the timing of a final resolution. The investigation process typically takes several years, and any final decision by the Commission would be subject to appeal before the European courts. The Group does not currently expect any reimbursement from third parties in connection with the investigation.

RELATED CLAIMS IN THE UK

In the wake of the Commission's investigation, a group of British supermarket chains in February 2024 issued claims for damages in the UK against several Norwegian-owned aquaculture companies, including companies in the LSG. In February 2025, another British supermarket chain issued claims for damages in the UK. A class action lawsuit on behalf of consumers has also been issued in the UK.

The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. In Europe, these types of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld.

It is not practicable to reliably estimate the potential financial effect of these claims at this stage. The claims are at an early stage, and their outcome is

contingent on the Commission's final decision in the ongoing investigation. The Group does not expect any reimbursement from third parties.

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NOTE 19
Financial income and expenses

	2025	2024
Other interest income	257	293
Foreign exchange gains (realised and unrealised)	586	453
Other financial income	16	13
Total financial income	859	759
Interest expense	737	765
Interest expense on lease liabilities to credit institutions	98	67
Interest expense on lease liabilities to others	101	83
Foreign exchange losses (realised and unrealised)	500	472
Other financial expenses	60	15
Total financial expenses	1,496	1,402
Net financial expenses	-637	-643

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NOTE 20
Payroll, fees, no. of employees etc.

	2025	2024
Salaries and holiday pay	4,238	3,817
Contract labour	535	452
Other remuneration	187	184
National insurance contributions	403	362
Pension costs (incl. national insurance contribution)	244	223
Remuneration to board members	3	3
Other payments	267	254
Total wages and salaries	5,876	5,296
No. of full-time equivalents	7,910	7,320
Pension costs	2025	2024
Pension costs, defined contribution plan	210	193
National insurance contributions, defined contribution plan	27	25
Net pension costs, defined contribution plan	238	219
Net pension costs, defined benefit plan	6	4
Total pension costs	244	223
Pension liabilities and other liabilities		
Pension liabilities	6	6
Total	6	6

The Norwegian companies in the Group satisfy the requirements in the Act relating to mandatory occupational pensions (Norwegian: OTP).

The schemes are in the main established as defined contribution pension schemes, with external life insurance companies.

The Group participates in an overarching pension scheme for employees, where it is not possible to measure the individual entity's share of the obligation.

Moreover, a limited part of the Group companies have defined benefit schemes with life insurance companies, with pension funds placed in a portfolio of investments by insurance companies. The insurance company administers all transactions related to the pension scheme. Estimated return on pension funds is based on marked prices on balance sheet date and projected development during the period in which the pension scheme is valid. The calculation of pension liabilities is based on assumptions in line with the recommendations of Norsk Regnskapsstiftelse (NRS) per 31.12.2025. Change in the benefit obligations as a result of actuarial gains and losses are booked as comprehensive income.

For further information see the declaration from the Board of Directors on salaries and other remuneration to executive personnel submitted at the Ordinary General Meeting 28 May 2025.

The Group management takes part in the Groups collective pension schemes.

No loans or securities have been issued in 2025 or 2024 to the CEO, board members, members of the corporate management or other employees or closely related parties.

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NOTE 20 cont.
Payroll, fees, no. of employees etc.

The CEO has a term of notice of 3 months. On resignation, the CEO has no right to extra compensation. Pension age is 70 years, and the CEO takes part in the defined contribution scheme.

Additional disclosures are provided in the Remuneration report, which is available on the Group's website, www.auss.no.

OPTIONS
There are as of 31.12.2025, no on-going option program in the Group.

Remuneration to executives and members of the parent Company's Board are reported exclusive employer's contribution and in amounts TNOK and were:

2025 – Remuneration to leading personnel (amounts in NOK 1,000)	CEO	CFO	Chair of the Board *	Other board members **	Total
Salary	3,952	3,038	0	0	6,990
Bonus payment based on results for 2024	4,150	1,300	0	0	5,450
Pension costs	206	205	0	0	411
Other remuneration	250	193	0	0	443
Board fee/other remuneration	0	0	4,250	3,040	7,290
Total	8,559	4,736	4,250	3,040	20,584

2024 – Remuneration to leading personnel (amounts in NOK 1,000)	CEO	CFO	Chair of the Board *	Other board members **	Total
Salary	3,952	3,046	0	0	6,998
Bonus payment based on results for 2023	3,700	1,300	0	0	5,000
Pension costs	209	206	0	0	415
Other remuneration	225	191	0	0	416
Board fee/other remuneration	0	0	3,749	2,748	6,497
Total	8,088	4,743	3,749	2,748	19,327

* The annual directors' fee to the Chair of the Board is not paid as taxable remuneration. AUSS is invoiced for the Chair's services and for consultancy fees by Group head entity Laco AS, with which company the Chair is employed. The total amount paid in 2024 of TNOK 3,749 includes Board remuneration of TNOK 513, and the total amount earned in 2025 of TNOK 4,250 includes Board remuneration of TNOK 575.

** Siren Grønhaug, board member of Austevoll Seafood ASA, also serves as Chief Human Resources Officer (CHRO) in the subsidiary Lerøy Seafood Group ASA (LSG). For details, reference is made to the remuneration report of LSG.

Specification of auditor's fee	2025	2024
Statutory audit	26	26
Audit fee, other auditors	4	3
Other certification services	8	5
Tax services	1	2
Tax services from other auditors	1	1
Other services Group auditors	3	5
Other services from other auditors	1	2
Total	45	45

The Group auditor is PricewaterhouseCoopers AS. Fees invoiced from the Group auditor also include the law firm PricewaterhouseCoopers AS and other PricewaterhouseCoopers companies abroad. The auditing fee for the Group's auditor specified above is the agreed fee for the audit of the present year. Other fees concern services received during 2025. Other services paid to Group auditor in 2025 consists of HR related services.

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NOTE 21
Other gains and losses

	2025	2024
Gains and losses on sale of land, buildings and equipment	44	1,280
Total other gains and losses	44	1,280

See Note 6 Acquisition of shares/business combinations for further details.

NOTE 22
Other current liabilities

Specification of other current liabilities	2025	2024
Wages, salaries and other staff costs	697	613
Public taxes payable	705	671
Accrued expenses	527	503
Contingent liabilities from addition of Cormar (cf. Note 18)	24	23
Contingent liabilities concerning ongoing legal disputes in Austral (cf. Note 18)	12	24
Unrealised loss on Fish Pool contracts (cf. Note 7)	44	112
Other current liabilities	148	223
Total other current liabilities	2,157	2,169

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NOTE 23
Lease contracts

	Land	Buildings/ real estate	Plant, equipment and other fixtures	Vessels	Total right-of-use assets	Of which from credit institutions	Of which from others
Right-of-use assets							
At 01.01.2024							
Acquisition cost	51	817	2,734	2,292	5,895	3,004	2,894
Accumulated depreciation and amortisation	-19	-308	-1,389	-1,135	-2,852	-1,239	-1,616
Carrying amount at 01.01.2024	32	510	1,345	1,158	3,043	1,765	1,278
Financial year 2024							
Carrying amount at 01.01.	32	511	1,345	1,158	3,043	1,765	1,278
Currency translation differences	0	5	5	0	10	1	9
Addition of new right-of-use assets	8	78	393	910	1,389	353	1,035
Disposals	0	0	-13	-26	-40	-14	-26
Depreciation and amortisation for the year	-6	-66	-373	-274	-720	-252	-467
Impairment for the year	0	-2	0	-71	-74	0	-73
Reclassification	0	0	0	-109	-109	0	-109
Carrying amount at 31.12.2024	35	525	1,355	1,587	3,500	1,852	1,647
At 31.12.2024							
Acquisition cost	60	900	3,118	2,996	7,071	3,343	3,731
Accumulated depreciation and amortisation	-25	-374	-1,763	-1,409	-3,571	-1,491	-2,084
Carrying amount at 31.12.2024	35	526	1,355	1,587	3,500	1,852	1,647
Of which secured by mortgage						1,852	
Financial year 2025							
Carrying amount at 01.01.2025	35	525	1,355	1,587	3,500	1,852	1,647
Currency translation differences	0	4	0	0	6	1	4
Addition of new right-of-use assets	21	14	446	74	555	270	285
Disposals	0	0	-3	0	-3	0	-3
Depreciation and amortisation for the year	-9	-68	-418	-313	-807	-295	-513
Business combinations	0	0	0	0	0	0	0
Reclassification	-1	-19	0	0	-19	0	-19
Remeasurement (index adjustments)	0	0	0	26	26	0	26
Carrying amount at 31.12.2025	46	456	1,380	1,374	3,256	1,828	1,428
At 31.12.2025							
Acquisition cost	81	899	3,561	3,096	7,636	3,614	4,024
Accumulated depreciation and amortisation	-34	-443	-2,181	-1,722	-4,379	-1,786	-2,596
Carrying amount at 31.12.2025	46	456	1,380	1,374	3,256	1,828	1,428
Of which secured by mortgage						1,828	

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Lease contracts

	01.01.2025	Changes in 2025	31.12.2025
Lease liabilities right of use assets			
Lease liabilities other than to credit institutions			
Long-term portion (cf. Notes 17 and 23)	1,769	-218	1,551
Short-term portion (cf. Notes 17 and 23)	417	25	442
Total	2,186	-193	1,993
Lease liabilities to credit institutions			
Long-term portion (cf. Notes 17 and 23)	918	-43	875
Short-term portion (cf. Notes 17 and 23)	288	36	324
Total	1,206	-7	1,199
Total lease liabilities right of use assets			
Long-term portion (cf. Notes 17 and 23)	2,687	-261	2,426
Short-term portion (cf. Notes 17 and 23)	705	61	766
Total	3,392	-200	3,192
Interest expense on right-of-use assets		2025	2024
Interest expense on lease liabilities to credit institutions (cf. Note 19)		98	67
Interest expense on lease liabilities to others (cf. Note 19)		101	83
Interest expenses on lease liabilities		199	150

Leased assets booked as lease is specified in Notes 11 and 23.

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NOTE 24
Investments in other shares

Shares in other investments have been acquired with a long time horizon in mind, and are classified as non-current financial assets in the financial statements. Other investments are measured at fair value. However, considering the immaterial value of the assets at end of the accounting period, historic cost has been applied as the best estimate for fair value.

Other investments	Country	Ownership/ voting share	2024	Additions	Disposals	Other	2025
Euro-Terminal AS	Norway	16.27%	26				26
Folgefonn Invest AS	Norway	minor	5				5
Båtsfjord Sentralfryselager AS	Norway	minor	1				1
Salmonics Inc	USA	minor	5				5
Other minor investments		minor	2		-1		2
Total classified as material			40		-1		39

There were no impairment losses on investments in other shares in 2025 or 2024.

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NOTE 25
Related parties

The Group is controlled by Laco AS which owns 55.55% of the company's shares. The remaining 44.45% of the shares are widely held. The ultimate parent of the Group is Laco AS.

The majority of transactions with related parties are carried out through;
- LSG sale and purchase of goods to/from LSG associated companies.

In addition, the Group had some minor transactions with related parties such as the associated companies Pelagia.

Group companies have sold services as harvesting, filleting and storage of salmon to associated companies. The Group has also sold administrative services to associated companies.

All goods and services are bought based on the market price and terms that would be available for third parties.

The Group has bought fish and fish products, and renting wellboats from associated companies. The Group has bought administrative services such as IT, reception, catering, accounting and secretary- and financial from associated companies.

The receivables from related parties arise mainly from sale transactions and are due one month after date of sale. The receivables are unsecured in nature and bear no interest.

The payable to related parties arise mainly from purchase transactions and are due one month after the date of purchase. The payable bear no interest.

The following transactions were conducted with related parties:

Sales of goods and services	2025	2024
Sales		
- associated	129	162
Sale of services		
- associated	0	0
- ultimate parent and its subsidiaries	1	1
- close family members of controlling owner	0	0
Total	130	163
Purchase of goods and services		
Purchase		
- associated	921	819
Purchase of goods		
- associated	0	0
- close family members of controlling owner	0	0
- ultimate parent and its subsidiaries	38	35
Total	958	855
SOFP items arising from purchase and sale of goods and services		
Receivables from related parties		
- ultimate parent and its subsidiaries	2	2
- associated	35	82
- close family members of controlling owner	0	0
Debt to related parties		
- ultimate parent and its subsidiaries	18	8
- associated	22	11

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NOTE 26

Tax

ORDINARY CORPORATE TAX AND
RESOURCE RENT TAX

Tax cost in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at local tax rate for each country based on the temporary differences that exist between accounting and taxable values, as well as the tax loss carryforward, at the end of the financial year. Temporary tax-increasing and tax-decreasing differences which reverse or may reverse the figures in the same period and within the same tax regime, are offset and booked at net value. Deferred tax is calculated at the nominal tax rate.

In Norway a 25% resource rent tax was implemented on income from producing salmon and trout in sea, with effect from 01.01.2023. The resource rent tax comes on top of the ordinary tax of 22%. The total nominal tax rate for the eligible activity is 47%, which includes 22% ordinary tax and 25% resource rent tax.

The implementation effect of resource rent tax recognized with NOK 1,809 million in 2023, has been reversed with NOK 1,000 million in 2024. In 2024, the Group has changed the tax declaration of 2022 for two of the five companies with ground rent tax eligible activity.

The following 5 companies in the Group have resource rent taxed activities: (1) Lerøy Aurora Sjø AS (Northern region), (2) Lerøy Midt Sjø AS (Central region), (3) Lerøy Vest Sjø AS (Western region), (4) Sjøtroll Havbruk Sjø AS (Western region) and (5) Kobbøvik og Furuholmen Oppdrett AS (Western region).

The resource rent tax cost in the income statement includes both tax payable for the period and changes in deferred tax. The payable resource rent tax for the period is calculated based on the income from producing salmon and trout in the sea, and deducting

Tax for the year is as follows:

	2025	2024
Tax payable	432	308
Tax payable resource rent tax (32.1% of taxable resource rent income)	2	41
Change in deferred tax/tax asset	-128	-128
Change in deferred resource rent tax (incl. implementation effect)	-229	-838
Correction, prior years	86	750
Tax	163	133

Tax reconciliation

Profit before tax	851	5,022
Tax calculated using the nominal tax rate	223	886
Income from associates	-11	82
Tax-free profit from sale of shares	0	-423
Other differences	94	-366
Tax payable resource rent tax (32.1% of taxable resource rent income)	-227	-797
Correction, prior years	86	750
Deferred tax asset not recognised in the SOFP	-1	0
Tax	163	133

Weighted average tax rate

Change in gross book deferred tax:

	2025	2024
Carrying amount at 01.01.	4,862	5,706
Recognised in the period	-247	-86
Recognised in other comprehensive income in the period	-6	-7
Exchange differences	16	1
Effect of business combinations	0	-2
Effect of resource rent	-229	-751
Net balance sheet value at 31.12.	4,396	4,862
Balance sheet value of deferred tax asset	-183	-199
Balance sheet value of deferred tax	3,689	3,942
Balance sheet value of deferred tax of resource rent (25%)	890	1,119
Net balance sheet value at 31.12.	4,396	4,862

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NOTE 26 cont.

Tax

the related costs. The deductions follow a cash flow approach, which means that the costs are deducted in the same period that they are paid. This might be different from the period that the costs are recognized in the profit and loss statement according to general accepted accounting principles. This causes temporary differences between the accounting profit and the taxable profit. A deferred resource rent tax is computed with 25% on the temporary differences. Changes in temporary differences do not have any impact on the overall tax cost, only in which period the tax will be payable.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Capitalised deferred tax assets derive mainly from loss carryforwards in foreign entities where the loss is expected to be able to be utilised within a reasonable time. Capitalised deferred tax liabilities derive mainly from Norwegian entities, where a rate of 22% has been applied.

Austevoll Seafood Group is within the scope of the OECD Pillar Two model rules, which came into effect from 01.01.2024. The Group is in scope of the enacted or substantively enacted legislation and is in the process of performing an assessment of the Group's potential exposure to Pillar Two Income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group.

Based on a preliminary assessment, the Group have identified a limited number of jurisdictions where the

The movement in deferred income tax assets and liabilities during the year.

Change in book value of deferred tax:	Non-current assets	Current assets	Inventories and biological assets	Liabilities	Loss carryforward	Other differences	Total
Carrying amount at 01.01.2024	2,215	-4	3,868	-40	-206	-127	5,706
Recognised in 2024	-65	0	210	-19	-325	113	-86
Recognised in other comprehensive income in the period	0	0	0	0	0	-7	-7
Exchange differences	47	0	-2	-40	0	-4	2
Effect of resource rent	0	0	-751	0	0	0	-751
Effect of business combinations	0	0	0	0	0	-2	-2
31.12.2024	2,197	-4	3,325	-100	-530	-27	4,862
Recognised in 2025	-97	0	-252	-10	120	-8	-247
Recognised in other comprehensive income in the period	0	0	0	0	0	-6	-6
Exchange differences	-33	0	0	49	0	0	16
Effect of resource rent	0	0	-229	0	0	0	-229
31.12.2025	2,067	-4	2,844	-60	-410	-41	4,396

transitional safe harbour relief does not apply. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions. As provided in the amendments to IAS 12 issued May 2023, the Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

Specification of temporary differences not included in deferred tax	2025	2024
Non-current assets	-47	-45
Loss carryforward	-896	-834
Interest deduction carryforward	-184	-135
Liabilities	3	5
Other differences	24	24
Total temporary differences not included in deferred tax	-1,100	-984
Including net deferred tax asset not recognised in the SOFP	-242	-217
Specification of loss carryforward		
Austevoll Seafood ASA	-483	-469
Lerøy Seafood Group ASA	-105	0
Austevoll Eiendom AS	-2	0
A-Fish AS	-121	-180
Gateport Overseas Ltd	-183	-183
Andean Opportunities Fund Ltd	-2	-2
Total	-896	-834

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NOTE 27
Group companies

The consolidated financial statements include AUSS and the following subsidiaries.

Company	Comments on change	Country	Parent company	Ownership %	Company	Comments on change	Country	Parent company	Ownership %
Lerøy Seafood Group ASA		Norway	Austevoll Seafood ASA	52.69%	Lerøy Seafood AB		Sweden	Lerøy Sverige AB	100.00%
AUSS Laks AS		Norway	Lerøy Austevoll AS	100.00%	Lerøy Seafood AS		Norway	Lerøy Seafood Group ASA	100.00%
Dragøy Grossist AS		Norway	Lerøy Nord AS	51.00%	Lerøy Seafood Copenhagen ApS		Denmark	Lerøy Seafood Denmark A/S	100.00%
Eurosalmon SAS		France	SAS Lerøy Seafood France	100.00%	Lerøy Seafood Denmark A/S		Denmark	Lerøy Seafood Group ASA	77.59%
Finnmark Havfiske AS		Norway	Havfisk Båtsfjord AS	13.34%	Lerøy Seafood France SAS		France	Lerøy Seafood AS	100.00%
Finnmark Havfiske AS		Norway	Havfisk Finnmark AS	78.45%	Lerøy Seafood Hirtshals A/S		Denmark	Lerøy Seafood Danmark A/S	100.00%
Finnmark Havfiske AS		Norway	Havfisk Nordkyn AS	5.84%	Lerøy Seafood Holding B.V.		Holland	Lerøy Seafood Group ASA	100.00%
Fishcut SAS		France	SAS Lerøy Seafood France	100.00%	Lerøy Seafood Netherlands B.V.		Holland	Lerøy Seafood Holding B.V.	100.00%
Hammerfest Industrifiske AS		Norway	Havfisk Finnmark AS	60.00%	Lerøy Seafood Real Estate B.V.		Holland	Lerøy Seafood Holding B.V.	100.00%
Havfisk Båtsfjord AS		Norway	Havfisk Finnmark AS	100.00%	Lerøy Seafood UK Ltd.		UK	Lerøy Seafood Group ASA	100.00%
Havfisk Finnmark AS		Norway	Lerøy Havfisk AS	100.00%	Lerøy Seafood USA Inc		USA	Lerøy Seafood AS	100.00%
Havfisk Management AS		Norway	Havfisk Finnmark AS	100.00%	Lerøy Sjømatgruppen AS		Norway	Lerøy Norge AS	73.75%
Havfisk Melbu AS		Norway	Lerøy Havfisk AS	100.00%	Lerøy Sjømatgruppen AS		Norway	Lerøy Nord AS	2.50%
Havfisk Nordkyn AS		Norway	Havfisk Finnmark AS	100.00%	Lerøy Sjøtroll Kjærelva AS		Norway	Sjøtroll Havbruk AS	50.00%
Havfisk Stamsund AS		Norway	Lerøy Havfisk AS	100.00%	Lerøy Sjøtroll Kjærelva AS		Norway	Lerøy Vest AS	50.00%
Kirkenes Processing AS	2	Norway	Lerøy Aurora AS	100.00%	Lerøy Smögen Seafood AB		Sweden	Lerøy Sverige AB	100.00%
Leroy Canarias SL		Spain	Leroy Processing Spain S.L.	100.00%	Lerøy Sverige AB		Sweden	Lerøy Seafood Group ASA	100.00%
Leroy Processing Canarias SL		Spain	Leroy Processing Spain S.L.	100.00%	Lerøy Thailand	3	Thailand	Lerøy Seafood AS	100.00%
Leroy Processing Spain S.L.		Spain	Lerøy Seafood Group ASA	100.00%	Lerøy Turkey Su Ürünleri San. Ve Tic A.S.		Turkey	Lerøy Seafood Group ASA	100.00%
Leroy Seafood Italy		Italy	Lerøy Seafood Group ASA	100.00%	Lerøy Vest AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy & Strudshavn AS	9	Norway	Lerøy Seafood Group ASA	0.00%	Lerøy Vest Kraft AS	9	Norway	Lerøy Vest AS	0.00%
Lerøy Aurora AS		Norway	Lerøy Seafood Group ASA	100.00%	Lerøy Vest Sjø AS		Norway	Lerøy Vest AS	100.00%
Lerøy Aurora Sjø AS		Norway	Lerøy Aurora AS	100.00%	Lerøy Årskog AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Austevoll AS		Norway	Lerøy Seafood Group ASA	100.00%	LSD Industry Aps		Denmark	Lerøy Seafood Denmark A/S	100.00%
Lerøy Bulandet AS		Norway	Lerøy Seafood AS	83.43%	Melbu Fryselager AS		Norway	Lerøy Norway Seafoods AS	100.00%
Lerøy Finland OY		Finland	Lerøy Seafood Group ASA	100.00%	Mondo Mar Marine Foods ApS		Denmark	Lerøy Seafood Denmark A/S	100.00%
Lerøy Fossen AS		Norway	Lerøy Seafood Group ASA	100.00%	Nordland Havfiske AS		Norway	Havfisk Melbu AS	47.07%
Lerøy Germany GmbH		Germany	Lerøy Seafood Holding B.V.	100.00%	Nordland Havfiske AS		Norway	Havfisk Stamsund AS	52.93%
Lerøy Havbruk Service AS		Norway	Lerøy Seafood Group ASA	100.00%	P. Tabbel & Co A/S		Denmark	Lerøy Seafood Danmark A/S	100.00%
Lerøy Havfisk AS		Norway	Lerøy Seafood Group ASA	100.00%	Preline Fishfarming System AS		Norway	Lerøy Seafood Group ASA	96.00%
Lerøy Midt AS		Norway	Lerøy Seafood Group ASA	100.00%	Scan Fish Danmark A/S		Denmark	Lerøy Seafood Danmark A/S	100.00%
Lerøy Midt Sjø AS		Norway	Lerøy Midt AS	100.00%	Sirevaag AS		Norway	Lerøy Norge AS	100.00%
Lerøy Nord AS	9	Norway	Lerøy Seafood Group ASA	100.00%	Sjømathuset AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Norge AS		Norway	Lerøy Seafood Group ASA	100.00%	Sjøtroll Havbruk AS		Norway	Lerøy Seafood Group ASA	50.71%
Lerøy Norway Seafoods AS		Norway	Lerøy Seafood Group ASA	100.00%	Sjøtroll Havbruk Sjø AS		Norway	Sjøtroll Havbruk AS	100.00%
Lerøy Ocean Harvest AS		Norway	Lerøy Seafood Group ASA	100.00%	Sørvær Kystfiskeinvest AS		Norway	Lerøy Norway Seafoods AS	51.00%
Lerøy Portugal Lda		Portugal	Lerøy Seafood Group ASA	100.00%	Wannebo International AS		Norway	Lerøy Seafood Hirtshals A/S	100.00%

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NOTE 27 cont.
Group companies

Company	Comments on change	Land	Parent company	Ownership %
AUSS Shared Service AS		Norway	Austevoll Seafood ASA	100.00%
Austevoll Eiendom AS		Norway	Austevoll Seafood ASA	100.00%
Austevoll Pacific AS		Norway	Austevoll Seafood ASA	100.00%
Gateport Overseas Inc.		Panama	Austevoll Pacific AS	100.00%
Andean Opportunities Fund Ltd.		Cayman Island	Gateport Overseas Inc.	100.00%
Dordogne Holdings Ltd.		Panama	Gateport Overseas Inc.	66.67%
Dordogne Holdings Ltd.		Panama	Andean Opportunities Fund Ltd.	33.33%
Austral Group S.A.A		Peru	Dordogne Holdings Ltd.	90.12%
Alumrock Overseas S.A	9	Peru	Austral Group S.A.A	0.00%
A-Fish AS		Norway	Austevoll Seafood ASA	100.00%
Foodcorp Chile S.A		Chile	A-Fish AS	73.61%
Foodcorp Chile S.A		Chile	Austevoll Seafood ASA	26.39%
Foodcorp Peru S.A		Peru	Foodcorp Chile S.A	99.99%
Br. Birkeland AS	2	Norway	Austevoll Seafood ASA	81.54%
Br. Birkeland Drift AS		Norway	Br. Birkeland AS	50.00%
Opilio AS	2	Norway	Br. Birkeland AS	0.00%
Kobbervik og Furuholmen Oppdrett AS		Norway	Austevoll Seafood ASA	55.24%
Br. Birkeland Drift AS		Norway	Kobbervik og Furuholmen Oppdrett AS	50.00%
Farming Servicebåt AS	7	Norway	Kobbervik og Furuholmen Oppdrett AS	0.00%
Thermo Service AS		Norway	Kobbervik og Furuholmen Oppdrett AS	100.00%

* The companies are Norwegian object of taxation

- Comments on changes
- 1: Business combination
 - 2: Transactions with non-controlling interests
 - 3: Foundation of a new company
 - 4: Intragroup purchase/sale of company/shareholding
 - 5: Sale of shares to external
 - 6: Private placement (with change in shareholding)
 - 7: Parent - subsidiary business combination
 - 8: Merger between associated companies
 - 9: The company deleted

The changes in ownership in the subsidiaries are commented in Note 6.

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NOTE 28
Alternative performance measures

The Group's accounts are submitted in accordance with IFRS® Accounting Standards and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. In addition, the Board and management have chosen to present certain alternative performance measures (APMs) to make the Group's developments simpler to understand. The Board and management are of the opinion that these performance measures are in demand and utilised by investors, analysts, credit institutions and other stakeholders. The alternative performance measures are derived from the performance measures defined in IFRS® Accounting Standards. The figures are defined below. They are consistently calculated and presented in addition to other performance measures, in line with the Guidelines on Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

EBIT BEFORE FAIR VALUE ADJUSTMENTS

EBIT before fair value adjustments is an APM utilised by the Group. Pursuant to IFRS® Accounting Standards, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). Estimates of fair value require various

assumptions about the future, including price developments. Changes in the market's price expectations may therefore result in major changes in carried value. As this change in value is included in the operating profit or loss (EBIT) as defined in IFRS® Accounting Standards, this figure alone is not sufficient to illustrate the Group's performance during the period. The same applies to other items on the statement of financial position related to biological assets, onerous contracts (IAS 37) and financial Fish Pool contracts (IFRS® Accounting Standards 9). The Group has therefore elected to present operating profit as it would be presented before recognition of the above-mentioned fair value adjustments, as an alternative performance measure. By presenting (1) EBIT before fair value adjustments, (2) fair value adjustments in the period and (3) EBIT after fair value adjustments, the user of the financial statements will easily be able to identify how much of the operating profit comprises changes in fair value (fair value adjustments) and thereby compare performance with other companies in the same industry. The note on biological assets contains a detailed description of how fair value adjustment is calculated and the figures for each component.

The following components are included:

EBIT (before fair value adj. biomass)	2025	2024
Operating profit (EBIT)	1,488	5,665
- Fair value adjustment biomass	1,207	-337
EBIT (before fair value adj. biomass)	2,695	5,328

Fair value adjustments comprises

- Change in fair value adjustment on fish in sea
- Change in fair value adjustment on roe, fry and cleaner fish *
- Change in fair value adjustment on onerous contracts (salmon and trout)
- Change in fair value adjustment on Fish Pool contracts (financial contracts on salmon)

* For this group historical cost provides the best estimate of fair value. See note on biological assets for further details.

EBIT (BEFORE INCOME FROM ASSOCIATES)

EBIT (before income from associates) is an APM used by the Group that are commonly used within aquaculture. This APM provides the information required by management, investors and analysts in terms of performance and industry comparability.

EBIT (before income from associates) exclude certain items. The most significant of these items is fair value

EBIT (before income from associates)	2025	2024
Profit before tax	851	5,022
- Income from associates	50	-374
- Fair value adjustment biomass*	1,207	-337
- Net financial items	637	643
EBIT (before income from associates)	2,745	4,954

* See note on biological assets for details.

EBITDA

EBITDA exclude certain items. The most significant of these items is fair value adjustment related to biological assets. This is excluded because it has nothing to do with the Group's operational performance. The change in fair value derives from changes in salmon forward prices published on an exchange. Another item excluded is provision for onerous contracts. This item is indirectly related to biological assets, as the loss is calculated based on the increased value of fish in the sea as a result of fair value adjustment.

EBITDA (adj.) exclude certain items. The most significant of these items is fair value adjustment related to biological assets. This is excluded because it has nothing to do with the Group's operational performance. The change in fair value derives from

adjustment related to biological assets. This is excluded because it has nothing to do with the Group's operational performance. The change in fair value derives from changes in salmon forward prices published on an exchange. Another item excluded is provision for onerous contracts. This item is indirectly related to biological assets, as the loss is calculated based on the increased value of fish in the sea as a result of fair value adjustment.

changes in salmon forward prices published on an exchange. Another item excluded is provision for onerous contracts. This item is indirectly related to biological assets, as the loss is calculated based on the increased value of fish in the sea as a result of fair value adjustment. Production fees based on the harvest volume of salmon and trout, which were introduced in 2021, are also excluded. This is because production fees are tax-related. Production fees were introduced as an alternative to resource rent tax. Also excluded are one-off events not expected to happen again, such as settlement costs. These types of costs are not considered relevant to the current operational activity and hence not relevant to persons wanting to analyse operating profit in the period. Finally, unrealised internal gains associated with inventories are also excluded. This APM is used under the introduction chapter "Austevoll Seafood at a glance".

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NOTE 28 cont.
Alternative performance measures

NET INTEREST-BEARING DEBT (NIBD)
NIBD is an APM utilised by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to value the company. The Group therefore defines NIBD as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (assets) and other lease commitments with the exception of leasing debt to credit institutions (liability) are not included. The latter component comprises most of the new lease commitments carried in connection with implementation of IFRS® Accounting Standards 16.

EBITDA	2025	2024
Operating profit (EBIT)	1,488	5,665
Depreciation and amortisation	2,309	2,120
- Income from associates	50	-374
- Fair value adjustment biomass	1,207	-337
EBITDA	5,054	7,074

EBITDA (adj.)	2025	2024
EBITDA	5,054	7,074
+ Production tax aquaculture	196	168
Change in unrealised internal margin	4	-5
+ Other non-operational items	33	74
EBITDA (adj.)	5,287	7,311

The following components from the statement of financial position are included:

Net interest-bearing debt (NIBD)	2025	2024
Loans from credit institutions *	9,963	10,167
+ Lease liabilities to credit institutions *	1,199	1,206
+ Other long-term loans *	7	15
+ Overdrafts and other short-term credits	2,643	2,348
- Liquid assets	-5,101	-5,719
Net interest-bearing debt (NIBD)	8,712	8,016

* Both long-term and short-term

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Income statement

Amounts in TNOK	Note	2025	2024
Operating revenue	4,15	2,751	2,537
Total income		2,751	2,537
Wages and salaries	5,16	-27,905	-25,715
Other operating expenses	5,15	-29,244	-28,760
Operating expenses		-57,149	-54,475
Operating profit		-54,397	-51,938
Financial income	6	1,126,802	1,909,846
Financial expenses	6	-74,342	-69,160
Profit before tax		998,063	1,788,747
Tax	17	0	0
Profit for the year		998,063	1,788,747
Average no. of outstanding shares		201,824,074	201,824,074
Earnings per share/diluted earnings per share (NOK)		4.95	8.86
Proposed dividend per share (NOK)		6.50	6.50

Statement of comprehensive income

Amounts in TNOK	Note	2025	2024
Profit for the year		998,063	1,788,747
Total other comprehensive income after tax		0	0
Total comprehensive income for the year		998,063	1,788,747

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Statement of financial position

Amounts in TNOK	Note	31.12.2025	31.12.2024
Assets			
Shares in subsidiaries	7,13	3,948,683	3,948,683
Investments in associates	8	748,715	748,715
Investments in other companies	9	25,736	25,736
Long-term receivables on Group companies	11,15	38,961	35,450
Total non-current assets		4,762,095	4,758,584
Trade receivables	10,15	278	257
Short-term receivables on Group companies	13,15	910,006	881,184
Other receivables	11	2,585	4,951
Marked-based financial instruments	3	18,488	17,624
Liquid assets	12,13	1,536,402	1,643,957
Total current assets		2,467,759	2,547,973
Total assets		7,229,854	7,306,557

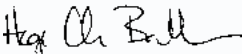
Amounts in TNOK	Note	31.12.2025	31.12.2024
Equity and liabilities			
Share capital		101,359	101,359
Treasury shares		-447	-447
Share premium		3,147,600	3,147,600
Retained earnings		1,534,242	1,848,035
Total equity		4,782,755	5,096,548
Bond loan	13	797,260	796,342
Liabilities to credit institutions	13	9,437	8,647
Total non-current liabilities		806,697	804,988
Liabilities to credit institutions	13	0	10,000
Trade payables	15	8,535	7,559
Accrued salary and public duties payable		5,006	5,219
Provision for dividends	14	1,311,856	1,311,856
Other current liabilities	15,16	12,061	13,099
Current liabilities to Group companies	13,15	302,944	57,289
Total current liabilities		1,640,402	1,405,022
Total liabilities		2,447,099	2,210,010
Total equity and liabilities		7,229,854	7,306,557

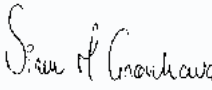
Storebø, 30.04.2026
The Board of Directors of Austevoll Seafood ASA


Helge Singelstad
Chair of the Board

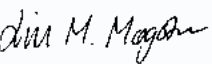

Helge Møgster
Board member

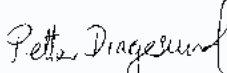

Hege Solbakken
Board member


Hege Charlotte Bakken
Board member


Siren M. Grønhaug
Board member


Eirik Drønen Melingen
Board member


Lill Maren Møgster
Board member


Petter Dragesund
Board member


Arne Møgster
CEO & President

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Statement of changes in equity

Amounts in TNOK	Note	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
Equity at 01.01.2024		101,359	-447	3,147,600	1,371,144	4,619,657
Profit for the year		0	0	0	1,788,747	1,788,747
Provision for dividends	14	0	0	0	-1,317,663	-1,317,663
Reversed dividends payable on treasury shares		0	0	0	5,806	5,806
Total equity to/from shareholders in the period		0	0	0	-1,311,856	-1,311,856
Total change in equity		0	0	0	476,891	476,891
Equity at 31.12.2024		101,359	-447	3,147,600	1,848,035	5,096,548
Profit for the year		0	0	0	998,063	998,063
Provision for dividends	14	0	0	0	-1,317,663	-1,317,663
Reversed dividends payable on treasury shares			0	0	5,806	5,806
Total equity to/from shareholders in the period		0	0	0	-1,311,856	-1,311,856
Total change in equity		0	0	0	-313,794	-313,794
Equity at 31.12.2025		101,359	-447	3,147,600	1,534,242	4,782,755

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Statement of cash flows

Amounts in TNOK	Note	2025	2024
Profit before tax		998,063	1,788,747
Dividends and Group contributions	6	-1,043,880	-1,841,937
Change in trade receivables		-21	52
Change in trade payables		976	1,337
Change in other accruals		2,951	-7,559
Items classified as investing or financing activities		-863	-899
Unrealised foreign exchange gains/losses		-356	-587
Interest expense	6	67,409	64,963
Interest income	6	-78,056	-65,671
Net cash flow from operating activities		-53,777	-61,554
Change in cash pool account	13	-7,815	468,005
Sale/(purchase) of shares and equity investments		0	-129,975
Change in intercompany receivables		-1,201	-28,600
Dividends and Group contributions received	6	965,584	1,796,589
Interest received	6	75,747	65,671
Net cash flow from investing activities		1,032,314	2,171,690
Received payment Group companies	15	297,108	55,608
Net change in long-term interest-bearing debt	13	-10,000	-58,250
Interest paid	6	-58,077	-53,655
Dividends paid	14	-1,311,856	-908,208
Net cash flow from financing activities		-1,082,826	-964,506
Foreign currency effect on cash		-3,266	587
Change in cash and cash equivalents		-104,289	1,145,630
Liquid assets at 01.01.		1,643,957	497,740
Liquid assets at 31.12.		1,536,402	1,643,957
Consists of			
Bank deposits etc.		1,536,402	1,643,957
Of which restricted cash deposits		3,720	3,636
Unutilised long term credit facility		540,000	1,130,000

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Notes to the parent company financial statements

NOTE 1
Accounting policies

BASIS OF PREPARATION

The separate financial statements of Austevoll Seafood ASA ("the Company") have been prepared in accordance with the Norwegian Regulation on Simplified IFRS, issued by the Norwegian Ministry of Finance. The Company is a subsidiary of Laco AS, registered in Austevoll municipality. The Company is consolidated in the consolidated financial statements of Laco AS, which are available from Laco AS.

Recognition and measurement comply with full IFRS as adopted by the EU, with certain simplifications and exceptions as permitted by the regulation. In addition, the regulation requires compliance with certain disclosure requirements in the Norwegian Accounting Act chapter 7 and Norwegian accounting standards (NRS). These requirements are addressed in the relevant notes to the financial statements.

- The Company applies the following simplifications from full IFRS:
- Shares in subsidiaries, associates and joint ventures are accounted for using the cost method, less any impairment.
 - Dividends from subsidiaries are recognised as income in the period to which they relate, in accordance with the Norwegian Accounting Act (departure from IAS 10.12–13).

The cash flow statement is prepared in accordance with IAS 7 and earnings per share is calculated in

accordance with IAS 33, as required by the regulation. The financial statements are presented in NOK, which is also the Company's functional currency. All amounts are in thousands of NOK (TNOK) unless otherwise stated. The financial statements are prepared on the historical cost basis, with the exception of certain financial instruments measured at fair value as described below.

The preparation of financial statements in conformity with simplified IFRS requires management to make estimates and assumptions that affect reported amounts. Actual results may differ from these estimates. The most significant area of estimation for the Company relates to the assessment of impairment of shares in subsidiaries, associates and joint ventures (Note 7).

SHARES IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Shares in subsidiaries, associates and joint ventures are accounted for using the cost method. Investments are reviewed for impairment when indicators exist. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised. Previously recognised impairment losses are reversed when the basis for the impairment no longer exists.

FINANCIAL INSTRUMENTS

Financial assets comprising trade receivables, intercompany receivables and other receivables are measured at amortised cost. The expected credit loss

model is applied for impairment assessment. Investments in money market funds are measured at fair value through profit or loss.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the reporting date.

REVENUE

Revenue consists of administrative services provided to group companies, recognised over time at agreed rates. Dividend income is recognised as described under Basis of preparation above.

FOREIGN CURRENCY

Transactions in foreign currencies are translated at the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Exchange differences are recognised as financial items in the income statement.

INCOME TAX

Current tax is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at the reporting date. Deferred tax is provided on temporary differences between the

carrying amounts of assets and liabilities and their tax bases, using the liability method. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

PENSIONS

All employees participate in defined contribution pension schemes. Contributions are expensed as incurred.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with original maturities of three months or less.

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NOTE 2
Financial risk management

The Company's activities expose it to financial risks including interest rate risk, liquidity risk and credit risk. Risk management is carried out by the Company's finance function.

INTEREST RATE RISK
The Company's interest rate risk arises from long-term borrowings at variable rates. For information on the Company's borrowings, including interest rates and maturity profile, see Note 13.

LIQUIDITY RISK
The Company maintains sufficient liquid reserves to meet its obligations as they fall due. Management monitors rolling forecasts of the Company's liquidity reserve, comprising cash and cash equivalents and undrawn credit facilities. At 31 December 2025 the Company had a net cash position of TNOK 527,253 (2024: TNOK 858,274). The Company had unutilised credit and overdraft facilities of TNOK 540,000 (2024: TNOK 1,130,000). For maturity analysis of financial liabilities, see Note 13.

CREDIT RISK
The Company's credit risk is limited as receivables are predominantly intercompany balances with wholly-owned subsidiaries.

CAPITAL MANAGEMENT
The Company's objective is to maintain a strong capital base to safeguard its ability to continue as a going concern. The Company monitors capital on the basis of the Group's financial covenants. For details, see Note 13.

NOTE 3
Financial instruments

	Acquisition cost	Market value	Carrying amount	Change in value recognised in the period
2025				
Money market unit trust	13,374	18,488	18,488	863
Total financial instruments	13,374	18,488	18,488	863

The Company's financial assets comprise trade receivables, intercompany receivables, other receivables and cash and cash equivalents, all measured at amortised cost, and investments in money market funds measured at fair value through profit or loss. Financial liabilities, including bond loans, liabilities to credit institutions and trade payables, are measured at amortised cost. The carrying amounts of financial assets and liabilities measured at amortised cost are considered to approximate their fair values, with the exception of bond loans for which fair value information is provided in Note 13.

The money market unit trust (TNOK 18,488) is measured at fair value based on quoted prices (NAV) and is classified as Level 1 in the IFRS 13 fair value hierarchy. There were no transfers between levels during 2025.

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NOTE 4
Operating revenue

	2025	2024
Administrative services	2,751	2,537
Total operating revenue	2,751	2,537
Revenue by geographic area		
Norway	121	59
Peru	2,441	2,363
Chile	190	114
Total	2,751	2,537

NOTE 5
Payroll, fees, no. of employees etc.

	2025	2024
Salaries and holiday pay	19,403	17,525
Contract labour	4,250	3,749
National insurance contribution	2,922	3,257
Pension costs	879	656
Other payments	451	528
Total wages and salaries	27,905	25,715
Average number of full-time equivalents	4	3
Board of directors	8	8
Audit and sustainability committee	3	3
Nomination committee	3	3

All employees have a defined contribution pension scheme.

Accumulated expenses for wages, pension premiums and other remuneration to CEO, other executives and members of the parent company's board is presented in the consolidated financial statements.

The annual Director's fee to the Chair of the Board is not paid as taxable remuneration. AUSS is invoiced for the Chair's services and for consultancy fees by Group head entity, Laco AS, where the company's Chair is employed.
No loans or securities have been issued in 2025 or

2024 to the CEO, board members, members of the corporate management or other employees or closely related parties.

The CEO has a term of notice of 3 months. On resignation, the CEO has no right to extra compensation. Pension age is 70, and the CEO takes part in the defined contribution scheme.

See Note 20 in Group notes for guidelines to executive management and remunerations to the Company's officers.

Specification of auditor's fee	2025	2024
Statutory audit	2,560	2,597
Other non-audit services	0	36
Other certification services	3,123	2,382
Total	5,683	5,015

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Note 6
Financial income and financial expenses

	2025	2024
Interest income from Group companies	4,418	19,241
Other interest income	74,501	47,329
Recognised dividends and Group contributions	1,043,880	1,841,937
Other financial income	2	0
Foreign exchange gains	4,001	1,338
Total financial income	1,126,802	1,909,846
Interest expenses from Group companies	9,459	939
Other interest expenses	57,950	64,024
Foreign exchange losses	3,647	613
Other financial expenses	3,285	3,584
Total financial expenses	74,342	69,160
Net financial items	1,052,460	1,840,685

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NOTE 7
Shares in subsidiaries

2025 - Subsidiaries	Voting share	Group	Main business	Gross numbers (100%)		
				Net profit	Equity	Carrying value
Lerøy Seafood Group ASA ***	52.69 %	x	Farming, Wild catch, VAP, sales and distribution	367,035	19,943,222	2,783,350
Austevoll Pacific Group	100.00 %	x	Ownership in Austral Group S.A.A.	235,728	2,008,365	25,336
A-Fish AS	100.00 %		Ownership in FoodCorp Chile S.A.	84,586	141,353	660,100
FoodCorp Chile S.A.*	26.39 %	x	Fishery/processing	187,033	1,375,654	58,709
Kobbevik og Furuholmen Oppdrett AS	55,24 %	x	Farming (Atlantic salmon)	50,113	762,353	123,101
Bjånesøy Eiendom AS **	81.54 %		Snowcrab until 30.12.2025, holding company, property	313,319	382,148	110,475
Austevoll Eiendom AS	100.00 %		Property, plant, offices	-16,658	129,033	186,602
AUSS Shared Service AS	100.00 %		Service company	469	2,469	1,010
Total						3,948,683

2024 - Subsidiaries	Voting share	Group	Main business	Gross numbers (100%)		
				Net profit	Equity	Carrying value
Lerøy Seafood Group ASA ***	52.69 %	x	Farming, Wild catch, VAP, sales and distribution	2,693,283	21,166,802	2,783,350
Austevoll Pacific Group	100.00 %	x	Ownership in Austral Group S.A.A.	370,251	2,196,395	25,336
A-Fish AS	100.00 %		Ownership in FoodCorp Chile S.A.	57,841	141,353	660,100
FoodCorp Chile S.A.*	26.39 %	x	Fishery/processing	185,878	1,477,132	58,709
Kobbevik og Furuholmen Oppdrett AS **	55.24 %	x	Farming (Atlantic salmon)	213,547	748,091	123,101
Bjånesøy Eiendom AS **	42.92 %	x	Pelagic wild catch operation until 28.06.2024, snowcrab	1,864,502	473,973	110,475
Austevoll Eiendom AS	100.00 %		Property, plant, offices	-13,264	136,691	186,602
AUSS Shared Service AS	100.00 %		Service company	388	2,484	1,010
Total						3,948,683

* AUSS owns 100% of FoodCorp Chile S.A., 26.39 % directly and 73.61% via A-Fish AS.

** A demerger of Br Birkeland AS was decided as of 7 November 2025 with the transfer of shares in Opilio AS to a company under incorporation. As a result of the demerger, the share capital of Br Birkeland AS is reduced by redemption of individual shares, and the consideration for the assets transferred is shares in the new company under incorporation. After completion of the demerger, AUSS is only a shareholder in Br Birkeland AS. The demerger was completed as of 30 December 2025. Br Birkeland AS changed its name to Bjånesøy Eiendom AS in 2026.

*** As at 31 December 2025, the market capitalisation of Lerøy Seafood Group ASA, based on the closing share price on the Oslo Stock Exchange, was approximately NOK 30,236 million on a 100 % basis.

All subsidiaries follow the same accounting year as AUSS.

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NOTE 8
Shares in associated companies

2025		Gross numbers (100%)		Registered office	Carrying value	Voting share
Company name	Classification of investment	Net profit	Equity			
Pelagia Holding group	Joint venture	11,639	4,075,020	Bergen	748,715	50%
Total					748,715	

2024		Gross numbers (100%)		Registered office	Carrying value	Voting share
Company name	Classification of investment	Net profit	Equity			
Pelagia Holding group	Joint venture	451,087	4,295,654	Bergen	748,715	50%
Total					748,715	

Shares in associated companies and joint ventures are estimated to original cost price in Parent company. In the Group these shares are estimated to equity method.

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NOTE 9
Investments in other shares

2025				
Company name	Registered office	Number of shares	Owner/voting share	Acquisition cost
Euro-Terminal AS	Haugesund	4,897,290	16.27 %	25,711
Other shares				25
Total				25,736
2024				
Company name	Registered office	Number of shares	Owner/voting share	Acquisition cost
Euro-Terminal AS	Haugesund	4,897,290	16.27 %	25,711
Other shares				25
Total				25,736

NOTE 10
Trade receivables

	2025	2024
Trade receivables	278	257
Accounts receivables at 31.12.	278	257
Age distribution of trade receivables		
0 to 3 months	278	257
Over 6 months	0	0
Total	278	257
Carrying amounts of trade receivables		
Currency		
NOK	278	257
USD	0	0
Total	278	257

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NOTE 11
Other receivables

Non-current receivables	2025	2024
Intragroup non-current receivables	38,961	35,450
Other long-term receivables	0	0
Total non-current receivables at 31.12.	38,961	35,450
Impairment of non-current receivables	0	0
Other current receivables		
Prepayments	654	575
Public fees receivable	1,931	1,876
Other short-term receivables	0	2,500
Other current receivables at 31.12.	2,585	4,951
Impairment current receivables	0	0

NOTE 12
Restricted cash deposits

	2025	2024
Restricted deposits related to employee tax deduction	3,720	3,636
Total	3,720	3,636

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NOTE 13
Interest-bearing debt

Austevoll Seafood ASA and Austevoll Eiendom AS have joint and several liability for short-term credit facilities.

	2025	2024
Net interest-bearing debt		
Liabilities to credit institutions - non-current*	9,437	8,647
Bond loans - non-current*	797,260	796,342
Other interest-bearing liabilities - current	302,944	57,289
Current share of non-current liabilities	0	10,000
Total interest-bearing debt	1,109,641	872,278
Money market unit trust	18,488	17,624
Liquid assets	1,536,402	1,643,957
Cash pool receivables	46,347	38,532
Other interest-bearing assets non current	38,961	35,450
Total interest-bearing asset	1,640,197	1,735,563
Net interest-bearing debt (+)/net cash position (-)	-530,556	-863,285
Limit overdraft facility	50,000	50,000
Unutilised credit/overdraft facility	540,000	1,130,000
Average interest bond loans	6.44 %	6.73 %

Interim interest regulations on bond loans

Repayment profile debt	2026	2027	2028	2029	2030	Subsequent	Total *
Debt to credit institutions	0	0	10,000	0	0	0	10,000
Bond loans	0	0	550,000	0	250,000	0	800,000
Other interest-bearing liabilities - current	302,944	0	0	0	0	0	302,944
Total	302,944	0	560,000	0	250,000	0	1,112,944

* Non-current liabilities are reduced with provision paid with loan rising. The provision is accrued between the term of loans, and is per 31.12.2025 TNOK 3,303.

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NOTE 13 cont.
Interest-bearing debt

FINANCIAL COVENANTS

The Company's borrowing agreements contain a financial covenant measured at the Group's consolidated level. The borrower shall procure that the equity ratio of the Group shall not fall below 30 per cent tested quarterly.

At 31 December 2025, the Group's book equity ratio was 52% (2024: 53%). The covenant was complied with throughout the reporting period.

Liabilities secured by mortgage	2025	2024
Non-current liabilities	10,000	10,000
Liabilities to credit institutions incl. leasing liab.	10,000	10,000
Assets provided as security		
Shares in Bjånesøy Eiendom AS and Kobbervik og Furuholmen Oppdrett AS**	185,410	185,410
Total assets provided as security	185,410	185,410

** Pledged portion of the carrying amount of shares

FAIR VALUE OF NON-CURRENT BORROWINGS

The carrying amount of liabilities to credit institutions is considered to approximate fair value as the loans carry variable interest rates at market terms.

The bond loans have a nominal value of TNOK 800,000 and a carrying amount of TNOK 797,260. The estimated fair value of the bond loans at 31 December 2025 approximates the carrying amount (2024: fair value approximated carrying amount of TNOK 796,342).

GUARANTEES

Austevoll Eiendom AS (AE) is a subsidiary of Austevoll Seafood ASA (AUSS). AE has a long-term financing agreement. As a part of this arrangement, AUSS has provided a debt service guarantee to the lender, ensuring the necessary liquidity for AE in the event AE is unable to meet interest payments or loan repayments obligations. The debt service guarantee applies for the loan period.

NOTE 14
Earnings and dividend per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares issued during the year.

Calculation of earnings per share	2025	2024
Profit for the year	998,063	1,788,747
No. of shares at 31.12. (1,000)	202,717	202,717
Average no. of shares less treasury shares (1,000)	201,824	201,824
Earnings per share - all shares (NOK)	4.92	8.82
Earnings per share/diluted earnings per share (NOK)	4.95	8.86
Proposed dividend per share (NOK)	6.50	6.50

TREASURY SHARES

At 31 December 2025, the Company held 893,300 treasury shares with a nominal value of NOK 0.50 per share (total nominal value TNOK 447), representing approximately 0.44% of the share capital. The treasury shares were acquired in prior periods at a total cost of TNOK 447.

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NOTE 15
Related parties

Relationship	Operating revenue		Operating expenses	
	2025	2024	2025	2024
Subsidiaries	2,692	2,537	9,216	9,580
Owners and their related parties	0	0	7,784	6,502
Total	2,692	2,537	17,000	16,082

Relationship	Trade receivables		Trade payables	
	2025	2024	2025	2024
Subsidiaries	278	257	680	1,523
Owners and their related parties	0	0	6,380	4,897
Total	278	257	7,060	6,420

Relationship	Other current receivables		Non-current receivables	
	2025	2024	2025	2024
Subsidiaries	910,006	881,184	38,961	35,450
Total	910,006	881,184	38,961	35,450

Relationship	Other current liabilities		Non-current liabilities	
	2025	2024	2025	2024
Subsidiaries	302,944	57,289	0	0
Total	302,944	57,289	0	0

Møgster Management AS is owned by the company's major shareholder, Laco AS, and delivers administrative services (legal advice, catering, secretary, accounting) to the Company.

In 2025 the Company paid TNOK 9,212 (2024: TNOK 9,152) to subsidiaries mainly for administrative services.

NOTE 16
Other current liabilities

Specification of other current liabilities	2025	2024
Wages and salaries	1,332	1,134
Interest payments due	10,241	10,369
Other current liabilities	488	1,596
Total other current liabilities	12,061	13,099

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NOTE 17
Tax

	2025	2024		2025	2024
Tax for the year is as follows			Change in deferred tax		
Change in deferred tax/tax asset	3,430	-272	Carrying amount at 01.01.	0	0
Deferred tax asset not recognised in the SOFP	-3,430	272	Change for the year	3,430	-272
Change in deferred tax asset, prior years	0	0	Other changes	0	0
Tax	0	0	Reversal change for the year	-3,430	272
Tax reconciliation			Change in deferred tax asset, prior years	0	0
Profit before tax	998,063	1,788,747	Carrying amount at 31.12.	0	0
Tax calculated using the nominal tax rate	219,574	393,524			
Permanent differences - including dividends	-223,004	-393,252			
Change in deferred tax asset not recognised in the SOFP	3,430	-272			
Change in deferred tax asset, prior years	0	0			
Tax expense	0	0			
Effective tax rate					
	0%	0%			

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NOTE 17 (cont.)
Tax

Change in deferred tax	Non-current assets	Liabilities	Pensions	Loss carried forward	Other differences	Total
2024						
Carrying amount at 01.01.	0	0	0	0	0	0
Recognised in the period	-24	0	0	959	-663	272
At 31.12. (tax rate 22%)	-24	0	0	959	-663	272
Deferred tax asset not recognised in the SOFP	24	0	0	-959	663	-272
At 31.12.	0	0	0	0	0	0
2025						
Recognised in the period	-27	0	0	-3,026	-376	-3,430
At 31.12. (tax rate 22%)	-27	0	0	-3,026	-376	-3,430
Deferred tax asset not recognised in the SOFP	27	0	0	3,026	376	3,430
At 31.12.	0	0	0	0	0	0

Specification of temporary differences	2025	2024	Changes
Profit and loss account	500	625	-125
Dividends	23,546	23,546	0
Liabilities	3,303	5,012	-1,709
Loss carried forward	-482,724	-468,968	-13,756
Total temporary differences	-455,375	-439,785	-15,590
Deferred tax asset not recognised in the SOFP	-100,183	-96,753	-3,430

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Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with current applicable account standards, and give a true and fair view of the assets, liabilities, financial position and

profit or loss of the entity and the group taken as a whole. We also confirm that the management report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the

principal risks and uncertainties facing the entity and the group.

We further confirm that to the best of our knowledge that the 2025 sustainability statement have been prepared in accordance

with and meet the information requirements of the Norwegian Accounting Act, the European Sustainability Reporting Standard (ESRS) and the EU Taxonomy (Article 8 of EU Regulation 2020/852).

Storebø, 30.04.2026

The Board of Directors of Austevoll Seafood ASA



Helge Singelstad
Chair of the Board



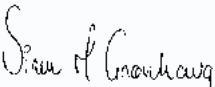
Helge Møgster
Board member



Hege Solbakken
Board member



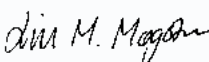
Hege Charlotte Bakken
Board member



Siren M. Grønhaug
Board member



Eirik Drønen Melingen
Board member



Lill Maren Møgster
Board member



Petter Dragesund
Board member



Arne Møgster
CEO & President

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To the General Meeting of Austevoll Seafood ASA

Independent Sustainability Auditor’s Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Austevoll Seafood ASA (the «Company») included in Sustainability statements of the Board of Directors’ report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the “IRO-1 Description of the process to identify and assess material impacts, risks and opportunities” section within the General information chapter; and
- compliance of the disclosures in the “EU Taxonomy for Sustainable Activities” section within the Environmental chapter of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor’s Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the “IRO-1 Description of the process to identify and assess material impacts, risks and opportunities” section within the General information chapter of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the “EU Taxonomy for Sustainable Activities” section within the Environmental chapter of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

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Sustainability Auditor’s Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company’s description of its Process set out in the “IRO-1 Description of the process to identify and assess material impacts, risks and opportunities” section within the General information chapter.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company’s internal documentation of its Process; and

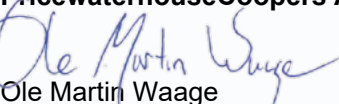
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- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the “IRO-1 Description of the process to identify and assess material impacts, risks and opportunities” section within the General information chapter.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group’s reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group’s control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group’s internal control; and
 - Obtaining an understanding of the Group’s risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors’ report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company’s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 30 April 2026
PricewaterhouseCoopers AS

Ole Martin Waage
State Authorised Public Accountant – Sustainability Auditor

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To the General Meeting of Austevoll Seafood ASA

Independent Auditor’s Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Austevoll Seafood ASA, which comprise:

- the financial statements of the parent company Austevoll Seafood ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of 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 Austevoll Seafood ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and 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 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Austevoll Seafood ASA for 30 years from the election by the general meeting of the shareholders on 24 May 1996 for the accounting year 1996.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group’s business activities are largely unchanged compared to last year. *Measurement of the quantity of biological assets* and *Valuation of biological assets* have the same characteristics and risks as in the prior year and continue to be in our focus.

Key Audit Matters	How our audit addressed the Key Audit Matter
Measurement of the quantity of biological assets	
Austevoll Seafood ASA measures biological assets at fair value according to IAS 41 – <i>Agriculture</i>. At the balance sheet date, the fair value of biological assets was MNOK 8 988, of which MNOK 7 124 was historical cost and MNOK 1 863 was adjustment to fair value. Biological assets comprise inventory of ova (eggs), juveniles, cleaner fish, brood stock and fish held for harvesting purposes (on growing stage) and are accounted for within the Group's Farming segment. The biological assets constitute approximately 17% of the Group's total assets on 31 December 2025. We focused on measurement of the quantity of fish and biomass for harvesting purposes because it constitutes a significant part of the Group's biological assets. The biological assets are, by nature, difficult to count, observe and measure, as precise measurement techniques that do not affect fish health are not available. As a result, there is uncertainty related to the number of fish and biomass in the farms. See notes 1 and 7 to the consolidated financial statements for further information on measurement of biological assets.	For audit of significant inventories, the ISAs require that we participate at inventory counts, provided that it is practicable. Due to the nature of the biological assets and the described difficulty related to counting, observing, and measuring the fish and the biomass, we have performed alternative audit procedures to obtain sufficient appropriate audit evidence regarding the inventory’s existence and condition. The Group’s biomass system includes information about the number of fish, average weight and biomass per site. We reconciled the movement in the inventory of fish held for harvesting purposes (in number and biomass) for the farming units in the period. The movement in number of fish is the total of smolt stocked, mortality, other loss and harvested fish, whereas the movement in biomass is the total of stocked biomass, net growth in the period and harvested biomass. We focused particularly on the number of smolt stocked and net growth in kilos as this has the most significant impact on the measurement at the balance sheet date. We evaluated the Group’s routines related to recording of the number of smolt stocked. To test the accuracy of the number of fish registered in the biomass system, we tested a selection of recorded smolt stocked against the number of fish according to supporting documentation. Examples of supporting documentation were invoice from smolt supplier, vaccination report or well boat count. We also reviewed and tested the Group’s routines for continuous registration of mortality. The period’s net growth corresponds to the feed consumption in the period divided by the feed conversion rate. The feed consumption is closely related to the purchase of feed in the period. To assess the feed consumption and the feed purchase in the period, we reviewed the Group’s routines for reconciliation of feed inventory and tested a sample of feed purchases throughout the year against incoming invoices from feed suppliers. We also assessed the accumulated feed conversion rate of the inventory against our expectation based on historic figures for the individual region. Where the feed conversion rate was significantly higher or lower than expected, we obtained further documentation and explanations. To assess the historical accuracy of the Group’s biomass estimates, we reviewed the harvest deviation for the period. Harvest deviation is defined as the difference between harvested

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Valuation of biological assets

The fluctuations in fair value estimate that arise, for instance, due to changes in market prices may have a significant impact on the operating result for the period. The Group therefore presents the effect of value adjustments connected to biological assets as a separate line item before the operating result.

We focused on valuation of biological assets due to the size of the amount, the complexity and judgement involved in the calculation, and the impact of the value adjustment on the result for the year.

See further information on valuation of biological assets in notes 1, 2 and 7 to the consolidated financial statements.

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 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 appears 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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

biomass (in kilos and numbers) and estimated biomass according to the Group’s biomass systems. We also reviewed harvest deviation after the balance sheet date to assess the correctness of fish ready to be harvested on 31 December 2025. We found the deviations overall to be limited and in accordance with expectations.

We assessed and found that the disclosures in relevant notes were in accordance with the requirements in the accounting standards.

We reviewed the Group’s calculation model for valuation of biological assets by comparing it against the criteria in IAS 41 – *Agriculture* and IFRS 13 – *Fair value measurements*.

We examined whether the biomass and number of fish used in the Group’s model for calculation of fair value of biological assets corresponded with the Group’s biomass systems and tested if the model made mathematical calculations as intended.

After having tested if these basic elements were in place, we assessed whether the assumptions used by management in the model were reasonable. We did this by discussing the assumptions with management and comparing them to, among other things, historical data, available industry data and observable prices. We found the assumptions to be reasonable.

We assessed and found that the disclosures in the notes appropriately explained the methods for valuation of biological assets, and that the information was in accordance with the requirements in the accounting standards.

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Our opinion on whether the Board of Directors’ report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 and using 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.

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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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Austevoll Seafood ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name auss-2025-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management’s Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor’s Responsibilities

For a description of the auditor’s responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 30 April 2026
PricewaterhouseCoopers AS



Sturle Døsen
State Authorised Public Accountant

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Design: Tre Bergen
Print: MAKEIGRAPHICS AS
Photo: Austevoll Seafood ASA
Lerøy Seafood Group ASA

April 2026

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