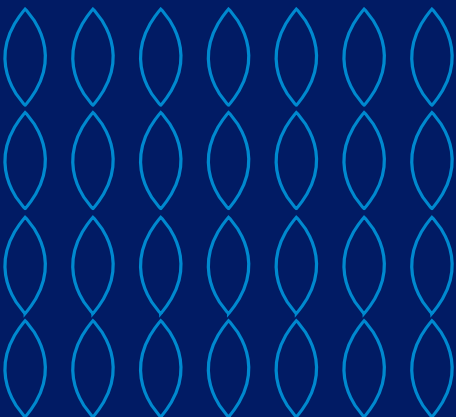
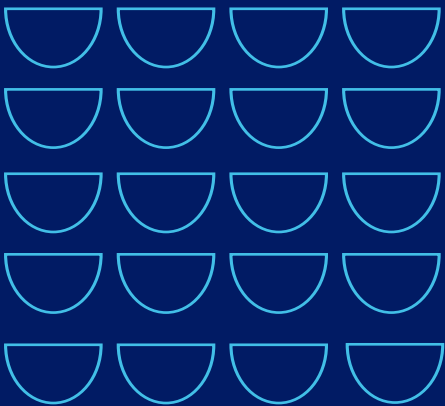
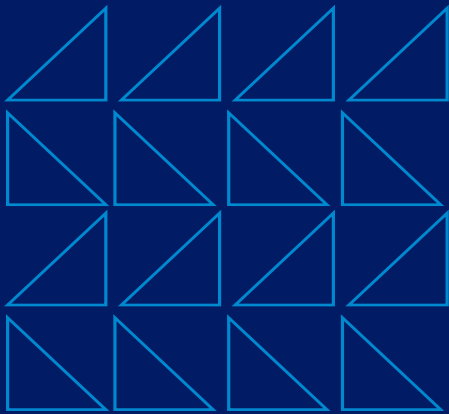




Austevoll Seafood ASA

POLICY FOR TAXATION



Policy for taxation

Purpose

This document sets out the tax policy for Austevoll Seafood ASA (AUSS).

This policy applies to all AUSS controlled companies and subsidiaries (the Group) and covers mainly corporate income taxes and value added tax (VAT). As a holding company exercising active ownership in its portfolio companies (the Group), AUSS has implemented a Code of Conduct setting ethical guidelines for employee conduct. AUSS behaves ethically in line with the values and principles contained in AUSS's Code of Conduct when dealing with taxes.

Within the framework of tax laws and regulations we optimize our tax cost in the same way as other costs. We do not pursue tax solutions without existence of commercial purpose and is committed to a transparent management of tax. Taxes should as a principle be paid where economic value is generated. AUSS therefore takes an operational and commercial approach rather than a tax-driven approach when operating its business. The economic benefits associated with tax planning must never override compliance with the applicable laws.

Scope

Mandatory for all subsidiaries, all employees in the Group and all who operate on AUSS's behalf.

AUSS expects our portfolio companies, suppliers and business partners to conduct themselves in line with the policy's purpose, and to respect all local legislations in their geographical area.

Relevant steering documents

This document is part of the AUSS's governance model.

Risk tolerance

There will always be a risk of someone violating the agreed upon policies, procedures, laws and regulations or other governance principles. The Group operates in many countries and is exposed to a variety of tax risks, such as transactional, operational, compliance, financial and management risk. We expect our portfolio companies to implement risk reducing measures that are effective and efficient. As well as take pre-emptive measures to control and monitor known risk factors.

Roles and responsibilities

The Board is ultimately responsible for tax and tax management in AUSS. Material risks and issues related to tax are escalated to and considered by the Board on a regular basis. The Board approves the Group's Tax Policy.

Tax compliance and day to day responsibilities for the operation of the local tax function rest with the AUSS subsidiaries. The top management in each company is responsible for ensuring that the company has personnel within the competencies requires to ensure compliance with the policy.

All AUSS employees within their areas of responsibility and disciplines are responsible for following the policy.

Ownership and implementation

Responsibility for the tax area in AUSS's Management rests with the CFO who sub-delegates this authority to the Chief accountant at AUSS.

The CFO of AUSS has the overall responsibility for this policy.

Principles for taxation

AUSS portfolio companies are committed to conduct their tax affairs consistent with the following objectives:

- **Tax Residence:** AUSS and its subsidiaries are subject to taxation based on their tax residence. The tax residence is typically determined by the location of a corporation's main operations, management, or the place of incorporation.
- **Corporate Tax Rates:** AUSS and its subsidiaries are required to pay corporate taxes at the rates set by the host country where they operate. Corporate tax rates vary across the different jurisdiction. These rates are generally applicable on the company's net profits. Some jurisdictions have special taxes in addition, as the Norwegian resource rent tax on salmon farming.
- **Double Taxation Avoidance:** To avoid double taxation in case of cross-border activities, AUSS and its subsidiaries benefit from tax treaties between countries. These treaties generally avoid income from being taxed twice on same source of income, either based on a tax credit method or an exemption method.
- **Transfer Pricing:** Transfer pricing regulations and guidelines aim to prevent profit shifting and tax evasion through pricing of related-party transactions. This is particularly relevant for cross border transactions, but will also be relevant in national transactions, including when there are different tax schemes (such as the resource rent tax in Norway). Related party transactions shall be performed in accordance with OECD's Transfer Pricing Guidelines for Multinational Enterprises.
- **Tax Deductions and Incentives:** AUSS and its subsidiaries may be eligible for tax deductions and incentives provided by the host country to encourage investment, research and development, job creation, sustainable practices, or other specific objectives. These incentives can help reduce the overall tax burden.

- **Withholding Taxes:** AUSS and its subsidiaries may be subject to withholding taxes on certain types of income, such as dividends, interest, royalties, or service fees. These taxes are often levied on the payment made to foreign entities and are deducted at the source.
- **Tax Credit:** Taxable income in Norway may have been subject to foreign tax, including withholding taxes. Tax credit can be obtained by invoking the relevant tax treaty or Norwegian internal regulations.
- **Anti-Abuse Measures:** Most jurisdictions where AUSS and its subsidiaries operate have enacted anti-abuse measures to prevent tax avoidance or evasion schemes used by international corporations. These measures may include controlled foreign corporation (CFC) rules, limitations on interest deductions, and anti-hybrid rules.

TAX GOVERNANCE

AUSS's Board of Directors is responsible for approving this policy and further develop it in collaboration with the administration in AUSS. The Audit Committee has an active role in the collaboration with the administration.

The administration in AUSS is responsible to periodically review the policy in order to make sure that it is relevant and updated in terms of changes in organization and the legal environment. Changes in tax legislation, with an assumed material effect on the financial statements of AUSS, are discussed with the Audit Committee.

The administration in AUSS works closely with other Group Functions and Business Areas to identify, monitor and mitigate tax risks.

All AUSS legal entities and its employees are obliged to adopt and follow the Global Tax Policy in all business activity and in all decision making.

LEGAL AND REGULATORY REQUIREMENT

The management of taxes in AUSS shall be performed in accordance with all local laws and

regulations both with regards to taxes and accounting and bookkeeping. AUSS shall/will use incentives and reliefs to minimize the tax costs when conducting business activities, but not for purposes which are knowingly contradictory to the intent of the legislation. AUSS Commit not to transfer value to low-tax jurisdiction or tax havens without a business rationale and necessary substance.

Related party transactions shall be in accordance with OECD's Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations including, but not limited to the arm's length principle. AUSS shall ensure compliance with EU Mandatory Disclosure Rules (MDR).

TAX COMPLIANCE AND REPORTING

AUSS is committed to transparency and accuracy in its tax compliance and reporting. AUSS shall ensure full, fair, accurate and understandable tax calculations, reporting, filings and payment of taxes. Payable tax in AUSS is paid when it is due. AUSS shall ensure that financial reporting is in accordance with IFRS and AUSS's accounting principles.

TAX PLANNING AND ADVISORY

AUSS is committed to sustainable value- creation for its shareholders, other stakeholders, and the communities where it operates. AUSS shall seek to adopt tax efficiency and cost optimization within the principles listed below:

- Equitable taxes shall be paid where the economic value is generated.
- AUSS does not actively seek to reduce taxes through exploitation of asymmetry in rules and legislations.
- All tax management will be performed based on AUSS's commercial needs and all transactions must have a business purpose or commercial rationale.
- AUSS does not operate in grey areas.
- Consideration shall be given to AUSS's social responsibility, reputation, brand as well as the expectations from its key stakeholders.

AUSS actively manages tax risks with the aim of mitigating or eliminating them. Where there is uncertainty as to the application or interpretation of tax laws, The Group makes these judgements through the employment of qualified in-house personnel and, where necessary, the use of external advisors

RELATIONSHIP WITH TAX AUTHORITIES

AUSS is committed to a constructive, professional, and transparent relationship with tax authorities,

based on the concept of integrity, collaboration, and mutual trust. AUSS shall respond to tax enquiries and audits in an open, honest, and responsive manner. AUSS is positive to dialogue meetings with tax authorities where impact of changes in legislation and other changes to tax related matters can be discussed at an early stage rather than during retrospective audit.

TAX TRANSPARENCY

AUSS shall maintain a principle of openness and be honest and responsive when dealing with interested parties outside AUSS and society at large. AUSS shall fully comply with the relevant tax transparency legislation and reporting requirements in all jurisdictions.

Risk indicators

Reports from the companies given on a regular basis. For all extraordinary or precarious situations immediate reporting is mandatory.



Austevoll Seafood ASA

Alfabygget
5392 Storebø
NORWAY

www.auss.no

