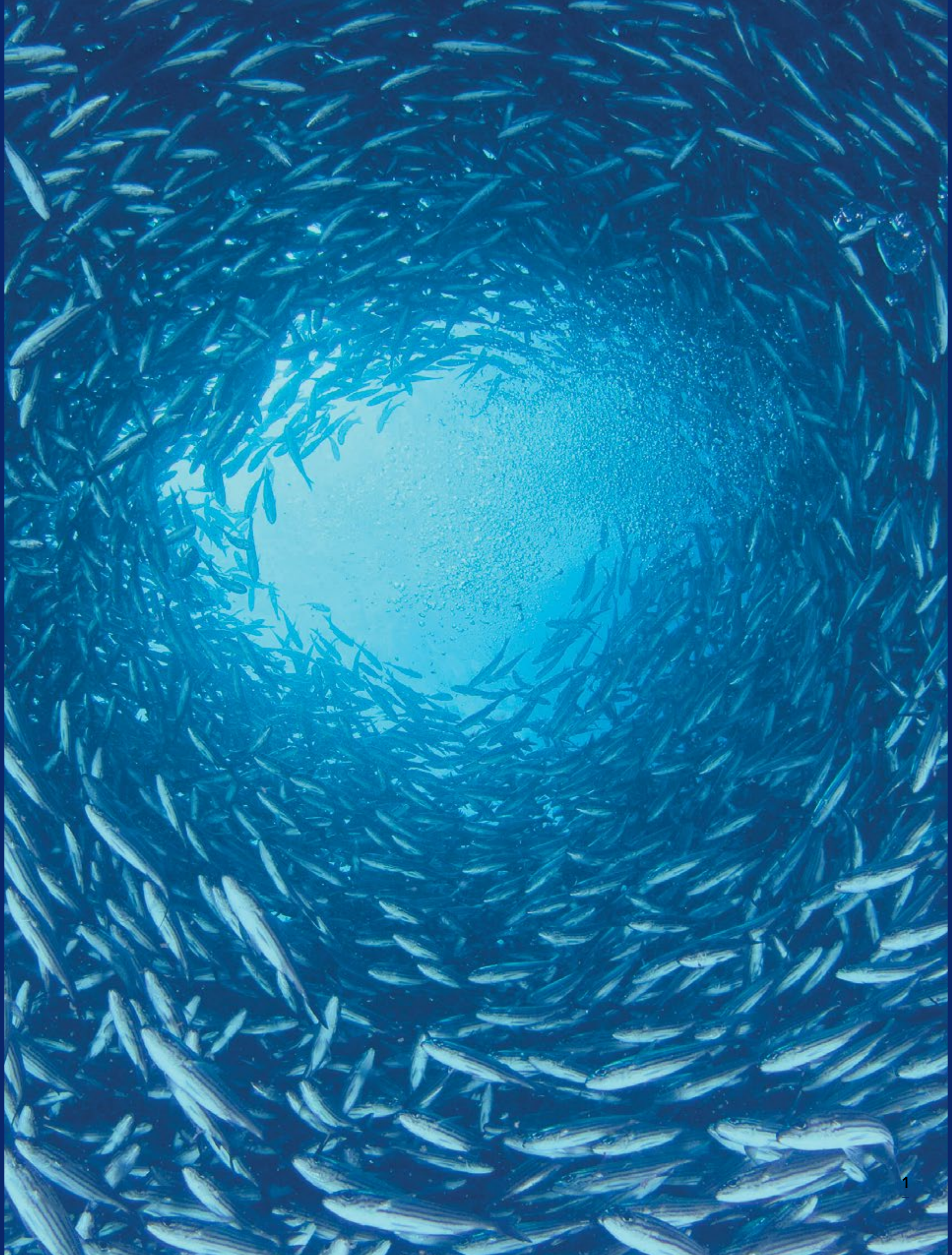
CONTENT



Austevoll Seafood ASA

ANNUAL REPORT 2024

CONTENT

FINANCIAL CALENDAR

15.05.2025	Report Q1 2025
28.05.2025	Annual General Meeting
20.08.2025	Report Q2 2025
12.11.2025	Report Q3 2025

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
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	Kobbevik og Furuholmen Oppdrett AS
LNWS	Lerøy Norway Seafoods AS
LSG	Lerøy Seafood Group ASA
Pelagia	Pelagia Holding AS
SOFP	Statement of financial position
SPRFMO	South Pacific Regional Fisheries Management Organization
TCFD	Task Force on Climate-related Financial Disclosures

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Introduction

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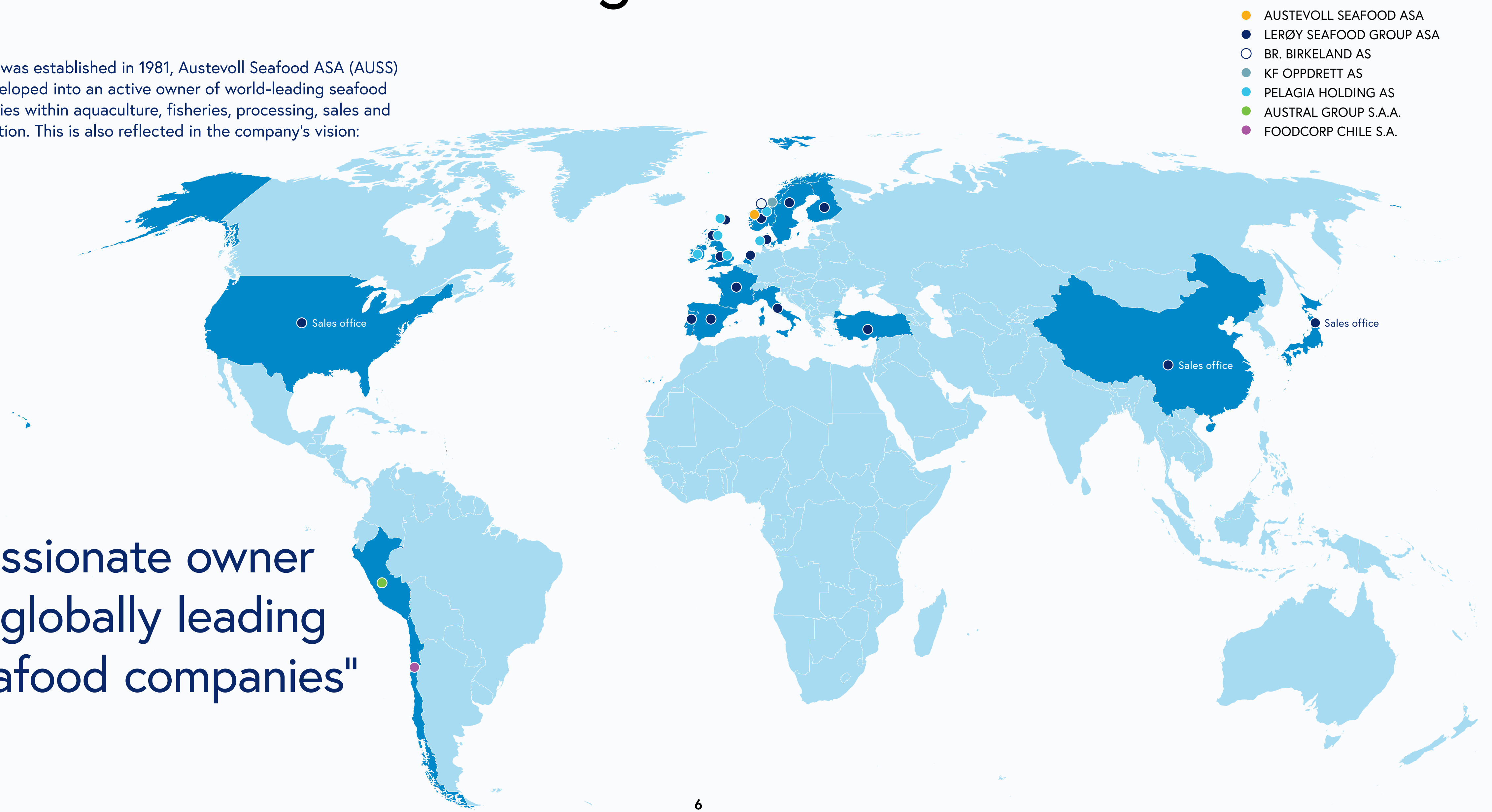
Austevoll Seafood at a glance

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:



"Passionate owner of globally leading seafood companies"

CONTENT

THE GROUP

AUSTEVOLL SEAFOOD ASA (holding company)

SALMON AND WHITEFISH	PELAGIC/OTHERS
Lerøy Seafood Group ASA 52.69%	Austral Group S.A.A. 90.12%
Kobbevik og Furuholmen Oppdrett AS 55.24%	FoodCorp Chile S.A. 100.00%
	Pelagia Holding AS* 50.00%
	Br. Birkeland AS 42.92%

* Associated company

CONTENT

AUSTEVOLL SEAFOOD AT A GLANCE AS OF 31.12.2024

EMPLOYEES

~ 10,000*

* Employees, including third-party personnel except Pelagia which reports FTE

TOTAL ASSETS (BN. NOK)

55.6

2023: 53.0

NIBD (BN. NOK)

8.0

2023: 6.7

EQUITY RATIO

53%

2023: 51%

VOLUMES

WILD CATCH (tonnes)

2,025,000

2023: 1,797,000

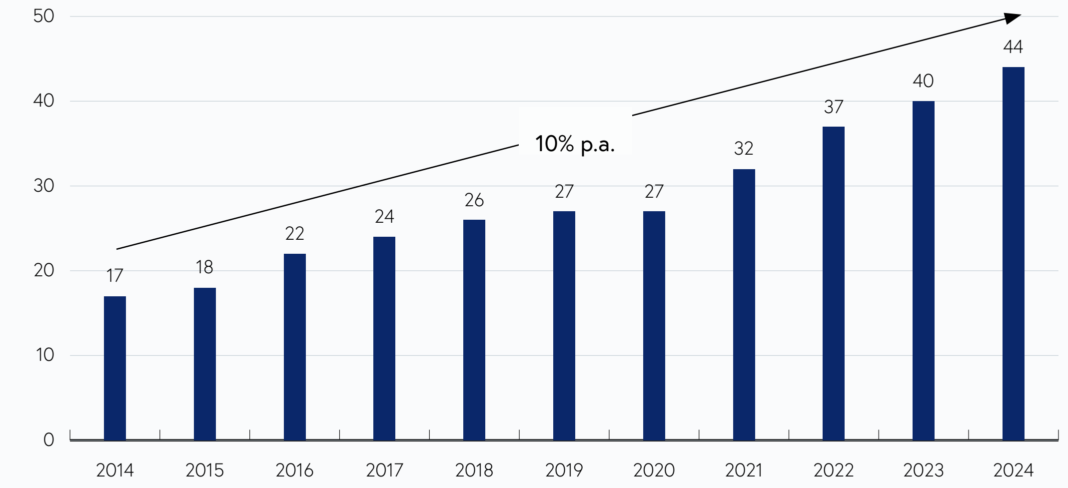
FARMING (GWT)

200,000*

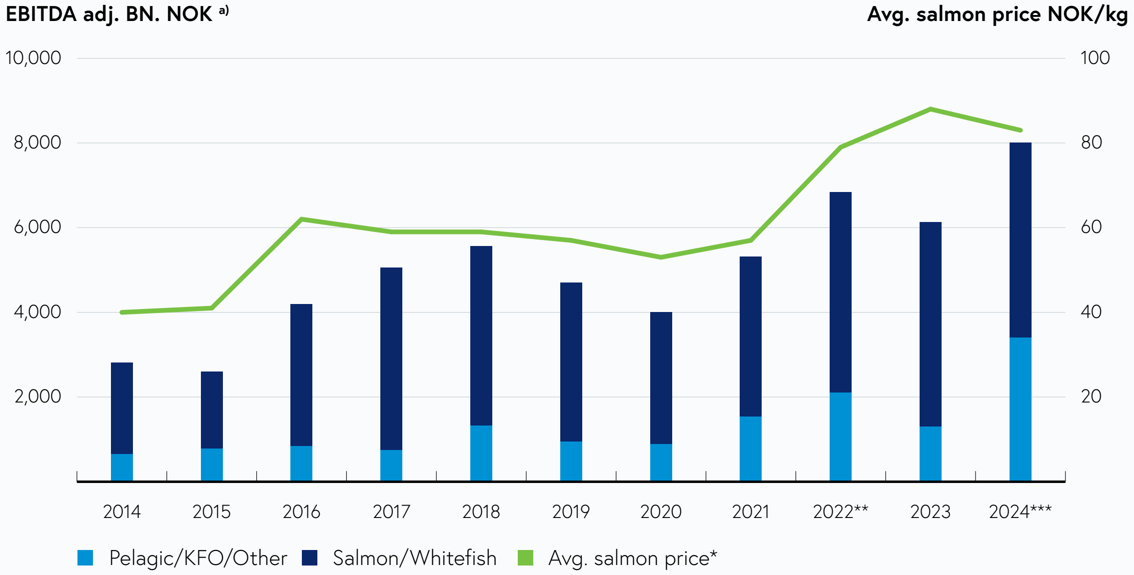
2023: 179,000

* Includes 50% Norskott

GROWTH HISTORY



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



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 at page 165*

CONTENT

VALUES

LOOK TO THE FUTURE

ACT WITH INTEGRITY

ENHANCE KNOWLEDGE

STRIVE FOR EXCELLENCE

CONTENT

Key figures

Amounts in MNOK	2024	2023	2022
Profit and loss account			
Revenue incl. other gains and losses	36,645	33,774	31,150
Operating expenses	-29,572	-28,647	-25,368
EBITDA	**7,074**	**5,127**	**5,782**
Depreciation, amortisation, impairment and depreciation of excess value	-2,120	-2,051	-1,731
EBIT (before income from associates and fair value adj.biological assets)	**4,954**	**3,076**	**4,051**
Income from associated companies	374	285	494
EBIT (before fair value adj.biological assets)	**5,328**	**3,361**	**4,545**
Fair value adjustment of biological assets	337	77	1,189
OPERATING PROFIT (EBIT)	**5,665**	**3,438**	**5,735**
Net financial items	-643	-592	-307
Profit before tax	**5,022**	**2,845**	**5,428**
Profit after tax	**4,890**	**344**	**4,285**
Profit to minority interests	2,144	52	1,795

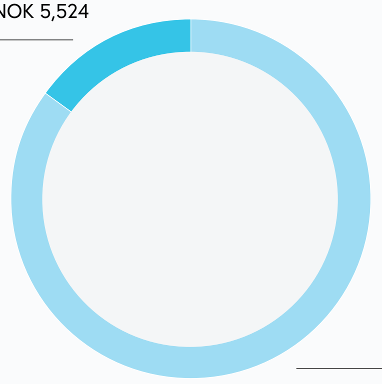
a) Includes 50% of Norskott volumes
b) Includes 100% of Pelagia volumes
1) Current assets/short term liabilities
2) Equity/total capital
3) Operating profit/loss before depreciation expressed as a percentage of operating income
4) Net profit after tax (incl. discontinued operations) expressed as a percentage of average equity
5) Net profit after tax (incl. discontinued operations)/average no. of shares
** Ex. own shares of 893,300*

Amounts in MNOK	2024	2023	2022
Balance sheet			
Intangible assets	11,704	12,265	12,007
Vessels, other property, plant and equipment	15,543	14,141	13,480
Other non current assets	4,087	3,803	3,648
Current assets	24,301	22,780	18,928
Total assets	**55,635**	**52,990**	**48,062**
Equity	29,667	27,042	28,162
Long term liabilities	16,357	17,182	12,021
Short term liabilities	9,610	8,766	7,879
Total equity and liabilities	**55,635**	**52,990**	**48,062**
Net interest bearing debt	**8,016**	**6,715**	**5,140**
Net interest bearing debt incl. IFRS 16	**10,202**	**8,434**	**6,991**
Cash flow			
Net cash flow from operating activities	**2,903**	**3,202**	**3,195**
Raw material volumes			
Harvested salmon and trout (1,000 GWT) [a]	200	179	201
Catch Whitefish (1,000 MT)	65	76	72
Catch and purchase Pelagic fish (1,000 MT) [b]	1,961	1,721	1,846
Key ratios			
Liquidity ratio [1]	2.53	2.60	2.40
Equity-to-asset ratio [2]	53%	51%	59%
EBITDA margin [3]	19%	15%	19%
Return on equity [4]	17.2%	1.2%	16.1%
Average no. of shares (thousands) *	**201,824**	**201,824**	**201,824**
Earnings per share [5]	13.60	1.45	12.34
Paid out dividend	4.50	5.50	4.50
Proposed dividend payout	6.50		

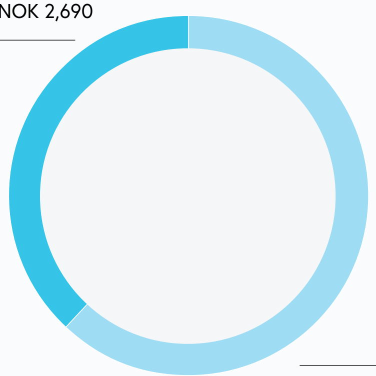
CONTENT

KEY FIGURES CONT.

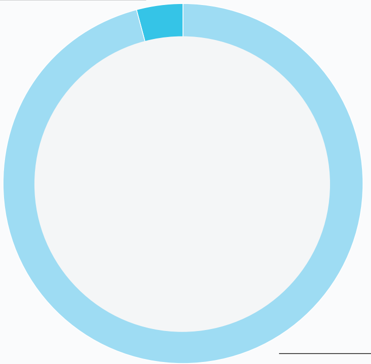
OPERATING REVENUE AND OTHER INCOME



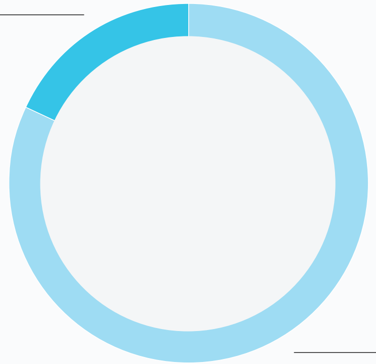
EBITDA



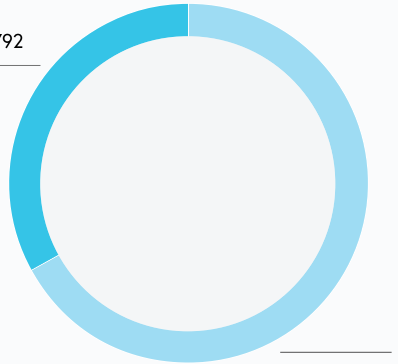
NIBD



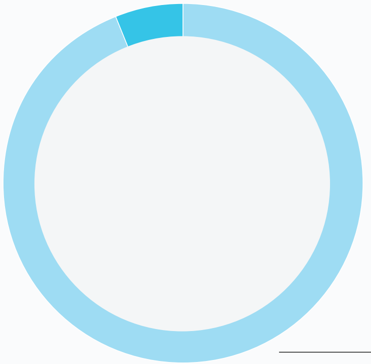
PAID CORPORATE TAX



GENDER BALACE



EMISSIONS (tCO_2e)



CONTENT

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 corporation with a global reach, which controls the entire value chain for redfish and whitefish, from roe or catches to end products supplied to the consumer.

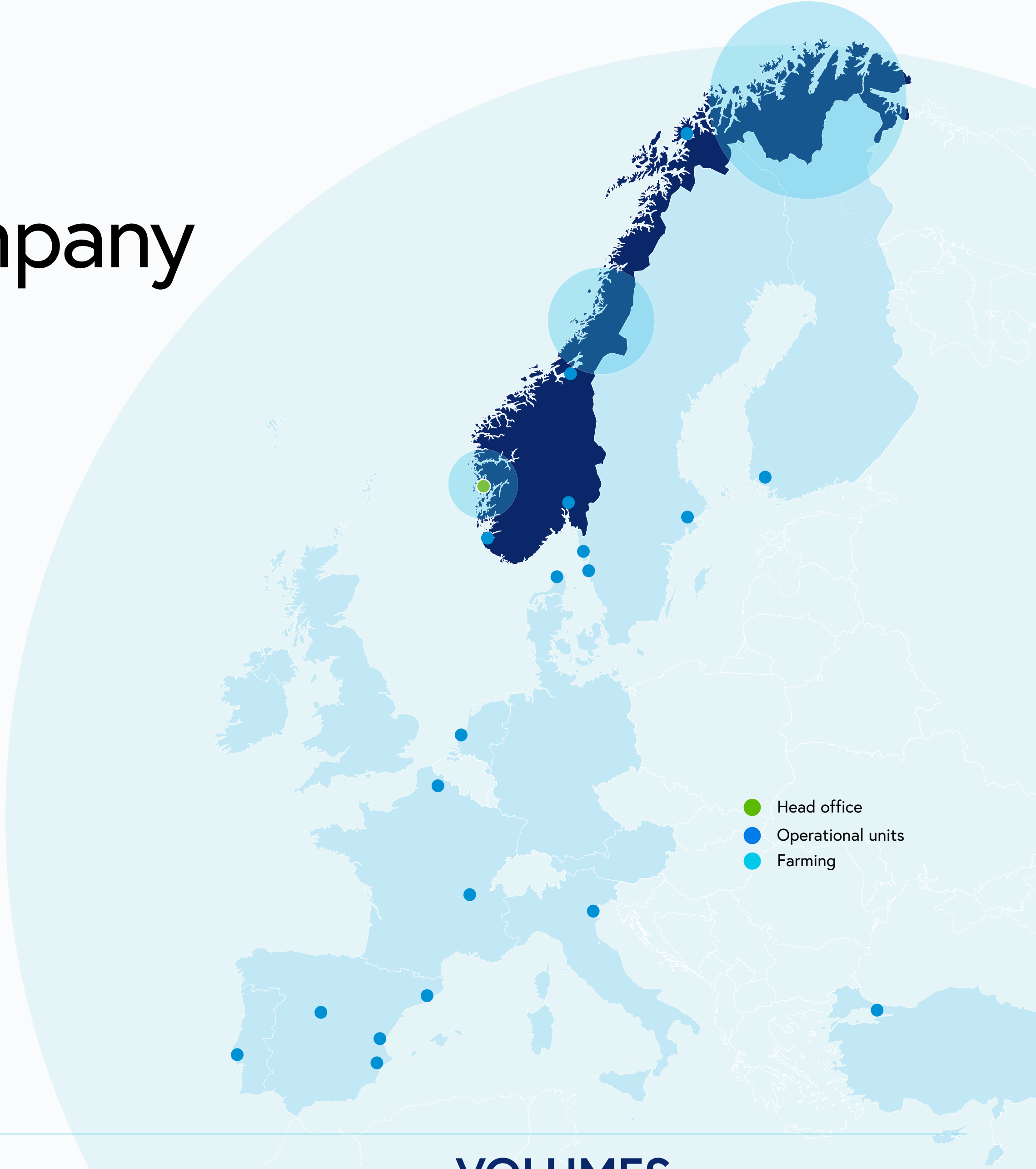
Every day, LSG supplies Norwegian seafood corresponding to five million meals to more than 80 different markets.

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

LSG's Farming segment operates in three regions in Norway: Troms and Finnmark, Nordmøre and Trøndelag, and the county of Vestland. In addition, LSG owns the Scottish fish farming company Scottish Sea Farms Ltd via its 50% shareholding in Norskott Havbruk AS.

LSG's Wild Catch segment comprises the entities Lerøy Havfisk AS (Havfisk) and Lerøy Norway Seafood AS (LNWS). Havfisk's primary business is whitefish fisheries, and the company has licence rights to catch just under 9% of the total Norwegian cod quotas in the zone north of 62 degrees latitude. Havfisk also owns several processing plants, which are mainly leased out to the associate LNWS on long-term contracts. Havfisk's fishing rights/trawler licences stipulate an operational obligation for these plants. LNWS's primary business is processing wild-caught whitefish.

LSG's VAP, Sales & Distribution segment comprises the Group's downstream entities in Norway and worldwide. LSG works to develop an efficient and sustainable value chain for seafood. As well as cost-efficiency, the value chain must deliver high levels of product quality, availability, service and traceability, as well as competitive climate and environmental solutions. We expect recent years' investments in downstream entities – including in new industrial facilities in Lerøy Midt and Lerøy Austevoll, a new factory in Stamsund and new factories in Spain, the Netherlands and Italy – to make a positive contribution going forward.



EMPLOYEES *	(BN. NOK)	REVENUE	EBITDA	TOTAL ASSETS	EQUITY RATIO
6,194		31.1	4.4	42.8	49%
2023: 6,013		2023: 30.9	2023: 4.7	2023: 41.4	2023: 48%

* Employees, including third-party personnel

VOLUMES

SLAUGHTERED VOLUME SALMON AND TROUT (GWT)	CATCH VOLUME (GWT)
171,228	64,991
2023: 159,620	2023: 75,893

CONTENT

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 comprises activities within fisheries, production of fishmeal and oil, and production of consumer products. Austral has fishing rights corresponding to just under 7% of the total quota for anchoveta fishery in North/Central Peru, and just under 4% of the quota in South Peru. In addition, the company has fishing rights for horse mackerel and mackerel. Anchoveta is used to produce fishmeal and oil, while horse mackerel/mackerel is fished for consumer products. In addition to its own catches, the company purchases raw materials (anchoveta) from the coastal fleet for use in its production of fishmeal and oil.

Fishmeal and fish oil are produced in 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). The company's 2023 results were severely affected by the extremely limited fishery in 2023, when the first fishing season was cancelled because of the weather phenomenon El Niño. Difficult years like this are, unfortunately, something that must be expected. That said, it is very pleasing to see the company's organisation coping with this in a positive way. The NOK 1 billion improvement in EBITDA from the difficult year of 2023 to a more normal year of operations in 2024 is evidence of this.

EMPLOYEES *	REVENUE	EBITDA	TOTAL ASSETS	EQUITY RATIO	VOLUMES WILD CATCH (tonnes)
1,464	2.2	0.8	3.6	50%	463,000
2023: 1,550	2023: 1.0	2023: -0.2	2023: 3.1	2023: 43%	2023: 185,000

(BN. NOK)

* *Employees, including third-party personnel*

CONTENT

FOODCORP CHILE S.A.

Foodcorp Chile S.A. (FC) is a Chilean private company within the pelagic sector.
FC has an integrated value chain comprising activities within fisheries, production of consumer products, and production of fishmeal and fish oil. FC's fishing rights correspond to 8.6% of the horse mackerel quota set for the fleet to which its vessels belong. FC also has a quota for sardine/anchoveta. In addition to its own quota for horse mackerel, the company purchases raw material (anchoveta/sardine) from the coastal fleet. The raw materials purchased from the coastal fleet are used in FC's production of fishmeal and oil.

The main season for horse mackerel fisheries is from December to July. The main season for sardine/anchoveta fisheries is divided into two periods. The first season starts in March and lasts until July/August. The second season normally starts in October/November and lasts until the end of December.

All FC's onshore industrial activities share the same premises in the coastal town of Coronel.

EMPLOYEES *
736
2023: 704

(BN. NOK)

REVENUE
1.3
2023: 1.0

EBITDA
0.3
2023: 0.2

TOTAL ASSETS
1.8
2023: 1.4

EQUITY RATIO
82%
2023: 85%

VOLUMES
WILD CATCH (tonnes)
150,000
2023: 120,000

** Employees, including third-party personnel*

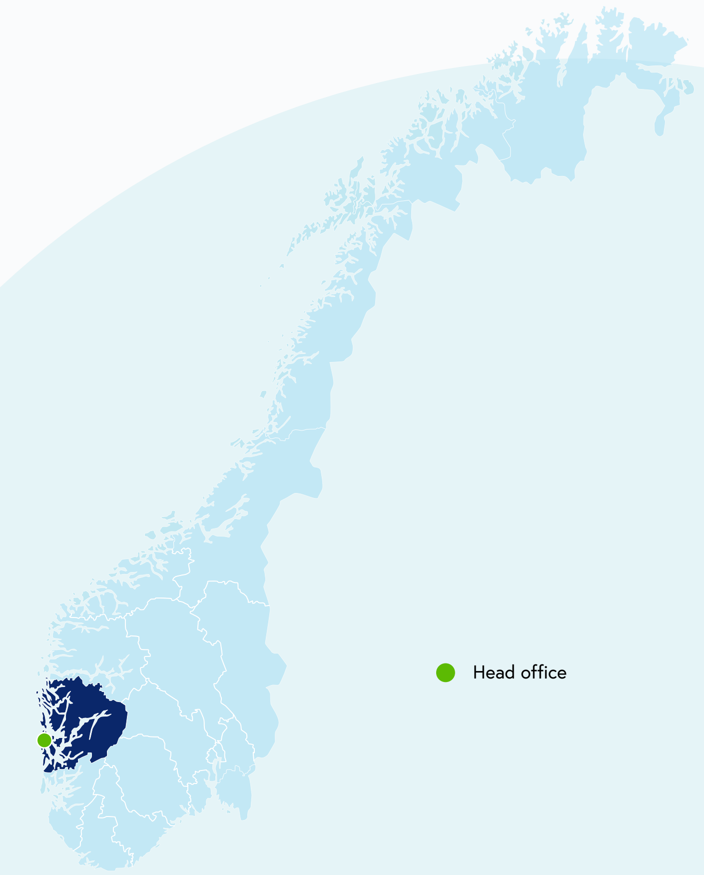
CONTENT

BR. BIRKELAND AS AND KOBBEVIK OG FURUHOLMEN OPPDRETT AS

AUSS owns 55.2% of the shares in Kobbevik og Furuholmen Oppdrett AS (KFO) and 42.9% of the shares in the fishery company Br. Birkeland AS (BRBI).

BRBI is a private company within the fishing segment and now consist of two vessels used for snow crab fishing. BRBI sold its pelagic fishing activity in June 2024. Proceeds from the sale of the two pelagic companies amounted to MNOK 1,965.

KFO is a private company within the farming segment and holds seven salmon farming licences in the Western Region of Norway.



BR. BIRKELAND AS

EMPLOYEES *	REVENUE ** (BN. NOK)	EBITDA **	TOTAL ASSETS	EQUITY RATIO
78	2.1	1.9	0.6	84%
2023: 125	2023: 0.4	2023: 0.1	2023: 0.7	2023: 54%

VOLUMES

WILDCATCH PELAGIC (MT)	SNOW CRAB (MT)
23,476	825
2023: 36,843	2023: 665

KOBBEVIK OG FURUHOLMEN OPPDRETT AS

EMPLOYEES *	REVENUE (BN. NOK)	EBITDA	TOTAL ASSETS	EQUITY RATIO
45	0.9	0.3	1.5	51%
2023: 49	2023: 0.8	2023: 0.3	2023: 1.4	2023: 44%

VOLUMES

SLAUGHTERED VOLUME SALMON (GWT)
8,855
2023: 7,416

** Employees, including third-party personnel* *** Incl. gain from sales of shares of BN. NOK 1.85 in 2024*

CONTENT

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 comprise activities within production of fishmeal, protein concentrate and fish oil (FEED) as well as frozen pelagic consumer products (FOOD). Pelagia purchases all its raw material 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 *
1,160
2023: 1,200

(BN. NOK)

REVENUE
15.0
2023: 13.0

EBITDA
1.4
2023: 1.7

TOTAL ASSETS
11.7
2023: 10.0

EQUITY RATIO
37%
2023: 47%

VOLUMES
WILD CATCH (tonnes)
1,324,000
2023: 1,380,000

** Full-time equivalent*

CONTENT

Dear stakeholders

In 2024, Austevoll Seafood delivered solid financial and operational performance, driven by disciplined execution across our portfolio companies and the continued implementation of long-term strategic initiatives. This was achieved in a year marked by ongoing biological, regulatory, and geopolitical complexity.

Group revenue, including gain from sale of shares, reached NOK 36.6 billion, an increase of approximately NOK 2.8 billion year over year. Earnings per share reached the highest level in company history, supported by improved performance in key segments.

In salmon farming, Lerøy Seafood Group continued to deliver in line with communicated targets. Harvest volumes increased from 159,600 tonnes in 2023 to 171,200 tonnes in 2024. We maintained our long-term focus on biological performance and operational efficiency, particularly through initiatives in genetics, smolt, and the implementation of new technologies in the seawater phase. This strong commitment to implementing new technology is based on our firm belief that technology drives overall company performance by improving operational efficiency, fish welfare and lowering the long-run unit cost of production.

The pelagic segment saw a welcome return to normalised fishing activity in Peru following a particularly challenging 2023. The first fishing season commenced on 16 April with a quota of just under 2.5 million tonnes, while the second season started on 1 November and concluded in January 2025 with a quota exceeding 2.5 million tonnes. We harvested 100% and 97% of our allocated quotas for the two seasons, respectively.

In contrast, the whitefish segment faced considerable headwinds. Harvest volumes declined from 76,000 tonnes in 2023 to 65,000 tonnes in 2024, primarily due to quota reductions of 34% for cod and 43% for haddock. While higher raw material prices provided partial offset for the trawler fleet, the land-based industry experienced a highly challenging year, given the combined impact of reduced raw material availability and increased input costs.

Throughout the year, we operated in a landscape shaped by challenging biology and input cost volatility, a weak Norwegian krone, and persistent inflation across nearly all cost categories—most notably in feed. In 2024, feed costs were NOK 2 higher per harvested kilo than the previous year, representing a material driver of cost inflation in salmon farming.

In addition, political and regulatory uncertainty remained a key feature of the operating environment. In Norway, the introduction of resource rent taxation on aquaculture in 2023 and the publication of the government's aquaculture policy report in April 2025 underscore the ongoing unpredictability of the regulatory framework.

Austevoll Seafood has established a significant position over many years through ownership of farming licenses and capture quotas across salmon, whitefish, and pelagic fisheries. We view regulatory stability and predictability as prerequisites for long-term capital allocation and value creation. As such, we remain concerned about the potential consequences of regulatory shifts that undermine competitiveness and reduce investment appetite across the seafood industry.

Despite these challenges, our long-term strategy remains unchanged. We will continue to evaluate the present and future return prospects for all of our companies to maximise the long-term potential for sustainable value creation. We will continue to invest across the value chain to strengthen biological performance, improve cost efficiency, and expand our portfolio as passionate owners of globally leading seafood companies.

We operate in industries where value creation is tied to long-term biological and operational cycles. Our approach is rooted in patience, precision, and a strong commitment to continuous improvement. In 2025, we will maintain our focus on operational excellence, capital discipline, and responsible resource management.

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 company.

ARNE MØGSTER
CEO

CONTENT

The Board of Directors

HELGE SINGELSTAD
Chair of the Board

Laco AS (majority owner of Austevoll Seafood ASA)
Norwegian citizen
Male, 1963
Elected Chair in 2010
Current Board period: 2024-2026

EXPERIENCE
Current
- CEO of Laco AS
- Chair of the Board of Pelagia Holding AS
- 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
Deputy Chair of the Board, Chair of the Audit Committee and member of the Social Responsibility and Sustainability Committee

Independet
Norwegian citizen
Female, 1973
Elected Deputy Chair in 2021
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. and Biomega Group AS

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

CONTENT

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: 2023-2025

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 and organizational processes
- Substantial board experience from various subsidiaries of LSG
- Experience within economics, ESG, finance and accounting

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: 2023-2025

EXPERIENCE
- Current
- Senior Charterer & Technical Advisor of DOF Management AS
- Member of the Board of Laco AS
Former
- 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: 2023-2025

EXPERIENCE
Current
- Partner at Bønes Virik AS
- Chair of the Board of Bønes Virik Executive Search AS and Midttun Vekst AS
- Deputy Chair of Varanger Kraft AS
- Board member of Voss Veksel og Landmandsbank ASA and Helse Vest RHF
- 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

CONTENT

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)

COMEPTENCIES
- 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

CONTENT

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 in Norskan 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 varius 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

CONTENT

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.
- Director of the National Fisheries Society, Sustainable Peru, Nordic Peruvian Chamber

Former
- Director of the Lima Chamber of Commerce
- Director of the Lima Chamber of Commerce and AMCHAM
- 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
- Member of the Commision for the Repression of Unfair Competition and vice president of the Protection Commision to the INDECOPI Consumer

EDUCATION
- Lawyer, graduated from the Pontificial Catholic University of Peru with studies in the Senior Management Program of the University of Piura
- Experience within legal advice and management of multidisciplinary teams in both the public and private sectors, strategic analysis and sustainability (ESG)

COMPETENCIES
- Solid background from the seafood business

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 Kobbevik og Furuholmen Oppdrett AS

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

EXPERIENCE
Current
- CEO of Kobbevik og Furuholmen Oppdrett AS
- CEO of Thermo Service 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: 0

CONTENT

EGIL MAGNE HAUGSTAD
CEO of Pelagia Holding AS

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 NMBU and MSc in Business from BI

COMPETENCIES
- Solid background from the seafood business

Number of shares: 0

CONTENT

Corporate Governance statement

Adopted by the Board of Directors on 25.04.2025

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 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 (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 contains 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. Any deviations from the Code of Practice are included in this corporate governance statement.

Deviation from the Code of Practice: None

2. BUSINESS

The Company's articles of association should 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 shall 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.

CONTENT

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 chain in the Company's portfolio companies "originates" from sustainable use of the sea, and the Group is a world leader within the production of Atlantic salmon and trout, and also whitefish, covering the entire value chain from egg and catches to final product to consumer. 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. From 01.01.2024 the sustainability reporting will be an integral part of the Annual report for 2024.

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 applies to AUSS and the portfolio companies (the Group) and all Group employees, aiming to establish common principles and regulations. The Code of Conduct are 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 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 general 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

3. EQUITY AND DIVIDENDS

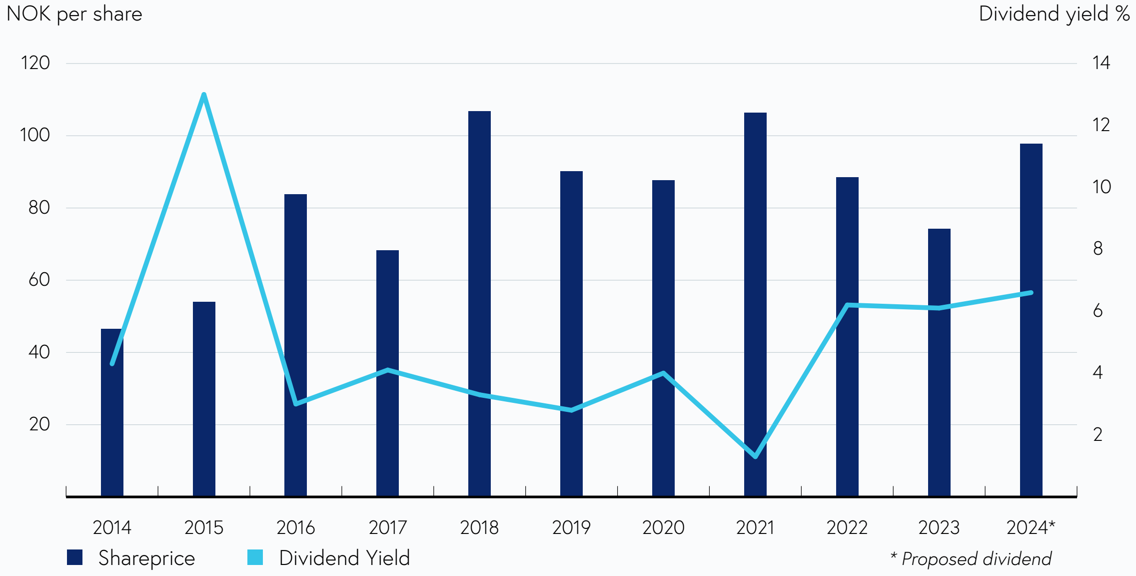
The Board of Directors should ensure that the Company has a capital structure that is appropriate to the Company's objective, strategy and risk profile.

The Board of Directors should 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 should be limited in time to no later than the date of the next annual general meeting.

SHAREPRICE AND DIVIDEND YIELD



Equity

The Company's need for financial strength is considered at any time in the 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 2025 to increase the share capital by issuing up to 20,271,737 shares.

CONTENT

Purchase of treasury shares

The Board has the authority, until the ordinary general meeting in 2025, 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 31.12.2024, AUSS directly owned 893,300 treasury shares.

Deviations from the Code of Practice: None

4. EQUAL TREATMENT OF SHAREHOLDERS

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital should be justified. Where the Board of Directors resolves to carry out an increase in share capital and waive the pre-emption rights of existing shareholders on the basis of a mandate granted to the Board, the justification should be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital.

Any transactions the Company carries out in its own shares should 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 shares, the Company should 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 in the market or used as payments for acquisitions.

Deviations from the Code of Practice: None

5. SHARES AND NEGOTIABILITY

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

The Company should 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

6. GENERAL MEETINGS

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

The Board of Directors should 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

Shareholders should be able to vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the meeting in person shall be given the opportunity to vote. The Company shall design the form for the appointment of a proxy to make voting on each individual matter possible and shall nominate a person who can act as a proxy for shareholders.

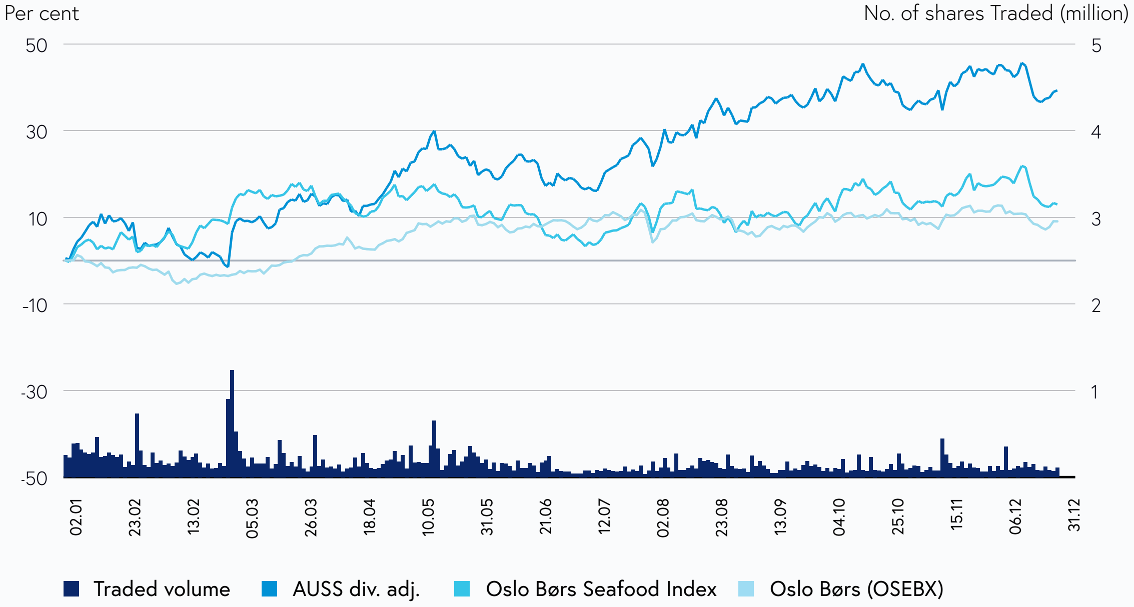
Notification

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.

RELATIVE PERFORMANCE OF OUR SHARE IN 2024



CONTENT

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 2024 two out of the eight Board members attended the general meeting. In 2024 none of the members 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 should have a nomination committee, and the nomination committee should be laid down in the Company's articles of association.

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 to the Board.

The members of the nomination committee should be selected to take into account the interests of shareholders in general. The majority of the committee should be independent of the Board of Directors and the executive personnel. The nomination committee should not include any executive personnel or any member of the Company's Board of Directors.

The nomination committee's duties should be to propose candidates for election to the Board of Directors and nomination committee (and corporate assembly where appropriate) and to propose the fees to be paid to members of these bodies.

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

The Company should provide information on the membership of the committee and any deadlines for proposing candidates.

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 terms of 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 and has broad experience as director in several companies mainly engaged in transport, energy and oil service.

Nils Petter Hollekim

Mr. Hollekim has a degree in Business Administration. He has worked as a portfolio manager/analyst for 39 years, including Norwegian fund management companies until 2012. He spent 15 years working as a portfolio manager for ODIN Forvaltning AS. The last 14 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 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 recently 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 should 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 should be paid to ensuring that the Board can function effectively as a collegiate body.

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

CONTENT

The Board of Directors should not include executive personnel. If the Board does include executive personnel, the Company should 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 (or the corporate assembly where appropriate) should elect the Chair of the Board of Directors.

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

The annual report should 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 should identify which members are considered to be independent.

Members of the Board of Directors should 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
Hege Charlotte Bakken, Deputy Chair
Lill Maren Møgster, Member of the Board
Helge Møgster, Member of the Board
Siren Merete Grønhaug, Member of the Board
Eirik Drønen Melingen, Member of the Board
Hege Solbakken, Member of the Board
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.

9. THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors should 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 should 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 should also present any such agreements in their annual directors' report.

The Board of Directors should 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 Public Companies Act stipulates that the Company must have an audit committee. The entire Board of Directors should 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 should 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 should provide details in the annual report of any board committees appointed.

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

In total 11 Board meetings have been arranged during 2024.

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 16.02.2022. 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 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.

CONTENT

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 10.12.2021.

Members: Hege Charlotte Bakken and Lill Maren Møgster.

In total the audit committee had 8 meetings in 2024.

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 2024.

Members	Independent	Elected to the Board	Up for election	Number Board meetings
Helge Singelstad (Chair)		2008	2026	11/11
Hege Charlotte Bakken (Deputy Chair)	X	2018	2026	07/11
Helge Møgster		2010	2026	11/11
Lill Maren Møgster		2012	2026	11/11
Siren M. Grønhaug		2014	2025	11/11
Eirik Drønen Melingen		2017	2025	11/11
Hege Solbakken	X	2021	2025	10/11
Petter Dragesund	X	2022	2026	11/11

The Board's self-evaluation

Each year, a special Board meeting shall be organised on topics related to the Group's 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 should 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 financial functions which are

CONTENT

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 the Board of Directors should reflect the Board's responsibility, expertise, time commitment and the complexity of the Company's activities.

The remuneration of the Board of Directors should not be linked to the Company's performance. The Company should not grant share options to members of its Board.

Members of the Board of Directors and/or companies with which they are associated shall 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 2023 of TNOK 3,920 includes Board remuneration of TNOK 425, and the total amount paid in 2024 of TNOK 3,749 includes Board remuneration of TNOK 513.

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.

None of the Board members have during 2024 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 in 2024: 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 Company's arrangements in respect of salary and other remuneration should help ensure the executive personnel and shareholders have convergent interests and should be simple.

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Performance-related remuneration should be subject to an absolute limit.

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 2021. 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 in 2024: None

13. INFORMATION AND COMMUNICATIONS

The Board of Directors should establish guidelines for the Company's reporting of financial and other information based on openness and taking into account the requirement for equal treatment of all participants in the securities market.

The Board of Directors should 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 01.03.2021.

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 should 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 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 should 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 should issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The Board's statement on the offer should 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 should arrange a valuation from an independent expert. The valuation should 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 should 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

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15. AUDITOR

The Board of Directors should 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 should invite the auditor to meetings that deal with the annual accounts. At these meetings the auditor should report on any material changes in the Company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the Company.

The Board of Directors should at least once a year review the Company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement.

The Board of Directors should 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 2024

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INTRODUCTION

Since it was established 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 throughout the value chain, from roe to end products supplied 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, fish oil and protein concentrate, as well as frozen pelagic consumer products. In addition, the Group has sales operations in Norway, Europe, Asia, the USA and South America.

Active ownership is also reflected in the company's vision:

"PASSIONATE OWNER OF GLOBALLY LEADING SEAFOOD COMPANIES"

The Group's segment reporting comprises 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 Kobbevik og Furuholmen Oppdrett AS (Norway). In the consolidated financial statements, Pelagia Holding AS (Europe) is defined as a joint venture and accounted for according to the equity method. For more information on the portfolio companies, we refer to "Key metrics, portfolio companies".

Since it was established in 1981, 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 entire value chain in AUSS's portfolio companies has its "source" in sustainable use of natural resources, including freshwater and the ocean, and the portfolio companies therefore have 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/environmental perspective. Sustainable growth places stringent requirements on the Group within the areas of finance, corporate governance, climate and the environment as well as social conditions. Knowledge-based, uniformly sustainable operations are a prerequisite for access to capital and vital to the Group's existence and continued development. Social sustainability is important for maintaining viable local communities and access to the Group's most important resource, people. From 1 January 2024 sustainability reporting has been an integral part of the Board of Directors' report.

The company's head office is located on 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 parent company and the portfolio companies have operations. AUSS is committed to transparency and the necessary precision in line with current regulations within the area of tax and duties. AUSS is to comply with relevant tax rules and pay tax where economic value is created. AUSS's country-by-country reporting is carried out by its "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. See also the company's tax guidelines on www.auss.no.

THE GROUP'S ACTIVITIES IN 2024

Over time, the Board of Directors and management have focused on building a strong Group and ensuring that the portfolio companies have organisations that are ready to solve challenges in difficult and changing framework conditions. The management and Group employees are doing what they can in their daily activities to ensure the Group fulfils its underlying social responsibility by keeping the respective value chains, and hence food deliveries, cost-effective and operational even in challenging times.

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. The Norwegian government's introduction of resource rent tax on Norwegian aquaculture in 2023 is regrettably an example of political risk of a kind we have not experienced in recent times in Norway, and has led to political risk becoming a factor now also associated with Norway.

After a difficult year for parts of the Group in 2023, 2024 brought significant improvements. Activities within aquaculture (LSG) have been through a challenging period in recent years. A number of improvement measures have therefore been implemented, including measures linked to genetics and smolt production, and investments in shielding technology in the form of submersible and semi-closed cages in the sea. This type of innovative technology is not risk-free, and the learning curve is steep, but experiences with the shielding technology to date have been positive. The biological development in 2024 showed a significant improvement compared with 2023, with LSG's harvest volume for

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salmon and trout up 7% year on year. LSG finished 2024 with biomass representing almost full licence utilisation. Long lead times in aquaculture mean that the effects of the measures implemented will only be reflected in performance from 2025 onwards. Activities in Peru faced an extremely challenging year in 2023, being severely affected by extremely limited fishery when the first fishing season was cancelled because of the weather phenomenon El Niño. It is therefore extremely pleasing that a normal year of operations in 2024 has delivered an earnings improvement (EBITDA) of NOK 1 billion on the from the difficult year of 2023. Difficult years like 2023 are, unfortunately, something that has to be expected. That said, the Board must praise the company's organisation for coping with this in a positive way.

The Board would like to say a big thank-you to the management and employees of all the portfolio companies for their hard work through 2024.

2024 (MNOK)	Lerøy Seafood Group ASA	Austral Group S.A.A.	FoodCorp Chile S.A.	Br. Birkeland AS	Kobbbevik og Furuholmen Oppdrett AS	Other/ elimination	Total Group
Total revenue, other gain and losses	31,121	2,238	1,261	2,085	876	-936	**36,645**
EBITDA	4,383	797	310	1,894	297	-607	**7,074**
EBIT (before income from associates and biomass adjustment)	2,673	563	256	1,848	230	-618	**4,954**
Net interest bearing debt (-)/Net cash position (+)	-7,705	-1,094	7	209	71	495	**-8,017**
2023 (MNOK)							
Total revenue, other gain and losses	30,906	1,000	966	357	789	-244	**33,774**
EBITDA	4,694	-184	225	91	326	-25	**5,127**
EBIT (before income from associates and biomass adjustment)	3,102	-417	170	0	263	-42	**3,076**
Net interest bearing debt (-)/Net cash position (+)	-5,209	-1,229	51	-24	67	-371	**-6,715**

LERØY SEAFOOD GROUP ASA (EUROPE)

Lerøy Seafood Group ASA (LSG) is a leading fully integrated seafood corporation with a global reach, which controls the entire value chain for redfish and whitefish, from roe or catches to end products supplied to consumers.

LSG's goal is to create the world's most efficient and sustainable value chain for seafood.

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

LSG reported total revenue of MNOK 31,121 in 2024 (2023: MNOK 30,906).

EBITDA was MNOK 4,383 (2023: MNOK 4,694). EBIT before income from associates and biomass adjustment in 2024 amounted to MNOK 2,673, down from MNOK 3,102 in 2023. The year-on-year decrease in earnings is mainly explained by lower margins for LSG's farming activities.

LSG has a balance sheet total of MNOK 42,831 (2023: MNOK 41,300). Net interest-bearing debt at year-end 2024 was MNOK 7,705 (2023: MNOK 5,209).

Sea-based production increased from approximately 185,000 tonnes (LWT) to 218,000 tonnes, with higher harvest weights, survival and growth. However, the share of superior fish fell in the first part of 2024 because of consequent challenges linked to the presence of string jellyfish in the latter part of 2023. Harvest volume in 2024 was 171,200 tonnes, up 7% from 159,600 tonnes in 2023.

The spot price per kilo for salmon was down NOK 5 from NOK 88 in 2023 to NOK 83. Prices were significantly higher in the first half of the year than the second – following the normal seasonal pattern for harvest volume through the year – but were also significantly impacted by the lower share of superior fish in the first part of 2024. A number of factors influence the Group's prices realised compared with the spot price for whole salmon, including contract share, the size of the fish, quality, product type, time of harvest and exchange rates.

The weak Norwegian krone has impacted costs and, in line with developments nationally and globally, inflation in practically all input factors has led to substantial cost growth in recent years. The main cost driver has been higher feed prices, with the cost of feed per kilo harvested NOK 2 higher than in 2023.

Havfisk's catch volume in 2024 was approximately 65,000 tonnes, down from 76,000 tonnes in 2023. The change in catch volume reflects the significant year-on-year reductions in cod and haddock quotas. Havfisk had its quotas for cod and haddock reduced by 34% and 43% respectively in 2024. In addition, the saithe quota in the northern zone was reduced by 6%. Price increases for raw materials compensated for the trawler fleet's reduced quotas to some extent, while the combination of lower volumes of raw materials and higher raw material prices has been extremely challenging for the onshore industry. The Group's focus on improving the competitiveness of the whitefish industry is a long-term

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project, which continues undiminished. Significant investments have been made in recent years to make operations more efficient and to expand the product range. This work is producing results, but the significant reduction in cod quotas makes operations extremely difficult.

The VAP (processed products), Sales & Distribution segment posted a significant earnings improvement for 2024 compared with 2023. Better capacity utilisation of LSG's national and international industrial structure is important to sustain the segment's positive development in 2024.

Investigations by the EU competition authorities

On 19.02.2019, the European Commission ("the Commission") initiated an investigation relating to suspicions of anti-competitive cooperation in the market for farmed Norwegian Atlantic salmon.

On 25.01.2024, 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 sales 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 to 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.

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. 's (Austral) fully integrated value chain comprises fishing vessels that catch pelagic fish, and factories for production of fishmeal and oil, as well as consumer products.

After an unusually challenging year in 2023, it was pleasing to see conditions in Peru normalise in 2024. The first fishing season started up on 16 April, with a total quota of just under 2.5 million tonnes. The equivalent fishing season in 2023 was cancelled after only a few days' trial fishery. The second fishing season started up on 1 November and was ended on 23.01.2025. The quota for this second season was just over 2.5 million tonnes. The second fishing season of 2023 started up on 26 October and was ended on 13.01.2024, with a quota of 1.68 million tonnes. The company caught 100% and 97% respectively of its allocated quotas for the first and second fishing seasons of 2024 before the seasons ended. In 2023 the company caught 73% of its quota for the second season before the season was ended.

The company's total volume of raw materials in 2024, comprising own catches and purchases from third parties, amounted to 463,000 tonnes. The equivalent volume of raw materials in 2023 was 185,000 tonnes.

Austral reported revenue of MNOK 2,238 in 2024 (2023: MNOK 1,000) and EBITDA of MNOK 797 (2023: negative figure of MNOK 184). The year-on-year earnings improvement was a full MNOK 980, thanks to the combination of high sales volume for end products and good prices realised. EBIT was MNOK 563 (2023: negative figure of MNOK 417).

A total of 79,000 tonnes of fishmeal and oil were sold in 2024, a substantial increase from 38,000 tonnes in 2023. Prices realised were 1% lower for fishmeal and 12% higher for fish oil compared with 2023. Peru is usually the world's largest producer of fishmeal and fish oil, and production volumes in Peru therefore have a significant influence on global pricing for fishmeal and fish oil. The marked drop in production in Peru in 2023 led to a sharp price increase globally for fishmeal and fish oil in 2023, particularly for fish oil. Normalisation of fishmeal and fish oil production volumes in Peru in 2024 therefore led to price decreases for both in 2024.

The company started 2025 with an inventory of 47,600 tonnes of fishmeal and fish oil, compared with 16,400 tonnes at the start of 2024.

The company has a balance sheet total of MNOK 3,609 (2023: MNOK 3,109) and net interest-bearing debt at year-end 2024 of MNOK 1,094 (2023: MNOK 1,229).

FOODCORP CHILE S.A. (CHILE)

FoodCorp Chile S.A. 's (FC) fully integrated value chain comprises fishing vessels that catch pelagic fish, and factories for production of consumer products and of fishmeal and fish oil.

SPRFMO increased the quota for horse mackerel in the Pacific by 15% again in 2024, reflecting the positive development in this fishery in recent years. The company's 2024 quota for horse mackerel was 64,700 tonnes, up from 56,600 tonnes in 2023. In addition to catches under its own quotas, FC purchases quota from third parties, which it fishes using its own fishing vessels. The company purchased just under 64,000 tonnes in 2024, compared with 21,000 tonnes in 2023. The company also purchases raw materials from the coastal fleet. The raw materials purchased from this fleet group in 2024 were mainly anchoveta and sardines.

The total volume of raw materials in 2024 was 150,000 tonnes, up from 120,000 tonnes in 2023.

The company reported revenue of MNOK 1,261 in 2024 (2023: MNOK 966), EBITDA of MNOK 310 (2023: MNOK 225) and EBIT of MNOK 256 (2023: MNOK 170).

Sales of frozen products totalled 66,700 tonnes in 2024, up from 47,700 tonnes in 2023, and prices realised were 14% higher year on year. In addition, the company sold 20,800 tonnes of fishmeal and fish oil, compared with 14,800 tonnes in 2023. Prices realised were 7% lower for fishmeal and 23% lower for fish oil compared with 2023.

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The company has a balance sheet total of MNOK 1,793 (2023: MNOK 1,435) and a net cash position of MNOK 7 (2023: net cash position of MNOK 51).

SPRFMO has decided to increase the 2025 quotas for horse mackerel by 25%. In combination with previous years' quota increases, this supports a good, sustainable development in the biomass.

As discussed in the Annual Report for 2023, and in the interim reports in 2024, the Chilean government has proposed changes to the Fisheries Act. Among other things, the changes would affect the allocation of quotas between vessel groups (the current licence system of LTP-A and LTP-B licences) and the possibility of auctions. The proposed changes have been discussed in both chambers of the Chilean Parliament, and sent to the mixed commission for further discussion and final voting. At this stage it is not possible to specify an exact timeline or the final outcome of this process.

BR. BIRKELAND AS/KOBBEVIK OG FURUHOLMEN OPPDRETT AS (NORWAY)

At year-end 2024 AUSS owned 55.2% of the shares in the farming company Kobbevik og Furuholmen Oppdrett AS (KFO) and 42.9% of the shares in the fishery company Br. Birkeland AS.

BRBI owns and operates two vessels that fish for snow crab. In June 2024 BRBI sold the shares in its pelagic subsidiaries Talbor AS and Br. Birkeland Fiskebåtrederi AS. The cash proceeds from this sale amounted to just under NOK 2 billion.

The "Olympic" snow-crab fishery had finished by the end of March in 2024 because all the Norwegian quota had been caught. In 2023, fishing ended on 3 April. Snow crab fishery has proved to be extremely challenging, and results over time have been negative, as was the case again in 2024.

For 2024 BRBI reported total revenue, including gain on the sale of shares, of MNOK 2,085 (2023: MNOK 357). EBITDA was MNOK 1,894 (2023: MNOK 91) and operating profit before revenue from associates was MNOK 1,848 (2023: NOK 0). The sale of the subsidiaries Talbor AS and Br. Birkeland Fiskebåtrederi AS means that revenue and profit from these companies up to 28.06.2024 is included in the Group's 2024 results.

At year-end 2024, the Group has a balance sheet total of MNOK 568 (2023: MNOK 680) and a net cash position of MNOK 209, compared with net interest-bearing debt of MNOK 24 at year-end 2023. BRBI paid an extraordinary dividend of NOK 1.76 billion in Q3 2024, based on the sale of shares in the two named companies.

KFO owns seven licences for farming Atlantic salmon in the county of Vestland. The company harvested 8,855 tonnes (GWT) in 2024, up from 7,416 tonnes in 2023. The company sells all its fish on the spot market. The company's biological situation has been satisfactory in recent years, with the exception of an isolated incident linked to an outbreak of ISA.

KFO posted total revenue of MNOK 876 in 2024 (2023: MNOK 789), EBITDA of MNOK 297 (2023: MNOK 326) and operating profit before revenue from associates and biomass adjustment of MNOK 230 (2023: MNOK 263). The Group has a balance sheet total of MNOK 1,453 (2023: MNOK 1,413) and a net cash position of MNOK 71 (2023: net cash position of MNOK 67).

PELAGIA HOLDING AS (EUROPE)

In the consolidated financial statements, Pelagia Holding AS (Pelagia) is defined as a joint venture and accounted for according to the equity method. The figures discussed below represent 100% of the company's income statement and statement of financial position figures.

The company's operations comprise production of marine protein and oil (FEED), frozen pelagic consumer products (FOOD) and omega-3 products (HEALTH).

Pelagia processed approximately 1.3 million tonnes of raw materials in 2024, compared with approximately 1.4 million tonnes in 2023.

The company reported revenue of MNOK 15,038 in 2024 (2023: MNOK 13,001), EBITDA of MNOK 1,402 (2023: MNOK 1,725) and EBIT of MNOK 972 (2023: MNOK 1,266). The Group has a balance sheet total of MNOK 11,656 (2023: MNOK 10,044) and net interest-bearing debt of MNOK 5,917 (2023: MNOK 4,483).

Pelagia is sustaining its successful operations, but the decrease in quotas for important species used in consumer products is challenging and means lower capacity utilisation for the company's factories through the year. The company is a significant global operator in its segment, generating good results in a challenging industry. Pelagia represents substantial values for AUSS.

PEOPLE AND WORKING ENVIRONMENT

The total number of full-time equivalents in the Group in 2024 was 7,320, of whom 1,917 were in South America. The corresponding figures for 2023 were 7,022 full-time equivalents with 1,667 in South America.

Sick leave in 2024 was 5.2% against 5.6% in 2023.

At year-end 2024, the Group had just over 8,500 employees in permanent and temporary positions, including 1,000 contract workers. Of this total number, 33% were women and 67% men. At year-end 2023, the Group had just under 8,500 employees in permanent and temporary positions, and the gender balance was 35% women and 65% men. The Board of Directors of Austevoll Seafood ASA comprises eight members with an even gender balance.

We are working to achieve genuine equality in the Group's portfolio companies. All employees are to be assured equal opportunities irrespective of gender, with the emphasis instead on individual qualifications, performance and responsibility ensuing from the individual's role. The work to achieve equality is underpinned by the Group's various strategies, tools and guidelines.

The Group places great emphasis on managing and developing situations that can help increase expertise in and awareness of health, safety and the environment. The Group maintains a strong focus on developing effective procedures and compliance with these, as well as other measures to safeguard all employees. This work is a perpetual process towards the Group's vision of zero injuries.

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The Group's activities in Norway are affiliated with various company health service providers. Unwanted events and near-accidents are registered on an ongoing basis in order to prevent future injuries. The focus on reporting and following up unwanted events aims to create a safer workplace.

Financial and technical resources are deployed to ensure that the Group's activities are conducted in accordance with guidelines established to promote the interests of the company and the environment. The planning and implementation of new technical concepts make vessels and offshore and onshore industry more efficient, easier to operate and greener, thus reducing the health and safety risk for employees. Further information on the Group's work within HSE can be found in the section on our workforce in the sustainability chapter of the Board of Directors' Report.

The company complies with the provisions of the Norwegian Transparency Act. The report for 2023 is available, and the report for 2024 will be made available, on the company's website, www.auss.no.

EXTERNAL ENVIRONMENT

The processing industry in Norway has implemented quality assurance systems in accordance with regulations issued by the Norwegian Directorate of Fisheries. The Group's fishmeal and fish oil production in Norway is subject to licensing and governed by the regulations issued by the Norwegian Environment Agency. The Group's onshore facilities have purification systems linked to the production process, and operations are regulated by the requirements set for this type of activity. The Group focuses on reducing energy and water consumption, and the Board of Directors does not consider the Group's processing activities cause significant emissions to the external environment. All of the Group's factories in Peru have ISO 14001 certification.

AUSS is dependent on sustainable management of fishery resources and actively monitors employee and management compliance with regulations and quota provisions. Follow-up of this kind is a key part of the Group's contribution to conserving resources for future generations. The Group's vessels are principally engaged in fisheries using "active fishing gear" in the form of ring nets and trawls. This means there is only a minimal risk of the Group contributing to the problem of ghost fishing. The Group has two vessels that use crab pots loss of this gear could give rise to ghost fishing. The Group's policy is to retrieve lost fishing gear.

Austral has achieved "Friend of the Sea" certification. This is awarded by an independent certification body with detailed knowledge of fisheries, and focuses on anchoveta. The certification is awarded to products that use anchoveta as raw material and is subject to a rigorous appraisal process. Austral's certification covers fishmeal and fish oils based on Peruvian anchoveta. The certification confirms that the fish stocks are being harvested in accordance with criteria for sustainable fishing and not being overfished (www.friendofthesea.org).

The Marine Stewardship Council (MSC) is an independent, non-profit organisation that seeks to promote responsible fishing in order to safeguard sustainable fish stocks. The MSC has developed an environmental standard for sustainable and well-controlled fisheries. The standard is based on three main principles: sustainable fish stocks, minimal impact of fisheries on the ecosystem of which the stocks are part, and effective management.

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The horse mackerel stock is an important resource for the business in Chile and gained MSC certification in 2019. Important species in the North Atlantic, such as North Sea herring, cod, saithe, shrimps, sand eel, Norway pout and ocean sprat, also have MSC certification. Unfortunately, disputes regarding joint quota agreements among the coastal nations that manage the stocks resulted in suspension of MSC certification for Norwegian spring-spawning herring in 2021. Blue whiting catches were also suspended in 2021, but the species was subsequently included in a "Fishery Improvement Project" (FIP).

The Group's fish farming operations are intrinsically linked to the conditions inherent in Norwegian and international waters. Taking a long-term and sustainable perspective, the Group seeks to protect and safeguard the environment in the areas where fish farming is carried out. Environmental aspects are one element of the Group's quality policy and an integral part of the internal control system in its fish farming companies. This applies throughout the value chain, from breeding via smolt and grow-out to harvesting, processing and distribution.

The Group's vessels are not considered to cause any pollution of the external environment over and above generally accepted, sustainable and/or statutory levels.

As mentioned at the beginning of this report, the Group's main drivers are its production of Atlantic salmon and trout, wild catches of pelagic and whitefish species using the Group's own vessels, and raw materials purchased from third parties. The total volume of raw materials this provides forms the basis for the portfolio companies' production of end products for direct consumption, fishmeal/protein concentrate and fish oil. The Group's total energy consumption will vary from year to year depending on the level of fish quotas/catch volumes for the Group's vessels, volume of raw materials purchased from third parties, and the production of Atlantic salmon and trout. The Group works continuously to minimise energy consumption per kilo of seafood produced in its processing plants.

For further information, see the sustainability section in the Board of Directors' Report.

RISK MANAGEMENT AND INTERNAL CONTROL

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

The level of systematic risk identification and risk management varies within the Group's companies. The Group's diversified company structure and product range, including its geographical spread, will normally limit risk in terms of specific product volatility and business cycles. Identified risks are monitored on a regular basis to ensure that the Group's risk exposure is acceptable. The objective is to ensure that the Group, including each individual company that is part of the Group, is able to increase both its expertise in and awareness of risk identification over time. This requires each company to implement effective routines for risk management, thereby helping ensure that the Group achieves its overall goals.

In common with society at large, the Group has stepped up its focus on climate risk. At an overarching level, the Group's risk assessment covers various scenarios involving geopolitical and market-related factors, etc. In recent years, the risk assessment has also encompassed climate-related aspects to a greater extent. In general, opportunities and risk are assessed based on what are considered the most likely future scenarios. In recent years the Group has conducted risk assessments and drawn up TCFD reports for the portfolio companies, and AUSS published a TCFD report in 2024.

KEY RISK FACTORS

The Group's activities are essentially global and will always be impacted to varying degrees by developments in the world economy. In light of the global economic turmoil of recent years, including trade barriers and geopolitical risk, the general consensus is that macroeconomic uncertainty is still significantly greater than what was previously considered normal.

AUSS is exposed to risk associated with the value of its investments in the portfolio companies in the event of price changes in the markets for raw materials and end products, in so far as these bring about changes in the companies' competitiveness and earnings potential over time. Other key parameters are operational conditions and developments in the Group's input factor prices. The Group's risk profile includes pandemics, of which the COVID-19 outbreak in 2020 is an example.

In February 2022, the world bore witness to Russia's brutal invasion of Ukraine. The invasion has caused and continues to cause unimaginable human suffering for those directly involved in the conflict. The conflicts we are seeing in Europe and the Middle East are also impacting financial markets, exchange rates, supply chains, and the supply and price of input factors.

The Norwegian seafood industry and the fish-processing industry in Norway and the EU have historically been exposed to the risk represented by the constant threat of long-term political trade barriers imposed by the European Commission. These barriers represent a short-term obstacle to the Group's marketing efforts and value creation. The risk of political trade barriers has increased since the US election, and the USA has introduced tariffs on goods from numerous different markets, which in turn has led the markets concerned to implement countermeasures and announce further ones. The tariff-related risks facing businesses are changing on a daily basis, and are currently making it impossible to gain an overview of the full consequences of the escalating trade war. However, the market for high-quality seafood is global and is growing. Over time, this growth has largely compensated for political trade barriers, providing grounds for an optimistic outlook and our belief that 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 from year to year, and subsequently in variable utilisation of the Group's production facilities. The seasonal fluctuations in catch volumes create similar fluctuations in the interim key figures. At year-end 2024, the Group had live fish worth NOK 10 billion on its statement of financial position. Biological risk has been and will continue to be a substantial risk factor for the Group's operations. Assessing and managing biological risk must therefore be part of the Group's core expertise.

The Group's ownership of Havfisk and LNWS relies on continuation of the ownership structure in place at the time the original applications were approved by the Norwegian Ministry of Trade, Industry and Fisheries. This means any changes in ownership not covered by

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the exemptions granted by the Ministry require approval. The nationality requirement in section 5 of the Act relating to the right to participate in fishing and catches (Participant Act) must also be met. Following the acquisition of Havfisk and LNWS, the Group has substantial exposure in relation to catches of wild fish subject to Norwegian quotas. The Group faces political risk linked to decisions by the authorities, including framework conditions for fish farming and licence terms related to fisheries legislation in Norway and the other jurisdictions where the company carries out fisheries activity.

After many years of investments, the Group is a significant owner of farming licences and of whitefish and pelagic quotas. The Group faces political risk linked to decisions by the various authorities, including framework conditions for fish farming and licence terms related to fishery legislation. Political risk, including a lack of predictability, could impair the industry's competitiveness and capacity for development and value creation. This risk was laid bare when the Norwegian government introduced resource rent taxation in the Norwegian aquaculture industry in May 2023. The purpose of the tax, according to the government, is to "target" large and medium-sized companies. It was implemented retroactively from 01.01.2023. The Storting approved the proposal by a one-vote majority on 31.05.2023. Adoption of the new tax entails a "tax wedge" – in a complex value chain – of 25% on top of ordinary corporation tax.

In September 2023, the Ministry of Trade, Industry and Fisheries published the Official Norwegian Report, NOU 2023:23 "Comprehensive management of aquaculture for sustainable value creation". This is a very wide-ranging document, to which the Group's subsidiary LSG submitted its consultation response ahead of the January 2024 deadline. On 10.04.2025 the government submitted Report to the Storting 24 (2024-2025), "The future of aquaculture. Sustainable growth and food for the world" (the Aquaculture Report). Work on this has been ongoing for a long time and many processes have been put on hold and incorporated in the document, which is the government's overarching plan for aquaculture in the coming years. The report proposes relatively drastic changes to the industry. These proposals – which are close to a total reorganisation and not just small adjustments – lack concrete facts and figures. It will therefore take time to build up a complete overview of what the proposals actually mean for the industry. The report is comprehensive and contains many elements that will require further investigation. The report has now been sent to the Storting, where it will be discussed by the Standing Committee on Business and Industry, which is planning oral and written consultations during the spring.

We would reiterate that industrial development and employment in capital-intensive activities exposed to global competition, such as aquaculture, fishery and related industry, are challenging and demand predictability where possible. Achieving predictability requires national political leaders to pursue a responsible long-term industrial policy.

At the end of December 2023, the Chilean government submitted a proposal to replace the country's Fishery Act of 1989. The proposal includes changing the allocation of quotas between the current LTP-A and LTP-B licences from 85%/15% to 50%/50%. In outline, the proposal means a reduction in the allocation of volume to "fixed" quotas (LTP-A) and a greater share of the quota being made available for auction to existing and new operators (LTP-B). The original proposal has been laid to rest but the government has extracted parts of the proposed changes, including those affecting the allocation of quotas between vessel groups (the current licence system of LTP-A and LTP-B licences) and the possibility of auctions of increased quotas. The proposed changes have been discussed in both chambers of the Chilean Parliament, and sent to the mixed commission for further discussion and final voting. At this stage it is not possible to specify an exact timeline or the final outcome of the proposal put forward by the government.

Exposure to risk as a result of changes in interest rate levels is identified and assessed on an ongoing basis, as the majority of the Group's debt is at floating interest rates. Through the parent company and its subsidiaries, the Group has fixed-rate agreements for parts of its interest-bearing debt. At year-end 2024, these agreements represented around 24% of the Group's interest-bearing debt. The Group has always attached importance to long-term collaboration with financial partners. The Group has satisfactory financing in place, and we believe that the financial covenants fit well with the Group's operations.

The Group is exposed to changes in exchange rates against the Norwegian krone, particularly the Euro, US dollar, Chilean peso and Peruvian sol. Measures to reduce this risk include forward contracts and multi-currency credit facilities. Furthermore, parts of the long-term debt are matched to earnings in the same currency.

The Group seeks to reduce the risk of counterparties being unable to meet their financial obligations by taking out credit insurance where possible, and by using guarantees and Letters of Credit, which essentially secure fulfilment of customer commitments.

Historically, the Group has had a low level of bad debts, but this may of course vary from year to year. Credit risk varies over time and between the different operating segments. Credit risk is closely interlinked with developments in the global economy, and the Board of Directors is of the opinion that it has increased in recent years.

The Board of Directors of AUSS considers the liquidity in the Group's portfolio companies to be satisfactory.

SHAREHOLDERS

At year-end 2024, AUSS had 9,733 shareholders, compared with 10,368 at year-end 2023. The share price at 31.12.2024 was NOK 97.80 per share, compared with NOK 74.15 at year-end 2023.

The company's share capital at 31.12.2024 was NOK 101,358,687 divided into 202,717,374 shares, each with a nominal value of NOK 0.50. AUSS owned 893,300 treasury shares.

In the period until the Annual General Meeting in 2025, the Board of Directors is authorised to increase the share capital by issuing 20,271,737 shares. The Board of Directors is further authorised, in the same period, to purchase up to 20,271,737 of AUSS's shares at a price ranging from NOK 20 to NOK 200. A proposal to renew these mandates will be made to the company's Annual General Meeting in the spring of 2025.

AUSS aims to maximise value creation for the benefit of shareholders by delivering good results. Over time, the target is to pay out between 20% and 40% of the Group's annual profit (excluding the fair value adjustment related to biological assets) as dividends.

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The Board of Directors will recommend that the Annual General Meeting approve a dividend payment of NOK 6.50 per share for financial year 2024. The dividend payment for financial year 2023 was NOK 4.50 per share.

The Board's recommendation reflects the Group's dividend policy, financial strength and strong financial position.

The total dividend payment for financial year 2024 recommended to the Annual General Meeting to be held on 28 May 2025 is thus NOK 1,317,662,931. Of this amount, NOK 5,806,450 represents dividends payable on treasury shares. The payment date is 12 June 2025, and the shares will be traded ex dividend from and including 30 May 2025.

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 of Directors 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 the Annual Report, and the section on sustainability in the Board of Directors' Report.

Insurance policies have been taken out for members of the Board of Directors and senior executives to cover their personal liability for compensation for economic loss in connection with exercising their duties (Directors' and management liability). The policies have been taken out at market terms with a highly rated international insurance company.

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 36,645 in 2024, compared with MNOK 33,774 in 2023. Other gains and losses represented MNOK 1,280 of this figure in 2024, compared with MNOK 43 in 2023. This gives a year-on-year increase in revenue of 9%. Excluding the revenue item "Other gains and losses", the year-on-year increase is 5%.

EBITDA was MNOK 7,074, against MNOK 5,127 in 2023. The increase in revenue comes mainly from the gain on sale of shares (MNOK 1,280) and from the Group's activities in Peru. Fisheries in Peru normalised in 2024 with two good fishing seasons, in contrast to 2023 when the first fishing season was cancelled and the quota for the second season was set at a historically low level.

Operating profit before revenue from associates was MNOK 4,954, against MNOK 3,076 in 2023.

Income from associates in 2024 totalled MNOK 374 (2023: MNOK 285). After an extremely challenging 2023, it is pleasing to see, as expected, the very good development in Norskott Havbruk (Scottish Sea Farms), both operational and financial. Pelagia is sustaining its successful operations, but the decrease in quotas for important species used in consumer products is challenging and means lower capacity utilisation for the company's factories through the year. EBITDA before fair value adjustment related to biological assets in 2024 was MNOK 5,328 (2023: MNOK 3,361).

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Fair value adjustment related to biological assets was MNOK 337 in 2024, compared with MNOK 77 in 2023. EBIT was MNOK 5,665 (2023: MNOK 3,438).

The Group's net interest expenses in 2024 were negative at MNOK 622 (2023: negative at MNOK 527). Higher interest rates, combined with higher tied-up working capital further to the good level of activity in all segments, meant higher interest expenses for the Group. Net other financial expenses were negative at MNOK 21. The equivalent figure in 2023 was negative at MNOK 65.

Profit before tax in 2024 was MNOK 5,022 (2023: MNOK 2,845).

In May 2023, the Storting voted to introduce resource rent tax on aquaculture (sea-based production) with retroactive effect from 01.01.2023. The Group's tax estimates in 2023 were therefore severely impacted by the implementation effects of resource rent tax on biomass in the sea at 01.01.2023, which amounted to a negative figure of MNOK 1,809. To achieve tax symmetry, the Group is of the opinion that expenses linked to the opening biomass balance at the time the resource rent tax regime was implemented must be part of the tax base in the regime. The Group has therefore changed its historical return for some of the portfolio companies. For the resource rent tax, this will entail symmetry between revenue and expenses, and the Group has claimed a deduction for expenses related to the fish it has sold under the resource rent tax regime. It is stressed that the uncertainty linked to tax estimates is significantly higher than normal as a result of the authorities imposing this surtax on Norwegian aquaculture.

Profit after tax was MNOK 4,890 (2023: MNOK 344).

Cash flow from operating activities was MNOK 2,903 in 2024 (2023: MNOK 3,202). Tax paid in 2024 totalled MNOK 1,337 (2023: MNOK 775). Tied-up working capital has increased because of the good level of activity within all segments.

Cash flow from investing activities in 2024 was MNOK 181 (2023: negative figure of MNOK 1,520). In 2024 this figure was strongly impacted by the sale of the shares in the two pelagic companies, Talbor AS and Br. Birkeland Fiskebåtrederi AS, which was completed in June 2024 with total proceeds of MNOK 1,965.

Cash flow from financing activities was a negative figure of MNOK 2,857 (2023: negative figure of MNOK 551). The Group paid dividends of MNOK 2,696 in 2024, compared with MNOK 1,905 in 2023. In addition, this cash flow was impacted in 2023 by the Group – represented by the parent company Austevoll Seafood ASA (AUSS) and LSG – issuing new senior unsecured bond loans. AUSS issued two senior unsecured bond loans of MNOK 550 and MNOK 250 with maturity of 5 and 7 years respectively. AUSS used part of the proceeds to redeem an existing MNOK 500 bond loan that matured in June 2023. LSG issued three new senior unsecured green bond loans, each of MNOK 500, with maturity of 5, 7 and 10 years.

Net change in cash for the Group in 2024 was MNOK 227 (2023: MNOK 1,131).

The Group's cash and cash equivalents at 31 December 2024 totalled MNOK 5,719, compared with MNOK 5,475 at 31 December 2023.

At year-end 2024, the total statement of financial position amounted to MNOK 55,635, against MNOK 52,990 at year-end 2023.

The Group is financially sound. Book equity at 31.12.2024 totalled MNOK 29,667, giving an equity ratio of 53%. Equity at 31 December 2023 was MNOK 27,042, equivalent to an equity ratio of 51%.

At year-end 2024, the Group had net interest-bearing debt of MNOK 8,017, while the corresponding figure at year-end 2023 was MNOK 6,715. Including lease liabilities other than to credit institutions of MNOK 2,186, net interest-bearing debt at year-end 2024 was MNOK 10,202. The corresponding figure for net interest-bearing debt at year-end 2023 was MNOK 8,434.

The Group has good access to external financing on good terms. Over several years, Austevoll Seafood ASA has gained the confidence of the market as an issuer of bond loans. The company aims to be an attractive choice, including for investors who prefer to invest in fixed-income securities. Irrespective of short-term changes in borrowing requirements, the company will therefore strive for continuity as an issuer.

FINANCIAL STATEMENTS FOR AUSTEVOLL SEAFOOD ASA

Austevoll Seafood ASA is the holding company for the Group. At year-end 2024, the company had three employees. No sick leave was recorded in either 2024 or 2023. The company's activities principally involve owning shares in underlying companies. The company's management is actively involved – primarily through the work of the Board of Directors – in the operations of the Group companies in areas such as business development and strategy processes.

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

Revenue reported by the parent company was MNOK 2.5 in 2024, compared with MNOK 2.6 in 2023. The company reported an operating loss of MNOK 51.9 in 2024, compared with a loss of MNOK 43.5 in 2023. Increased regulatory requirements in various areas, including sustainability, have significantly added to the administrative and financial burden in recent years.

Financial income amounted to MNOK 1,910 in 2024, compared with MNOK 1,210 in 2023. Financial income is essentially dividends from subsidiaries and associates.

Profit for the year amounted to MNOK 1,789 in 2024, compared with MNOK 1,101 in 2023.

Net cash flow from operating activities for the parent company was a negative figure of MNOK 61.0 in 2024, compared with a negative figure of MNOK 48.1 in 2023. Net cash flow from investing activities amounted to MNOK 2,172 in 2024, mainly reflecting dividends and group contributions received and changes in Group receivables. Net cash flow from investing activities in 2023 was MNOK 1,234. In 2024, the parent company's net cash flow from financing activities was a negative figure of MNOK 964.5, including dividend payments of MNOK 908.2 to the company's shareholders. In 2023, the parent company's net cash flow from financing activities was a negative figure of MNOK 895.7, including dividend payments of MNOK 1,110 to the company's

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shareholders. In 2023 AUSS issued two senior unsecured bond loans of MNOK 550 and MNOK 250 with maturity of 5 and 7 years respectively.

At 01.01.2024, the parent company had cash and cash equivalents of MNOK 497.7. At 31.12.2024, this figure was MNOK 1,644. Cash and cash equivalents comprise the parent company's cash and cash equivalents and drawings by the subsidiary Austevoll Eiendom AS on the cash pool for the parent company and Austevoll Eiendom AS.

The parent company has a balance sheet total of MNOK 7,307 at 31.12.2024 (2023: MNOK 6,444). Book equity is MNOK 5,097 (2023: MNOK 4,620), giving an equity ratio of 70% (2023: 72%).

The parent company has a net interest-bearing cash position of MNOK 858 at year-end 2024, compared with MNOK 122 at year-end 2023. These amounts also include interest-bearing receivables and liabilities to Group companies. The net interest-bearing cash position excluding receivables and liabilities to Group companies at year-end 2024 was MNOK 880 (2023: MNOK 143). See Note 13 to the parent company financial statements for further information.

The parent company's financial statements reflect a profit of MNOK 1,789. The Board of Directors proposes that MNOK 1,318 be allocated to dividend payments (MNOK 5.8 of which as dividends on treasury shares) and MNOK 471 be transferred to other distributable equity.

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

OUTLOOK

Atlantic salmon and trout, and whitefish

LSG continues to work in line with the interim targets communicated previously. The company reported volume growth from 159,600 tonnes in 2023 to 171,200 tonnes in 2024. This is equivalent to 7% growth, with a deviation from the company's estimated volume for full-year 2024 after Q3 2023 of approximately 3,000 tonnes. The target harvest volume previously set for 2025 is 200,000 GWT, while the current estimate is 195,000 GWT. An EBIT target of NOK 1.25 billion in 2025 has previously been set for VAPS&D. The company's greenhouse gas emissions are to be reduced by 46% by 2030. As part of the CSRD reporting the Science Based Targets wil be reviewed in 2025, and may be subject to change. Earnings in the Wild Catch segment have been and will for a time continue to be significantly affected by the low quota basis. We expect 2025 to be a challenging year, and probably 2026 too.

The Board is confident that the measures taken within the Farming segment linked to genetics, production processes in smolt facilities and use of new technology in the sea-based phase will gradually deliver results. It takes around three years to produce a salmon, and the earnings effects will come gradually. Last year provided clear indications that the measures are working and that this will be reflected in this year's results. Thanks to these measures, LSG's Farming operations have improved significantly, which the Board and management consider very pleasing. Despite lower licence capacity, LSG's sea-based production is the highest it has ever been. Survival has increased significantly.

LSG has invested heavily in new technology for the sea-based production phase. Shielding technology in the form of submersible and semi-closed cages is currently being used at Lerøy Sjøtroll and Lerøy Midt. This type of innovative technology is not risk-free, and the learning curve is steep, but experiences with the new technology to date give the company confidence that it will deliver significant improvements in biological production. At 31.12.2024, around 30% of standing biomass was in facilities using shielding technology. This will gradually increase, leading to an increase in the percentage of fish harvested from these facilities. Harvest schedules are of course constantly changing, but the current expectation is that around 50% of the salmon harvested at Lerøy Midt and Lerøy Sjøtroll in Q1 2025 and 2025 as a whole will be from facilities using shielding technology.

As mentioned, cod quotas have been drastically reduced in recent years, leading to a – temporarily – significantly weakened operating basis for the Group's whitefish activities. The 2025 quota decision for Havfisk entails reductions in the cod and haddock quotas of 32% and 2% respectively. The quota for saithe is unchanged in the northern zone and up by 40% in the North Sea/southern zone. For other species such as beaked redfish and halibut, the quotas are down 7% and 12% respectively. The government's adopted quota report and reintroduction of the trawl ladder mean that Havfisk's cod quota has been cut by more than the general quota reduction in Norway. LSG is one of the largest private employers in North Norway, with significant employment behind the company's quota units. It is sad to say, but redistribution of quotas from LSG will lead to further job losses in Norway's whitefish industry. This is incomprehensible.

Quotas have always been subject to variation, and the Group therefore maintains a consistent focus on improving operational efficiency both at sea and in the onshore industry. However, lower quotas will negatively impact earnings in this segment, and 2025 will be another challenging year. Fishery is typically unpredictable, but the increased political uncertainty associated with the present government makes it particularly challenging.

LSG works to develop the world's most efficient and sustainable value chain for seafood; a value chain that not only delivers cost-efficient solutions, but also food safety, quality, availability, a high level of service, traceability and competitive climate-related and environmental solutions. The positive development in downstream activities (VAPS&D) in 2023 continued in 2024, and it is pleasing to see that the segment posted its highest ever operational EBIT. This gives us confidence that the measures taken, both big and small – including improved control and follow-up – are delivering results. The Board of Directors emphasises that the EBIT target of NOK 1.25 billion for VAPS&D in 2025 is extremely ambitious, but expects to see significantly higher earnings in this segment this year compared with 2024.

The Group has also set challenging targets within ESG, including reducing greenhouse gas emissions by 46% by 2030. A number of measures with long lead times have been implemented. The Group is concentrating in particular on solutions within transport and fish feed. As part of the CSRD reporting the Science Based Targets will be reviewed in 2025, and may be subject to change.

Like most forms of food production and a number of other economic activities, Norwegian aquaculture has the potential to improve, but it is important to remember that the starting point is very good, not least in terms of the UN Sustainable Development Goals. It is no coincidence that several major Norwegian aquaculture

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companies, including LSG, are highly ranked by independent international ESG rating providers. Norwegian aquaculture is something as rare as a globally competitive regional industry that scores well in terms of environmental, social and economic sustainability. The industry can be part of the global green shift, delivering substantial food production, at the same time as safeguarding interesting jobs and communities all along Norway's coastline. This requires politicians to understand the industry, its opportunities and challenges. The Board of Directors and management hope to see accountability in the development of framework conditions to enable the industry to continue to evolve.

On 10 April 2025 the Norwegian government submitted its Aquaculture Report to the Storting. The report proposes relatively drastic changes to the industry. The proposals lack concrete facts and figures, and it will therefore take time to build up a complete overview of what the proposals actually mean for the industry. We must therefore stress again the importance of the development of competitive and stable framework conditions being guided by knowledge and facts. Food production is not only important but highly challenging. Again, it is therefore crucial that national leaders, authorities/government agencies and seafood companies can work together and use their expertise to strengthen the seafood industry's environmental/climate and financial competitiveness, which is already strong in a global perspective. It is also a question of something as important as Norway being aware of its responsibility to supply badly needed healthy food for the growing global population. Big words in government declarations are not enough.

For 2025, LSG currently expects a harvest volume of 211,000 GWT, including joint ventures, of which 195,000 GWT in Norway. The current expectation is that higher volumes supported by lower feed costs and economies of scale will reduce costs per kilo harvested this year.

Through 2023 and 2024, we saw demand for seafood in some market segments being negatively affected by general economic developments, but overarching demand for seafood is strong. Historically, demand for seafood products has held up relatively well in economic downturns. The Group's products are healthy and tasty. Production is sustainable from an economic, social and environmental perspective.

Fishmeal and fish oil

According to the IFFO*, total fishmeal production from the Peru, Chile and North Atlantic regions increased by 39.5% in 2024 compared with 2023. This increase is a result of the normalisation of anchoveta fishery in Peru. In 2023 the first fishing season in Peru was cancelled and the quota for the second season was well below what is considered normal. The production of fishmeal in other regions shows a downward trend. The total increase in fish oil production in the above regions was 15.1%. Peru's increase was an astronomical 967.9 %. As well as only marginal fishery in Peru in 2023, the oil yield was very low.

IMARPE started its normal exploratory voyage, ahead of the first season, on 24 February , lasting until the beginning of April. The results from this exploratory voyage will, as usual, determine the authorities' quota-setting for fisheries. The quota for the first season has been set at 3 million tonnes and the season started on 22 April 2025.

ICES's recommended quota for blue whiting in the North Atlantic in 2025 represents a decrease of 5% on the 2024 quota. In addition, a zero quota for capelin in the Barents Sea has been recommended for 2025.

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 and normally starts in September. However, the season has started in early August in recent years, 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 horse mackerel fishery in South America runs from December to August.

ICES's recommended quotas for catches in the North Atlantic in 2025 reflect a 22% reduction for mackerel, a 22.5% reduction for North Sea herring and a 3% increase for Norwegian spring-spawning herring, compared with the recommended quotas for 2024.

SPRFMO has confirmed a 25% increase in the 2025 quotas for horse mackerel in the South Pacific. This confirms that the biomass is sustainable thanks to good management. See also reference to ongoing discussions of the distribution formula for allocating quotas among different vessel groups under "Key risk factors".

** Source: IFFO, week 52, 2024 (Regions Chile, Peru, Denmark/Norway, Iceland/North Atlantic)*

GOING CONCERN ASSUMPTION

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

SUMMARY

The Group is financially sound, has shown positive development and is currently well positioned in several parts of the global seafood industry. The Group's products are healthy and tasty, and production is sustainable from a financial, climate and environmental perspective.

The Group's strategy going forward is to continue to grow and develop within its current operating segments. The Group has had, has and must continue to have 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.

CONTENT

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 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.

CONTENT

Sustainability statement

GENERAL INFORMATION

BP-1

BASIS FOR PREPARATION

This sustainability statement is prepared in alignment with ESRS 2 General Disclosures, which outlines cross-cutting 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 and mandatory under the ESRS are reported. Voluntary and phase-in requirements according to the ESRS are 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 that of AUSS' 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)
- Br. Birkeland AS (BRBI)
- Kobbevik og Furuholmen Oppdrett AS (KFO)

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 2024 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 statement. Medium- (up to five years) and long-term (more than five years) horizons are aligned with the definitions under the double materiality assessment.

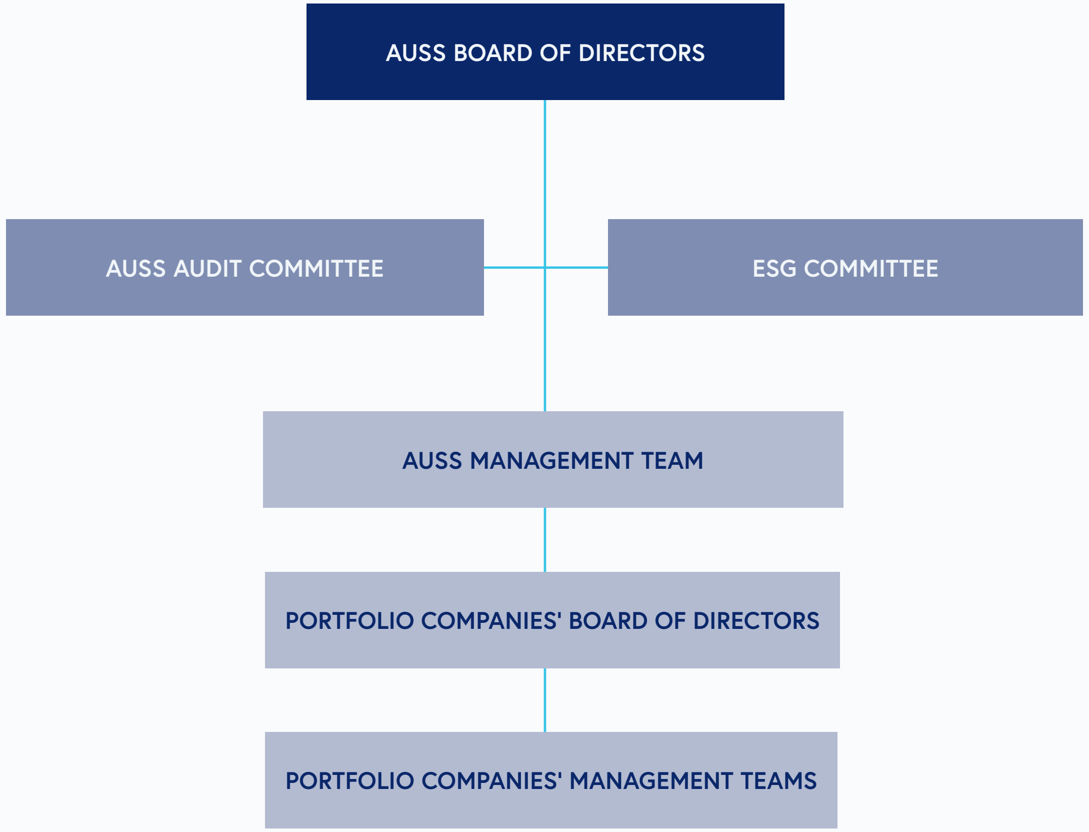
We use assessments and estimates for certain data points in our reporting, relying on indirect sources such as sector-average data and proxies. This applies to our supply chain input data, and Scope 3 GHG emissions reporting, where activity data is combined with emission factors. Since obtaining precise 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 our accounting policies.

This is the first year of reporting in accordance with ESRS. The Group has previously reported in accordance with the Global Reporting Initiative (GRI) sustainability standard. This transition has resulted in changes to the headcount of own employees. The 2023 data will not be recalculated for the 2024 reporting year. GHG emissions reporting follows the GHG Protocol, as it did in 2023. Our Scope 1 and 2 figures were third party reviewed in 2023 with limited assurance. This is the first time consolidated Group Scope 3 figures are being reported.

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.

CONTENT

SUSTAINABILITY GOVERNANCE



GOV-1

BOARD RESPONSIBILITY AND OVERSIGHT

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 presenentation of the Board on page 18. The majority of the Board members reside in Norway, with one member based in the Netherlands. 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.

CONTENT

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 2024, key topics such as double materiality 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 subsidiary and consolidated by AUSS.

During the reporting period, key topics addressed in the Audit and ESG committee:

- Task Force on Climate-related Financial Disclosures (TCFD) report
- Compliance with the Corporate Sustainability Reporting Directive (CSRD)
- Annual risk assessment in line with the Transparency Act
- Quarterly compliance and performance
- Review and approval of the double materiality assessment
- Review and approval of the 2023 sustainability report
- Remuneration report
- Internal control, financial and non-financial information
- Audit plan ESG 2024
- 2025 annual plan

As of 2024, some of the portfolio companies have set targets. Group-level targets have been established for a few standards, but not for all.

CORE ELEMENT OF DUE DILIGENCE		SECTION IN THE SUSTAINABILITY STATEMENT
Embedding due diligence in governance, strategy and business model	→	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.
Engaging with affected stakeholders in all key steps of the due diligence	→	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
Identifying and assessing adverse impacts	→	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
Taking actions to address those adverse impacts	→	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; S2-4: Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches; 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
Tracking the effectiveness of these efforts and communicating	→	Please, see the section above as both actions taken and description of their effectiveness is addressed together

CONTENT

GOV-3
REMUNERATION POLICIES

Sustainability-related considerations are currently not included in the remuneration policies for the Board of Directors, management, or supervisory bodies.

GOV-4
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.

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

CONTENT

SBM-1

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

AUSS's strategy as a holding company focuses on supporting and guiding its portfolio companies operating 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 lasting value through the sustainable use of ocean resources, which remains core to our business. With 5 portfolio companies, some of which have multiple sub-entities and operations driven across the entire seafood value chain, ensuring sustainable growth and efficiency, see value chain figure on page 52 for a visual presentation, and S1-6 for headcount per country.

There have been no significant changes in operations and products during the reporting period. AUSS's role as a holding company is to create value by enabling sustainable growth and maintaining competitiveness in an evolving market, while managing risks and opportunities across the value chain.

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.

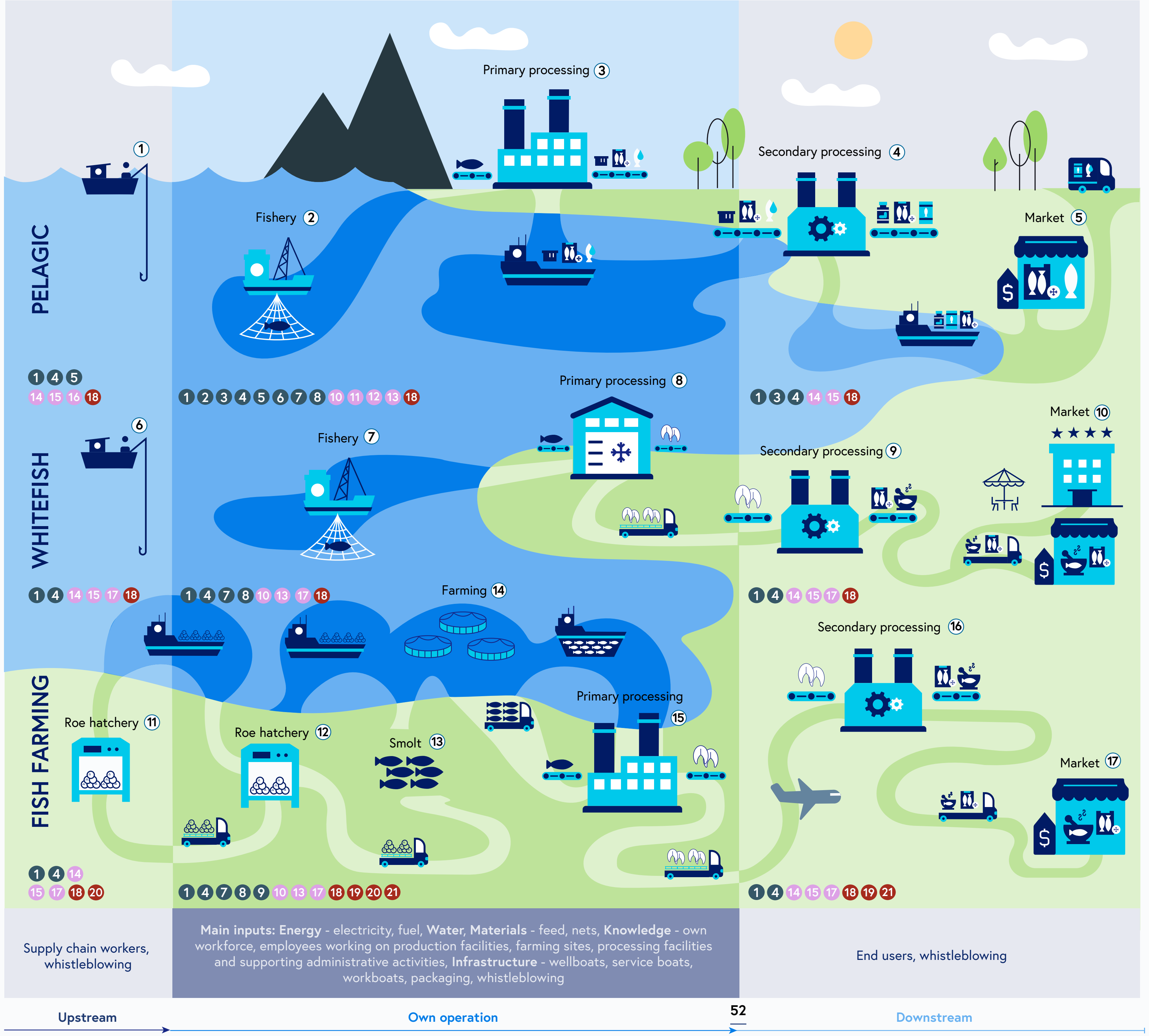
As part of AUSS's strategy, regularly monitoring and follow up on the performance of the Group are conducted through quarterly reporting. Key performance indicators (KPIs) are used to track progress across the following strategic focus areas: Climate transition, fish health and welfare, resource efficiency and circularity, social responsibility and biodiversity and ecosystem preservation.

The role of AUSS as a holding company is to provide strategic oversight, ensure alignment with Group-level sustainability expectations, and foster collaboration and knowledge sharing across the Group. Through the quarterly reporting framework, AUSS evaluate progress, identify challenges, and facilitate the exchange of best practices.

While Group-level sustainability targets have yet to be 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 climate adaptation, regulatory changes, and transparency regarding the Group's value chain workers—particularly in high-risk regions—as key industry challenges. In response, The Group will enhance data-driven decision-making by improving impact assessment tools and monitoring systems. Additionally, the Group is exploring investments in research and development to introduce innovative products and improve sustainability, thereby enhancing the overall customer experience.

Moving forward, reporting systems will be strengthened to better monitor and improve sustainability efforts. For more information on the Group's impact, refer to material impact, risk and opportunities under Double materiality assessment.

CONTENT



VALUE CHAIN

ESG KEY

ESRS	IRO ID	Activity
E1	1	GHG emissions (impact)
	2	New EU legislation (risk)
	3	GHG emission demands downstream (risk)
	4	Requirement of blending biofuel into conventional fuel and higher taxes on fossil fuels (risk)
	5	Changes in ocean conditions (risk)
	6	El Niño and La Niña (risk)
	7	Physical climate risks for transportation (risk)
	8	Use of energy (impact)
E4	9	Escape of salmon and trout (impact)
S1	10	HSE risk for workers (impact)
	11	Adequate wages (impact)
	12	Freedom of association (impact)
	13	Gender equality in management positions (impact)
S2	14	Decent working conditions for workers in the value chain (impact)
	15	Safeguarding of human rights for workers in the value chain (impact)
	16	Working Conditions and Well-being of Workers on Third-party Fishing Vessels (impact)
S4	17	Poor focus on food safety culture (impact)
G1	18	Breach of business code of conduct and policy document (impact)
Entity specific	19	Poor fish health (impact)
	20	Technology development (opportunity)
	21	New challenges related to fish health (risk)

Activity description be found on the next page.

CONTENT

PELAGIC

① Fishery from third parties
Austral and Foodcorp 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 owned 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 either 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 fsh 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.

⑫ Roe hatchery
Roe is hatched in trays that simulates the riverbed with recycled freshwater. Hatching takes about 60 days. After hatching it is called fry. Fry lives on nutrition from yolk sac for about 1.5 months.

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 til 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 mulitple 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 mulitple 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.

CONTENT

SBM-2

STAKEHOLDERS ENGAGEMENT

For AUSS as a holding company, collaboration, dialogue, and common interests with stakeholders are critical 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 continuous and structured engagement, AUSS follow a systematic approach where key stakeholders are involved through board representation, regular reporting, partnerships, and direct dialogue. Engagement is an ongoing process, with no fixed timeline, but regular meetings and reviews ensure that strategies and the business model are updated as needed. The interests and views of stakeholders play an important role in forming the strategy and business model, as well as in efforts to increase positive impacts and mitigate negative impacts, see S4 consumers and end users for more information on customer follow up. The table below provides an overview of key stakeholders, how engagement occur, their interests, and the outcomes of engagement.

STAKEHOLDER	STAKEHOLDER ENGAGEMENT	STAKEHOLDER INTEREST AND PURPOSE	OUTCOME OF ENGAGEMENT	ORGANISATIONAL ANCHORING
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
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
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

CONTENT

IRO-1 / SBM-3

DOUBLE MATERIALITY ASSESSMENT

In 2024, AUSS conducted a comprehensive double materiality assessment (DMA) to identify and prioritize the material impacts, risks, and opportunities (IROs) across the Group. This is the first time AUSS conducts a DMA. The analysis builds on previous materiality analysis which focused on impact. The DMA is based on methodology from ESRS 1 and 2, in addition to guidance from the EUs advisory team, EFRAG. AUSS build the study on internal and external expertise, together with important views from stakeholders.

The process is informed by due diligence procedures and is designed to ensure proactive identification and management of sustainability responsibilities, both in operations and through business relationships. To secure this, the process is designed to address significant activities and locations within farming and fishery, together with their respective value chains and business relationships.

DOUBLE MATERIALITY ASSESSMENT METHODOLOGY AND PROCESS

Step 1: Scoping and understanding of own operations and value chain

The assessment began with a comprehensive mapping of AUSS's and the Group companies activities, operations, and value chains. The Group operates across a wide range of sectors, including fish farming, fisheries, and primary and secondary processing. This phase involved a structured analysis of how activities, business relationships, and geographies influence the risk of adverse impacts. High-risk areas were identified based on operational complexity, regulatory environments, and stakeholder concerns. Specific focus was placed on regions with known challenges related to labour rights, environmental vulnerabilities, and governance issues. For example, sourcing from third-party vessels in Peru and Chile was flagged as an area requiring further due diligence caused by limited transparency on working conditions.

Step 2: Stakeholder engagement

Key stakeholders—including customers, suppliers, employees, regulators, NGO, and community representatives—were identified and engaged as part of the process. Stakeholder input was gathered through a combination of surveys and interviews conducted in 2024, supplemented by insights from prior materiality assessments carried out by the Group's largest subsidiary, LSG. As part of this engagement, stakeholders were asked to provide insights on heightened risks associated with business relationships and geographic exposure, ensuring that stakeholder perspectives helped validate and refine the identification of adverse impacts. Stakeholders were asked to prioritize and evaluate significant sustainability topics, providing critical input to the DMA process. This phase ensured that the assessment aligned with both societal and financial expectations.

Step 3: Identification of impacts, risks and opportunities

In this step, relevant IROs were identified by analysing potential impacts on both the environment and society ("inside-out") as well as financial risks and opportunities from external factors ("outside-in"). This comprehensive identification process was informed by input from stakeholder engagement, industry expertise, and desktop research.

For environmental, social, and governmental impacts, the effects were assessed to determine whether they were actual or potential and whether they were positive or negative. Financial risks and opportunities were evaluated by identifying the ESG-related risks the Group might face, considering the connection of the identified impacts, dependencies, potential outcomes, and how these could affect operations, customers, employees, and financial performance.

The identification of IRO involves assessing climate change, particularly the Group's GHG emissions. In 2024, AUSS conducted a climate risk and scenario analysis using the TCFD framework. Two scenarios were used in the study: business as usual (4-degree increase) and in line with the Paris Agreement (1.5-degree increase). The assessment includes both physical and transitional risks and opportunities over the short, medium, and long term, considering potential impacts on the Group's assets, including fishing vessels, fish farming, and processing facilities. See value chain and description of activities for further information regarding the Group activities.

The Group has conducted mapping and assessments of impacts and dependencies on biodiversity and ecosystems, including ecosystem services, systemic risks, and transitional and physical risks and opportunities within the value chain. Transition risks were assessed based on potential regulatory developments, stakeholder expectations, and evolving market conditions related to biodiversity protection.

To ensure a structured and quantifiable risk evaluation, the assessment framework applied severity, likelihood, and financial consequence scoring. Spatial analyses were conducted to assess the proximity of the Group's operations to biodiversity-sensitive areas, and screening was performed against UNESCO-listed sites to identify potential operational overlaps. Water stress analysis was carried out using the UN water stress map to evaluate dependencies on freshwater resources within the value chain. The Group has some activities in or near bio sensitive areas. 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. See E4 Biodiversity and ecosystems for more information.

The Group has not conducted direct consultations with affected communities regarding sustainability assessments of shared biological resources and ecosystems for this reporting period. However, findings from previous stakeholder analysis have been used as a basis for this year's double materiality assessment.

The identification process was carried out at both company level and Group level, ensuring a comprehensive overview of material IROs across the organisation.

Step 4: Evaluate

To assess the materiality of the IROs, all IROs were evaluated based on defined criteria to ensure a consistent and objective assessment. The scoring was performed based on consolidated IROs at Group level.

Impact Materiality: Actual negative impacts were assessed based on severity, while potential impacts were assessed on both severity and likelihood. Severity was determined by the scale, scope, and irremediability nature of the impacts. For human rights impacts, severity took precedence over likelihood. Positive impacts were evaluated based on their scale and scope, with potential impacts also factoring in likelihood. The scoring of scale, scope and irremediability (severity) was conducted on a scale from 1-5, with 5 indicating the highest possible negative- or positive impact. A lower score indicates lower environmental or social impact, and a higher score indicates high environmental or social impact.

CONTENT

Financial Materiality: Risks and opportunities were assessed based on their likelihood and financial consequences, with a scoring system tied to financial figures, including EBITDA. The scoring of financial consequences was conducted on a scale from 1-5, were score 5 will indicate the most material financial consequences.

The scoring of likelihood was conducted on a scale from 1-5, with 5 being the highest likelihood for both impact materiality and financial materiality.

Time Horizons: The assessment included short-term (reporting year), medium-term (1-5 years), and long-term (beyond 5 years) perspectives of the impact, risk or opportunity.

Where in the value chain the IROs originated—whether in own operations, upstream, or downstream—was also evaluated. The results were categorized and prioritized.

The scoring of severity, likelihood and consequence was conducted on a scale from 1-5.

Step 5: Thresholds and material topics

Thresholds for determining material IROs were established to focus on the most critical topics and IROs. For impact materiality, a threshold score of 3 was applied across the Group, ensuring consistency in identifying significant IROs. For financial materiality, the scoring system considered both the likelihood and magnitude of financial effects, with threshold score 3 established to distinguish high-priority risks and opportunities.

The final list of material IROs was reviewed by the AUSS management team, including the Audit and ESG Committee and the Board, to ensure alignment with governance priorities and stakeholder expectations. Input from group leaders and reference groups helped refine and validate the final assessment. The double materiality process, identifying and assessing IROs, is included in the overall management process and will be updated on a yearly basis.

OUTCOME OF THE DMA

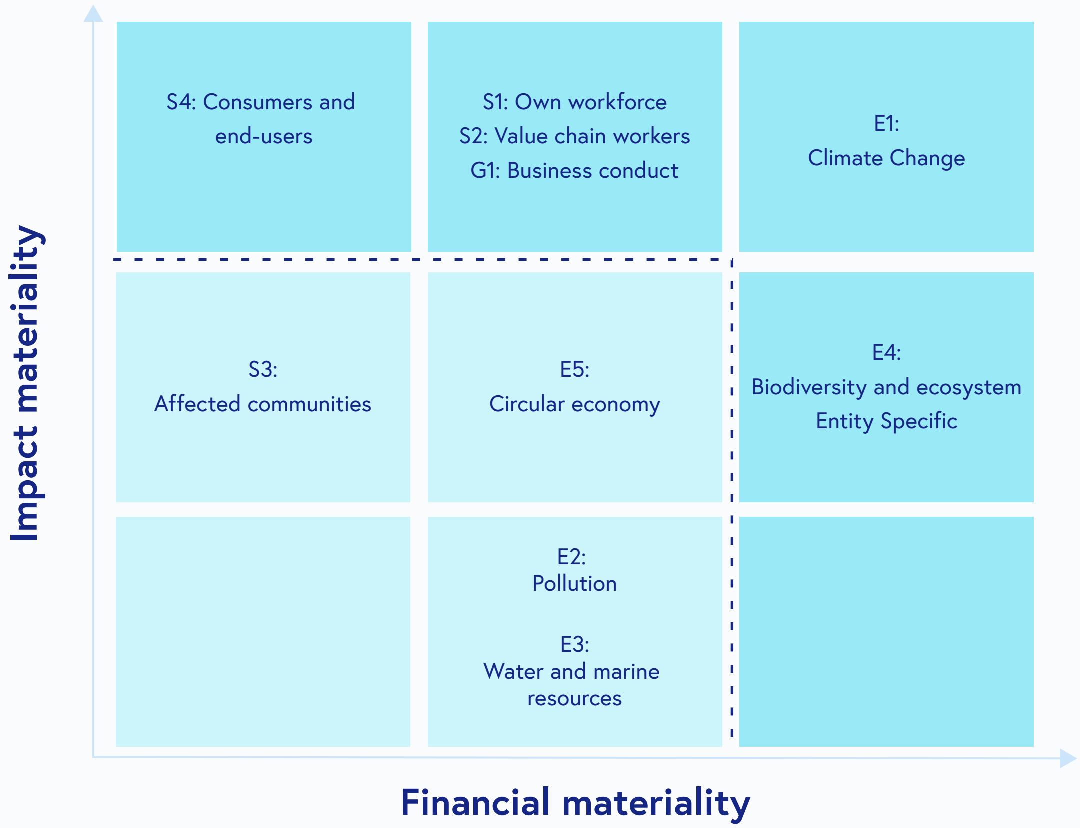
Through the process the Group's material impacts on the environment and society, as well as the material sustainability-related financial risks and opportunities were identified. These are all connected to the Group's business model and strategy through operations within farming and fishery. The figure below presents the result of the DMA on an aggregate basis. The ESRS standards with dark blue colour are considered to be material.

Effect on business model, value chain, Strategy and response

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 aquaculture 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 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, S2 Value Chain Workers, 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.



CONTENT

Current financial effects of impact

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 2024 LSG invested NOK 1.8 billion in technology to improve innovations in farming operation, MNOK 400 was allocated to shielding technology in order to improve fish health and fish welfare, see chapter Entity specific - Fish health and fish welfare for more information.

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 double materiality assessment 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 is the increased earnings for the fishmeal and fish oil segment in both FC and the joint venture Pelagia when Austral experienced negative financial results due to a strong El Niño in Peru in 2023. This flexibility supports AUSS's ability to adapt to evolving market conditions, ensuring stability and long-term sustainability.

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 impacts, risks, and opportunities (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.

Not Applicable Data Points

Through the double materiality analysis, certain environmental topics were not assessed to be material, including E2 Pollution, E3 Water and Marine Resources, and E5 Circular Economy.

For pollution-related impacts, risks, and opportunities, locations and business activities were reviewed, but no material effects were identified. 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 and E1 Climate Change.

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.

To identify and assess actual and potential impacts on biodiversity and ecosystems, geospatial analysis, literature reviews, and internal reporting systems are utilized across operations. In Norway and downstream units in Europe, site locations are evaluated in relation to biodiversity-sensitive areas, including those protected under Norwegian law, Key Biodiversity Areas, Natura 2000 areas, and UNESCO Natural World Heritage Sites. These assessments consider proximity to protected areas, magnitude of impact (affected area and species), duration (temporary/permanent), reversibility, and ecological significance. For upstream operations, compliance with relevant industry standards plays an important role in assessing biodiversity and ecosystem impacts. Essential input factors, such as feed and raw materials, are sourced in accordance with recognized certifications, including MSC for marine raw materials and ProTerra, EuroSoy, and DonauSoy for terrestrial ingredients, alongside the ASC Feed Standard. Additionally, risk-based assessments are conducted for suppliers of goods and services, where environmental impact is a key evaluation criteria. Suppliers across the Group are expected to comply with the Supplier Code of Conduct, which sets requirements for environmental sustainability.

Based on these processes, along with previous work, including previous stakeholder analysis and the broader double materiality assessment, key impact, risk, and opportunity (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 risk identified was fish escapes, which can 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.

No direct consultations with affected communities on sustainability assessments of shared biological resources and ecosystems were conducted during this reporting period. However, insights from the stakeholder analysis performed in 2022 by LSG and AUSS have been used as a basis for this year's double materiality assessment.

CONTENT

Financial Effects Over Time

In the short term, financial effects related to identified risks and opportunities are expected to be limited to changes in ocean conditions for example El Niño and La Niña events, 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 transportation and emerging challenges in fish health are also critical considerations that could negatively impact financial performance over time.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The tables below outline the impacts, risks and opportunities that are identified and deemed material through the double materiality assessment process. These forms the basis for the six ESRS topics presented as material in the section for summary of the double materiality process, together with the entity-specific topic. Each impact, risk and opportunity are specified with which sub-topic it is associated with, and whether it is positive or negative, and actual or potential.

In addition, the table below presents which business segment the impacts, risks, and opportunities are relevant for, whether these occur within the Group's own operations or value chain, and the timeframe referring to their duration.

Sub topic	Sub sub topic	Activity	Impact, Risk or Opportunity	Description	Business segment	Own operation (OO) Upstream (U) Downstream (D)	Short term (<1 year) Medium term (1 – 5 years) Long term (over 5 years)
E1 Climate change							
Climate change mitigation	N/A	GHG emissions	Actual negative impact	Greenhouse gas (GHG) emissions constitute a material negative impact across all operations within the Group due to their inherent severity and contribution to climate change. These emissions encompass the full scope of activities, including direct emissions from operations (Scope 1), indirect emissions from purchased energy (Scope 2), and emissions across the value chain (Scope 3). Scope 1: fishing vessels rely on diesel while production facilities mainly use LNG and natural gas. Scope 2: Purchase of electricity and heat, where production facilities stand for most of the emissions in Scope 2. Scope 3: Fish feed and upstream transportation constitutes most of the emissions in Scope 3. The risks and impacts associated with these emissions are present across the Group's operational footprint.	All	U / OO / D	N/A
Climate change mitigation	N/A	New EU legislation	Financial risk	The risk of increased costs due to new EU legislation is assessed as material, with a high likelihood of occurrence. Given this probability, the financial impact could be high for the portfolio companies in South America, but also for AUSS when considered alongside other identified climate adaptation risks.	Pelagic	OO	Long term
Climate change mitigation	N/A	GHG emission demands downstream	Financial risk	The pelagic sector faces increasing downstream demand due to stricter GHG emission requirements from customers. In the Group's fish farming segment, fish feed—made from fishmeal and fish oil sourced from the pelagic sector—is a key purchased input. LSG, the largest company within fish farming in the Group, has set Science-Based Targets (SBT) aiming for a 46% emissions reduction by 2030, with the biggest cuts expected from upstream purchases. Other customers are also tightening their sustainability standards. Combined with new EU regulations, this could result in financial impacts for the Group, particularly when considered alongside other climate-related risks.	Pelagic	OO / D	Long term
Climate change mitigation	N/A	Requirement of blending biofuel into conventional fuel and higher taxes on fossil fuels (carbon taxes)	Financial risk	The Norwegian government has proposed to increase the existing carbon tax. Any new requirements from governments in the jurisdiction where the portfolio companies operate related to increased blending of biodiesel, combined with higher taxes on emissions, will lead to increased expenditure. As a result, some fisheries may become unprofitable, and parts of the fleet may need to be docked.	All	OO / U / D	Short, medium and long term

CONTENT

Sub topic	Sub sub topic	Activity	Impact, Risk or Opportunity	Description	Business segment	Own operation (OO) Upstream (U) Downstream (D)	Short term (<1 year) Medium term (1 – 5 years) Long term (over 5 years)
Climate change adaption	N/A	Changes in ocean conditions	Financial risk	Change in ocean conditions could have a material impact on the access to marine resources as main input/dependency for the portfolio company. This could have critical impact on the financial results (revenues and all over business and existence).	Pelagic	U / OO	Medium and long term
	N/A	El Niño and La Niña	Financial risk	The potential risks related to the weather phenomena in South America is assessed to be material, as these events are already occurring and could have a financial impact related to downtime in production, fishing vessels, and damages on factories.	Pelagic	OO	Short term
	N/A	Physical climate risks for transportation	Financial risk	Transport activities are exposed to climate-related risks such as extreme weather events, like floods, storms, mudslides, and rising sea levels. These events can disrupt routes, increase costs, and impact the reliability of logistics. Additionally, rising temperatures may lead to higher maintenance needs for infrastructure and vehicles. Managing these risks is essential to maintaining stable operations and ensuring dependable product delivery.	All	OO	Medium term
Energy	N/A	Use of energy	Actual negative impact	The Group operations rely on a mix of fossil and fossil-free energy sources to power production facilities, aquaculture sites, and vessels.	All	OO	N/A
E4 Biodiversity & ecosystems							
Direct impact drivers of biodiversity loss	Invasive alien species	Escape of salmon and trout	Potential negative impact	Escaped salmon and trout may potentially interact with wild salmon and dilute the genetic diversity locally. This could potentially affect wild fish in nearby rivers and streams.	Fish farming	OO	Short, medium and long term
S1 Own workforce							
Working condition	Health and safety	HSE risk for workers	Actual negative impact	The Group operations include both offshore and onshore environments (fishery vessels and processing facilities due to operation of machinery), where HSE risks, such as workplace accidents, are significant.	All	OO	N/A
	Adequate wages	Adequate wages	Actual positive impact	For the operations in South America the portfolio companies ensure that all employees receive adequate wages. In these communities fair pay is not guaranteed, and this has a significant impact on 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. Furthermore, fair wages can foster a sense of dignity and motivation among employees, contributing to higher productivity and job satisfaction.	Pelagic	OO	N/A
	Freedom of association, the existence of works councils and the information, consultation and partici-pation rights of workers, Collective bargaining	Freedom of association	Actual positive impact	For the operations in South America, where the freedom of association could be more restricted, the portfolio companies have an actual positive impact on their workforce by securing them these rights. AUSS supports the Group's employee to join trade unions. The portfolio companies in South America exceeds the national average in terms of the proportion of employees who are members of trade unions both in Chile and Peru.	Pelagic	OO	N/A

CONTENT

Sub topic	Sub sub topic	Activity	Impact, Risk or Opportunity	Description	Business segment	Own operation (OO) Upstream (U) Downstream (D)	Short term (<1 year) Medium term (1 – 5 years) Long term (over 5 years)
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Gender equality in management positions	Actual negative impact	Gender imbalance in leadership positions can hinder the diversity of perspectives and experiences, which may weakens decision-making quality and innovation. Additionally, it can contribute to systematic barriers to equality and reduce the Group's ability to attract and retain talent.	All	OO	Short and medium term
S2 Workers in the value chain							
Working conditions	Health and safety	Decent working conditions for workers in the value chain	Potential negative impact	Absence of decent working conditions can contribute to an increased risk of unwanted HSE incidents.	All	U / D	Short, medium and long term
Other work related rights	Forced labour	Safeguarding of human rights for workers in the value chain	Potential negative impact	Absence of safeguarding of human rights can contribute to exploitation of labour and an increased risk of violations of human rights.	All	U / D	Short, medium and long term
Working condition and other work related rights	Working time, adequate wages, Health and safety	Working conditions and well-being of workers on third-party fishing vessels	Potential negative impact	Workers working at sea can face health and safety risks due to exposure to harsh and unpredictable weather conditions, increasing the likelihood of injuries, stress, and life-threatening situations. Seasonal workers on third-party fishing vessels can face high workloads during peak fishing seasons, exposing them to potential exploitation and negative social impacts. Additionally, the global fishing industry, particularly in the artisanal sector, can presents challenges regarding transparency and adequate wages.	Pelagic	U	Short term

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Sub topic	Sub sub topic	Activity	Impact, Risk or Opportunity	Description	Business segment	Own operation (OO) Upstream (U) Downstream (D)	Short term (<1 year) Medium term (1 – 5 years) Long term (over 5 years)
S4 Consumers and end-users							
Information-related impacts for consumers and/or end-users , Personal safety of consumers and/or end-users	Health and safety Access to information	Poor focus on food safety culture	Potential negative impact	If the focus on food safety is poor, the portfolio company can produce products that are not safe to eat, which can lead to adverse health effects on the end consumer.	Fish farming whitefish	OO / U / D	Short, medium and long term
G1 Business conduct							
Corruption and bribery	Prevention and detection including training	Breach of business code of conduct and policy document	Potential negative impact	Inherent risk of breaches in ethical guidelines and anti-corruption/anti-bribery policies, causing unethical practices. Such breaches can arise from inadequate training, lack of awareness, or insufficient enforcement of ethical standards.	All	OO / U / D	Short, medium and long term
Entity specific							
		Poor fish health	Actual negative impact	In aquaculture, fish may experience poorer welfare at times. This is due to various factors. Disease, viruses, jellyfish, handling, genetics, and smolt quality can all affect fish welfare.	Fish farming	OO / D	Short, medium and long term
		Technology development	Financial opportunity	New technological solutions with less fish handling are expected to provide better fish welfare and reduced mortality, and in turn improved financial earnings going forward.	Fish farming	U / OO	Short, medium and long term
		New challenges related to fish health	Financial risk	Increased risk of new diseases (pathogens), jellyfish and predators. This can be due to various factors such as changes in ocean currents, changes in temperature, genetics, density etc. Various influences could lead to reduced survival, poorer fish welfare, and lower earnings.	Fish farming	OO / D	Short, medium and long term

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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
	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	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
	E1-2	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

Standard	DR	Description
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
S1	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
S2	S2 SBM-3 (ESRS 2)	Material impacts, risks, and opportunities and their interaction with strategy and business model
	S2-1	Policies related to value chain workers
	S2-2	Processes for engaging with value chain workers about impacts
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

CONTENT

Standard	DR	Description
S4	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
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
G1	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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ENVIRONMENT

E1
CLIMATE CHANGE

Impact, risk and opportunities		Value chain
Negative impact	GHG emission	Upstream Own operation Downstream
	Use of energy	Own operation
Financial risk	Requirement of blending in biofuel and higher taxes on fossil fuels	Upstream Own operation Downstream
	New EU legislation	Own operation
	GHG emission demands downstream	Own operation Downstream
	Changes in ocean conditions	Upstream Own operation
	El Niño and La Niña	Own operation
	Physical climate risks for transportation	Own operation

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 do not yet have a finalized transition plan for the Group, LSG (largest company in the Group) has set emissions reduction targets and developed a transition plan. LSG is the only company in the Group with formalised targets. AUSS plan to begin work on establishing climate transition plan in 2025. These targets will serve as the foundation for a strategy aligned with global climate goals, including the Paris Agreement's 1.5°C target.

Group Initiatives

Although a group-wide transition plan is not yet in place, all portfolio companies within the fish farming segment are implementing measures to reduce GHG emissions and support climate change mitigation at the group level.

Current group-wide initiatives include:
Electrification of Aquaculture Operations: Implementing energy-efficient systems across all fish farming operation to lower emissions from production activities.

Certified Soy in Fish Feed: Ensuring that the Group use responsibly sourced soy in fish feed to minimize environmental impact.

Other Initiatives

Several steps have been taken to align their operations with global climate objectives. LSG has committed to a Science Based Target to reduce Scope 1, 2, and 3 emissions by 46% by 2030, using 2019 as the base year. LSG has achieved an approximate 4.7% reduction in GHG emissions (Scope 1, 2, and 3) compared to 2019 levels. In 2024, LSG updated its 2019 baseline as part of its CSRD reporting, resulting in adjustments to the

Key initiatives undertaken by the Group's companies in 2024:

FISH FARMING

Sustainable Fish Feed:
Developing feed with low-carbon ingredients, utilizing residual raw materials, and exploring new technologies to reduce Scope 3 emissions.

Operational Energy Efficiency:
Investing in hybridization of farming fleets, expanding remote operations, and increasing the use of shore power to lower emissions.

Transportation Efficiency:
Reducing transportation weight, optimizing logistics, and participating in innovation projects to develop alternatives to fossil fuels.

→ Reduction of approximately 0.1% of the Group's total Scope 1 emissions is expected.

WHITEFISH

Energy Efficiency:
Implementing fuel-efficient engines and adopting technologies such as float trawling to reduce fuel consumption and seabed impact.

→ Reduction of approximately 0.2% of the Group's total Scope 1 emissions is expected.

PELAGIC

Energy Efficiency:
Installing energy-saving technologies such as heat pumps to reduce overall energy demand.

Fuel change:
Change to fuel with lower emissions.

→ Reduction of approximately 0.6% of the Group's total Scope 1 emissions is expected.

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reported reduction figures. Their long-term ambition remains to achieve climate neutrality by 2050. LSGs' Science Based Targets will be reviewed in 2025.

Locked in emission

The Group operate fishing vessels, used for catching whitefish and pelagic species. The fishing vessels are key contributors to the Group's Scope 1 GHG emissions. Service vessels also contribute to the overall emissions and are considered in the assessment of potential locked-in emissions. The fishing vessels have a lifespan of 10–50 years, with limited potential for significant emission reductions during their remaining operational life, resulting in locked-in emissions. In 2024 59% of the Group's emissions comes from fishing vessels.

The Group are actively exploring measures to reduce emissions, including upgrading to more efficient engines and implementing other energy-saving initiatives. AUSS, as an active owner, acknowledges the transition risks posed by these emissions and is committed to managing them as part of the climate strategy going forward.

Progress Monitoring and Governance

The portfolio companies monitor and report on their GHG emissions. AUSS reports are consolidated at the Group level on a quarterly basis, providing oversight and insights into ongoing progress.

Next Steps

AUSS aims to establish a group-wide transition plan beginning in 2025, based on Science Based Targets and lessons learned from the portfolio companies initiatives. While the work on developing a formal transition plan has not yet started, the aim is to complete it within two years from initiation.

SBM-3

CLIMATE RELATED RISK

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 on Chile, Peru, and Norway. This analysis integrates both upstream and downstream risks into AUSS's DMA process.

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.

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 and stricter regulations on packaging and feed could lead to higher operational costs.
- Stricter customer sustainability requirements may limit market access for non-certified products.

Opportunities:

- Adoption of energy-efficient technologies and renewable energy in operations.
- Increased market demand for certified, low-carbon seafood 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, but this will be further integrated into the transition plan going forward.

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. AUSS will start the work on setting Science Based Targets (SBTs) for the Group in 2025, which will guide long-term climate strategies. Remaining uncertainties, such as the pace of regulatory changes and the technological feasibility of retrofitting trawlers, will be considered in the AUSS's strategic planning. This approach ensures adaptability over the short, medium, and long term, supporting alignment

CONTENT

with global climate goals, including the Paris Agreement.

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.

E1-2

POLICIES

AUSS has established a policy for climate and energy consumption. This policy applies to the portfolio companies, employees, and contracted labour. It provides the framework for managing the Group's climate related impact effectively. The relevant policy:

- Climate and energy consumption policy

The policy is approved by the board. The CEO at AUSS has the overall responsibility for the policy. Top management in each company is responsible for ensuring compliance with this policy. The policy is publicly available on AUSS' web site.

In developing the policy AUSS has engaged with the portfolio companies and industry experts. Through ongoing dialogue and feedback, AUSS ensures that the policy addresses the ecological, social, and economic concerns of all stakeholders involved.

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 GHG emissions and energy use.

In addition to mitigation, AUSS's 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 financial risk requirement of blending biofuel into conventional fuel and higher taxes on fossil fuels and new EU legislation.

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

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. Efforts include transitioning to set Science Based Targets (SBTs) aligned with the Paris Agreements 1.5°C target. See chapter E1-1 Transition plan for more information regarding action taken.

Scope 3 screening

In 2024 AUSS conducted a screening of the Group's value chain emissions. The screening was based on 2023 data. Data was estimated using internal record, where 90% of the data was third party audited, and industry benchmarks. Other factors, such as significant events during the year, changes in fixed assets, and stakeholder dialogues, were also considered.

The result of the screening shows the Group's material categories and set the reporting foundation in the reporting year. See chapter E1-6. See page 57, for more information regarding AUSS's financial capacity.

The majority of the Group's activity is currently not encompassed by the Taxonomy Regulation, and thus the Group's CapEx plan is presently not aligned with the requirements set for CapEx plans in the EU Taxonomy. For more detailed information, see section EU Taxonomy.

E1-4

TARGETS

AUSS has not yet set emission reduction targets at Group level. This work will start in 2025. As a holding company this can only be feasible trough good cooperation with the portfolio companies, and their efforts in reducing their carbon footprint. LSG set their SBT in 2021 aiming to reduce their total emissions by 46% by 2030 and climate neutral by 2050 compared to 2019 level. AUSS will in the following year work closely with the Group's companies in order to be able to set SBT at Group level going forward.

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E1-5

ENERGY CONSUMPTION AND MIX

Energy consumption from non-renewable sources	**2023**	**2024**
Fuel consumption from coal and coal product (MWh)	0	0
Fuel consumption from crude oil and petroleum product (MWh)	856,507	859,799
Fuel consumption from natural gas (MWh)	59,711	147,780
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	210,485	201,732
Total no-renewable energy consumption (MWh) (calculated as the sum of lines 1-5)	1,126,704	1,209,312
Share of fossil sources in total energy consumption (%)	94	91
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)	14,274	34 274
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	55,105	80,761
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)	69,380	115,035
Share of renewable sources in total energy consumption (%)	6	9
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	1,196,083	1,324,347

Energy intensity per net revenue *	**2023**	**2024**
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)	35.4	36.1

** 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

In 2024, Scope 1 and 2 greenhouse gas (GHG) emissions for the Group were primarily attributed to fuel consumption from vessels and production facilities. Scope 2 emissions are accounted for using the location-based method.

Scope 1 and 2 GHG emissions increased by 7% compared to 2023, primarily due to higher production volumes in 2024. Production volumes in 2023 were lower as the first fishing season in Peru was cancelled due to El Niño.

Scope 3

In 2024, the Group conducted a screening of Scope 3 emissions, leading to the identification of new material categories for some portfolio companies. As a result, more comprehensive and structured data is now being reported. Previously, Scope 3 data was solely from LSG. Additionally, for Category 1 (Purchased Goods and Services), prior reported data only included fish feed, whereas updated figures for 2023 now encompasses other purchased goods and services as well (LSG). 2023 data did not include investment from AUSS, resulting in a significant increase in Scope 3 emissions under category 15, as Pelagia (joint venture) is being included.

GHG Intensity per net revenue

The increase in total GHG emissions (location-based) per net turnover is due to changes in Scope 3 emissions. As noted above, the Group expanded its reported Scope 3 emissions. In 2023, only LSG's Scope 3 emissions were reported, with the inclusion of all purchased goods and services under Category 1, while Category 15 (Investments) was not included.

	Retrospective				Milestone and target year ***			
	Base year 2024	Comparative 2023	N 2024	% N/N-1	2025	2030	(2050)	Annual % target/base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2e)	265,331	248,186	265,331	7%				
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_2e)	18,429	17,058	18,429	8%				
Gross market-based Scope 2 GHG emissions (tCO_2e)	107,639	90,211	107,639	19%				
Significant Scope 3 GHG emissions		*						
1. Purchased goods and services	988,118	1,094,207	988,118	-10%				
2. Capital goods	39,832	34,443	39,832	16%				
3. Fuel and energy related activities	62,675	42,818	62,675	46%				
4. Upstream transportation	543,265	421,293	543,265	29%				
5. Waste generated in operations	5,365	3,582	5,365	50%				
6. Business travel	1,021	1,518	1,021	-33%				
7. Employee commuting	8,944	6,803	8,944	31%				
8. Upstream leased assets	N/A	N/A	N/A	N/A				
9. Downstream transportation and distribution	30,905	4,540	30,905	581%				
10. Processing of sold product	24,487	19,566	24,487	25%				
11. Use of sold product	N/A	N/A	N/A	N/A				
12. End of life treatment of sold product	4,847	4,847	4,847	0%				
13. Downstream leased assets	N/A	N/A	N/A	N/A				
14. Franchises	N/A	N/A	N/A	N/A				
15. Investment **	1,137,853	73,972	1,137,853	1438%				
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2e)	3,131,072	1,969,871	3,131,072	59%				
Total GHG emissions (market-based) (tCO_2e)	3,220,282	2,043,024	3,220,282	58%				

** Scope 3 emissions for 2023 only include LSG, as AUSS did not have a consolidated Scope 3 calculation for 2023*
*** New material category for 2024*
**** No targets set on Group level*

GHG intensity per net revenue	**2023**	**2024**	**% N/N-1**
Total GHG emissions (location-based) per net revenue ($tCO_2eq/MNOK$)	60.5	87.9	45%
Total GHG emissions (market-based) per net revenue ($tCO_2eq/MNOK$)	60.5	87.8	45%

CONTENT

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 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).

In 2024, value chain emissions were reviewed at Group level using 2023 data. The review was based on internal records (mostly third-party audited) and industry benchmarks, and included key events and asset changes.

The table presents the results, forming the foundation for this year's reporting.

Category 1: Purchased goods and services

Emissions from fish feed are calculated using supplier-specific methods. Fish feed accounts for 80% of emissions in this category. Other purchased goods and services are calculated based on spend based method. AUSS is not able to locate purchased cloud computing and data centre services in 2024.

Category 2: Capital goods

Capital goods emissions are calculated using a spend-based method. This is a broad reporting category with inherent uncertainties due to the use of generic accounts, broad categorisation and limited data granularity.

Category	Included	Justification for exclusion
1. Purchased goods and services	Yes	
2. Capital goods	Yes	
3. Fuels and energy related activities	Yes	
4. Upstream transportation and distribution	Yes	
5. Waste generated in operation	Yes	
6. Business travel	Yes	
7. Employee commuting	Yes	
8. Upstream leased assets	No	No leased assets not accounted for in Scope 1 and 2
9. Downstream transportation and distribution	Yes	
10. Processing of sold product	Yes	
11. Use of sold product	No	Not relevant
12. End of life treatment of sold product	Yes	
13. Downstream leased assets	No	No leased assets
14. Franchises	No	The Group do not have any franchises
15. Investments	Yes	

CONTENT

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) data from consumption volumes reported in Scope 1 and 2 emissions.

Category 4 Upstream transportation and distribution

Emission associated with transportation services (sea transportation, service boats and wellboats). Note that Emission from transport of purchased goods are included in category 1 purchased goods and services.

Distance based- and fuel-based method. For distance-based method calculations are based on distance from capital to capital. The emission factors used are determined by type of transportation used.

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.

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 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 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 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. The Group’s biggest contributor under category 15 is the joint venture Pelagia, accounting for over 97% of the emission in this category.

Base Year and Comparability

2024 will serve as the base year for the Group's GHG emissions moving forward. Emission figures are revised if updated emission factors result in a change in total emissions exceeding 5% compared to the year before.

CONTENT

E4

BIODIVERSITY AND ECOSYSTEMS

Impact, risk and opportunities		Value chain
Negative impact	Escaped salmon and trout	Own operation

SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

AUSS's approach to biodiversity and ecosystems aims to provide a comprehensive understanding of how the Group's activities may impact, and depend on the natural environment, alongside the actions taken to address these challenges. The disclosures under this standard focus on both the Group's biodiversity and ecosystem impact and dependencies, as well as the strategies to protect, restore, and sustainably manage biodiversity and ecosystems. The Group has identified potential negative impact on ecosystems around the fish farming facilities as one of the IROs in the DMA.

The general process for identifying material impacts, risks and opportunities is described under ESRS 2 SBM-3. Through the process, actual and potential impacts on biodiversity and ecosystems at site locations and in the upstream and downstream value chain were assessed. This included evaluating dependencies on ecosystem critical for maintaining biodiversity and supporting operational sustainability. The assessment criteria applied included proximity to biodiversity-sensitive areas, regulatory oversight, and adherence to certifications.

A biodiversity and ecosystems scenario analysis were not conducted.

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.

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.

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.

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 at page 57.

E4-1

TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL

AUSS's strategy and business model depend on responsible management of key impact drivers on biodiversity, particularly those related to the escape of farmed salmon and trout. The portfolio companies within farming are responsible for implementing measures to minimize escapes, while AUSS monitors these efforts at Group level.

To mitigate the potential impact of fish escapes, the portfolio companies have implemented a comprehensive approach that includes both preventive measures and actions to address any escapes that may occur. This involves clear procedures, emergency preparedness plans, technical maintenance, proper use of approved equipment, and targeted training.

Through these proactive approaches, the portfolio companies work to safeguard both farmed and wild fish populations, reduce environmental impact, and mitigate risks to marine biodiversity.

No additional material impacts, risks, or opportunities related to biodiversity have been identified beyond farmed fish escapes. For a broader discussion on how environmental challenges, including biodiversity-related considerations, are integrated into the Group's strategy, refer to ESRS 2 SBM-3.

E4-2

POLICIES

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 relevant policy:

- Marine Ecosystem and Biodiversity

The policy is approved by the board. The CEO at AUSS has the overall responsibility for the policy. Top management in each portfolio company is responsible for ensuring compliance with this policy. The policy is publicly available on AUSS's web site.

The policy is designed to support the sustainable growth of aquaculture and sustainable oceans, addressing challenges such as overfishing, illegal fishing, and bycatch, and prevent accidental fish release, diseases

CONTENT

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.

In developing the policy, AUSS has engaged with portfolio companies and industry experts. Through ongoing dialogue and feedback, AUSS work to ensure that the policy addresses the ecological, social, and economic concerns of all stakeholders involved.

Negative Impact on Ecosystems Around Fish Farming Facilities

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 can not 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

Efforts to support biodiversity and ecosystems are tailored to address the specific environmental impacts of both aquaculture and fisheries. These actions focus on operational measures, monitoring, and technological advancements to reduce environmental impact and enhance ecosystem health.

Several key actions have been implemented by the portfolio companies to address material impacts on biodiversity and ecosystems and to support the objectives of the biodiversity policies. The actions described below are ongoing and continuously monitored. Resources are allocated to measures such as optimising fish containment systems and reducing escapes.

The Group operation within fish farming allocate significant resources to preventing fish escapes through investments in equipment, improved operational routines, and mitigation measures. To reduce potential negative effects on biodiversity, efforts include targeted recapture at sea and in relevant rivers, monitoring of affected water, and offering rewards to sports fishermen for catching escaped farmed fish. Tracking services are used to trace escaped fish back to their origin through DNA analysis, and portfolio companies participate in the OURO initiative to systematically recapture farmed fish in Norwegian rivers.

To further reduce the risk of escapes, the portfolio companies continuously improve operations and invest in new technology. Measures have been implemented to enhance safety during delousing and handling, and all sites comply with the NYTEK standard. Collaboration with suppliers ensure ongoing improvements to equipment, and risk management is strengthened through analysis and documented procedures. Regular inspections of facilities, vessels, and moorings are conducted, and employees receive training in escape prevention. A dedicated task force investigates escape incidents and shares findings internally in the Group. Knowledge is also shared with the Norwegian Directorate of Fisheries to contribute to industry-wide learning.

A key action in 2024 is the implementation of shielding technology, including submersible, semi-closed cages and optical delousing at multiple sites for LSG. The escape events have often been linked to handling related to delousing, and so far, this technology have already shown a significant reduction in sea lice treatments compared to conventional cage systems, contributing to a lower risk of escape events related to delousing.

LSG is investing in new technology as part of a broader plan to improve fish health, biosecurity and earnings, by implementing innovations in farming operations. In 2024, LSG invested NOK 400-500 million in new shielding technology. An additional NOK 400-500 million investment in shielded technology is planned for 2025.

Biodiversity Offsets

The Group's current biodiversity and ecosystems-related actions do not include the use of biodiversity offsets. Instead, the focus is on direct measures that prevent potential negative impacts and contribute to the protection of ecosystems. Should biodiversity offsets become part of future action plans, all relevant details, including area, type, quality criteria, and applicable standards, will be disclosed as required.

Integration of Local Knowledge and Nature-Based Solutions

Local and indigenous knowledge, as well as nature-based solutions, are integral to the Group's biodiversity actions. In fish farming, these include consulting with local communities to understand the ecological conditions surrounding farming operations and incorporating their input into site management practices. Additionally, stakeholders can use the available whistleblowing channel to raise concerns and provide feedback and insights. These efforts enhance the Group's capacity to adapt to local biodiversity challenges and support sustainable ecosystem management.

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E4-4

TARGETS RELATED TO PREVENTING ESCAPE FROM AQUACULTURE 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 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.

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 (Akvakulturdriftsforskriften).

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 or 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 in the period 2023-2024	2024	2023
Number of fish escaped	13,732	15,030
Of this no. of salmon escaped	13,478	19
Of this no. of trout escaped	254	15,011

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ENTITY SPECIFIC – FISH HEALTH AND FISH WELFARE

SMB-3

MATERIAL IMPACT, RISK AND OPPORTUNITIES

As a result of the materiality assessment, AUSS has identified the following material impacts, risks, and opportunities (IROs) related to fish health and welfare. The risks and opportunities associated with fish health and welfare apply to the fish farming segment, covering the Group's farming operations in Norway.

Impact, risk and opportunities		Value chain
Negative impact	Poor fish health	Own operation
Financial risk	New challenges related to fish health	Own operation
Financial opportunity	Technology development	Upstream Own operation

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. Most of the farms are certified to the highest possible standards, such as Global GAP and ASC, which addresses fish welfare and other important factors related for 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, while in the sea phase, threats include string jellyfish, algae blooms, and new diseases. Climate change may impact farming operations. Warmer water reduces oxygen levels, impacting fish health. To manage this, 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. Expedited harvesting at lower weights negatively affects pricing and profitability.

Shielded farming technologies, such as submerged cages and semi-closed systems, present an opportunity to improve fish health and reduce mortality. LSG is 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.

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.

Key Capex allocations for LSG

- 2024: MNOK 440 for shielded technology, MNOK 200 for smolt quality, MNOK 200 for land-based industry
- 2025: MNOK 400-500 for shielded technology investments

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 LSG 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

CONTENT

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

AUSS is committed to ensuring high standards of fish welfare across the Group. As a holding company, AUSS provides overarching principles and expectations for fish welfare.

The relevant policy:
- Policy for fish welfare

The policy is approved by the board. The CEO at AUSS has the overall responsibility for the policy. Top management in each portfolio company is responsible for ensuring compliance with this policy. The policy is publicly available on AUSS's web site.

The policy 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 counts, 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-ACTION

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 – A strategic partnership with a new genetic supplier from 2024 ensures access to optimised input materials for Atlantic salmon and rainbow trout, improving growth rates and disease resistance
- Roe Incubation – Optimised incubation temperatures enhance fish robustness
- 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, with further investments planned in 2025
- New production technology - Implementation of submersed cages and semi-closed systems on designated farming sites, and optical delousing to reduce sea lice pressure and minimize the need for handling-intensive treatments. Ongoing investments total 500-600 MNOK (2023-2024), with an additional 400-500 MNOK planned for 2025.
- Lerøy Way – A structured management system focusing on continuous improvement and risk mitigation, enhancing fish health and welfare across all LSG's subsidiaries. Full implementation is expected by 2025

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

MDR-TARGETS AND METRICS

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.

Key Targets and Progress for the Group in 2024:

	Target	LSG 2024	KFO 2024
Survival rate %	96	94.5	92.3
Sea Lice Treatment	1,150	1,463	95
Density	<25	7.7 *	7.2 *
Antibiotic Use (kg active substance)	0	219	0

** average density across all cages*

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.

CONTENT

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 month – 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).

Density (kg/m3)

The metrics for the portfolio companies relates to the absolute requirement of density <25kg/m3 and to the actual negative impact on poor fish health. The metric is measured as average density across all cages in kilogram fish per cubic metre of water in each cage. Metric data is obtained through daily registrations using sensor technology and biomass estimation.

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. 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.

CONTENT

EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

2024 is the second year AUSS report in accordance with the EU Taxonomy Regulation (2020/852) and the supplementing delegated acts EU taxonomy formal requirements.

AUSS's core activities through its portfolio companies are within fishery, farming, primary and secondary processing of fish. These are activities not yet covered by the EU taxonomy, which result in relatively low share of taxonomy-eligible and taxonomy-aligned economic activities. Hence, the KPIs might not completely reflect the sustainable performance of the Group's operations.

THE EU TAXONOMY PROCESS

To comply with the EU taxonomy, AUSS have adhered to a systematic process. Initially, all portfolio companies conducted screenings of EU taxonomy activities in a step-by-step process:

STEP 1 MAPPING ELIGIBLE ACTIVITES	STEP 2 DETERMINING ALIGNMENT	STEP 3 LINKING ACTIVITIES TO FINANCIAL KPI	STEP 4 PREPARE TAXONOMY REPORT
Performed per portfolio company Reviewing the company's value chain. Identifying activities within the technical screening criteria outlined in any of the 6 environmental objects defined by the taxonomy regulation. Identifying turnover (revenue), CapEx, and OpEx per activity Ensure coverage of activity in 2023.	**Performed per portfolio company and requires involvement from different department in each company** Review of technical specification and collecting documentation. Assessment of substantial contributions. Assessment of Do No Significant Harm (DNSH) criteria. Assessment of the requirements for minimum social safeguards	**Performed per portfolio company** Identify EU taxonomy turnover, investment (CapEx) and cost (OpEx) per activity identified in step 1 and 2. Assessment of items in the accounts to be included in the numerator and denominator for the tree KPIs. **Group level** All identified activities and financial information were aggreagated on Group level.	Qualitative part of the taxonomy report, detailing the underlying assumptions of the analysis and ensuring complaiance with the formal requirements outlined in the deleagated act on the reporting requirements.

ELIGIBLE AND ALIGNED ECONOMIC ACTIVITIES

Eligible activities

As described in the step-by-step process the screening process ensures that the Group's economic activities have been identified within all 6 objectives. In 2024, the Group have identified 21 activities in the delegation act within the following categories manufacturing, energy, transport, construction and real estate, water supply, sewerage, waste management and remediation, disaster risk management and services. These activities have been further assessed with regards to alignment. Most activities have been assessed as non-aligned due to either a lack of compliance with the Do No Significant Harm (DNSH) criteria, insufficient documentation to confirm alignment, or a limited impact on the Group's KPIs.

Manufacturing

The activities related in the manufacturing sector is related to the Group's fish farming segment in Norway. CE1.1 manufacture of plastic packaging goods, identified as eligible based on production of packaging goods.

Energy

Eligible activities in the energy sector are related to the aquaculture segment in Norway and primary processing in Peru. The activities "Transmission and distribution of electricity (CCM 4.9)", and "Installation and operation of electric heat pumps (CCM 4.16)" are all identified as eligible based on an upgrading of a power grid for better capacity and installation of electric heat pumps. CCM 4.1 storage of electricity is related to maintenance at capacity bank to reduce reactive energy losses.

Transport

Within the transport sector the following eligible activities are identified: "Transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5)", "Freight transport services by road (CCM 6.6), "Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CCM 6.10)" is all identified in the fish farming segment.

CONTENT

For the activity "Sea and coastal freight water transport" (CCM 6.10) there has been an extensive process against the shipping companies related to determine alignment. The results shows that none of the wellboats used to transport smolt and salmon for slaughter meet the criteria for alignment.

Construction and real estate

There are identified several eligible activities in the construction and real estate sector. "Construction of new buildings (CCM 7.1)", "Renovation of existing buildings (CCM 7.2)", "Installation, maintenance and repair of energy efficiency equipment (CCM 7.3)", "Installation, maintenance and repair of charging stations for electric vehicles in buildings (CCM 7.4)", "Installation, maintenance and repair of renewable energy technologies (CCM 7.6)", and "Acquisition and ownership of buildings (CCM 7.7)".
"Installation, maintenance and repair of energy efficiency equipment (CCM 7.3)" Relates to acquisition of efficient lights to replace less efficient or damage lights, and repair of the frozen plants door in Chile.

"Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM 7.5)" supply and installation of electric smart meters and temperature monitoring system with temperature sensors to improve cooling efficiency at processing facility in Chile.

"Installation, maintenance and repair of renewable energy technologies (CCM 7.6)" related to installation and operation of battery packs in feeding barges for some of the Group's operations in Norway in the fish farming segment.

Activities (CCM 7.1 and CCM 7.2 is not possible to obtain sufficient documentation from vendors to support alignment with regards to the DNSH criteria under PPC. Activities "Installation, maintenance and repair of charging stations for electric vehicles in buildings (CCM 7.4)" and "Acquisition and ownership of buildings (CCM 7.7)" are not screened for alignment due to low impact on Group KPI.

Water supply, sewerage, waste management and remediation

Activity "construction, extension and operation of water collection, treatment and supply systems (CCM 5.1)" is considered eligible as it relates to the operation and maintenance of water treatment systems that secure access to clean water for both industrial processes and human consumption.

The activity "renewal of water collection, treatment and supply systems (CCM 5.2)" is considered eligible as it involves the renewal and maintenance of water infrastructure for one of the Group operation in Peru. Ensuring efficient distribution and reliable access to water for both operational and human consumption purposes.

Disaster risk management

The activity "Flood risk prevention and protection infrastructure (CCA 14.2)" is considered eligible as it involves a stand-alone flood risk prevention measure, construction of a pumping station. The measure is based on prior risk assessments to identify areas vulnerable to flooding and extreme rainfall.

Services

The activity "Sale of second-hand goods (CE 5.4)" is considered eligible as it includes the sale of previously used machinery that has served its intended purpose and is now being resold. Involves sales of 2-ton forklift which qualifies as second-hand good, as it falls within the scope of eligible product categories and aligns with the definition provided under the taxonomy: items that can be reused, resold, potentially after repair or refurbishment.

ALIGNMENT ASSESSMENT

The following activities within the construction and real estate sector have been assessed as aligned:

CCM 7.3 - Installation, maintenance and repair of energy efficiency

This activity is considered Taxonomy-aligned, as it contributes substantially to climate change mitigation through the replacement of existing lights with energy-efficient light source (point d) and the repair of the energy-efficient external doors (point c), in line with the technical screening criteria of CCM 7.3.

DNSH criteria are met for climate adaptation, as a climate risk assessment has been conducted in accordance with Appendix A. Materials used do not contain substances listed in Appendix C (pollution prevention). Asbestos is banned by law in Chile and not used in construction components. No additional DNSH criteria apply under the remaining environmental objectives for this activity.

CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

This activity is considered Taxonomy-aligned, as it contributes substantially to climate change mitigation through the supply and installation of smart electricity meters and a temperature monitoring system with sensors, aimed at improving cooling efficiency at a processing facility. These measures fall under points b (installation of energy management systems) and c (installation of smart meters) of the technical screening criteria for CCM 7.5.

DNSH criteria are met for climate adaptation, as a climate risk assessment has been conducted in accordance with Appendix A. No additional DNSH criteria apply under the remaining environmental objectives for this activity.

CCM 7.6 Installation, maintenance and repair of renewable energy technologies

This activity is considered Taxonomy-aligned, as it involves the installation and operation of on-site electric energy storage units (battery packs) on feeding barges. The activity contributes substantially to climate change mitigation under point f of the technical screening criteria for CCM 7.6. The alignment assessment has been based on documentation provided by equipment suppliers, demonstrating compliance with relevant technical standards.

DNSH criteria are met for climate adaptation, as a climate risk assessment has been conducted in accordance with Appendix A. No additional DNSH criteria apply under the remaining environmental objectives for this activity.

CONTENT

KPIS COVERING THE PREVIOUS ANNUAL REPORTING PERIOD

The table below shows the results of the annual reporting for both 2023 and 2024.

Year	2024	2023	Comment
Turnover eligible activities	0%	0%	AUSS has no turnover related to eligible economic activities.
CapEx eligible activities	37 %	11%	Increase in eligible investments is mainly related to construction of a factory, renovation of a building, and transport by wellboats.
CapEx aligned activities	1%	1%	Although the percentage remains unchanged, the aligned investments in 2024 are larger because the overall increase in investments at group level (denominator).
OpEx eligible activities	10%	19%	The decrease in percentage is due to both a lower identified share of eligible activities (numerator), and a higher share at group level (denominator).
OpEx aligned activities	0%	0%	Insignificant activities related to OpEx are identified as aligned.

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.

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

KPIS AND ACCOUNTING POLICIES

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 29 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.

Construction of new build, renovation of existing building and transport by wellboats make up most of the numerator of the CapEx KPI. Since this is measured against total CapEx in the Group, this results in a high percentage of "non-eligible" and a low percentage of "eligible" activities. The activities defined as "aligned" make up a small sum of the total.

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:

CONTENT

Research and development costs

- 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.

Short-term hire of wellboats makes up the majority of the nominators. Some repair and maintenance costs are also included.

Performance

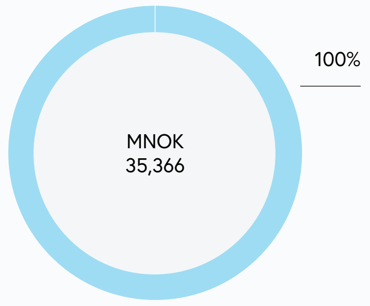
The figure below shows the overall performance of eligibility and alignment related to turnover, CapEx and OpEx.

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

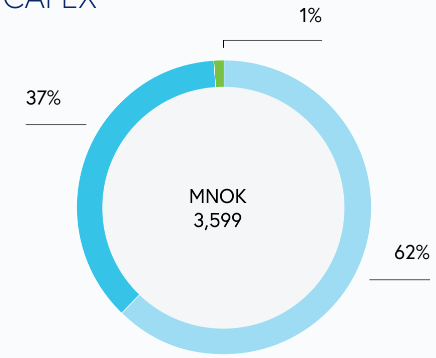
Disclosure requirement for AUSS's exposure to nuclear and fossil gas related activities is given in the table below.

Row	NUCLEAR ENERGY RELATED ACTIVITIES	Yes/No
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	FOSSIL GAS RELATED ACTIVITIES	No
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

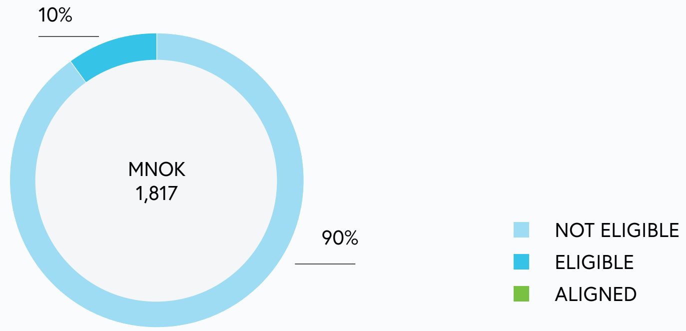
TURNOVER



CAPEX



OPEX



CONTENT

KPI TURNOVER

FINANCIAL YEAR	2024			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA									
Economic activities	Codes	Turn over MNOK	Proportion of Turnover, year 2024 %	Climate mitigation Y;N;N/EL	Climate adaptation Y;N;N/EL	Water Y;N;N/EL	Circular economy Y;N;N/EL	Pollution prevention Y;N;N/EL	Biodiversity Y;N;N/EL	Climate mitigation Y;N	Climate adaptation Y;N	Water Y;N	Circular economy Y;N	Pollution prevention Y;N	Biodiversity Y;N	Minimum safeguards Y;N	Proportion of taxonomy aligned (A.1) or eligible (A.2) Turnover, year N-1 %	Category enabling activity E	Category transitional activity T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0.0%**	0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.0%		
Of which Enabling		0	0.0%	0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.0%	E	
Of which Transitional		0	0.0%	0%							Y	Y	Y	Y	Y	Y	0.0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sale of second-hand goods	CE 5.4	0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0%	0%	0%	0%	0%	0%	0%								0.1%		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		0	0.0%	0%	0%	0%	0%	0%	0%								0.1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		35,366	100%																
TOTAL (A + B)		35,366	**100%**																

KPI CAPEX

FINANCIAL YEAR	2024			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA									
Economic activities	Codes	CapEx	Proportion of CapEx, year 2024	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) CapEx, year N-1	Category enabling activity	Category transitional activity
		MNOK	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	32	0.9%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.2%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		32	0.9%	0.9%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.8%		
Of which Enabling		32	0.9%	0.9%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.6%	E	
Of which Transitional		0	0.0%	0.0%													0.1%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	439	12.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction of new buildings	CCM 7.1/CE 3.1	71	2.0%	EL	N/EL	N/EL	EL	N/EL	N/EL								3.9%		
District heating/cooling distribution	CCM 4.15	2	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Flood risk prevention and protection infrastructure	CCA 14.2	1	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Freight transport services by road	CCM 6.6	8	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Installation and operation of electric heat pumps	CCM 4.16	18	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	4	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	11	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Renovation of existing buildings	CCM 7.2/CE 3.2	121	3.3%	EL	N/EL	N/EL	EL	N/EL	N/EL								4.9%		
Sea and coastal freight water transport, vessels for port operations and auxiliary	CCM 6.10	660	18.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Storage of electricity	CCM 4.10	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transmission and distribution of electricity	CCM 4.9	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,339**	**37.2%**	35.3%	35.3%	0%	5.3%	0%	0%								10.6%		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		**1,371**	**38.1%**	36.1%	35.3%	0%	5.3%	0%	0%								11.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		2,228	61.9%																
TOTAL (A + B)		**3,599**	**100%**																

CONTENT

KPI OPEX

FINANCIAL YEAR	2024			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA									
Economic activities	Codes	OpEx	Proportion of OpEx, year 2024	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) OpEx, year N-1	Category enabling activity	Category transitional activity
		MNOK	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	4	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E	
OpEx of environmentally sustainable activities(Taxonomy-aligned) (A.1)		5	0.3%	0.3%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.1%		
Of which Enabling		**5**	**0.3%**	**0.3%**	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.0%	E	
Of which Transitional		**0**	**0.0%**	**0%**													0.1%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
District heating/cooling distribution	CCM 4.15	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Freight transport services by road	CCM 6.6	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation and operation of electric heat pumps	CCM 4.16	2	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached tobuildings)	CCM 7.4	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	14	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Manufacture of plastic packaging goods	CE 1.1	2	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
Production of heat/cool using waste heat	CCM 4.25	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Renewal of water collection, treatment and supply systems	CCM 5.2	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	142	7.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17.9%		
Storage of electricity	CCM 4.10	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**173**	**9.5%**	0%	0%	0%	0%	0%	0%								18.7%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		**178**	**9.8%**	0%	0%	0%	0%	0%	0%								18.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		**1,639**	**90.2%**																
TOTAL (A + B)		**1,817**	**100%**																

CONTENT

SOCIAL

S1
OWN WORKFORCE

Impact, risk and opportunities		Value chain
Positive impact	Adequate wages	Own operation
	Freedom of association	Own operation
Negative impact	HSE risk for workers	Own operation
	Gender equality in management position	Own operation

SBM-2 OG SBM-3
MATERIAL IMPACT RISK AND OPPORTUNITIES

At AUSS, the Group's employees are fundamental to our success and the business model, serving as the driving force behind the daily activities and playing a crucial role in achieving business objectives. This section focuses on the Group's workforce, highlighting the commitment to providing a supportive, safe and equitable work environment. AUSS recognize the importance of investing in the Group's employees' well-being and professional development, as their contributions are vital to the Group's ongoing growth and business model. The Group's strategy and business model are adapted to address the identified material impacts and play an important role in the continuous work of creating positive impacts and mitigating negative impacts.

All people in the Group's workforce, both employees and non-employees, who could be materially impacted by the Group's operations and value chain, including the products as well as through business relationships are included in the scope of the materiality assessment. The potential negative impact on health, safety and environment (HSE) risk for workers is related to the risk of potential individual workplace incidents, while the actual negative impact related to gender imbalance in leading positions is assessed to be a systemic negative impact. The HSE risk for workers primarily relates to the group of the workforce working at sea, both in fishery and fish farming, as well as on the processing facilities. The impact of gender imbalance in leading positions primarily affects women. As for the positive impacts, these are specific to operations in South America, where the proactive work secure adequate wages and freedom of association for employees in an area where there is a systemic risk for these not being a given rights.

The Group's workforce includes a diverse group of employees and non-employees who are essential to operations across multiple regions and sectors. Employees include those in fisheries and aquaculture, relying on a mix of onshore and offshore workers, such as fishing vessel crews, processing plant operators, and aquaculture workers. The Group's employees also encompass administrative staff and specialists who support operations in areas like health and safety, finance and accounting, quality assurance, and sustainability. Additionally, employees operate in regions with varying labour standards and regulations, adding complexity to ensuring fair and safe working conditions across all locations. Beyond own employees, the Group also engage non-employees from third-party undertakings, who provide essential consultancy and skilled services related to the farming and processing facilities. These individuals are vital to the Group's operations, contributing specialized expertise that enhances capabilities and operational efficiency.

Interaction with strategy and business model

AUSS's strategy prioritizes three main areas for the Group's workforce: health and safety, fair wages, and working condition. Health and safety is placed at the forefront, implementing systematic HSE measures across all activities to prevent injuries and promote a safe, positive work environment. AUSS supports fair compensation that meets or exceeds national minimums and industry standards, and national and international regulations on working hours and overtime are adhered to. Employment contracts are provided in languages the employees understand, reinforcing transparency and accessibility. As an important part of the continued work with these strategic areas, informing strategic decisions, mitigation negative impacts and enhancing positive impacts, engagement with the workforce are performed on an ongoing basis.

In alignment with AUSS's strategy and business model, these workforce-focused initiatives support both employee well-being and business goals. Health and safety practices are essential for operational continuity, fair wages and working conditions promote employee retention and productivity, and diversity initiatives create an inclusive workplace where employees feel valued and supported. Together, these strategic priorities make the business model adaptable and resilient, supporting long-term value creation and alignment with the workforce needs.

S1-1
POLICIES

AUSS has policies that 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. The relevant policies are:

- Human Rights and Decent Work Conditions Policy
- Health and Safety Policy
- Diversity and Inclusion Policy
- Whistleblowing policy

CONTENT

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

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 has 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, the Group has actively engaged with key stakeholders, including employees. The engagement occurs both in the implementation of policies and in the ongoing evaluation of the policies. Through ongoing dialogue and feedback, AUSS ensures that the policies reflect the needs and concerns of those it affects most.

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.

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

CONTENT

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.

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.

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.

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 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.

S1-2

PROCESSES FOR ENGAGING WITH OWN WORKFORCE

The portfolio companies oversee and supports 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 for 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.

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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 personell, 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.

Key actions performed by the portfolio companies in 2024 include:

FISH FARMING AND WHITEFISH

- Implementing HSE team for increased competence and learning
- Implemented tool for learning and easy access to lessons learned across the Group
- Developed digital trend-reports from the HSE reporting to learn from incidents and prevent them from happening again
- Arranged gathering for safety representatives to increase competence to increase the effect of their work
- Internal HSE audit to establish status and find actions to improve within HSE
- HSE week for the whole Group to ensure focus on HSE and perform risk-reducing activities across the Group

PELAGIC

- HSE training
- Maintaining ISO 45001 certification
- Annual program for managing work related illness

CONTENT

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.

S1-4

TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE

To address material impacts related to the workforce within the Group, the portfolio companies have implemented actions related to the material IROs. 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.

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. These procedures also inform the need for further actions in response to the impact, and supports the achievement of the HSE 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 2025. In 2024 approximately 5,200 employees in the Group conducted HSE training, see S1-5 for metrics and targets related to HSE.

Within the salmon and trout 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 2024, the portfolio company 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 position

No specific actions are initiated related to this impact in 2024. 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. AUSS has not set Group level targets, but LSG has set a goal of minimum 40% gender representation in management position by 2030.

Freedom of association

No specific actions are initiated related to this impact in 2024. 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. This work is continuing in the coming years.

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 inform the 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 operations in Peru and Chile, were some key actions performed for 2024 and on an ongoing basis are:

- Two-monthly review of salaries for operation in Chile, were the personal manager every two months reviews the correct application of the local salary policy. In case of identified salary gaps, the salaries are adjusted. This ensures adequate fair compensation for all employees.
- Participations in local salary initiatives in Peru, monitored by a third-party consultant, ensuring that the local salary policies are upheld, and all employees receives an adequate and fair compensation for the work they perform.

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 shall ensure that the Group's operations do not 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 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

Health, Safety, and Environment (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,

CONTENT

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 policy and the purpose is to avoid personal injuries in the Group.

	Baseline	2023	2024
LTI	17	15	15

Adequate Wages

AUSS strives to ensure fair compensation for all employees in the Group at all times, this is in alignment with AUSS policy. The Group has consistently maintained wages above the minimum wage standards in the respective countries and remains dedicated to upholding this standard through regular wage assessments and adjustments, see S1-10 for metrics. These figures have not been previously disclosed

Freedom of Association

AUSS supports freedom of association for all employees at all times, as stated in AUSS policy. This right is ensured through compliance reporting, where the portfolio company report the number of employees who are organized. These figures have not been previously disclosed.

Internal and external stakeholders have not been involved in setting these targets, and there have been no changes to them since AUSS policy was published in 2022, hence the targets have not been reviewed by the supervisory board.

S1-6

CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

Table 1: Number of employees by gender

ESRS ID	Gender	Number of employees
S1-6	Male	5,207
	Female	2,281
	Total employees	**7,488**

Table 2: Employees in countries with at least 10% of total number of employees

ESRS ID	Country	Number of employees (head count)
S1-6	Norway	3,794
	Peru	1,435
	Chile *	604

** Included as a portfolio company, despite having less than 10% of total employees*

Table 3: Number of employees by employment type (headcount)

ESRS ID		Female	Male	Total
S1-6	Number of employees	2,281	5,207	7,488
	Number of permanent employees	1,844	3,822	5,666
	Number of temporary employees	364	849	1213
	Number of non-guaranteed employees	73	536	609
	Number of full-time employees	2,046	4,862	6,908
	Number of part-time employees	235	345	580

In 2024, the Group had an employee turnover of 751.

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
The total headcount split into the 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.

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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
	Coverage Rate	Employees - EEA	Employees - Non-EEA	Workplace representation (EEA only)
S1-8	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		2024
S1-9	Top management	Number of male	15
		Number of female	4
		% male	79
		% female	21
	Managers with personnel responsibilities	Number of male	495
		Number of female	154
		% male	76
		% female	24

ESRS ID	Employee age groups	Unit	2024
S1-9	Employees under 30 years old	%	24
	Employees between 30 and 50 years old	%	49
	Employees over 50 years	%	27

Accounting principle

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 employees.

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+years.

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S1-10

ADEQUATE WAGES

All of the Group's employees are paid above minimum wages, see table below for minimum wage and source comparison.

Country	Minimum wages (per month)	Source
Norway	NOK 32,422	Arbeidstilsynet, minimum wage for production workers, in the fish processing industry
Chile	CLP 500,000	Chilean Law No. 21,578
Peru	PEN 1,130	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 Groups management system shall ensure compliance with regulations.

ESRS ID	S1-14 Health and safety metrics	2024
S1-14	Number of fatalities	0
	Number of injuries with absence	218
	Number of injuries without absence	232
	Number of injuries with and without absence	450
	LTI-frequence (H1)	15.04

S1-17

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

AUSS reviews quarterly whistleblowing cases from the Group. In 2024, a total of 56 whistleblowing cases were reported, of which 23 were confirmed. The majority of cases related to non-compliance with the Group's policies and the Code of Conduct. Additionally, the Group received 3 whistleblowing cases related to human rights, 1 of these were confirmed. For GDPR compliance, all data on employee cases are anonymous. All cases are investigated by a compliance team in each portfolio company.

In the reporting period, the undertaking 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.

Accounting principle

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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S2

WORKERS IN VALUE CHAIN

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 align with AUSS's sustainability goals and values.

SBM-3

MATERIAL IMPACT RISK AND OPPORTUNITIES

Impact, risk and opportunities		Value chain
Negative impact	Decent working conditions for workers in the value chain	Upstream Own operation
	Safeguarding of human rights for workers in the value chain	Upstream Own operation
	Working conditions and well-being of workers on third-party fishing vessels	Upstream

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, are included in the materiality assessment and disclosures. Value chain workers include those working on the Group's sites but not part of the Group's own workforce, as well as workers in upstream and downstream value chains, employed by third-party suppliers and partners.

AUSS recognize value chain workers as a key group of stakeholders who's interests, views, and rights are integral to the strategy and business model. The portfolio companies are committed to ensuring that their operations respect human rights and address the potential material impacts they may face. Engagement with value chain workers is carried out by the portfolio companies through regular communication with suppliers and partners, site visits, and feedback mechanisms that allow for direct insights from those involved in the supply chain. By doing so, AUSS ensures that strategic priorities reflect the needs and rights of these workers.

Risk mapping has been carried out to identify areas of the business, across countries and operations, including the supply chain, where the risk of negative impact on human rights and decent working conditions is most relevant. The identified negative impacts within the topics working conditions and other work-related rights includes both value chain workers doing work on the Group's sites, onshore and at sea, as well as workers working in the upstream value chain. The negative impacts related to decent working conditions, human rights and well-being of workers in the value chain are considered to be systemic. The Group has identified specific groups of workers in the value chain who are particularly exposed to risks due to their roles and work. These groups include fishermen, industrial workers, and fish farming workers. For fishermen, the risks are related to dangerous, unpredictable, and physically demanding conditions at sea. In the industry, workers are exposed to hazardous materials, operational risks, and machinery. Fish farming workers face risks related to their working environment, including exposure to hazards and physically demanding conditions. Workers in the upstream value chain in Chile and Peru, working within artisanal and seasonal fishing industries are assessed to be particularly vulnerable due to the inherent working conditions within these industries, especially workers on the third-party fishing vessels. Although these workers are not directly employed by the Group, AUSS recognizes the responsibility to promote fair, safe, and respectful working conditions across the value chain. The impacts identified does not relate to any significant risk of child labour.

Interaction with strategy and business model

The identified impacts are connected to the AUSS's strategy and business model, guiding necessary adaptations to enhance responsibility, mitigating negative impacts. AUSS ensures that business strategies are reflective of the needs and rights of value chain workers, contributing to their protection and empowerment.

AUSS's business model relies on third-party suppliers, including those in higher-risk regions such as Chile and Peru. Additionally, the business model relies on upstream business partners with global supply chains, within industries such as feed production and transport. These industries involve value chain workers working in high-risk regions and businesses, such as agriculture and mining of raw materials. Strategic choices aimed at cost efficiency and operational flexibility may lead to challenges for these workers, such as high seasonal workloads, issues with wage transparency, and variable safety standards. To mitigate these impacts, the portfolio companies actively engage with both business partners and suppliers to ensure compliance with AUSS's Supplier Code of Conduct, which sets clear expectations for fair wages, working hours, and health and safety.

S2-1

POLICIES

AUSS has established policies that addresses the material impact related to workers in the Group's value chain, designed to ensure ethical, sustainable, and efficient practices throughout the supply chain. The policies address all the identified potential negative impacts, decent working conditions, safeguarding of human rights and working conditions and well-being of workers on third-party vessels. The relevant policies are:

- Policy for Supply Chain Management
- Supplier Code of Conduct
- Human Rights and Decent Work Conditions Policy

The policies are approved by the board. The CEO at AUSS has the overall responsibility for the policies. Top management in each portfolio company is responsible for ensuring compliance with these policies. Access to the policies is provided to all relevant stakeholders, including employees and external partners. The policies are publicly available on AUSS' web site.

AUSS upholds strong human rights commitments. AUSS has implemented a Policy for Supply Chain Management, which AUSS's suppliers are obliged to familiarise themselves with and follow. The policies apply to all suppliers, contractors, and partners involved in the Group's upstream and downstream value chain, covering all regions where the Group operate. Through ongoing dialogue and feedback conducted by the portfolio companies with workers and their representatives, AUSS ensures that the policies remains relevant and reflects the needs and concerns of those it affects. The engagement covers both safeguarding of human rights, with focus on high-risk industries, securing decent working conditions for the workers in the upstream value chain, as well as decent working conditions and well-being of workers on the third-party vessels in Chile and Peru.

The Policy for Supply Chain Management and Supplier Code of Conduct are aligned with international standards such as 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. By adhering to these standards, AUSS emphasizes its commitment to ethical conduct, human rights, and workers' rights throughout the Group's supply chain.

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The policies focus on mitigating the identified negative impacts by respecting labour- and human rights, decent working conditions and well-being, as well as engaging with workers, providing remedies for any human rights impacts, and specifically address issues such as human trafficking, forced or compulsory labour, and child labour. Related to working conditions and health and safety, it is expected that necessary measures shall be implemented to prevent and minimise accidents and damage to health because of, or related to, conditions at the workplace. Human rights are expected to be safeguarded and respected, working hours shall comply with national legislation, and salaries paid to the workers shall as a minimum comply with national minimum wage provisions and industry standard, sufficient to cover basic needs. These policies are additionally supported by the Human Rights and Decent Working Conditions Policy, protecting human rights and ensuring decent working conditions, expected to be upheld by all suppliers and business partners.

To ensure compliance with human rights commitments, AUSS has implemented robust processes and mechanisms, including supplier code of conduct, grievance mechanism and quarterly compliance reports. The supplier Code of Conduct outlines expectations regarding human rights and labour practices. The established grievance mechanisms allow workers in the Group's value chain to report on human rights violations anonymously. Through quarterly reports, reported incidents are monitored, and appropriate actions are followed up based on the severity of the violations to ensure the effectiveness of the policies. In the event of identified human rights impacts, processes are in place to provide appropriate remedies, including corrective actions, compensation where applicable, and measures to prevent recurrence.

In the reporting period, 4 cases concerning potential non-compliance with the principles of human rights, have been reported from workers in the value chain. These cases primarily relate to working conditions and labour rights. Each case has been reviewed in accordance with our established procedures, and appropriate follow-up actions have been initiated where necessary.

S2-2

PROCESS OF ENGAGING WITH WORKERS IN VALUE CHAIN

The portfolio companies are committed to engage with their value chain workers and their representatives as part of the ongoing due diligence process and supplier assessments. The engagement helps the Group to ensure that the perspectives of workers in the value chain are integrated into the decision-making processes.

For the portfolio companies in Norway, these engagements occur regularly, depending on the type of dialogue. Supplier audits are an ongoing process and conducted on a risk-based approach. These types of engagements involve formal evaluations and assessments, and at a minimum, they are conducted annually.

Local management in each portfolio company holds operational responsibility for ensuring effective engagement, while the CEO of AUSS holds the overall responsibility for the Group. The effectiveness of the engagement is monitored and assessed by the responsible departments in each portfolio company on a regular basis, based on the feedback and results from the engagement processes.

Supplier Code of Conduct Enforcement

The Supplier Code of Conduct applies to the Group and sets clear expectations for fair working hours, adequate wages, and health and safety standards, which all the Group's suppliers are required to uphold. AUSS establishes this policy, while the portfolio companies are responsible for implementing and monitoring compliance with these standards through supplier engagement.

The portfolio companies maintain regular dialogue with suppliers to reinforce these expectations through various methods, including surveys, audits, site visits, collaboration meetings, and operational reviews throughout the year. Supplier audits are typically conducted at the beginning and throughout the supplier relationship, involving formal evaluations and assessments. The frequency of these audits depends on the supplier's risk profile and performance. To ensure continuous oversight and improvement, the portfolio companies hold collaboration meetings regularly to provide updates on key focus areas and address any challenges in the supplier relationship.

Industry Engagement

By actively regularly participating in industry organizations, the portfolio companies promote awareness and advocates for enhanced labour standards across the global fishing industry. This collaboration helps address specific issues such as seasonal workload pressures, wage fairness, and health and safety standards, particularly for workers that can be particularly vulnerable to impacts, like artisanal fisheries where transparency can be limited.

Risk Awareness and Monitoring

The Group regularly assess risks associated with workers in the value chain, were risks for particularly vulnerable workers are part of the assessment. The assessment particularly addresses risks for workers who may be subject to seasonal workload pressures, lack of formal labour contracts, and limited wage transparency. Understanding these risks helps the Group direct efforts to improve conditions in high-risk areas of the value chain.

Insights gained from the different engagements play a crucial role in informing supplier risk prioritization, supplier audits and action plans addressing the identified material impacts.

S2-3

CHANNELS FOR WORKERS IN VALUE CHAIN TO RAISE CONCERNS

AUSS has established formal channels for individuals, both employees, value chain workers and other affected stakeholders, to report concerns related to working conditions, HSE, ethical issues, or other matters or impacts. This whistleblowing channel is 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 further strengthen awareness among value chain workers about reporting channels, including whistleblowing lines for concerns related to working conditions, notices are displayed at some of the portfolio companies operation sites. Reporting channels are also easily accessible via the corporate website and the websites of the portfolio company. For value chain workers who do not work at the Group's operation sites, information about the whistleblowing channel is given in the supplier code of conduct.

As for the Group's own employees, AUSS collects data on whistleblowing from externals on a quarterly basis and consolidate and evaluate the results. In case of identified findings of negative impact that will require remedy actions, appropriate remediation actions, such

CONTENT

as economic compensation, medical or psychological support, are implemented. The appropriate remediation actions are assessed on a case-by-case basis, and the effectiveness is followed up with the affected stakeholder.

The trust in and effectiveness and awareness of the channel is monitored on an ongoing basis through the number of concerns raised. The workers in the value chain are not directly involved in the monitoring of effectiveness. Retaliation against employees who whistleblow is prohibited, all parties involved in a whistleblowing case shall be protected. This is stated through the AUSS's Whistleblowing Policy. Please refer to S1-3 for further description of the policy and process for whistleblowing, as well as the procedures for monitoring and follow up of reported incidents and providing remedy. The process for monitoring and handling of reported incidents described in S1-3 are equal for all persons using the channel, weather these are own workforce or workers in the value chain.

S2-4

TAKING ACTION ON MATERIAL IMPACTS ON WORKERS IN VALUE CHAIN AND EFFECTIVENESS OF ACTIONS

To address material impacts and identify relevant actions related to workers in the value chain within working conditions, respecting human rights and working conditions well-being of workers on third party vessels, AUSS has implemented targeted policies and practices in areas such as the implementation of ethical guidelines and due diligence assessments. These assessments inform the need for targeted actions, as presented below, addressing all identified potential negative impacts. The matters are managed and followed up by each of the portfolio companies, where annual compliance reviews are conducted at the holding level to ensure alignment with corporate standards.

Key actions performed by the portfolio companies in 2024 include:

FISH FARMING AND WHITEFISH

- Due Diligence Assessments: Conducted annually to ensure upholding respect for human rights and decent working conditions, including securing a safe work environment, across the value chain. The due diligence assessment covers the geographic location for all company operations and supplier locations globally.
- Supplier Audits and Follow-ups: Systematic audits are performed on a rolling basis, with annual reviews to verify compliance with ethical guidelines and labour standards. These processes is expected to safeguard all identified potential negative impacts.
- Supplier Self-Assessments: Introduced for high-risk suppliers to regularly evaluate their practices and compliance levels. Depending on the supplier score, follow-up is conducted through meetings or physical audits. This is an ongoing recurring action, expected to mitigate all identified negative impacts, both related to respecting human rights, working conditions and well-being of all workers.
- Procurement Policy Implementation: LSG adopted a standardized procurement policy, ensuring ethical sourcing practices. The procurement organization has been expanded, and a new procurement system is being implemented to strengthen supplier management, expecting to further identify potential negative impacts on working conditions and breach in human rights for the relevant value chain workers. This will be performed and upheld as a recurring action going forward.

PELAGIC

- Due Diligence Assessments: Conducted annually to ensure upholding respect for human rights and decent working conditions, including securing a safe work environment, across the value chain. The due diligence assessment covers the geographic location for all company operations and supplier locations globally.
- Supplier Development Program: The portfolio company in Peru has in 2024 launched a 1.5-year program involving 143 suppliers in high-risk regions. The program is expected to improve and safeguard working conditions, ensuring fair wages, and strengthening compliance with labour rights, including workers on third-party vessels in the region.

CONTENT

The implemented actions are all expected to address, prevent and mitigate the matters within the identified potential negative impacts, working conditions, respecting human rights and working conditions and well-being for workers on third-party fishing vessels. These measures cover both upstream suppliers and downstream subcontractors globally, with a focus on high-risk regions. Additionally, the actions are an important part of the achievement of the policies and Supplier Code of Conduct as described in S2-1, securing all value chain workers working under decent working conditions, and within the human rights.

Future actions by LSG aim to strengthen oversight through expanded audits, enhanced supplier compliance, and improved data tracking. These initiatives are supported by dedicated resources and integrated into the annual budget to ensure sufficient time and funding for follow-up.

If violations of working conditions or human rights are identified, the portfolio companies take corrective actions based on severity, including collaborating with suppliers to improve working conditions, requiring corrective measures with close follow-up, and, if necessary, terminating contracts with suppliers that fail to implement improvements. The effectiveness of the corrective actions and remedy are closely monitored in a case-by-case evaluation, securing these being available and effective for the affected workers.

In 2024, due diligence assessments, including risk analysis conducted under the Norwegian Transparency Act, found no breaches of human rights or decent working conditions, including HSE. Additionally, there have been no reported severe human rights issues and incidents connected to the upstream and downstream value chain during the reporting period.

To ensure that business practices are conducted ethically and appropriately, AUSS has established a procurement policy applicable to the entire Group (policy for marine supply chain management), in addition to mandatory supplier self-assessments for high-risk suppliers, and the supplier Code of Conduct. AUSS is committed to acting in accordance with sound business practices and ethics, maintaining high ethical standards in its procurement processes. This policy aligns with AUSS's overarching Code of Conduct. In situations where a business opportunity may create a conflict between procurement practices and potential negative impacts, the principles outlined in the policy and processes should always be followed to prevent any adverse effects.

Through continuous risk assessments, audits, and supplier engagement, AUSS remain committed to responsible labour practices and ensuring a positive social impact across the Group's value chain.

S2-5

TARGETS RELATED TO MANAGING WORKERS IN THE VALUE CHAIN

AUSS has not established specific targets on Group level related to value chain workers, but will continue to assess the need for such targets as part of its ongoing due diligence process.

Within the Group, LSG have set supply chain targets, aiming for 100% screening of new suppliers for compliance with labour standards.

CONTENT

S4
CONSUMERS AND END-USERS

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 the 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

Impact, risk and opportunities		Value chain
Negative impact	Poor focus on food safety culture	Upstream Own operation Downstream

The Group's DMA has identified an inadequate emphasis on food safety culture as a potential risk. Food safety is directly related to the Group's consumers and end-users. Given the Group's wide range of products and complex production processes, a strong focus on food safety culture is crucial. In assessing food safety risks, particular attention is given to vulnerable groups identified by health authorities such as EFSA and Mattilsynet. These include individuals with compromised immune systems, children, and the elderly, who are more susceptible to foodborne illnesses.

Recognizing these risks strengthens the Group's commitment to ensuring that all products meet strict safety and nutritional quality standards. The portfolio companies work to ensure that products are safe and responsibly sourced, adhering to relevant labelling regulations and providing accurate information to help consumers make informed choices.

Interaction with strategy and business model

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.

Within fish farming and whitefish, 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 the portfolio 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.

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. 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

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. The relevant policy is:

- Food Safety

The policy is approved by the board. The CEO at AUSS has the overall responsibility for the policy. Top management in each portfolio company is responsible for ensuring compliance with this policy. Access to the policies is provided to all relevant stakeholders, including employees and external partners, as well as consumers and end-users. The policy is publicly available on AUSS' web site.

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.

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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.

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 or 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.

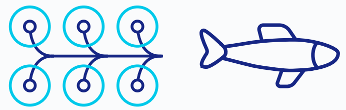
In case of identified findings of negative impact that will require remedy actions, appropriate remediation actions are offered by the portfolio companies. Through dialogue with the affected consumers and end-users, the effectiveness of the remedy provided is continuously evaluated. Insights from the 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

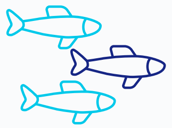
To address the material impact related to food safety for consumers and end-users, AUSS has implemented targeted actions, policies and practices to mitigate the potential negative impact. Building on the established

Key actions performed in 2024 include:



FISH FARMING AND WHITEFISH

- Regular supplier audits to ensure food safety compliance: nearly 1,000 audits annually
- Increased focus on hygienic design in equipment purchase and repair to enhance food safety
- Food safety training for production employees: 4 training sessions on hygienic design with external experts
- Investing in live microbiological reporting for immediate hazard detection
- Root cause analysis performed for all food safety non-conformances to implement effective actions
- Continuous programs to strengthen emergency preparedness for rapid recall if needed
- Created procedures to ensure product labels provide correct information to consumers, such as ingredients, allergens, and usage instructions.



PELAGIC

- Ensuring quality and safety of raw materials through strict compliance verification
- Maintaining digital records for full traceability from raw material to commercialization
- Enhancing food security through certified production

CONTENT

engagement and grievance mechanisms, the Group take a proactive approach to managing food safety risks, this includes assessments of both product design, sales and marketing, as well as collaboration with the Group's business partners. Risk management systems based on HACCP principles are in place to address biological, chemical, and physical hazards, ensuring that identified issues from consumer feedback and monitoring are systematically addressed. The matters are managed and followed up by each of the subsidiaries, including their upstream- and downstream value chains and their relevant locations globally. Annual compliance reviews are conducted at Group level to ensure alignment with corporate standards. Appropriate resources for conducting the actions are included in the budgets, both internal time and investments in new systems as described below.

To further decrease the risk of compromised food safety, comprehensive quality control programs are implemented as part of the Group's operations, before the products are sold to customer. These are all ongoing programs, performed in the reporting period:

To ensure preparedness in the event of a product recall, LSG facilitates annual recall exercises with various scenarios involving their manufacturers. For a test to be approved, it must be completed within four hours. Rapid product recall and effective information sharing are critical to preventing or minimizing the impact of a potential outbreak linked to a product. LSG has established product recall procedures that specify in detail what to do if a non-conformity is detected in a product once it has left the company. Product recalls are defined according to the type of non-conformity and the risk category. According to the category, it is decided whether customers need information, if the product shall be recalled or if the product should be recalled. Additionally, the portfolio companies within salmon and trout farming has established both central and local emergency preparedness groups to manage product withdrawals. This ensures that necessary routines and competencies for efficient product withdrawals are in place.

All product recalls and withdrawals are recorded in the respective portfolio company's quality system, and statistics are monitored centrally across the Group. If a recall occurs, an action plan identifying the root cause and corrective measures must be documented and followed up in the system. These efforts are complemented by quarterly consolidation of food safety data at the group level, allowing AUSS to maintain oversight and identify trends. Compliance with global food safety certifications further supports these outcomes by reinforcing trust and accountability across the value chain.

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 the fish farming segment. If a product do not comply with set regulations, it has a risk of having an adverse health effects 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. Product recalls are only relevant for LSG. In 2024 the Group has performed 7 recalls of product. Three of the recalls was due to detection of bacteria above specification limits, one was due to wrong product quality and one recall was due to error in labelling. A total of 8,769 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.

Number of recalls vary from year to year with no clear trends in the number of recalls.

	Target	2024	2023
Product recalls w(number)	0	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

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.

Impact, risk and opportunities		Value chain
Negative impact	Breach of ethical guidelines and policy document	Upstream Own operation Downstream

G1-1

POLICIES

AUSS and the portfolio companies has 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 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.

Relevant policies are:

- Code of Conduct and anti-corruption

The policy is approved by the board. The CEO at AUSS has the overall responsibility for the policy. Top management in each portfolio company is responsible for ensuring compliance with this policy. The policy is publicly available on AUSS's web site

Inherent Risk of Breach in Code of Conduct and Anti-Corruption Policies

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. 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 highest 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 environmental and social performance. 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.

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.

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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 function at risk is defined as the sales department, In AUSS they must complete a more comprehensive version of the course (100 % in 2024).

G1-4

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.

Incidents of corruption or bribery	2024
The total number and nature of confirmed incidents of corruption or bribery	0
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	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

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 the Group's human rights policy is being planned in 2025.

Accounting principle

Whistleblower cases: given as confirmed cased, which is cases that after investigation evidence to support or prove the truth of the allegation raised.

Storebø, 30.04.2025
The Board of Directors of Austevoll Seafood ASA

Helge Singelstad	**Helge Møgster**	**Hege Solbakken**	**Hege Charlotte Bakken**	**Siren M. Grønhaug**	**Eirik Drønen Melingen**	**Lill Maren Møgster**	**Petter Dragesund**	**Arne Møgster**
Chair	Board member	Board member	Deputy Chair	Board member	Board member	Board member	Board member	CEO & President

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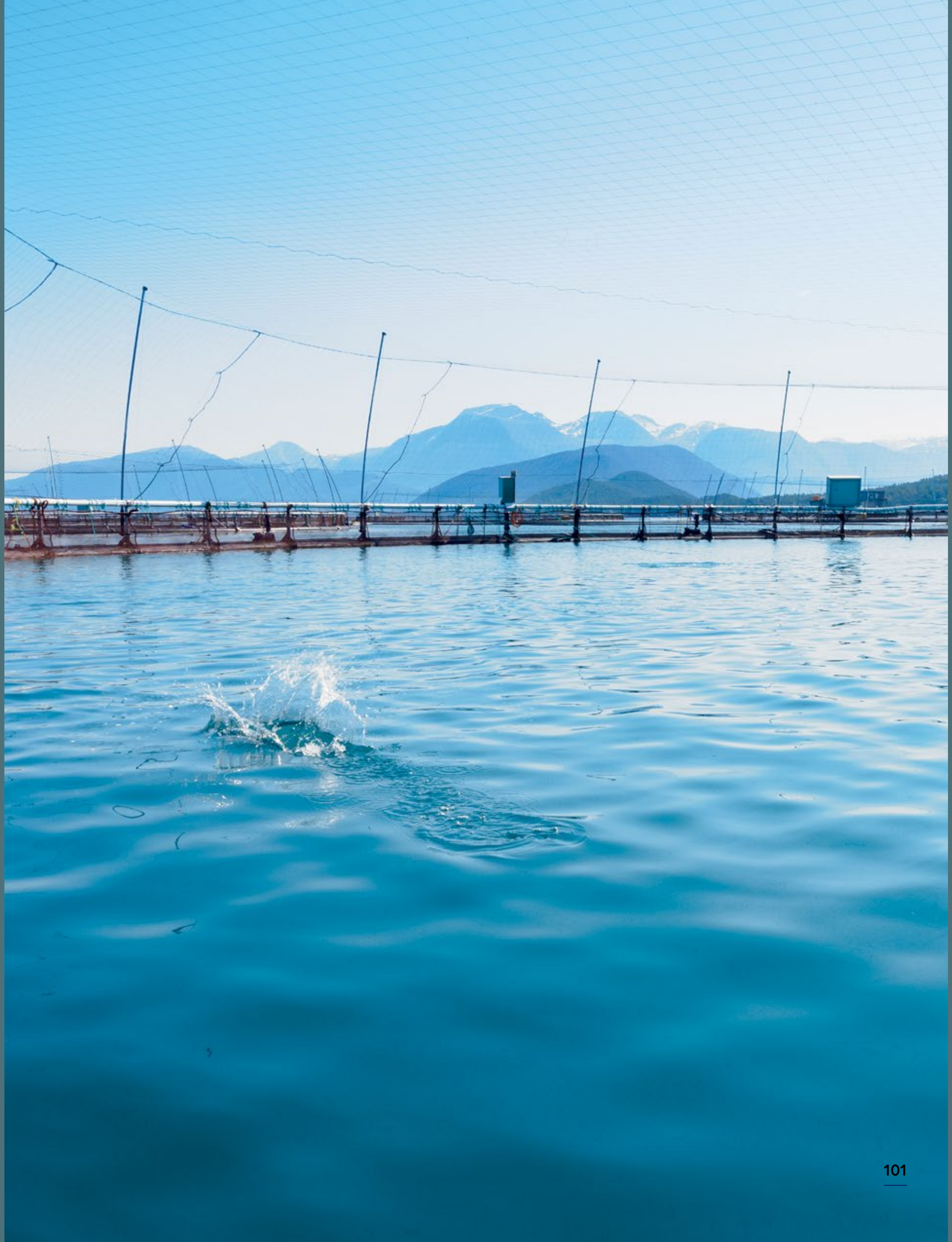

Financial statement

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The Group

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Income statement

Amounts in MNOK	**Note**	**2024**	**2023**
Revenue	3,25	35,366	33,731
Other gains and losses	3,21	1,280	43
Cost of goods sold		-18,522	-18,739
Wages and salaries	20	-5,296	-4,857
Other operating expenses	20,23,25	-5,754	-5,051
EBITDA	**2,3,28**	**7,074**	**5,127**
Depreciation of fixed assets	11	-1,313	-1,215
Depreciation of right-of-use assets	11,23	-720	-646
Amortisation of intangible assets	10	-32	-48
Impairment/reversal of impairment	10,11	-54	-142
EBIT (before income from associates)	**28**	**4,954**	**3,076**
Income from associates	4	374	285
EBIT (before fair value adj. biomass)	**28**	**5,328**	**3,361**
Fair value adjustment biomass	7	337	77
EBIT	**3,28**	**5,665**	**3,438**
Financial income	19	760	660
Financial expenses	19	-1,402	-1,252
Profit before tax	**28**	**5,022**	**2,845**
Tax	2,26	-133	-2,501
Profit for the year		**4,890**	**344**
Attributable to non-controlling interests	**3**	**2,144**	**52**
Attributable to shareholders in Austevoll Seafood ASA	**5**	**2,745**	**292**
Average no. of outstanding shares	5	201,824,074	201,824,074
Earnings per share/diluted earnings per share (NOK)	5	13.60	1.45
Proposed dividend per share (NOK)	5	6.50	4.50

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Statement of comprehensive income

Amounts in MNOK	Note	2024	2023
Profit for the year		**4,890**	**344**
Items of OCI that may be reclassified to profit or loss			
Change in value of financial instruments (cash flow hedges)	12	-24	24
Currency translation differences		512	428
Share of other comprehensive income of associates		2	0
Tax effect on items of OCI that may be reclassified to profit or loss		-9	-5
Total other comprehensive income after tax		**480**	**446**
Total comprehensive income for the year		**5,370**	**790**
Attributable to			
Non-controlling interests		2,224	175
Shareholders in Austevoll Seafood ASA		3,146	615
Total comprehensive income for the year		**5,370**	**790**

CONTENT

Statement of financial position

Amounts in MNOK	Note	2024	2023
Assets			
Goodwill	2,10	2,294	2,435
Deferred tax asset	26	199	263
Licences	2,10	9,161	9,517
Trademarks	10	50	50
Vessels	11	2,890	2,730
Land, buildings and equipment	11	9,153	8,368
Right-of-use assets	11,23	3,500	3,043
Investments in associates and joint ventures	3,4	3,803	3,572
Investments in other companies	12,24	40	40
Other non-current receivables	9	245	191
Total non-current assets		**31,334**	**30,209**
Inventories	2,8	3,652	3,089
Biological assets	2,7	10,049	8,775
Trade receivables	9,12	3,501	3,106
Other receivables	9,12	1,379	2,334
Cash & cash equivalents	12,14,17	5,719	5,475
Total current assets		**24,301**	**22,780**
Total assets	**3**	**55,635**	**52,990**

Amounts in MNOK	Note	2024	2023
Equity and liabilities			
Share capital	16	101	101
Treasury shares		-18	-18
Share premium		3,714	3,714
Retained earnings		13,281	11,030
Non-controlling interests		12,590	12,215
Total equity		**29,667**	**27,042**
Deferred tax	26	5,061	5,970
Pension liabilities and other liabilities	17,20	6	4
Borrowings	12,17	8,588	8,850
Lease liabilities to credit institutions	23	918	939
Lease liabilities other than to credit institutions	23	1,769	1,381
Other long-term liabilities	17,25	15	38
Total non-current liabilities		**16,357**	**17,182**
Borrowings	12,17	3,927	2,123
Short-term lease liabilities to credit institutions	23	288	256
Short-term lease liabilities other than to credit institutions	23	417	337
Trade payables	12,25	2,600	2,678
Tax payable	26	211	599
Other current liabilities	22	2,169	2,773
Total current liabilities		**9,611**	**8,766**
Total liabilities	**3**	**25,968**	**25,948**
Total equity and liabilities		**55,635**	**52,990**

Storebø, 30.04.2025
The Board of Directors of Austevoll Seafood ASA

Helge Singelstad	**Helge Møgster**	**Hege Solbakken**	**Hege Charlotte Bakken**	**Siren M. Grønhaug**	**Eirik Drønen Melingen**	**Lill Maren Møgster**	**Petter Dragesund**	**Arne Møgster**
Chair	Board member	Board member	Deputy Chair	Board member	Board member	Board member	Board member	CEO & President

CONTENT

Statement of changes in equity

Amounts in MNOK	Note	Share capital	Treasury shares	Share premium	Accumulated currency translation differences	Cash flow hedges	Retained earnings	Non-controlling interests	Total equity
Equity at 01.01.2023		**101**	**-18**	**3,714**	**1,433**	**96**	**9,995**	**12,840**	**28,162**
Profit for the year		**0**	**0**	**0**	**0**	**0**	**292**	**52**	**344**
Other comprehensive income		0	0	0	406	24	-106	123	446
Total comprehensive income for the year		**0**	**0**	**0**	**406**	**24**	**186**	**175**	**790**
Transactions with shareholders									
Dividends	5	0	0	0	0		-1,110	-795	-1,905
Transactions with non-controlling interests	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**-6**	**-6**
Total transactions with shareholders in the period		**0**	**0**	**0**	**0**	**0**	**-1,110**	**-801**	**-1,911**
Total change in equity in the period		**0**	**0**	**0**	**406**	**24**	**-924**	**-626**	**-1,122**
Equity at 31.12.2023		**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**

CONTENT

Cash flow

Amounts in MNOK	**Note**	**2024**	**2023**
Profit before tax		5,022	2,845
Taxes paid		-1,337	-775
Depreciation and amortisation	10,11	2,065	1,909
Impairment/reversal of impairment	10,11	54	142
Gain/loss on sale of land, buildings and equipment	21	-1	-34
Gain/loss on investments	21	-1,277	-21
Unrealised foreign exchange gains/losses		-10	9
Share of profit from joint ventures and associates	4	-374	-285
Interest expense	19	915	716
Interest income	19	-293	-188
Fair value adjustment of biological assets	7	-337	-77
Change in inventories		-1,522	-857
Change in trade receivables and other receivables	9	-514	-466
Change in trade payables		-91	281
Change in net pension liabilities		1	-9
Change in other accruals		600	12
Net cash flow from operating activities		**2,903**	**3,202**
Proceeds from sale of fixed assets		110	67
Proceeds from sale of shares and other equity instruments		1,955	16
Purchase of intangible assets and fixed assets	10,11	-2,280	-1,968
Purchase of shares and holdings in other companies	6	-50	-85
Dividends received	4	221	228
Interest received		293	188
Change in other non-current receivables		-54	32
Exchange differences on invested capital		-14	1
Net cash flow from investing activities		**181**	**-1,520**

Amounts in MNOK	**Note**	**2024**	**2023**
Proceeds from new long-term interest-bearing debt	17	2,238	3,948
Repayment of long-term interest-bearing debt	17	-1,582	-2,147
Change in short-term interest-bearing debt	17	0	314
Interest paid		-923	-777
Dividends paid	5	-908	-1,110
Dividend paid to non-controlling interests		-1,788	-795
Other financing activities - net		106	15
Net cash flow from financing activities		**-2,857**	**-551**
Change in cash and cash equivalents		**227**	**1,131**
Liquid assets at 01.01.		**5,475**	**4,340**
Exchange rate changes on cash and cash equivalents		17	4
Liquid assets at 31.12.		**5,719**	**5,475**
Consists of			
Bank deposits etc.		5,719	5,475
Of which restricted cash deposits	14	135	151
Unutilised overdraft facility	17	1,109	3,715
Unutilised long term credit facility	17	2,486	1,224

CONTENT

NOTE 1
General

Austevoll Seafood ASA is a public limited company registered in Norway. The Company's main office is located on Storebø in the municipality of Austevoll, Norway. Laco AS is the company's major shareholder and ultimate parent (see Note 16).

The Company is listed on the Oslo Stock Exchange.

The annual, statutory accounts, based upon IFRS® Accounting Standards as adopted by EU (IFRS Accounting Standards), were approved by the Board of Directors at 30.04.2025.

The Group has introduced ESEF reporting for the income statement, statement of financial position, statement of changes in equity, cash flow and notes. The ESEF report can be found on Austevoll Seafood ASA's website, www.auss.no.

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.

NOTE 2
Critical accounting estimates and judgements

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.

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.

RECOVERABLE AMOUNT OF GOODWILL AND LICENCES
The Group tests annually whether goodwill and licences with indefinite lives have suffered any impairment, in accordance with the accounting policy stated in Note 29. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations unless otherwise stated. These calculations require the use of estimates and are further described in Note 10.

INCOME TAXES
The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The utilisation of recognised tax assets will depend on future positive tax earnings in various jurisdictions, and may not be offset between various tax regimes. Valuation of impairment requirement for tax assets is therefore based on estimates of future tax earnings in some of the tax regimes.

NORWEGIAN RESOURCE RENT TAX SCHEME
Assumptions made concerning the basis for taxation in the Norwegian resource rent tax scheme is considered a significant accounting estimate. See Note 26 for further information.

INVENTORY
Finished goods of fish are measured at the lowest of cost and net realisable value. Material fluctuations in sales prices do occur for such inventory, and might rapidly outdate the assessments made by the Group at a given date. The cost of farmed fish is measured at fair value at harvest.

BR. BIRKELAND GROUP
The Group has a 42.92% stake in Br. Birkeland AS. Because the Group exercises de facto control by virtue of the composition of the Board of Directors, the Norwegian Financial Supervisory Authority has ordered the Group to treat the company as a group company. Continued consolidation of the Br. Birkeland Group is dependent on the composition of the company's Board of Directors.

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,

CONTENT

NOTE 2 cont.
Critical accounting estimates and judgements

(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 locality. 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.

(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

CONTENT

NOTE 2 cont.
Critical accounting estimates and judgements

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 license lease is one of the main elements when setting the discount rate. In the hypothetical license 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 license lease price will be. This is explained with the fact that higher margins will increase the fair value on the licenses. If the expectations to the margins drops, this will over time lead to lower hypothetical lease rent, and fair value on the licenses.

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 license 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 license lease price will be based on expectations on future margins.

LSG has applied a monthly discount rate of 3.7% in 2024 (4.0% in 2023).

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. Note that we perform the sensitivity analysis on the LSG biomass in isolation. The estimated value of the standing biomass of LSG accounts for 96% of the total fair value of biomass for the Group in 2024.

Sensitivity analysis in relation to weighted average price and projected optimal harvest weight

				Projected harvest weight per fish in kg gwe				
				3.5	**3.8**	**4.0**	**4.3**	**4.5**
				Change in projected harvest weight per kg gwe				
				-0.50	**-0.25**	**-**	**0.25**	**0.50**
Average price per kg (NOK)	81.0	Change in price per kg (NOK)	-5.00	7,181	7,778	8,388	9,019	9,656
	84.0		-2.00	7,589	8,207	8,840	9,495	10,155
	85.0		-1.00	7,724	8,351	8,991	9654	10,322
	86.0		0	7,860	8,494	**9,142**	9,812	10,488
	87.0		1.00	7,996	8,637	9,293	9,971	10,655
	88.0		2.00	8,132	8,780	9,443	10,130	10,821
	91.0		5.00	8,539	9,210	9,896	10,605	11,320

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 gutted 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.

CONTENT

NOTE 2 cont.
Critical accounting estimates and judgements

Sensitivity analysis of weighted average price and discount rate applied

				Monthly discount rate (%)		
		1.7%	**2.7%**	**3.7%**	**4.7%**	**5.7%**
				Change in monthly discount rate (%)		
Average price per kg (NOK)	**Change in price per kg (NOK)**	**-2.0%**	**-1.0%**	**0.0%**	**1.0%**	**2.0%**
81.0	-5.00	9,720	9,017	8,388	7,824	7,317
84.0	-2.00	10,259	9,509	8,840	8240	7,702
85.0	-1.00	10,438	9674	8,991	8,379	7,830
86.0	0	10,618	9,838	**9,142**	8,518	7,958
87.0	1.00	10,797	10,002	9,293	8,657	8,086
88.0	2.00	10,976	10,166	9,443	8,796	8,214
91.0	5.00	11515	10,659	9,896	9,212	8,599

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.

Sensitivity analysis in relation to weighted average price and number of fish in stock

				Number of fish in stock (million fish)		
		53.2	**54.9**	**56.0**	**57.2**	**58.8**
				Change in number of fish in stock		
Average price per kg (NOK)	**Change in price per kg (NOK)**	**-5%**	**-2%**	**0%**	**2%**	**5%**
81.0	-5.00	7,772	8,141	8,388	8634	9,003
84.0	-2.00	8,202	8,585	8,840	9095	9,478
85.0	-1.00	8,345	8,732	8,991	9,249	9,637
86.0	0	8488	8,880	**9,142**	9,403	9,795
87.0	1.00	8,631	9,028	9,293	9,557	9,954
88.0	2.00	8,775	9,176	9,443	9,711	10,112
91.0	5.00	9,205	9,619	9,896	10,172	10,587

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 date of the statemenet of financial position. 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.

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 three modern purse-seiner vessels.

Br. Birkeland AS

Br. Birkeland AS (BRBI) is a private company within the fishing segment. BRBI operations consist of a fleet of two fishing vessels. The two vessels catch snow crab, with onboard facilities for full processing.

Kobbevik og Furuholmen Oppdrett AS

Kobbevik og Furuholmen Oppdrett AS (KFO) is a private company within the farming segment and holds seven salmon farming licences in the Western Region of 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.

CONTENT

NOTE 3 cont.
Segment information

	2024	2023
Operating revenue		
Sale of goods and services	35,362	33,712
Lease income	2	0
Damages received	0	2
Other operating revenue	1	17
Total	**35,366**	**33,731**
Other gains and losses		
Gain(+)/loss(-) from disposal of fixed assets	12	21
Gain(+)/loss(-) from termination of leases (disposal RoU-assets)	1	1
Gain(+)/loss(-) from disposal of intangibles	6	0
Gain(+)/loss(-) from changes in shares in associated companies	1,277	21
Total	**1,295**	**43**
Gain(+)/loss(-) from changes in shares in associated companies		
Gain(+)/loss(-) from disposal of shares in associated companies	-16	21
Total	**-16**	**21**

CONTENT

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	7,519	-7,510	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	**31,121**	**2,238**	**1,261**	**2,085**	**876**	**7,519**	**-8,454**	**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**	**1,894**	**297**	**701**	**-1,307**	**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	-54
Operating profit before fair value adjustment of biological assets	**2,673**	**563**	**258**	**1,848**	**230**	**486**	**-1,100**	**4,955**
Fair value adjustment of biological assets	292	0	0	0	45	0	0	337
Operating profit	**2,964**	**563**	**258**	**1,848**	**275**	**486**	**-1,100**	**5,291**
Income from associates	107	0	0	10	44	0	212	374
Financial income	208	445	12	26	16	3	49	761
Financial expenses	-725	-543	-15	-9	-21	-209	119	-1,403
Profit before tax	**2,554**	**465**	**254**	**1,875**	**314**	**280**	**-720**	**5,022**
Tax	139	-141	-68	-5	-101	-57	101	-133
Profit for the year	**2,693**	**324**	**187**	**1,870**	**213**	**224**	**-618**	**4,890**
Attributable to non-controlling interests	1,285	32	0	1,067	96	0	-330	2,150
Attributable to shareholders in Austevoll Seafood ASA	**1,409**	**292**	**187**	**803**	**118**	**224**	**-288**	**2,740**
Share of dividend recognised in the parent company, Austevoll Seafood ASA	**785**	**0**	**21**	**754**	**0**	**200**	**78**	**1,838**

NOTE 3 cont.
Segment information

2023	**LSG**	**Austral Group**	**FoodCorp Chile**	**Br. Birkeland**	**KFO**	**Pelagia Holding 50%**	**Other/elim.**	**Group**
Other operating income	30,834	1,002	966	356	559	6,500	-6,490	33,731
Inter-segment sales	36	0	0	1	230	0	-271	0
Other gains and losses	36	-2	0	0	0	0	8	44
Total segment income	**30,906**	**1,000**	**966**	**357**	**789**	**6,500**	**-6,752**	**33,774**
Operating expenses	-26,212	-1,184	-741	-266	-462	-5,640	5,858	-28,647
Operating profit before depreciation, amortisation, impairment and fair value adjustment of biological assets	**4,694**	**-184**	**225**	**91**	**326**	**860**	**-894**	**5,126**
Depreciation and amortisation	-1,484	-234	-48	-63	-63	-209	192	-1,909
Impairment/reversal of impairment *	-108	1	-7	-28	0	-21	21	-142
Operating profit before fair value adjustment of biological assets	**3,102**	**-417**	**170**	**0**	**263**	**631**	**-681**	**3,076**
Fair value adjustment of biological assets	125	0	0	0	-48	0	0	77
Operating profit	**3,227**	**-417**	**170**	**0**	**215**	**631**	**-681**	**3,152**
Income from associates	-143	0	0	1	40	0	388	285
Financial income	136	474	12	6	10	12	13	660
Financial expenses	-620	-524	-13	-14	-22	-132	71	-1,253
Profit before tax	**2,600**	**-467**	**169**	**-7**	**242**	**511**	**-209**	**2,845**
Tax	-2,390	121	-49	3	-196	-120	133	-2,501
Profit for the year	**210**	**-346**	**121**	**-5**	**0**	**392**	**-77**	**344**
Attributable to non-controlling interests	67	-33	0	-3	21	0	0	53
Attributable to shareholders in Austevoll Seafood ASA	**144**	**-313**	**121**	**-2**	**25**	**391**	**-77**	**291**
Share of dividend recognised in the parent company, Austevoll Seafood ASA	**785**	**8**	**20**	**0**	**32**	**225**	**49**	**1,119**

** For further information on impairments, see Notes 10 and 11.*

NOTE 3 cont.
Segment information

	Non-current assets		Total investments in non-current assets	
Segment	**2024**	**2023**	**2024**	**2023**
Lerøy Seafood Group ASA	20,737	19,132	1,872	1,326
Pelagia Holding AS	IA	IA	IA	IA
Br. Birkeland AS	158	1,051	17	27
Kobbevik og Furuholmen Oppdrett AS	593	599	52	31
Other	5,825	5,752	29	179
Total for Norway	**27,314**	**26,534**	**1,970**	**1,564**
Austral Group S.A.A. - Peru	2,796	2,563	219	166
FoodCorp Chile S.A. - Chile	1,025	850	91	237
Total	**31,135**	**29,946**	**2,280**	**1,968**

	Associates and joint venture		Total liabilities	
Segment	**2024**	**2023**	**2024**	**2023**
Lerøy Seafood Group ASA	1,598	1,397	21,641	21,615
Pelagia Holding AS	2,044	1,980	IA	IA
Br. Birkeland AS	1	48	92	430
Kobbevik og Furuholmen Oppdrett AS	158	145	717	812
Other	0	0	1,236	1,013
Total for Norway	**3,801**	**3,571**	**23,686**	**23,870**
Austral Group S.A.A. - Peru	2	2	1,861	1,612
FoodCorp Chile S.A. - Chile	0	0	421	302
Total	**3,803**	**3,572**	**25,968**	**25,784**

Revenue by geographic area	**2024**	**%**	**2023**	**%**
EU	16,536	47	16,983	50
Asia	6,663	19	5,022	15
Norway	6,524	18	6,526	19
Rest of Europe	1,866	5	1,394	4
USA	1,553	4	1,219	4
Africa	838	2	653	2
South America	721	2	743	2
Canada	384	1	296	1
Other	281	1	895	3
Total	**35,366**	**100**	**33,730**	**100**

Revenue is allocated based on the customer`s country/destination for shipment of sold goods.

CONTENT

NOTE 4
Associated companies and investments in joint ventures

	2024	2023
The amounts recognised in the balance sheet		
Associates	1,759	1,592
Joint venture	2,044	1,980
At 31.12.	**3,803**	**3,572**
Profit and loss recognised in the income statement		
Associates	161	-103
Joint venture	212	388
At 31.12.	**374**	**285**

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
2024					
Pelagia Holding AS group	Joint venture	Pelagic	Norway	50%	Equity method
Norskott Havbruk AS group	Associates	Harvest	Norway	50%	Equity method
Seistar Holding AS group	Associates	Wellboat	Norway	50%	Equity method
2023					
Pelagia Holding AS group	Joint venture	Pelagic	Norway	50%	Equity method
Norskott Havbruk AS group	Associates	Harvest	Norway	50%	Equity method
Seistar Holding AS group	Associates	Wellboat	Norway	50%	Equity method

CONTENT

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	**Norskott Havbruk AS Group**		**Seistar Holding AS Group**	
Year-end	**2024**	**2023**	**2024**	**2023**
Income statement				
Revenue	4,403	2,561	321	250
Profit before tax	311	-482	31	62
Of which fair value adjustment of biological assets	-10	6	0	0
Profit after tax	**179**	**-335**	**30**	**61**
Other comprehensive income	0	-9	0	0
Statement of financial position				
Total current assets	2,750	2,540	133	173
Total current liabilities	-1,594	-1,583	-104	-50
Total non-current assets	3,819	3,592	1,543	689
Total non-current liabilities	-2,445	-2,396	-1,072	-336
Net assets	**2,529**	**2,152**	**500**	**477**
Carrying amount in AUSS	**1,296**	**1,107**	**271**	**261**

CONTENT

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	
Assets	**2024**	**2023**
Non-current assets	6,009	5,098
Cash and cash equivalents	183	171
Other current assets	5,463	4,773
Total assets	**11,655**	**10,042**
Non-current liabilities	3,823	3,639
Current liabilities	3,537	2,258
Total liabilities	**7,360**	**5,897**
Total equity	**4,296**	**4,145**
Total equity and liabilities	**11,656**	**10,042**
Revenue	15,038	13,001
Depreciation, amortisation and impairment	-431	-459
Operating expenses	-13,635	-11,280
Net interest expense	-309	-247
Other financial items	-101	8
Profit before tax	**561**	**1,023**
Tax	-113	-240
Profit after tax	**448**	**783**
Profit attributable to minority interests	-23	-7
Total income to shareholders	**425**	**777**

CONTENT

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
2023					
At 01.01.	**1,764**	**1,184**	**234**	**199**	**3,381**
Share of profit/(loss)	388	-168	30	34	285
Exchange differences	37	95	0	0	132
Dividends	-225	0	-3	0	-228
Other changes in equity	16	-4	0	-10	1
Carrying amount at 31.12.	**1,980**	**1,107**	**261**	**223**	**3,572**
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**

** Norskott Havbruk Group operate their business through their subsidiary in Scotland. Exchange differences refer to translation of currency from GBP to NOK.*

Information on material transactions

It has not been any material transactions with joint ventures or associates in 2024.

CONTENT

NOTE 5
Earnings and dividend per share

Distributed dividend per share in 2024, based on profit figure for 2023 was NOK 4.50 per share. This amounted to a total of TNOK 912,228. Based on the profit figure for 2024, a dividend payment of NOK 6.50 per share is proposed for 2025. This will in total constitute TNOK 1,317,663. A final decision will be made by the ordinary shareholders' meeting on 28.05.2025.

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
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	**19,807**			**10,455**	**51.60**		**9,132**	**45.10**

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).

CONTENT

NOTE 6
Acquisition of shares/business combinations

BUSINESS COMBINATIONS AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS IN 2024

Børge Tvillings Eftf. ApS and Friske Fisk A/S

The Group has acquired 100% of the shares in the two companies Børge Tvillings Eftf. ApS and Friske Fisk A/S through the Danish subsidiary Lerøy Seafood Denmark A/S. The companies are located in Copenhagen in Denmark and have wholesale of fish as main activity. The companies have been consolidated with effect from 01.01.2023.

The companies are allocated to the VAPS&D segment. The companies were purchased together on "both or nothing"-basis, from the same owner, and regarded as one acquisition. Currency rate used DKK/NOK is 1.5627.

Thermo Service AS

Kobbevik og Furuholmen Oppdrett AS has acquired the remaining shares in Thermo Service AS with effect from 27.12.2024 and now owns the company 100%.

DISPOSAL OF SUBSIDIARIES

Br. Birkeland Fiskebåtrederi AS and Talbor AS

Br. Birkeland AS (of which AUSS owns 42.9%) completed the sale of 100% of the shares in Br. Birkeland Fiskebåtrederi AS and Talbor AS on 28.06.2024. The proceeds from the sale of the two pelagic companies amounted to MNOK 1,965. The gain on the sale of shares was MNOK 1,268. Br. Birkeland AS paid an extraordinary dividend of MNOK 1,757. AUSS's share of the dividend (42.9%) was MNOK 754.

Norsk Oppdrettsservice AS

In 2024 the shareholding of 51% in the subsidiary Norsk Oppdrettsservice AS was sold to the non-controlling interests for MNOK 12, with effect from 01.11.2024. The main activity of the company is production of cleaner fish. The Group's strategy has changed, and use of cleaner fish are replaced with more use of modern shielding technology.

BUSINESS COMBINATIONS AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS IN 2023

Mondo Mar Marine Foods ApS

The Group acquired 100% of the shares in Mondo Mar Marine Foods ApS through the Danish subsidiary Lerøy Seafood Denmark A/S. The company is located in Hanstholm in Denmark, and has processing of whitefish as main activity. The company has been consolidated with effect from 01.01.2023. The company is allocated to the VAPS&D segment.

Considerations paid		**2024**	**2023**
Børge Tvillings Eftf. ApS and Friske Fisk A/S	Business combination	1	0
Thermo Service AS	Business combination	35	0
Mondo Mar Marine Foods ApS	Business combination	0	85
Lerøy Seafood Denmark A/S (33.3%)	Business combination	0	14
Total cash flow out		**36**	**99**

NOTE 6 cont.
Acquisition of shares/business combinations

Purchase price allocation and acquisition balance sheet	Reported values of acquired entity	Identified added (or negative) value	Fair value at time of acquisition	Goodwill	Acquisition balance sheet
Fixed assets	18	0	1	0	18
Short-term receivables	14	-1	12	0	14
Total assets	**32**	**-1**	**14**	**0**	**32**
Equity	55	-1	1	0	54
Current liabilities	15	0	15	0	15
Total equity and liabilities	**70**	**-1**	**16**	**0**	**69**

Acquisition analysis	100%
Recognised equity in acquired entity	55
Net identified added value in the acquired entity	16
Identified value in the acquired entity	**71**
Calculation of goodwill	100%
Consideration paid to seller	36
Total consideration	**36**
Identified value in the acquired entity	**36**
Goodwill	0

CONTENT

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 29 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 into in 2024 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 of the biological assets will be included in the estimated expenses required to fulfill 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 salmon contracts to hedge prices. The number of such contracts is limited. When utilised, the Fish Pool 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.

Carrying amount of biological assets	**2024**	**2023**
Fish in sea at historical cost *	6,398	5,576
Fry, brood, smolt and cleaner fish at cost *	513	455
Total biological assets before fair value adjustment	**6,911**	**6,030**
Fair value adjustment of biological assets	3,138	2,745
Total biological assets	**10,049**	**8,775**
Fair value of fish in sea	9,536	8,321
Fair value of fry, brood, smolt and cleaner fish	513	455
Total biological assets	**10,049**	**8,775**

** Historical cost minus expensed mortality*

Carrying amount of loss-making contracts		
Total loss-making contracts in the SOFP at 31.12.	**112**	**56**
Recognised fair value adjustment related to biological assets		
Change in fair value adjustment of biological assets (fish in sea)	393	119
Change in fair value of loss-making contracts	-56	-42
Total fair value adjustments related to biological assets	**337**	**77**
Reconciliation of carrying amount of fair value related to biological assets		
Fair value adjustment of biological assets at 01.01.	2,745	2,626
Change in fair value adjustment on fish in sea	393	119
Fair value adjustment of biological assets at 31.12.	**3,138**	**2,745**

The balance sheet item is included in biological assets. The accounting line is further specified in the next table.

NOTE 7 cont.
Biological assets

Reconciliation of changes in carrying amount of biological assets	Roe, fry, smolt and cleaner fish *	Fish in sea (salmon and trout) *	Fair value adjustment	Total biological assets
Biological assets at 31.12.2022	**476**	**4,869**	**2,625**	**7,972**
Changes in 2023				
Increase from biological transformation (released and net growth)	1,406	10,108	0	11,514
Reduction due to sale and own consumption (smolt and cleaner fish)	-1,411	0	0	-1,411
Reduction due to harvest	0	-8,902	0	-8,902
Reduction due to incident-based mortality	-17	-501	0	-518
Net change in fair value (fish in sea)	0	0	119	119
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
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
Net change in fair value (fish in sea)	0	0	392	392
Biological assets at 31.12.2024	**512**	**6,397**	**3,137**	**10,048**

** Carrying amount before fair value adjustment (historical cost minus charged mortality)*

Reconciliation of volume (LWT) for stock of fish in sea	2024	2023
Live weight (LWT) of fish in sea at 01.01.	**102,442**	**102,708**
Changes through the year		
Increase from biological transformation (released and net growth)	234,559	212,680
Reduction due to harvest	-211,836	-195,972
Reduction due to incident-based mortality	-10,180	-16,973
Reduction due to accidental release	-91	-1
Live weight (LWT) of fish in sea at 31.12.	**114,894**	**102,442**

CONTENT

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.	**2024**	**2023**
Fish in sea, 0-1 kg	13,363	10,964
Fish in sea, 1-2 kg	17,003	11,508
Fish in sea, 2-3 kg	16,717	34,313
Fish in sea, 3-4 kg	43,868	17,016
Fish in sea: salmon 4-4.65 kg, trout 4-4.88 kg	13,588	15,401
Fish in sea: salmon > 4.65 kg, trout > 4.88 kg (ready for harvest)	10,355	13,240
Fish in sea, total salmon and trout	**114,894**	**102,442**

By species and main group	**2024**	**2023**
Fish ready for harvest	**10,355**	**13,240**
Salmon (fish of live weight > 4.65 kg)	10,355	13,240
Fish not ready for harvest	**104,540**	**89,203**
Salmon (fish of live weight < 4.65 kg)	80,461	74,454
Trout (fish of live weight < 4.88 kg)	24,078	14,748
Total volume	**114,894**	**102,442**
Salmon	90,816	87,694
Trout	24,078	14,748
Number of individuals		
Total number, all groups (in 1,000)	57,629	54,723

CONTENT

NOTE 7 cont.
Biological assets

Price parameters 2023 - Estimated futures price through expected harvesting period	Futures price *	Exporter fee	Clearing cost	Net forward price
Q1 2024	108.90	-0.75	-0.34	107.81
Q2 2024	114.40	-0.75	-0.34	113.31
Q3 2024	84.65	-0.75	-0.34	83.56
Q4 2024	87.07	-0.75	-0.34	85.98
Q1 2025	101.83	-0.75	-0.34	100.74
Q2 2025	102.29	-0.75	-0.34	101.20

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

** The futures prices applied in 2023 was based on monthly future prices sourced from Fish Pool at balance sheet date. The future prices applied in 2024, for 2025 and 2026, is based on monthly future prices sourced from Euronext at balance sheet date.*

Adjustments are also made for	2024	2023
Price premium (+/-) for ASC certified salmon	0.22	0.10
Reduction for quality deviations, salmon	-1.26	-1.27
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.

CONTENT

NOTE 7 cont.
Biological assets

	2024	2023
Calculated average net prices, all sizes (NOK/kg)	**88.40**	**86.33**
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	1.00%	1.10%
Factor used for gutting waste, salmon	14%	14%
Factor used for gutting waste, trout	18%	16%
Projected harvest weight, salmon	4.65 kg	4.65 kg
Projected harvest weight, trout	4.88 kg	4.76 kg
Discount rate (monthly)	3.7%	4.0%

ACCIDENTAL RELEASE IN 2024

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 13,732 individuals have escaped, from a total stock of approximately 58 million. The accidental release consists of nine 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 2023 most of the incident-based mortality in 2024 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. The Group works continuously with actions and technology to solve this challenge.

CONTENT

NOTE 8
Inventories

	2024	**2023**
Raw materials	964	942
Work in progress	150	115
Finished goods	2,557	2,045
Impairment due to loss in value and obsolescence	-19	-13
Total	**3,652**	**3,089**
Impairment of inventories expensed during the year	2	1

CONTENT

NOTE 9
Trade receivables and other receivables

	2024	2023
Trade receivables	3,525	3,130
Minus: provision for bad debts	-24	-24
Trade receivables – net	**3,501**	**3,106**
Other current receivables		
Prepayments	302	241
Loans to related parties	5	2
Short-term loans provided	17	40
Public fees and taxes, credit balance	729	1,666
Currency forward contracts and assets recognised in the SOFP due to fair value hedging	35	127
Short-term loans	40	41
Receivables on sale of non-current assets	40	4
Other current assets	212	213
Total other current receivables	**1,379**	**2,334**
Total current receivables	**4,881**	**5,441**
Other non-current receivables		
Loans to related parties (cf. Note 25)	16	15
Loans to third parties	164	118
Other non-current receivables	65	58
Total non-current receivables	**245**	**191**
Age distribution for trade receivables past due but not impaired		
0 to 3 months	3,196	2,997
3 to 6 months	31	39
Over 6 months	62	11
Total	**3,289**	**3,046**
Age distribution for trade receivables past due and impaired		
0 to 3 months	5	5
3 to 6 months	1	1
Over 6 months	17	18
Total	**24**	**24**

The Group's trade receivables of MNOK 3,501 are partly covered by credit insurance and other types of security. Trade receivables per 31.12. were nominally MNOK 3,525 while provisions for bad debts were amounted to MNOK 24.

Trade receivables, past due but not impaired was MNOK 3,289 per 31.12. A major part of the trade receivables, past due but not impaired are related to the subsidiary LSG with MNOK 3,205 of the amount overdue. Per end of February 2025 more than 94.6% of the customer receivables related to LSG are paid.

CONTENT

NOTE 9 cont.
Trade receivables and other receivables

	2024	2023
Carrying amount of trade receivables and other short-term receivables per currency		
USD	788	316
GBP	44	7
EUR	1,430	781
NOK	2,013	3,393
DKK	0	152
CLP	105	61
PEN	126	164
SEK	126	194
JPY	0	336
Others	249	37
Total	**4,881**	**5,441**

The change in provision for bad debts is as follows	**2024**	**2023**
At 01.01.	-24	-36
Provision for bad debts for the year	0	12
Exchange differences	0	-1
At 31.12.	**-24**	**-24**

CONTENT

NOTE 10
Intangible assets

2023	**Goodwill**	**Licences, fish farming, Norway**	**Licences, whitefish and pelagic fisheries, Norway**	**Licences, pelagic fisheries, South America**	**Brands**	**Total**
At 01.01.						
Acquisition cost	2,407	4,472	4,449	1,325	50	12,703
Accumulated depreciation and amortisation	0	-336	-288	-66	0	-690
Accumulated impairment	-128	-18	0	-21	0	-168
Carrying amount at 01.01.	**2,279**	**4,117**	**4,162**	**1,239**	**50**	**11,847**
Exchange differences	49	-3	0	51	0	100
Business combinations	107	0	0	0	0	107
Depreciation and amortisation	0	0	-50	-2	0	-52
Carrying amount at 31.12.	**2,436**	**4,115**	**4,113**	**1,290**	**50**	**12,002**
At 31.12.						
Acquisition cost	2,564	4,495	4,448	1,377	50	12,933
Accumulated depreciation and amortisation	0	-361	-338	-68	0	-767
Accumulated impairment	-128	-18	0	-21	0	-168
Carrying amount at 31.12.	**2,436**	**4,115**	**4,112**	**1,289**	**50**	**12,002**
- of which assets with indefinite lives	2,436	4,115	3,796	1,289	50	11,686
- of which assets with definite lives	0	0	315	0	0	315

CONTENT

NOTE 10 cont.
Intangible assets

2024	Goodwill	Licences, fish farming, Norway	Licences, whitefish and pelagic fisheries, Norway	Licences, pelagic fisheries, South America	Brands	Total
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**	**4,201**	**3,562**	**1,397**	**50**	**11,504**
At 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

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	Trademarks	Total
Lerøy Seafood Group ASA	1,934	7,550	50	9,533
Br. Birkeland AS	0	3	0	3
Kobbevik og Furuholmen Oppdrett AS	21	174	0	195
Austral Group S.A.A.	339	981	0	1,320
FoodCorp Chile S.A.	0	452	0	452
Total	**2,294**	**9,160**	**50**	**11,504**

CONTENT

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; 30 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 7.4%, 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 2024 and 2023. The management's calculations, were 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 9.2% and 23.5%. Within aquaculture, historically up to 2012, the Group has experienced a significant production growth per license 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 2024.

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 2024 (2023), 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 2024 (2023), one cod licence entitled the holder to fish for 644 (979) tonnes of cod, 286 (504) tonnes of haddock and 559 (592) tonnes of saithe in the zone north of 62 degrees latitude. When compared with the final licence volumes after re-allocations for 2024 (2023), this is a change of -34% (-15%) for cod, -43% (+8%) for haddock and -13% (+11%) 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. Lerøy 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 (Participant Act). Havfisk has been given an exemption from the requirement stating that the controlling interest must be an active fisherman. The Participant 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 Participant Act. Pursuant to the nationality requirement in section 5 of the Participant 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 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

NOTE 10 cont. Intangible assets

CONTENT

the majority of the Board members, including the Chair 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)

BRBI owns two fishing vessels used for snow crab fishing. The two fishery companies were sold in June 2024. Proceeds from the sale of the two pelagic companies amounted to MNOK 1,965. The two vessels catch snow crab, with onboard facilities for full processing.

Snow crab fishing has previously been unrestricted within a total quota for an open permit group. Steps were taken in 2024 to restrict snow crab fishing, and the Norwegian Ministry of Trade, Industry and Fisheries decided to limit participation in snow crab fishing effective 01.01.2025. All the vessel owners affected were informed that existing permits had been revoked and that new permits could be applied for based on new terms in the Licensing Regulation. Opilio AS applied to the Directorate of Fisheries and was granted new snow crab permits for both its vessels pursuant to the Licensing Regulation, and both vessels are participating in snow crab fishery in 2025.

KOBBEVIK OG FURUHOLMEN OPPDRETT AS (KFO)

The KFO Group owns seven licences for farming Atlantic salmon in West Norway.

A post-tax discount rate (WACC) of 8.67%, 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 2024 nor 2023. 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)

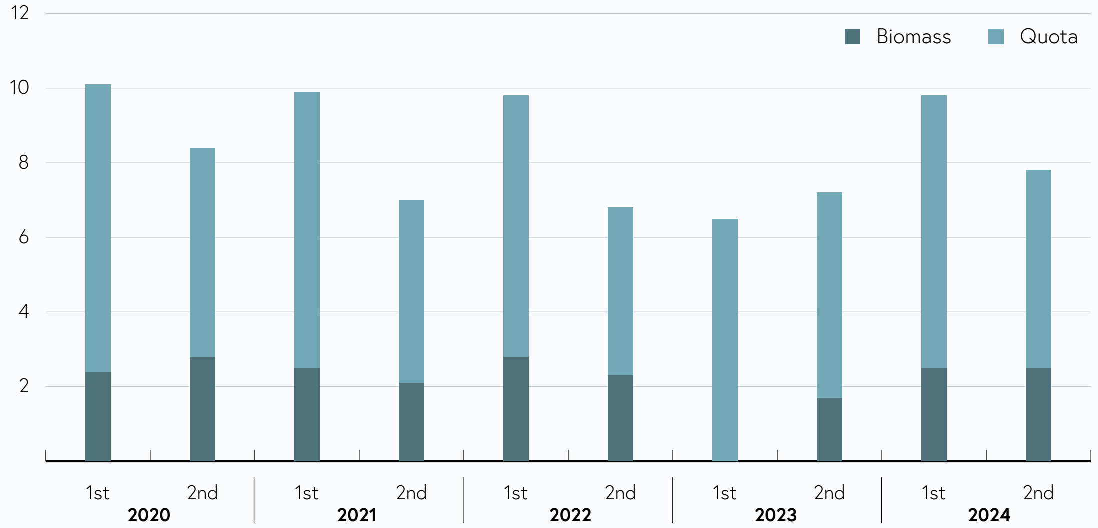
Austral is a fully-integrated fishing company involved in catches, processing and sales. Austral has fishing rights for anchoveta and horse mackerel/mackerel in Peru. The company's anchoveta quota represents just under 7% of the total quota in Central/North Peru, and just under 4% of the quota in South 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 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 8.55%, a nominal growth rate of 2.0% and estimated inflation of 2.0%. The model uses projected prices for the products, based on the OECD-FAO Agricultural Outlook 2024-2032 report. The model applies current cost levels, adjusted for growth. The model assumes a total anchoveta quota of 4.75 million tonnes split between 4.5 million tonnes in Central/North Peru and 0.25 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 2023, 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 first fishing season, and with 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.

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 2024 nor 2023. Using WACC and best estimate for quota and catch in the terminal period, the tests show that the value remains intact in the face of reasonable changes in prices realised for fishmeal and fish oil. The fishmeal and fish oil price applied in the last explicit year of the model is USD 1,672. For comparison, the average price of fishmeal FOB Peru for all producers of fishmeal in Peru was USD 1,686 in 2024 and USD 1,718 in 2023 (source: SUNAT).

ANNUAL QUOTA AND BIOMASS (million tonnes)



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NOTE 10 cont. Intangible assets

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 2024 the company held 8.6% 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. For 2024 the quota has been increased by 15%.

The tests for impairment apply cash flows after tax and an equivalent post-tax discount rate (WACC) of 9.06%, a nominal growth rate of 2.0%. The model uses projected prices for the products, based on the OECD-FAO Agricultural Outlook 2024-2032 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 5% for 2026 and 2027, 2% in 2028 and 0% in the last explicit year of the model including the terminal. The model assumes a total horse mackerel quota for Chile in the region of 1,060,100 tonnes in the terminal period. Note that our starting point in 2025 was based on an expected increase from 2024 of 15%. Realised increase was 25% when the quota was finally concluded. All else equal, this would imply a total quota for the region of 1,152,300 in the terminal. The figure below shows the development in the Chilean quota from 2000 to 2025.

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 2024 or 2023.

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.

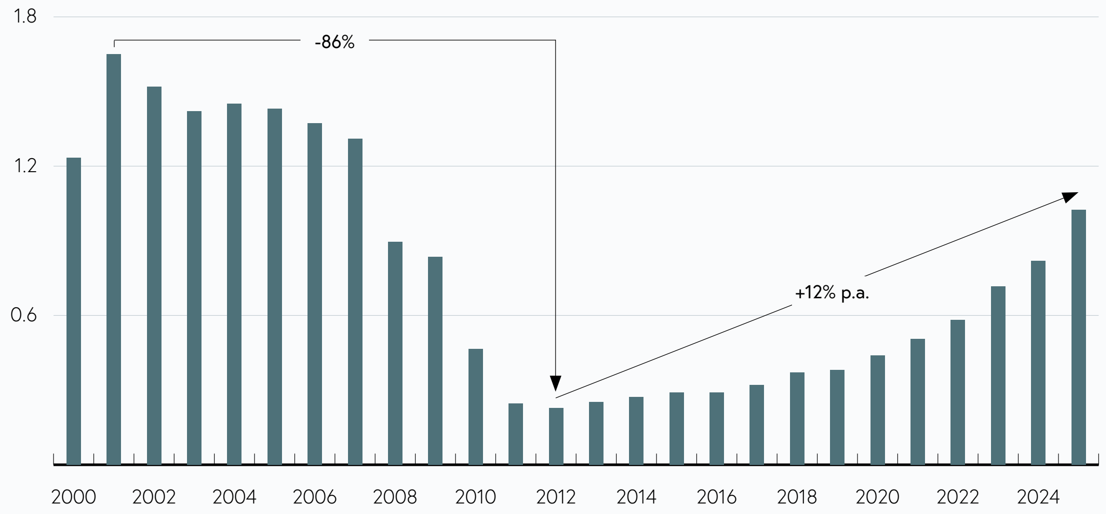
Principal terms for different types of licences

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 licenses 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 (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

QUOTA OF JACK MACKEREL IN CHILE 2000-2024 (million tonnes)



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NOTE 10 cont. Intangible assets

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 licensing 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 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,

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NOTE 10 cont.
Intangible assets

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 14.08.2007 no. 986). In the consultation document dated 07.06.2007, 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 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.

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NOTE 10 cont.
Intangible assets

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 Licensing 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 (licenses) 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 30.04.2024. 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.

Fisheries permits within snow crab

Fishing of snow crab has been free within a total quota for an open permit group. In 2024, there has been a process of closing the catch, and the Norwegian Ministry of Trade, Industry and Fisheries decided to limit participation in the catch of snow crab with effect from 01.01.2025. All affected vessel owners were informed that existing permits were being revoked and at the same time informed that new permits could be applied for based on new conditions in the Licensing Regulations. In 2024, the Group was granted a new allocation of snow crab permits for its two snow crab vessels, pursuant to the Licensing Regulations.

The Norwegian Ministry of Trade, Industry and Fisheries has set a total snow crab quota of 12,725 tonnes for 2025. This is subject to the 706 tonnes that were caught over the quota in 2024 being deducted from the 2025 quota, leaving a total quota of 12,019 tonnes. 10% of the total quota is to be allocated to a scheme for live catches of snow crab. Vessels with permits will have a guaranteed vessel quota of 250 tonnes in 2025, within a maximum quota of 650 tonnes.

Licence scheme for fishing rights in Peru

The fishing license 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 license 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 license and paid of the corresponding fishing rights), otherwise, the fishing license 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 license 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 in Law N° 20.657 of 09.02.2013.

Until the introduction of 2013 fishing law modifications, fishing licenses were linked to a fishing vessel and could not be divided or independently transferred. These types of fishing license ("Permiso de Pesca") still exist for those species out of the list of tradable fishing licenses ("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 license type, which is automatically renewed every 20 years, provided that owner has had a good behaviour in environmental and labour regulations.

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NOTE 10 cont.
Intangible assets

These LTPs are divided by fish species and macro-regions (grouped according to the geographical administrative area division of the country - regions). 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" license 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 licenses for the LTP-A are granted for 20 years with automatic renewal for same period of time, therefore are considered a permanent license system. LTP-B is a 20-year non-renewable fishing license.

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.

A new Fishing Act project was introduced by the Government into Congress by the end of December, 2023, intended to fully replace the current 1989 fishing Act. It promotes changes in the industrial/artisanal allocations and the proportion between LTP-A and LTP-B from 85%/15% to 50%/50%. Long discussions expected in all stages of the process and uncertain results for now. Project remains in the first legislative state in Congress' lower chamber Fishing Commission.

Due to the complexity of the above mentioned law project, the Executive introduced the 04.09.2024, an additional law project, modifying the quota distribution between industrial and artisanal fishermen on the main 16 species, and to auction the quota increments up to 15% of jack mackerel for the first 2 years. Project was approved in lower chamber and now is being discussed in the different commissions in Senate. Also, uncertain results for the time being.

CONTENT

NOTE 11
Fixed assets

2023	Land	Projects in progress	Buildings/ real estate	Plant, equipment and other fixtures	Vessels	Total
At 01.01.						
Acquisition cost	645	424	7,206	10,623	7,975	26,874
Accumulated depreciation and amortisation	0	-1	-2,358	-6,912	-3,822	-13,091
Accumulated impairment	-25	0	-50	-13	-213	-301
Carrying amount at 01.01.	**620**	**423**	**4,798**	**3,698**	**3,940**	**13,480**
Currency translation differences	10	5	64	67	44	189
Reclassification	15	-726	294	165	285	34
Acquisitions through business combinations	0	0	19	57	0	76
Additions	23	661	489	964	265	2,401
Disposals	-2	0	-116	-204	-138	-460
Depreciation and amortisation	0	0	-459	-789	-609	-1,857
Acc. depreciation on disposals	0	0	102	187	127	416
Impairment	0	-33	-57	-24	-28	-142
Reversal of impairment	0	0	1	0	0	1
Carrying amount at 31.12.	**666**	**330**	**5,135**	**4,122**	**3,887**	**14,141**
At 31.12.						
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 31.12.	**666**	**330**	**5,136**	**4,122**	**3,887**	**14,141**
Carrying amount of right-of-use assets included above	**0**	**0**	**541**	**1,344**	**1,157**	**3,043**
Depreciation of right-of-use assets included above	**0**	**0**	**72**	**285**	**288**	**645**

CONTENT

NOTE 11 cont.
Fixed assets

2024	Land	Projects in progress	Buildings/ real estate	Plant, equipment and other fixtures	Vessels	Total
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**
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 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 31.12.2024, 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 58 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 31.12.2024, 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 119 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 31.12.2024, the Group has a total gain of MNOK 27 (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 37 in 2024 and MNOK 31 in 2023 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 2024 and 2023, 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.

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.

Amounts in MNOK	Increase/reduction in interest points	2024	2023
Impact on profit before tax	+/- 50	-/+ 37	-/+ 31

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NOTE 12 cont.
Financial instruments

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 to the right 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.

	Less than 1 year	1-2 years	3-5 years	Over 5 years	Total
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**
31.12.2023					
Loan debt	2,736	3,210	3,600	3,626	13,172
Lease liability for right-of-use assets to credit institutions	314	524	330	198	1,366
Lease liability for right-of-use assets other than to credit institutions	337	545	473	364	1,719
Trade payables and other liabilities (excl. statutory liabilities)	3,758	0	0	0	3,758
Total	**7,146**	**4,280**	**4,403**	**4,187**	**20,015**

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 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.

The gearing ratios at 31.12.2024 and 31.12.2023 were as follows:

	2024	2023
Total loans (Note 17)	13,736	12,206
Minus liquid assets	5,719	5,475
Minus other interest-bearing assets	0	16
Net interest-bearing debt (cf. Note 28)	**8,016**	**6,715**
Total equity	29,667	27,042
Total assets	**37,684**	**33,756**
Debt–equity ratio	**21%**	**20%**

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NOTE 12 cont. Financial instruments

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

31.12.2024	**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
Total	**19,908**	**0**	**0**	**19,908**

31.12.2023	**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	52	52
Trade receivables and other receivables excl. prepayments *	5,163	0	0	5,163
Financial assets at fair value through profit or loss	0	117	0	117
Liquid assets	5,475	0	0	5,475
Total	**10,638**	**157**	**52**	**10,847**

** Prepayments are excluded from the receivables line in the statement of financial position, as this analysis is only required for financial instruments.*

31.12.2023	**Amortised cost**	**Fair value through profit and loss**	**Fair value through other comprehensive income**	**Total**
Liabilities				
Loans excl. lease liabilities to credit institutions	11,011	0	0	11,011
Lease liabilities to credit institutions	1,195	0	0	1,195
Lease liabilities other than to credit institutions	1,719	0	0	1,719
Trade payables and other liabilities, excl. statutory liabilities	3,758	0	0	3,758
Total	**17,683**	**0**	**0**	**17,683**

CONTENT

NOTE 12 cont.
Financial instruments

FINANCIAL INSTRUMENTS BY VALUATION METHOD

The Group does not have material financial instruments measured at fair value so there are no further disclosures in this note.

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 31.12.2024 the Group has currency forward contracts with a net positive fair value of MNOK 17 (MNOK 117 in 2023).

The net currency gain in 2024 is MNOK 72.5 (MNOK 57.4 in 2023), 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)

The fair value of the swap agreements has been estimated using market inputs per 31 December. As at 31.12.2024, a total unrealised profit of MNOK 27 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.

Interest rate swaps	Nominal value	Interest rate/ average interest rate	Gross liability recognised	Corresponding deferred tax	Equity impact
Fair value at 31.12.2023	609	1.44%	-37	-8	29
Fair value adjustment 31.12.2024	572	1.44%	2	0	-1
Fair value at 31.12.2024			**-35**	**-8**	**27**

CONTENT

NOTE 13
Environment 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. In 2022, we initiated a climate risk analysis in accordance with the TCFD framework (Task Force on Climate-Related Financial Disclosures) for the companies that represent the Group's operating segments. This was an important process for ensuring transparency, but also to increase our understanding of how climate-related incidents may impact the Group, and the action we can take to mitigate climate-related impacts. AUSS's TCFD report was published on AUSS's website in 2024. 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.

The Group's fishery activities take place in the Barents Sea, the Norwegian Sea, the North Sea, and the Atlantic and Pacific Oceans. In 2024, 96.4% of the volume of raw materials from the Group's own wild catches, and raw materials purchased from third parties, was from certified fish species. Relevant certifications in 2024 were MSC Certification, Marine Trust 2.0, Friend of the Sea and Fishery Improvement Project (FIP). There were no grounds for writing down the company's intangible assets related to aquaculture and fishery rights in 2024 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. Fishery in Peru renormalised in 2024, after being affected by El Niño in 2023. The weather phenomenon caused the first fishing season of 2023 to be cancelled, and the quota for the second season was set at a historically low level. This meant negative earnings for the operations in Peru in 2023. Earnings in 2024 were up a full MNOK 980 (adjusted EBITDA) year on year. The last time an entire fishing season had been cancelled in Peru was in 2014.

The Group has not had any significant costs in 2024 resulting from incidents that may have been caused by extreme weather. No climate-related incidents were identified in 2024 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. Accounts receivable are measured at fair value on the transaction date, 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 2, 7 and 29. 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.

CO_2E EMISSIONS IN 2024

In 2024, the Group's total direct greenhouse gas emissions, Scope 1 and 2 converted to tCO_2e, were 283,761 (2023: 265,244). This breaks down into 265,331 for Scope 1 (2023: 248,186) and 18,429 for Scope 2 (2023: 17,058). Most of the Scope 1 emissions come from the Group's fishing vessels, accounting for 59% of tCO2e in 2024 (2023: 64%). The vessels' propulsion systems run on marine oil (MGO). There are currently no effective alternative propulsion systems for the

CONTENT

NOTE 13 cont.
Climate and sustainability

Group's seagoing vessels. Efforts to reduce the vessels' bunker consumption are ongoing, including making operations more efficient where possible. Pelagic fish, and cuttings from pelagic fish and whitefish, are input factors in the production of fishmeal and oil. Fishmeal and oil are important input factors in the production of feed for farmed Atlantic salmon and trout. The Group's fishery activities and production of fishmeal and oil will therefore be included in Scope 3 in the aquaculture industry. A reduction in emissions for this segment will reduce the Group's direct emissions and also its indirect emissions from farming operations.

In addition, the Group's factories accounted for 21% of Scope 1 emissions in 2024, the majority of which from the factories in Peru and Chile (2023: 11%). A large share of the increase in emissions comes from the operations in Peru, which received a significantly higher volume of raw material for production of fish meal and oil, and hence had a significantly higher level of activity in 2024 than in 2023. Compared to 2023, when El Niño caused cancellation of the first fishing season and there was a lower quota than usual for the second season, 2024 saw normality return to Peru with two good fishing seasons. The factories' energy consumption is mainly fossil-based. Where possible, these factories have switched to using gas instead of gas oil as an energy source in recent years, which produces lower CO_2 emissions than gas oil.
An overall CO_2 emissions reduction target has not yet been set for the Group as a whole. Lerøy Seafood Group ASA, as one of the largest portfolio companies, has set a target of reducing its total CO_2 emissions by 46% by 2030, compared with a 2019 baseline.
As previously mentioned, the fishing vessels represent the largest share of the Group's direct CO_2 emissions, and there are currently no effective alternatives to the existing propulsion systems. Reducing emissions linked to the fishing fleet will require the development of currently unknown technology and therefore an unknown amount of capital as well. 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.

NOTE 14
Restricted cash deposits

	2024	2023
Restricted deposits related to employee tax deduction	135	150
Total	**135**	**151**

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NOTE 15
Events after reporting period

In February 2025, a British supermarket chain issued claims for damages in the UK against several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group. The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless.

On 2 April 2025 USA introduced a 15% tariff on goods from Norway, and a 25% tariff on goods from the EU. On 9 April President Donald Trump announced a 90-day tariff break for over 75 countries, including Norway, with a temporary tariff rate of 10%. This applies to countries that have not responded with retaliatory measures. USA has been an important market for many years, but for the Group it represents a smaller share than it does for the Norwegian seafood industry as a whole. It is too early to say anything for sure about the exact consequences, but the Group is following the development closely and dealing with the facts as more information becomes available. The situation for world trade is serious, which is also reflected in the stock markets globally. Nevertheless, it is important to emphasize that the seafood industry, and the Group in particular, is adaptable and agile. Seafood is a global commodity that finds its way and has a natural balance between supply and demand. The Group has a strong presence in many markets and is continuously working to strengthen the flexibility and to find good solutions.

On 10 April 2025 the Norwegian government presented its "Havbruksmelding" (Aquaculture White Paper), proposing significant changes to the current licensing regime. The government emphasises the need for several parliamentary reports and assessments, and a majority in the Storting is required for approval. The outcome is therefore highly uncertain, and it is too early for the Group to conclude on the potential effects of the White Paper. Please see the Board's report for further comments.

CONTENT

NOTE 16
Share capital and shareholders

SHARE CAPITAL

As of 31.12.2024, 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 - 2024	No changes			
31.12.2024		**0.50**	**101,358,687**	**202,717,374**

	2024		2023	
Overview of shareholders at 31.12.	**No. of shares**	**Share holding**	**No. of shares**	**Share holding**
Laco AS	112,605,876	55.55%	112,605,876	55.55%
Pareto Aksje Norge Verdipapirfond	3,984,905	1.97%	4,331,500	2.14%
State Street Bank and Trust Comp A/C Client Omnibus F, Ref: OM06	3,539,592	1.75%	3,929,178	1.94%
J.P. Morgan SE, Luxembourg Branch	3,506,798	1.73%	3,730,805	1.84%
OM Holding AS	3,050,636	1.50%	3,005,636	1.48%
Folketrygdfondet	2,929,377	1.45%	2,948,377	1.45%
The Bank of New York Mellon SA/NV C/O BNYMSANVDUB RE 472	2,029,527	1.00%	2,601,219	1.28%
JPMorgan Chase Bank, N.A., London	1,956,812	0.97%	2,110,798	1.04%
State Street Bank and Trust Comp	1,868,781	0.92%	1,987,565	0.98%
Verdipapirfondet Fondsfinans Norge	1,602,256	0.79%	1,797,025	0.89%
J.P. Morgan SE, Luxembourg Branch	1,577,508	0.78%	1,559,682	0.77%
VPF Sparebank 1 Utbytte	1,573,092	0.78%	1,462,426	0.72%
Prima Estate AS	1,500,000	0.74%	1,336,963	0.66%
Verdipapirfondet Alfred Berg Gamba	1,473,705	0.73%	1,313,357	0.65%
Sundt AS	1,470,000	0.73%	1,301,123	0.64%
Verdipapirfondet Storebrand Norge	1,444,557	0.71%	1,282,895	0.63%
SIX SIS AG	1,412,822	0.70%	1,250,000	0.62%
State Street Bank and Trust Comp A/C West non-treaty account	1,362,463	0.67%	1,227,107	0.61%
State Street Bank and Trust Comp	1,275,232	0.63%	1,224,829	0.60%
Skandinaviska Enskilda Banken AB	1,073,717	0.53%	1,140,000	0.56%
Total, 20 largest shareholders	**151,237,656**	**74.63%**	**152,146,361**	**75.05%**
Other shareholders	51,479,718	25.39%	50,571,013	24.95%
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

CONTENT

NOTE 17
Interest-bearing debt

	2024	2023
Non-current liabilities		
Mortgages	4,799	5,060
Bond loans	3,789	3,790
Other loans	15	38
Lease liabilities to credit institutions	918	939
Total non-current liabilities	**9,522**	**9,827**
Current liabilities		
Overdraft facility	2,348	1,462
Mortgages	1,579	654
Bond loans	0	8
Lease liabilities to credit institutions	288	256
Total current liabilities	**4,215**	**2,379**
Total non-current and current liabilities	**13,736**	**12,206**
Net interest-bearing debt		
Liquid assets	5,719	5,475
Other non interest-bearing debt – non-current	0	16
Total net interest-bearing debt (cf. Note 28)	**8,016**	**6,715**
Long term lease liabilities other than to credit institutions	1,769	1,381
Short term lease liabilities other than to credit institutions	417	337
Lease liabilities other than to credit institutions	**2,186**	**1,719**
Total non-current and current liabilities	**15,922**	**13,909**
Liquid assets	-5,719	-5,475
Net interest bearing debt incl. lease liabilities other than to credit institutions	**10,203**	**8,434**

The conditions for long-term loans other than bond loans mean that fair value is estimated to be equal to the carrying amount at 31.12.2024, 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	2025 *	2026	2027	2028	2029	Subsequent	Total
Mortgages*	1,579	738	726	1,437	420	1,494	6,394
Overdraft facility	2,348	0	0	0	0	0	2,348
Bond loans	0	500	500	1,050	0	1,739	3,789
Lease liabilities to credit institutions	288	270	231	164	97	156	1,206
Total	**4,215**	**1,508**	**1,457**	**2,651**	**517**	**3,388**	**13,736**
Repayment profile for long-term non-interest-bearing debt							
Lease liabilities other than to credit institutions	418	351	342	283	156	638	2,187
Total	**418**	**351**	**342**	**283**	**156**	**638**	**2,187**
Total	**4,633**	**1,859**	**1,799**	**2,934**	**673**	**4,026**	**15,922**

** Repayments of non-current liabilities which mature in 2024 are classified as current liabilities in the balance sheet.*

Liabilities secured by mortgage	2024	2023
Current liabilities	2,684	1,081
Non-current liabilities	6,870	5,340
Liabilities to credit institutions incl. finance lease agreements	**9,554**	**6,421**
Assets provided as security		
Operating assets	9,205	7,108
Licences *	2,000	1,431
Inventories	0	5
Biological assets	11,460	9,706
Shares	1,496	1,364
Trade receivables	1,390	1,091
Right-of-use assets leased from credit institutions	-1	-1
Total assets provided as security	**25,551**	**20,704**

** Licence value excluding price purchase allocation.*

AUSS has pledged as security of 6 million shares in BRBI and 6 million shares in KFO for revolving credit facility of MNOK 500, of which only MNOK 10 was drawn by 31.12.2024. 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 to the left.

CONTENT

NOTE 17 cont.
Interest-bearing debt

The Group is exposed to interest rate changes on the loans, based on the following repricing structure	**2024**	**2023**
6 months or less	11,664	10,097
6-12 months	0	0
1-5 years	572	609
Over 5 years	1,500	1,500
Total	**13,736**	**12,206**

The carrying amounts of the Group's loans are denominated in the following currencies	**2024**	**2023**
NOK	11,824	10,197
SEK	114	106
DKK	353	276
USD	1,250	1,372
EUR	175	247
Other currencies	20	7
Total	**13,736**	**12,206**

Overdraft facility	**2024**	**2023**
Overdraft facility	2,395	1,509
Unutilised overdraft facility	1,109	3,715
Limit of overdraft facility	**3,504**	**5,224**
Unutilised long term credit facility	2,486	1,224

Based on contractual terms the fair value of non-current borrowings (incl. bond loan) is estimated to be equal to book value as of 31.12.2024, 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 calculated to booked value. The carrying amounts of short-term borrowings approximate their fair value. Next repayment of bond loan is in June 2028.

FINANCIAL "COVENANTS"

Financing is handled by the individual subsidiaries, and they have their own covenants.
The Group has not been in breach of any covenants during the financial year 2024, and is not in breach as of 31.12.2024.

CONTENT

NOTE 18
Contingencies and provisions

Contingent liabilities are defined as

i. possible obligations resulting from past events whose existence depends on future events
ii. obligations that are not recognised because it is not probable that they will lead to an outflow of resources
iii. obligations that cannot be measured with sufficient reliability.

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 23 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 156 as of 31.12.2024 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 24 relating to these suits, which is considered to be the best estimate.

NOTE 19
Financial income and expenses

	2024	2023
Other interest income	293	188
Foreign exchange gains (realised and unrealised)	453	458
Other financial income	13	14
Total financial income	**759**	**660**
Interest expense	765	586
Interest expense on lease liabilities to credit institutions	67	56
Interest expense on lease liabilities to others	83	74
Foreign exchange losses (realised and unrealised)	472	465
Other financial expenses	15	71
Total financial expenses	**1,402**	**1,252**
Net financial expenses	**-643**	**-592**

CONTENT

NOTE 20
Payroll, fees, no. of employees etc.

	2024	2023
Salaries and holiday pay	3,817	3,640
Contract labour	452	354
Other remuneration	184	106
National insurance contributions	362	350
Pension costs (incl. national insurance contribution)	223	193
Remuneration to board members	3	3
Other payments	254	212
Total wages and salaries	**5,296**	**4,857**
No. of full-time equivalents	7,320	7,022

	2024	2023
Pension costs		
Pension costs, defined contribution plan	193	171
National insurance contributions, defined contribution plan	25	23
Net pension costs, defined contribution plan	**219**	**194**
Net pension costs, defined benefit plan	4	-1
Total pension costs	**223**	**193**
Pension liabilities and other liabilities		
Pension liabilities	6	4
Total	**6**	**4**

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 31.12.2024. 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 29.05.2024.

CONTENT

NOTE 20 cont.
Payroll, fees, no. of employees etc.

The Group management takes part in the Group's collective pension schemes.

No loans or securities have been issued in 2024 or 2023 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 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 31.12.2024, 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:

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**

2023 – Remuneration to leading personnel (amounts in NOK 1,000)	**CEO**	**CFO**	**Chair of the Board ***	**Other board members**	**Total**
Salary	3,909	3,057	0	0	6,966
Bonus payment based on results for 2022	3,500	1,200	0	0	4,700
Pension costs	118	120	0	0	238
Other remuneration	229	195	0	0	424
Board fee/other remuneration	0	0	3,920	2,340	6,260
Total	**7,757**	**4,573**	**3,920**	**2,340**	**18,589**

** 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 2023 of TNOK 3,920 includes Board remuneration of TNOK 425, and the total amount earned in 2024 of TNOK 3,749 includes Board remuneration of TNOK 513.*

Specification of auditor's fee	**2024**	**2023**
Statutory audit	26	23
Audit fee, other auditors	3	2
Other certification services	5	3
Tax services	2	1
Tax services from other auditors	1	0
Other services Group auditors	5	13
Other services from other auditors	2	1
Total	**45**	**45**

CONTENT

NOTE 21
Other gains and losses

	2024	2023
Gains and losses on sale of land, buildings and equipment	1,280	43
Total other gains and losses	**1,280**	**43**

See Note 6 Acquisition of shares/business combinations for further details.

NOTE 22
Other current liabilities

Specification of other current liabilities	**2024**	**2023**
Wages, salaries and other staff costs	613	487
Public taxes payable	671	1,637
Accrued expenses	503	432
Contingent liabilities from addition of Cormar (cf. Note 18)	23	22
Contingent liabilities concerning ongoing legal disputes in Austral (cf. Note 18)	24	21
Unrealised loss on Fish Pool contracts (cf. Note 7)	112	56
Other current liabilities	223	118
Total other current liabilities	**2,169**	**2,773**

CONTENT

NOTE 23
Lease contracts

Right-of-use assets	Land	Buildings/ real estate	Plant, equipment and other fixtures	Vessels	Total right-of-use assets	Of which from credit institutions	Of which from others
At 01.01.2023							
Acquisition cost	48	738	2,483	2,159	5,428	2,807	2,624
Accumulated depreciation and amortisation	-14	-241	-1,103	-847	-2,206	-1,001	-1,208
Carrying amount at 01.01.2023	**34**	**497**	**1,380**	**1,312**	**3,222**	**1,806**	**1,416**
Financial year 2023							
Carrying amount at 01.01.	34	497	1,380	1,312	3,223	1,806	1,416
Currency translation differences	1	12	9	0	22	14	8
Addition of new right-of-use assets	4	69	245	133	451	186	266
Disposals	-1	-2	-2	0	-6	-3	-3
Depreciation and amortisation for the year	-5	-67	-286	-288	-646	-238	-408
Impairment for the year	0	0	-2	0	-2	-2	0
Reclassification	0	0	2	0	2	2	0
Carrying amount at 31.12.2023	**32**	**510**	**1,345**	**1,158**	**3,044**	**1,765**	**1,278**
At 31.12.2023							
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 31.12.2023	**32**	**511**	**1,345**	**1,158**	**3,043**	**1,765**	**1,278**
Of which secured by mortgage						1,765	
Financial year 2024							
Carrying amount at 01.01.2024	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
Business combinations	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	59	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	

CONTENT

NOTE 23 cont.
Lease contracts

Lease liabilities right of use assets	**01.01.2024**	**Changes in 2024**	**31.12.2024**
Lease liabilities other than to credit institutions			
Long-term portion (cf. Notes 17 and 23)	1,381	388	1,769
Short-term portion (cf. Notes 17 and 23)	337	80	417
Total	**1,718**	**468**	**2,186**
Lease liabilities to credit institutions			
Long-term portion (cf. Notes 17 and 23)	939	-21	918
Short-term portion (cf. Notes 17 and 23)	256	32	288
Total	**1,195**	**11**	**1,206**
Total lease liabilities right of use assets			
Long-term portion (cf. Notes 17 and 23)	2,320	367	2,687
Short-term portion (cf. Notes 17 and 23)	593	112	705
Total	**2,913**	**479**	**3,392**

Interest expense on right-of-use assets	**2024**	**2023**
Interest expense on lease liabilities to credit institutions (cf. Note 19)	67	56
Interest expense on lease liabilities to others (cf. Note 19)	83	74
Interest expenses on lease liabilities	**150**	**130**

Leased assets booked as lease is specified in Notes 11 and 23.

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NOTE 24
Investments in other shares

2024 Company	Registered office	Ownership/ voting share	Acquisition cost	Fair value
Euro-Terminal AS	Haugesund, Norway	16.18%	22	26
Bulandet Eiendom AS	Bulandet, Norway	minor	1	1
DNB - Private Equity fund	Norway	minor	5	5
Other shares		minor	10	8
Total non-current assets			**38**	**40**

2023 Company	Registered office	Ownership/ voting share	Acquisition cost	Fair value
Euro-Terminal AS	Haugesund, Norway	16.18%	22	26
Bulandet Eiendom AS	Bulandet, Norway	minor	1	1
DNB - Private Equity fund	Norway	minor	5	5
Other shares		minor	10	8
Total non-current assets			**38**	**40**

Reconciliation of the carrying amount of investments in other shares	2024	2023
At 01.01.	**40**	**43**
Additions/disposals	0	-3
At 31.12.	**40**	**40**
Minus: share of non-current assets	-40	-40
Share of current assets	**0**	**0**

There were no impairment losses on investments in other shares in 2024 nor 2023.

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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 and Marin IT AS (ownership directly by parent Company). Marin IT AS was sold in August 2023.

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:

	2024	2023
Sales of goods and services		
Sales		
- associates	162	194
Sale of services		
- associates	0	0
- ultimate parent and its subsidiaries	1	1
- close family members of controlling owner	0	0
Total	**163**	**195**
Purchase of goods and services		
Purchase		
- associates	819	783
Purchase of goods		
- assosiated	0	0
- close family members of controlling owner	0	0
- ultimate parent and its subsidiaries	35	68
Total	**855**	**851**
SOFP items arising from purchase and sale of goods and services		
Receivables from related parties		
- ultimate parent and its subsidiaries	2	0
- associates	82	53
- close family members of controlling owner	0	11
Debt to related parties		
- ultimate parent and its subsidiaries	8	13
- associates	11	46

CONTENT

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) Kobbevik 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 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.

	2024	2023
Tax for the year is as follows		
Tax payable	308	206
Tax payable resource rent tax (32.1% of taxable resource rent income)	41	43
Change in deferred tax/tax asset	-128	386
Change in deferred resource rent tax (incl. implementation effect)	-838	1,869
Correction, prior years	750	-2
Tax	**133**	**2,501**
Tax reconciliation		
Profit before tax	5,022	2,845
Tax calculated using the nominal tax rate	886	936
Income from associates	82	63
Tax-free profit from sale of shares	-423	-33
Other differences	-366	-370
Tax payable resource rent tax (32.1% of taxable resource rent income)	-797	1,911
Correction, prior years	750	-2
Deferred tax asset not recognised in the SOFP	0	-4
Tax	**133**	**2,501**
Weighted average tax rate	**2.6%**	**87.9%**
Change in gross book deferred tax		
Carrying amount at 01.01.	5,706	3,421
Recognised in the period	-86	385
Recognised in other comprehensive income in the period	-7	6
Exchange differences	1	26
Effect of business combinations	-2	1
Reclassification	0	-3
Effect of resource rent	-751	1,869
Net balance sheet value at 31.12.	**4,862**	**5,706**
Balance sheet value of deferred tax asset	-199	-263
Balance sheet value of deferred tax	3,942	4,101
Balance sheet value of deferred tax of resource rent (25%)	1,119	1,869
Net balance sheet value at 31.12.	**4,862**	**5,706**

CONTENT

NOTE 26 cont.
Tax

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 01.01.2023	**2,181**	**-4**	**1,367**	**-67**	**-108**	**52**	**3,421**
Recognised in 2023	9	0	641	19	-98	-186	385
Recognised in other comprehensive income in the period	0	0	0	0	0	6	6
Exchange differences	24	0	-9	8	0	3	26
Reclassification	0	0	0	0	0	-3	-3
Effect of resource rent	0	0	1,869	0	0	0	1,869
Effect of business combinations	1	0	0	0	0	0	1
31.12.2023	**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**	**3,324**	**-100**	**-531**	**-27**	**4,862**

Specification of temporary differences not included in deferred tax	2024	2023
Non-current assets	-45	-45
Loss carryforward	-834	-840
Interest deduction carryforward	-135	-115
Liabilities	5	7
Other differences	24	25
Total temporary differences not included in deferred tax	**-984**	**-968**
Including net deferred tax asset not recognised in the SOFP	-217	-213
Specification of loss carryforward		
Austevoll Seafood ASA	-469	-473
A-Fish AS	-180	-182
Gateport Overseas Ltd	-183	-183
Andean Opportunities Fund Ltd	-2	-2
Total	**-834**	**-840**

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 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.

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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 %
Lerøy Seafood Group ASA		**Norway**	**Austevoll Seafood ASA**	**52.69%**
AUSS Laks AS		Norway	Lerøy Austevoll AS	100.00%
Børge Tvilling's Eftf. ApS	3	Denmark	Lerøy Seafood Copenhagen ApS	100.00%
Dragøy Grossist AS		Norway	Lerøy Nord AS	51.00%
Eurosalmon SAS		France	SAS Lerøy Seafood France	100.00%
Finnmark Havfiske AS		Norway	Havfisk Båtsfjord AS	13.34%
Finnmark Havfiske AS		Norway	Havfisk Finnmark AS	78.45%
Finnmark Havfiske AS		Norway	Havfisk Nordkyn AS	5.84%
Fishcut SAS		France	SAS Lerøy Seafood France	100.00%
Friske Fisk A/S		Denmark	Lerøy Seafood Copenhagen ApS	100.00%
Hammerfest Industrifiske AS		Norway	Havfisk Finnmark AS	60.00%
Havfisk Båtsfjord AS		Norway	Havfisk Finnmark AS	100.00%
Havfisk Finnmark AS		Norway	Lerøy Havfisk AS	100.00%
Havfisk Management AS		Norway	Havfisk Finnmark AS	100.00%
Havfisk Melbu AS		Norway	Lerøy Havfisk AS	100.00%
Havfisk Nordkyn AS		Norway	Havfisk Finnmark AS	100.00%
Havfisk Stamsund AS		Norway	Lerøy Havfisk AS	100.00%
Leroy Canarias SL		Spain	Leroy Processing Spain S.L.	100.00%
Leroy Processing Canarias SL		Spain	Leroy Processing Spain S.L.	100.00%
Leroy Processing Spain S.L.		Spain	Lerøy Seafood Group ASA	100.00%
Leroy Seafood Italy		Italy	Lerøy Seafood Group ASA	100.00%
Lerøy & Strudshavn AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Aurora AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Aurora Sjø AS		Norway	Lerøy Aurora AS	100.00%
Lerøy Austevoll AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Bulandet AS		Norway	Lerøy Seafood AS	83.43%
Leröy Finland OY		Finland	Lerøy Seafood Group ASA	100.00%
Lerøy Fossen AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Germany GmbH		Germany	Lerøy Seafood Holding B.V.	100.00%
Lerøy Havbruk Service AS	3	Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Havfisk AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Midt AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Midt Sjø AS		Norway	Lerøy Midt AS	100.00%
Lerøy Nord AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Norge AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Norway Seafoods AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Ocean Harvest AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Portugal Lda		Portugal	Lerøy Seafood Group ASA	100.00%
Lerøy Quality Group AS	9	Norway	Lerøy Seafood AS	0.00%

Company	Comments on change	Country	Parent company	Ownership %
Leröy Seafood AB		Sweden	Lerøy Sverige AB	100.00%
Lerøy Seafood AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Seafood Copenhagen ApS		Denmark	Lerøy Seafood Denmark A/S	100.00%
Lerøy Seafood Danmark A/S		Denmark	Lerøy Seafood Group ASA	77.59%
Lerøy Seafood France SAS		France	Lerøy Seafood AS	100.00%
Lerøy Seafood Hirtshals A/S		Denmark	Lerøy Seafood Danmark A/S	100.00%
Lerøy Seafood Holding B.V.		Holland	Lerøy Seafood Group ASA	100.00%
Lerøy Seafood Netherlands B.V.		Holland	Lerøy Seafood Holding B.V.	100.00%
Lerøy Seafood Real Estate B.V.		Holland	Lerøy Seafood Holding B.V.	100.00%
Lerøy Seafood UK Ltd.		UK	Lerøy Seafood Group ASA	100.00%
Lerøy Seafood USA Inc		USA	Lerøy Seafood AS	100.00%
Lerøy Sjømatgruppen AS		Norway	Lerøy Norge AS	73.75%
Lerøy Sjømatgruppen AS		Norway	Lerøy Nord AS	2.50%
Lerøy Sjøtroll Kjærelva AS		Norway	Sjøtroll Havbruk AS	50.00%
Lerøy Sjøtroll Kjærelva AS		Norway	Lerøy Vest AS	50.00%
Lerøy Smögen Seafood AB		Sweden	Lerøy Sverige AB	100.00%
Lerøy Sverige AB		Sweden	Lerøy Seafood Group ASA	100.00%
Leröy Turkey Su Ürünleri San. Ve Tic A.S.		Turkey	Lerøy Seafood Group ASA	100.00%
Lerøy Vest AS		Norway	Lerøy Seafood Group ASA	100.00%
Lerøy Vest Kraft AS		Norway	Lerøy Vest AS	100.00%
Lerøy Vest Sjø AS		Norway	Lerøy Vest AS	100.00%
Lerøy Årskog AS		Norway	Lerøy Seafood Group ASA	100.00%
Melbu Fryselager AS		Norway	Lerøy Norway Seafoods AS	100.00%
Mondo Mar Marine Foods ApS		Denmark	Lerøy Seafood Denmark A/S	100.00%
Nordland Havfiske AS		Norway	Havfisk Melbu AS	47.07%
Nordland Havfiske AS		Norway	Havfisk Stamsund AS	52.93%
Norsk Oppdrettservice AS	5	Norway	Lerøy Seafood Group ASA	0.00%
P. Tabbel & Co A/S		Denmark	Lerøy Seafood Danmark A/S	100.00%
Preline Fishfarming System AS		Norway	Lerøy Seafood Group ASA	96.00%
Scan Fish Danmark A/S		Denmark	Lerøy Seafood Danmark A/S	100.00%
Sirevaag AS		Norway	Lerøy Norge AS	100.00%
Sjømathuset AS		Norway	Lerøy Seafood Group ASA	100.00%
Sjøtroll Havbruk AS		Norway	Lerøy Seafood Group ASA	50.71%
Sjøtroll Havbruk Sjø AS		Norway	Sjøtroll Havbruk AS	100.00%
Sørvær Kystfiskeinvest AS		Norway	Lerøy Norway Seafoods AS	51.00%
Thorfisk A/S	8	Denmark	Lerøy Seafood Danmark A/S	0.00%
Wannebo International AS		Norway	Lerøy Seafood Hirtshals A/S	100.00%

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NOTE 27 cont.
Group companies

Company	Comments on change	Country	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 Oportunities Fund Ltd.*		Caymen Island	Gateport Overseas Inc.	100.00%
Dordogne Holdings Inc. *		Panama	Gateport Overseas Inc.	66.67%
Dordogne Holdings Inc. *		Panama	Andean Oportunities Fund Ltd.	33.33%
Austral Group S.A.A.		Peru	Dordogne Holdings Ltd.	90.12%
Alumrock Overseas S.A		Peru	Austral Group S.A.A	98.27%
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		**Norway**	**Austevoll Seafood ASA**	**42.92%**
Br. Birkeland Drift AS		Norway	Br. Birkeland AS	50.00%
Br. Birkeland Fiskebåtrederi AS	5	Norway	Br. Birkeland AS	0.00%
Opilio AS		Norway	Br. Birkeland AS	100.00%
Talbor AS	5	Norway	Br. Birkeland AS	0.00%
Kobbevik og Furuholmen Oppdrett AS		**Norway**	**Austevoll Seafood ASA**	**55.24%**
Br. Birkeland Farming AS	7	Norway	Austevoll Seafood ASA	0.00%
Br. Birkeland Drift AS		Norway	Kobbevik og Furuholmen Oppdrett AS	50.00%
Farming Servicebåt AS		Norway	Kobbevik og Furuholmen Oppdrett AS	100.00%
Thermo Service AS	2	Norway	Kobbevik 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

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)	**2024**	**2023**
Operating profit (EBIT)	5,665	3,438
- Fair value adjustment biomass	-337	-77
EBIT (before fair value adj. biomass)	**5,328**	**3,361**

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 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.

EBIT (before income from associates)	**2024**	**2023**
Profit before tax	5,022	2,845
- Income from associates	-374	-285
- Fair value adjustment biomass	-337	-77
- Net financial items	643	592
EBIT (before income from associates)	**4,954**	**3,076**

** 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 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	**2024**	**2023**
Operating profit (EBIT)	5,665	3,438
Depreciation and amortisation	2,120	2,051
- Income from associates	-374	-285
- Fair value adjustment biomass	-337	-77
EBITDA	**7,074**	**5,127**

EBITDA (adj.)	**2024**	**2023**
EBITDA	7,074	5,127
+ Production tax aquaculture	168	129
Change in unrealised internal margin	-5	-2
+ Other non-operational items	74	15
EBITDA (adj.)	**7,311**	**5,269**

The following components from the statement of financial position are included:

Net interest-bearing debt (NIBD)	**2024**	**2023**
Loans from credit institutions *	10,167	9,512
+ Lease liabilities to credit institutions *	1,206	1,195
+ Other long-term loans *	15	21
+ Overdrafts and other short-term credits	2,348	1,462
- Liquid assets	-5,719	-5,475
Net interest-bearing debt (NIBD)	**8,017**	**6,715**

** Both long-term and short-term*

CONTENT

NOTE 29
Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION

The consolidated financial statements of Austevoll Seafood Group have been prepared in accordance with IFRS Accounting Standards.

The consolidated financial statements have been prepared under the historical cost convention, as modified by:

- Biological assets, are estimated at fair value through profit and loss.
- Onerous contracts related to biological assets are measured at the lower of settlement amount and the amount needed to fulfil the contract.
- Euronext salmon contracts, financial assets and financial liabilities (including derivative instruments) are estimated at fair value.

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 judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.

(a) New and amended standards implemented in 2024

In 2024, the IASB and EU have not adopted any new standards for obligatory application in the current financial year.

(b) New standards where the Group has not chosen early adoption

The Group has chosen not to early adopt some of the new standards and interpretations that were published in the accounting period under review and that were not mandatory for 2024. The new standards and interpretations are not expected to have a material impact on the financial statements for either the period under review or for future periods and expected transactions.

CONSOLIDATION

Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method is applied to acquisition of businesses. Identifiable assets, debt and contingent liabilities are recognised at fair value on the date of acquisition.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer`s previously held equity interest in the acquire 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.

The contingent consideration is measured at fair value on the date of acquisition. Subsequent changes in fair value of the contingent consideration are recognised, unless this is an equity instrument. Contingent considerations classified as equity are not remeasured, and subsequent settlements are charged to equity.

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 in subsidiaries that do not result in loss of control are treated as equity transactions. In the event of further acquisitions, 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.

Disposal of subsidiaries

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. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Associates

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. Investments in associates are accounted for using the equity method of accounting. 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 includes goodwill (net of any accumulated impairment loss) identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and it's carrying value and recognise the amount adjacent to "share of profit/(loss) of an associate" in the income statement.

Profit and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group`s financial

CONTENT

NOTE 29 cont.
Accounting policies

statement only to the extent of unrelated investor`s interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

Joint arrangements

The Group has applied IFRS Accounting Standards 11 to all joint arrangements with restatement of comparatives. The investments in Pelagia should be considered as joint ventures. Joint ventures are accounted for using the equity method, whereas the joint operation is accounted for by proportional consolidation.

When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

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 into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, 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 in the income statement within "finance income or costs". All other foreign exchange gains and losses are presented in the income statement within "Other (losses)/gains – net".

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. assets and liabilities for each balance sheet date presented are translated at the closing rate at the date of that balance sheet
ii. income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
iii. all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is disposed of, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

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 closing rate. Exchange differences arising are recognised in other comprehensive income.

REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminated sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Operating revenues from contracts with customers as defined in IFRS Accounting Standards 15 are recognised at a point in time when control is passed to the customer. Control is generally passed when delivered to the customer according to the agreed upon Incoterms (contractual terms).
Expected volume discounts are deducted from operating revenue and presented as current provisions. Taxes and duties are also deducted from operating revenue. The Group records provisions (sales reduction) for quality deviations and returns based on historical numbers and specific information regarding the respective deliveries. The Group delivers, to a large degree, fresh food and returns will therefore usually be registered shortly after the customer has received the goods.

Sales of goods

Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the goods and when the risks and rewards related to the goods have been transferred to the customer.

CONTENT

NOTE 29 cont.
Accounting policies

Dividend income

Dividend income is recognised when the right to receive payment is established.

CURRENT AND DEFERRED INCOME TAX

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income.

The management continuously assesses the statements made in the tax return in situations where prevailing tax legislation is subject to interpretation. Based on the management's assessment, provisions are made for expected tax payments when deemed necessary.

Deferred income tax is provided in full at nominal values, 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 income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is calculated on temporary differences from investments in subsidiaries, associated companies and jointly controlled operations, with the exception of situations where the Group has control over the timing of the reversal of the temporary differences and it is probable that these differences will not be reversed in the foreseeable future. The Group is not normally able to gain control over the reversal of temporary differences for associated companies. This would only be the case if an agreement had been signed enabling the Group to control reversal of temporary differences.

Deferred tax is recognised for temporary differences related to the actual investment in subsidiaries, associated companies and jointly controlled operations when it is no longer probable that the difference will not be reversed at a later date.

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 tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

GOODWILL

Goodwill arises on the acquisition of subsidiaries and represents the excess 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. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or Group's of CGUs, that is expected to benefit from the synergies of the combination. Each unit or Group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

LICENCES/QUOTAS

Intangible assets with an indefinite useful life are not amortised, but tested for impairment once a year as a minimum. Reference is made to the Note 10 on intangible assets for information on impairment tests. All licenses are distributed to the Group companies by the Government, and as such the licenses are at all-time subject to each country's fishing and fish farming quota regulations.

Licences related to farming are not amortised. Licences are carried at cost price less any accumulated write-downs. Licences are tested annually for impairment. An overview of the different licenses involved in this operating segment, in terms of type, number and volume, is provided in the Note 10. A more detailed explanation supporting the assessment that the assets have an indefinite useful life is provided in Note 10.

BRAND/TRADEMARKS

Brands acquired, separately, or as part of a business combination are capitalised as a brand if it meets the definition of an intangible asset and the recognition criteria are satisfied. Brand acquired as part of a business combination are valued at fair value based on valuation done by external valuation experts. Brands assessed to have an indefinite useful life are not amortized but reviewed for impairment not less than annually frequently if events or changes in circumstances indicate that the carrying amount may have decreased.

PROPERTY, PLANT, EQUIPMENT AND RIGHT-OF-USE ASSETS

Fixed assets and all leases shall be recognised in the statement of financial position. Leased operating assets are designated as "right-of-use assets". The Group has chosen to disclose right-of-use assets as a separate item in the statement of financial position.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and any impairment loss. The same applies to right-of-use assets. Cost may also include transfers from equity for any gains or losses on cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset when it is likely that future economic benefits associated with the cost will flow to the Group and the cost can be measured reliably. Other repair and maintenance costs are charged to the income statement in the period in which they are incurred.

CONTENT

NOTE 29 cont. Accounting policies

Depreciation linked to property, plant and equipment is allocated on a straight-line basis over the expected useful life (depreciation period). Material parts of assets that have different depreciation periods are broken down into components and depreciated separately (component depreciation). Depreciation linked to right-of-use assets is allocated on a straight-line basis over the lease term. Any extension options likely to be exercised are included in the lease term.

Land is not depreciated. Buildings mainly comprise factories and offices.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement as other gains and losses.

Right-of-use assets

For contracts containing both lease and non-lease components, the Group allocates the consideration in the contract 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.

The Group has applied the lease recognition exemptions for short term lease contracts and low-value assets. Short terms leases represent lease agreements shorter than 12 months from the date of the contract. Low value assets represent lease agreements that are lower than NOK 50,000 each. Rent paid on non-recognised leases are presented in the Note 23.

The group distinct between leases with credit institutions and leases with others. The distinction is shown in note on leases. 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 others than credit institutions is not. This distinction is also applied on the debt side, and in the definition of NIBD. See Note 23 for further information.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill, that have been impaired are reviewed for possible reversal of the impairment at each reporting date.

FINANCIAL ASSETS

Classification

The Group classifies its financial assets into the following categories in accordance with IFRS 9:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets at fair value through profit or loss (FVTPL)

The classification depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified at FVTPL if they do not meet the criteria for amortised cost or FVOCI, or if they are designated as such at initial recognition. This category includes financial assets held for trading and derivative financial instruments. A financial asset is classified in this category if it is acquired principally for the purpose of selling in the short term. Derivatives are also classified as held for trading unless they are designated and effective hedging instruments (see section 'Derivative financial instruments and hedging activities'). Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

(b) Financial assets at amortised cost

Financial assets are classified at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. These assets are subsequently measured using the effective interest method, less any loss allowance for expected credit losses. The Group's financial assets at amortised cost include cash and cash equivalents and trade and other receivables.

(c) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are classified at FVOCI if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the assets give rise on specified dates to cash flows that are SPPI. Additionally, the Group may make an irrevocable election at initial recognition to classify certain equity investments as FVOCI. Changes in fair value of these equity investments are recognised in other comprehensive income with no subsequent reclassification to profit or loss. Dividends received are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment.

RECOGNITION AND MEASUREMENT

Regular 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. Financial assets are initially recognised at fair value, and in the case of financial assets not at FVTPL, plus transaction costs. Financial assets carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Subsequent measurement depends on the classification of the financial asset as described above.

CONTENT

NOTE 29 cont.
Accounting policies

Impairment
The Group applies the expected credit loss (ECL) model to financial assets measured at amortised cost and at FVOCI. At each reporting date, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition, or 12-month expected credit losses if not.

For trade receivables and contract assets, the Group applies the simplified approach and always measures the loss allowance at an amount equal to lifetime ECL.

Offsetting
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must be enforceable in the normal course of business and also in the event of default, insolvency or bankruptcy of the entity or the counterparty.

Fair Value Measurement
The Group assesses at each reporting date whether a financial asset or a group of financial assets is subject to impairment using the expected credit loss (ECL) model in accordance with IFRS 9.
For debt instruments measured at amortised cost or at fair value through other comprehensive income (FVOCI), the Group recognises a loss allowance for expected credit losses. The measurement of expected credit losses reflects an unbiased and probability-weighted amount that is determined by evaluating a range of posible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort.
For financial assets where credit risk has not increased significantly since initial recognition, a 12-month expected credit loss is recognised. If credit risk has increased significantly, a lifetime expected credit loss is recognised.
For equity investments designated at FVOCI, no impairment losses are recognised in profit or loss. Changes in fair value are recognised in other comprehensive income and are not reclassified to profit or loss upon disposal. Dividends on such instruments are recognised in profit or loss when the Group's right to receive payment is established.

INVENTORIES
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

BIOLOGICAL ASSETS, LOSS-MAKING CONTRACTS AND MORTALITY EXPENSES
The Group's biological assets comprise live fish, mainly salmon and trout, at all stages of the life cycle. The fish are divided into two main groups, depending on the stage of the life cycle. At the earliest stage of the life cycle, the fish are classified in group (1) roe, fry and juvenile fish. During this stage, the fish are kept on shore. When the fish are large enough for release to sea, they are classified in group (2) consumer products. The group for consumer products also comprises the subgroup for parent fish, utilised to produce roe. As this subgroup is immaterial, it is dealt with in the same way as other consumer products ready for harvest.

The stock of fish, in addition to salmon and trout, also comprises cleaner fish. This species of fish is utilised during production of salmon and trout as a means of eliminating salmon lice. The cleaner fish produced by the Group, both the volume and value of this species are relatively low and are immaterial for the consolidated financial statements. In order to simplify accounting, this species is therefore grouped with roe, fry and juvenile fish.

Biological assets shall be measured at fair value minus sales costs, unless fair value cannot be reliably measured.

For roe, fry and juvenile fish, in addition to cleaner fish, historical cost is deemed a reasonable approach to fair value, as there is little biological transformation. This assessment must be seen in light of the fact that smolt are currently released to sea at a stage when their weight is still relatively low. At the same time, this group comprises a limited share of the Group's biological assets measured in terms of both volume and value. If changes emerge in the future implying that the smolt produced are significantly larger when released to sea, a new assessment will be required.

For consumer products, the fair value is calculated by applying a present value model. For more detailed information on the fair value hierarchy, please refer to the note on financial instruments. The highest and best use of the biological assets is applied for the valuation. In accordance with the principle for highest and best use, the Group considers that the fish have optimal harvest weight when they have a live weight corresponding to 4 kg gutted weight. This corresponds to a live weight of 4.65 kg for salmon and 4.88 kg for trout. Fish with a live weight of that stated above or more are classified as ready for harvest (mature fish), while fish that have still not achieved this weight are classified as not ready for harvest (immature fish). For fish ready for harvest, the highest and best use is defined as harvesting and selling the fish as quickly as possible in the month following the balance sheet date. For fish not yet ready for harvest, the highest and best use is in principle defined as growing the fish to harvest weight, then harvesting and selling the fish. The harvest date applied in the valuation may however be brought forward if required by situations at a specific locality. Such situations may involve biological challenges (disease, salmon lice infestation etc.).

The cash flow-based present value model, is independent of historical and company-specific factors. On a hypothetical market with perfect competition, a hypothetical buyer of live fish would be willing to pay as a maximum the present value of the estimated future profit from the sale of the fish when it is ready for harvest. The estimated future profit, taking into account all price adjustments and payable fees until completion, constitutes the cash flow. No deductions are made for sales expenses, as these are not observable on the market. Such expenses are also deemed immaterial.

Incoming cash flow is calculated as a function of estimated volume multiplied by estimated price. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to harvest weight. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: (1) the risk of incidents that have an effect on cash flow, (2) hypothetical licence lease and (3) the time value of money. Please refer to the note on significant accounting estimates and assessments for more detailed information on discounts, and sensitivity analysis.

CONTENT

NOTE 29 cont.
Accounting policies

Estimated biomass (volume) is based on the actual number of individuals in the sea on the balance sheet date, adjusted to cover projected mortality up to harvest date and multiplied by the estimated harvest weight per individual at the time of harvest. The measurement unit is the individual fish. However, for practical reasons, these estimates are carried out per locality. The live weight of fish in the sea is translated to gutted weight in order to arrive at the same measurement unit as for pricing.

Pricing is based on the Fish Pool forward prices. The reason for this is that there are no effective markets for the sale of live fish. Fish Pool is a market place for financial purchase and sale agreements for superior Norwegian salmon, size 3-6 kg gutted weight. Updated forward prices are published daily for harvested salmon on Fish Pool. The volume on Fish Pool is however limited. This market is therefore assessed to be insufficiently active and effective. Despite this, the Group is of the opinion that the observable forward prices must be seen as the best approach to a hypothetical price for the sale of salmon. The volume of trout sales in Norway is significantly lower, and there are no corresponding observable market prices. Historically, however, trout prices have been closely correlated to salmon prices. The forward prices for salmon are therefore applied as a starting point for estimates of the fair value of trout. The forward price for the month in which the fish is expected to be harvested is applied in order to estimate cash flow. The price stipulated by Fish Pool is adjusted to take into account export costs and clearing costs, and represents the reference price. This price is then adjusted to account for estimated harvesting cost (wellboat, harvesting and boxing) and transport to Oslo. Adjustments are also made for any estimated differences in size and quality. The adjustments to the reference price are made per locality. Joint regional parameters are applied, unless factors specific to an individual locality require otherwise.

Changes to estimated fair value for biological assets, are recorded through profit or loss and presented on the line for fair value adjustments related to biological assets. The accounting line for fair value adjustments related to biological assets in the income statement comprises three elements; (1) change in fair value adjustment of stock of fish in sea, (2) change in fair value of onerous contracts and (3) change in fair value of unrealised gain/loss related to financial purchase and sale contracts for fish in Fish Pool.

Onerous contracts are contracts where the expenses of fulfilling the contracts are higher than the economic yield the company expects to gain by fulfilling the contracts. 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 of the biological assets will be included in the estimated expenses required to fulfil the contract. As a result, physical delivery contracts where the contractual price is lower than the price on which fair value estimation of the biological assets was based will be defined as onerous contracts, even if the contractual price is higher than the production costs for the products. At the end of the period, the management will evaluate whether contracts are onerous contracts by estimating the value of the commitment per contract. This evaluation is based on a number of premises and estimates. The estimate includes all contracts involving the sale of salmon and trout, where the fish have been produced by the Group. For contracts where the product to be delivered has a higher degree of processing than gutted fish, the contractual price is converted to a price per kilo gutted weight based on estimated yield for the different product types and normal processing costs in accordance with the Group's calculations. All contractual prices are translated to Norwegian kroner. For contracts that contain different product types, a weighted price is estimated. The weighted price per contract is then compared with an estimated benchmark price per month. This price corresponds to the price applied as a starting point for valuation of the biological assets, and is based on forward prices from Fish Pool, adjusted for export margin and transport from fish farm to Oslo. A provision is recognised on the balance sheet. The provision is classified as other short-term debt.

As the financial statements also present production costs for the stock of live fish, the reporting of mortality is of significance. Costs related to abnormal mortality are immediately recognised through profit or loss and presented on the line for changes in inventory, while normal waste is classified as part of production costs. Fair value of biological assets is not affected by the principle for reporting mortality costs. The extent to which mortality is normal or abnormal requires assessment. The Group makes use of a common indicator and threshold for all farming units. If in one month mortality at a locality exceeds 1.5% of the incoming number of fish at the locality, this is classified as an indication of abnormal mortality. A more detailed assessment is then carried out to establish whether mortality is abnormal. These assessments take into account the cause of mortality and the size of the fish. Please refer to the note on biological assets for a more detailed description of mortality costs and incidents that have caused abnormal mortality.

ACCOUNTS RECEIVABLE

Accounts receivable are measured at fair value on the transaction date, and will usually correspond to the nominal value of the receivable. On subsequent measurement, accounts receivable are valued at nominal value minus provisions for loss. Provisions for loss are recognised when there are objective indications that the Group will not receive settlement in accordance with the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the account receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement within "other operating expenses". When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "selling and marketing costs" in the income statement.

SHARE CAPITAL AND SHARE PREMIUM

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the company's 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. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

CONTENT

NOTE 29 cont.
Accounting policies

EMPLOYEE BENEFITS

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it 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 balance sheet date are discounted to present value.

LIABILITIES TO CREDIT INSTITUTIONS AND OTHER BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred.
Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

PROVISIONS

Provisions (for e.g. environmental improvements, restructuring and legal claims) are recognised when:

- a legal or self-imposed liability exists as a result of previous events;
- it is more likely than not that the liability will be settled in the form of a transfer of economic resources;
- the size of the liability can be estimated with a sufficient level of reliability.

Provisions for restructuring costs comprise termination fees for lease contracts and severance pay for employees. No provisions are made for future operating losses.

If several liabilities of the same character exist, the probability of settlement being made is determined for the liabilities as a group. Provisions for the group of liabilities are recognised even if the probability of settlement related to the individual liabilities in the group may be low.

Provisions are measured as the current value of expected payments required to clear the liability. A discount rate is applied before tax that reflects the current market situation and the specific risk for the liability. Any increase in a liability caused by a change in time value is recognised as a financial expense.

DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements when the dividends are approved by the Company's shareholders.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Derivative financial instruments are registered in the balance sheet at fair value at the time of contract and are subsequently adjusted to current fair values. Registration of associated gains/losses depends on whether the derivative is regarded as a hedging instrument, and if so, what type of hedging. The Group classifies derivatives as either a) hedges of fair value of recognised assets or liabilities of a firm commitment (fair value hedge); or b) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

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 the ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair values of derivative instruments used for hedging are disclosed in Note 12. Fair value of a hedging derivative is classified as fixed assets or long-term liability if the hedging object matures in more than 12 months, and as current assets or short-term liabilities if the hedging object matures in less than 12 months.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Group only applies fair value hedge accounting for hedging fixed interest risk on borrowings. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in the income statement within "finance costs". The gain or loss relating to the ineffective portion is recognised in the income statement within "other gains/(losses) – net". Changes in the fair value of the hedge fixed rate borrowings attributable to interest rate risk are recognised in the income statement within "finance costs".

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within "other gains/(losses) – net".

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within "finance income/cost". However, when the forecast transaction that is hedged results in the recognition of a non-financial asset, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within "other gains/(losses) – net".

CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities are not recognised in the annual financial statements apart from contingent liabilities which are acquired through the acquisition of an entity. Significant contingent liabilities are disclosed,

CONTENT

NOTE 29 cont. Accounting policies

with the exception of contingent liabilities where the probability of the liability occurring is remote.

Contingent liabilities acquired upon the purchase of operations are recognised at fair value even if the liability is not probable. The assessment of probability and fair value is subject to constant review. Changes in the fair value are recognised in the income statement.

A contingent asset is not recognised in the financial statements, but is disclosed if there is a certain level of probability that a benefit will accrue to the Group.

CASH FLOW STATEMENT

The Group's cash flow statement shows the overall cash flow broken down to operating, investing and financing activities. The cash flow is reported on the basis of the indirect method. The cash flow statement illustrates the effect of the various activities on cash and cash equivalents. Cash flows resulting from the disposal of operations are presented under investing activities.

EVENTS AFTER THE REPORTING PERIOD

New information after the reporting period concerning the Group's financial position at the reporting date is considered in the financial statements. An event after the reporting period that does not affect the Group's financial position on the reporting date, but will affect the Group's financial position in the future is reported where material.

EARNINGS PER SHARE

Earnings per share is calculated by the profit attributable to equity holders of the company of the result for the period being divided by a time-weighted average of ordinary shares for the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

CONTENT

Parent

CONTENT

Income statement

Amounts in TNOK	**Note**	**2024**	**2023**
Operating revenue	4,15	2,537	2,586
Total income		**2,537**	**2,586**
Wages and salaries	5,16	-25,715	-24,823
Other operating expenses	5,15	-28,760	-21,311
Operating expenses		**-54,475**	**-46,133**
Operating profit		**-51,938**	**-43,547**
Financial income	6	1,909,846	1,210,237
Financial expenses	6	-69,160	-65,856
Profit before tax		**1,788,747**	**1,100,834**
Tax	17	0	0
Profit for the year		**1,788,747**	**1,100,834**
Average no. of outstanding shares		201,824,074	201,824,074
Earnings per share/diluted earnings per share (NOK)		8.86	5.45
Proposed dividend per share (NOK)		6.50	4.50

Statement of comprehensive income

Amounts in TNOK	**Note**	**2024**	**2023**
Profit for the year		**1,788,747**	**1,100,834**
Total other comprehensive income after tax		**0**	**0**
Total comprehensive income for the year		**1,788,747**	**1,100,834**

CONTENT

Statement of financial position

Amounts in TNOK	Note	31.12.2024	31.12.2023
Assets			
Shares in subsidiaries	7,13	3,948,683	3,818,708
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	35,450	827
Other long-term receivables	11	0	2,500
Total non-current assets		**4,758,584**	**4,596,486**
Trade receivables	10,13,15	257	309
Short-term receivables on Group companies	13,15	881,184	1,330,778
Other receivables	11	4,951	1,706
Marked-based financial instruments	2	17,624	16,725
Liquid assets	12,13	1,643,957	497,740
Total current assets		**2,547,973**	**1,847,258**
Total assets		**7,306,557**	**6,443,744**

Amounts in TNOK	Note	31.12.2024	31.12.2023
Equity and liabilities			
Share capital	16 CFS*	101,359	101,359
Treasury shares		-447	-447
Share premium		3,147,600	3,147,600
Retained earnings		1,848,035	1,371,144
Total equity		**5,096,548**	**4,619,657**
Bond loan	13	796,342	795,415
Liabilities to credit institutions	13	8,647	75,775
Liabilities to Group companies	13,15	57,289	21,656
Total non-current liabilities		**862,277**	**892,845**
Liabilities to credit institutions	13	10,000	0
Trade payables	15	7,559	6,222
Accrued salary and public duties payable		5,219	4,868
Provision for dividends	14	1,311,856	908,208
Other current liabilities	15,16	13,099	11,943
Total current liabilities		**1,347,733**	**931,242**
Total liabilities		**2,210,010**	**1,824,087**
Total equity and liabilities		**7,306,557**	**6,443,744**

**If note reference contains the characters CFS, it refers to notes in the consolidated financial statement*

Storebø, 30.04.2025
The Board of Directors of Austevoll Seafood ASA

Helge Singelstad
Chair

Helge Møgster
Board member

Hege Solbakken
Board member

Hege Charlotte Bakken
Deputy Chair

Siren M. Grønhaug
Board member

Eirik Drønen Melingen
Board member

Lill Maren Møgster
Board member

Petter Dragesund
Board member

Arne Møgster
CEO & President

CONTENT

Statement of changes in equity

Amounts in TNOK	**Note**	**Share capital**	**Treasury shares**	**Share premium**	**Retained earnings**	**Total equity**
Equity at 01.01.2023		**101,359**	**-447**	**3,147,600**	**1,178,518**	**4,427,030**
Profit for the year		**0**	**0**	**0**	**1,100,834**	**1,100,834**
Provision for dividends	14	0	0	0	-912,228	-912,228
Reversed dividends payable on treasury shares		0	0	0	4,020	4,020
Total equity to/from shareholders in the period		**0**	**0**	**0**	**-908,208**	**-908,208**
Total change in equity		**0**	**0**	**0**	**192,626**	**192,626**
Equity at 31.12.2023		**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	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**	**1,848,036**	**5,096,548**

CONTENT

Cash flow statement

Amounts in TNOK	Note	2024	2023
Profit before tax		1,788,747	1,100,834
Dividends and Group contributions	6	-1,841,937	-1,128,621
Gain on sale of shares	6	0	-32,815
Change in trade receivables		52	-195
Change in trade payables		1,337	-1,331
Change in other accruals		-7,559	459
Items classified as investing or financing activities		-899	-771
Interest expense		64,963	61,299
Interest income		-65,671	-46,988
Net cash flow from operating activities		**-60,967**	**-48,128**
Sale/(purchase) of shares and equity investments		-129,975	34,417
Change in intercompany receivables		439,405	67,990
Dividends and Group contributions received		1,796,589	1,084,416
Interest received		65,671	46,988
Net cash flow from investing activities		**2,171,690**	**1,233,811**
Movement in short-term loans		0	-47,878
Received payment Group companies		55,608	0
Net change in long-term interest bearing debt		-58,250	861,970
Net change in short-term interest bearing debt		0	-558,250
Interest paid		-53,655	-41,496
Dividends paid	14	-908,208	-1,110,032
Net cash flow from financing activities		**-964,506**	**-895,686**
Change in cash and cash equivalents		**1,146,217**	**289,997**
Liquid assets at 01.01.		**497,740**	**207,743**
Liquid assets at 31.12.		**1,643,957**	**497,740**
Consists of			
Bank deposits etc.		1,643,957	497,740
Of which restricted cash deposits		3,636	3,398
Unutilised long term credit facility		1,130,000	1,071,750

CONTENT

NOTE 1 General

The separate financial statements of Austevoll Seafood ASA (parent company) have been prepared in accordance with simplified IFRS. Preparation of separate financial statements is required by law.

The Company is a subsidiary of Laco AS (Austevoll municipality), and is consolidated in Laco AS' consolidated financial statements, which are available from Laco AS.

All amounts are in NOK thousands (TNOK), if not specified differently. Rounding errors may occur because of this.

NOTE 2 Financial instruments

2024	Acquisition cost	Market value	Carrying amount	Change in value recognised in the period
Money market unit trust	13,374	17,624	17,624	899
Total financial instruments	**13,374**	**17,624**	**17,624**	**899**

CONTENT

NOTE 3
Financial risk management

FINANCIAL RISK FACTORS
The Company's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, cash flow and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk related to changes in market interest rates.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses to some degree derivative financial instruments to reduce certain risk exposures.

Market risk
(i) Price risk
The Company is exposed to price risk because of investments held by the Company and classified on the consolidated balance sheet either as available-for-sale or at fair value through profit or loss. The Company do not use financial instruments to manage its financial risk for non-current liabilities.

(ii) Cash flow and fair value interest rate risk
The Company's interest rate risk mainly arises from long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

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.

Management monitors rolling forecasts of the Company's liquidity reserve (comprises undrawn borrowing facility) and cash and cash equivalents on the basis of expected cash flow.

For information of the Company`s financial liabilities see Note 13.

Capital risk management
The Company`s objectives when managing capital are to safeguard the Company`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 Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

	2024	2023
Total borrowings (Note 13)	877,289	899,906
Minus liquid assets and interest-bearing assets	1,735,563	1,021,829
Net interest-bearing debt (+)/net cash position (-)	-858,275	-121,923
Total equity	5,096,548	4,619,657
Capital employed	**4,238,273**	**4,497,734**
Gearing ratio	**-20%**	**-3%**

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 Company for similar financial instruments.

CONTENT

NOTE 4
Operating revenue

	2024	2023
Administrative services	2,537	2,586
Total operating revenue	**2,537**	**2,586**
Revenue by geographic area		
Norway	59	247
Peru	2,363	2,250
Chile	114	90
Total	**2,537**	**2,586**

NOTE 5
Payroll, fees, no. of employees etc.

	2024	2023
Salaries and holiday pay	17,525	16,935
Contract labour	3,749	3,920
National insurance contribution	3,257	3,128
Pension costs	656	485
Other payments	528	356
Total wages and salaries	**25,715**	**24,823**
Average number of full-time equivalents	3	3
Board of directors	8	8
Audit and sustainability commiitee	3	3
Nomination commiitte	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 2024 or 2023 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	2024	2023
Statutory audit	2,597	2,971
Other non-audit services	36	681
Other certification services	2,382	255
Total	**5,015**	**3,907**

CONTENT

NOTE 6
Financial income and financial expenses

	2024	2023
Interest income from Group companies	19,241	30,571
Other interest income	47,328	17,189
Recognised dividends and Group contributions	1,841,937	1,128,621
Other financial income	0	32,815
Foreign exchange gains	1,338	1,042
Total financial income	**1,909,845**	**1,210,237**
Interest expenses from Group companies	939	7,044
Other interest expenses	64,024	54,255
Foreign exchange losses	613	936
Other financial expenses	3,584	3,620
Total financial expenses	**69,160**	**65,855**
Net financial items	**1,840,685**	**1,144,382**

CONTENT

NOTE 7
Shares in subsidiaries

2024 - Subsidiaries	Voting share	Group	Main business	Gross numbers (100%) Net profit	Gross numbers (100%) 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
Br. Birkeland 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**

2023 - Subsidiaries	Voting share	Group	Main business	Gross numbers (100%) Net profit	Gross numbers (100%) Equity	Carrying value
Lerøy Seafood Group ASA	52.69%	x	Farming, Wild catch, VAP, sales and distribution	210,553	19,896,545	2,783,350
Austevoll Pacific Group	100.00%	x	Ownership in Austral Group S.A.A	-277,890	1,668,084	25,336
A-Fish AS	100.00%		Ownership in FoodCorp Chile S.A.	57,234	161,690	660,100
FoodCorp Chile S.A.*	26.39%	x	Fishery/processing	121,349	1,226,197	58,709
Br. Birkeland Farming AS **	55.24%	x	Farming (Atlantic salmon)	104,602	581,816	123,101
Br. Birkeland AS	42.92%	x	Pelagic wild catch operation, snowcrab	3,961	367,101	110,475
Austevoll Eiendom AS	100.00%		Property, plant, offices	-11,095	19,980	56,627
AUSS Shared Service AS	100.00%		Service company	998	2,492	1,010
Total						**3,818,708**

** AUSS owns 100% of FoodCorp Chile S.A., 26.39% directly and 73.61% via A-Fish AS.*
*** Br. Birkeland Farming AS merged with Kobbevik og Furuholmen Oppdrett AS in 2024.*

All subsidiaries follow the same accounting year as AUSS.

CONTENT

NOTE 8
Shares in associated companies

2024		Gross numbers (100%)				
Company name	**Classification of investment**	**Net profit**	**Equity**	**Registered office**	**Carrying value**	**Voting share**
Pelagia Holding group	Joint venture	447,661	4,295,654	Bergen	748,715	50%
Total					**748,715**	

2023		Gross numbers (100%)				
Company name	**Classification of investment**	**Net profit**	**Equity**	**Registered office**	**Carrying value**	**Voting share**
Pelagia Holding group	Joint venture	783,209	4,145,434	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

2024

Company name	Registered office	Number of shares	Owner/voting share	Acquisition cost
Euro-Terminal AS	Haugesund	4,897,290	16.18%	25,711
Other shares				25
Total				**25,736**

2023

Company name	Registered office	Number of shares	Owner/voting share	Acquisition cost
Euro-Terminal AS	Haugesund	4,897,290	16.18%	25,711
Other shares				25
Total				**25,736**

NOTE 10
Trade receivables

	2024	2023
Trade receivables	257	309
Accounts receivables at 31.12.	**257**	**309**
Age distribution of trade receivables		
0 to 3 months	257	309
Over 6 months	0	0
Total	**257**	**309**
Carrying amounts of trade receivables		
Currency		
NOK	257	309
USD	0	0
Total	**257**	**309**

CONTENT

NOTE 11
Other receivables

Non-current receivables	**2024**	**2023**
Intragroup non-current receivables	35,450	827
Other long-term receivables	0	2,500
Total non-current receivables at 31.12.	**35,450**	**3,327**
Impairment of non-current receivables	0	0
Other current receivables		
Prepayments	575	390
Public fees receivable	1,876	1,316
Other short-term receivables	2,500	0
Other current receivables at 31.12.	**4,951**	**1,706**
Impairment current receivables	0	0

NOTE 12
Restricted cash deposits

	2024	**2023**
Restricted deposits related to employee tax deduction	3,636	3,398
Total	**3,636**	**3,398**

CONTENT

NOTE 13
Interest bearing debt

Austevoll Seafood ASA and Austevoll Eiendom AS have joint and several liability for short-term credit facilities.

Net interest-bearing debt	**2024**	**2023**
Liabilities to credit institutions - non-current*	10,000	78,250
Bond loans - non-current*	800,000	800,000
Other interest-bearing liabilities - non-current	57,289	21,656
Current share of non-current liabilities	10,000	0
Total interest-bearing debt	**877,289**	**899,906**
Money market unit trust	17,624	16,725
Liquid assets	1,643,957	497,740
Cash pool receivables	38,532	506,537
Other interest-bearing assets non current	35,450	827
Total interest-bearing asset	**1,735,563**	**1,021,829**
Net interest-bearing debt (+)/net cash position (-)	**-858,275**	**-121,923**
Limit overdraft facility	50,000	50,000
Average interest bond loans	6.73%	5.94%

Interim interest regulations on bond loans

Repayment profile debt	**2025**	**2026**	**2027**	**2028**	**2029**	**Subsequent**	**Total ***
Debt to credit institutions	10,000	0	0	10,000	0	0	20,000
Bond loans	0	0	0	550,000	0	250,000	800,000
Other interest-bearing liabilities - non-current	0	0	0	0	0	57,289	57,289
Total	**10,000**	**0**	**0**	**560,000**	**0**	**307,289**	**877,289**

** Non-current liabilities are reduced with provision paid with loan rising. The provision is accrued between the term of loans, and is per 31.12.2024 TNOK 5,012.*

CONTENT

NOTE 13 cont.
Interest bearing debt

FINANCIAL "COVENANTS"
Financial covenant requirements for AUSS (the parent company) are measured on the Group`s consolidated level, and requires a minimum book equity ratio of 30%. The book equity ratio in the Group per 31.12.2024 was 53% and per 31.12.2023 it was 51%.

Liabilities secured by mortgage	**2024**	**2023**
Non-current liabilities	10,000	68,250
Liabilities to credit institutions incl. leasing liab.	**10,000**	**68,250**
Assets provided as security		
Shares in Br. Birkeland AS and Kobbevik 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 LIABILITIES
Based on contractual terms of non-current borrowings (excl. bond loan), the fair value of the loans is estimated to be equal to book value as of 31.12.2024.
For further information about the bond loan, please refer to note 17 in the consolidated financial statement.

GUARANTEES
Austevoll Eiendom AS (AE) has until June 2024 been financed by its parent company, Austevoll Seafood ASA (AUSS). At the end of June, AE entered into a long-term financing agreement due to expand/rehabilitation of the industrial section at Storebø. 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	**2024**	**2023**
Profit for the year	1,788,747	1,100,834
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)	**8.82**	**5.43**
Earnings per share/diluted earnings per share (NOK)	**8.86**	**5.45**
Proposed dividend per share (NOK)	**6.50**	**4.50**

CONTENT

NOTE 15
Related parties

	Operating revenue		Operating expenses	
Relationship	**2024**	**2023**	**2024**	**2023**
Subsidiaries	2,537	2,576	9,580	5,625
Associates	0	11	0	0
Joint ventures	0	0	0	0
Owners and their related parties	0	0	6,502	6,281
Total	**2,537**	**2,587**	**16,082**	**11,907**

	Trade receivables		Trade payables	
Relationship	**2024**	**2023**	**2024**	**2023**
Subsidiaries	257	295	1,523	916
Associates	0	14	0	0
Joint ventures	0	0	0	0
Owners and their related parties	0	0	4,897	5,082
Total	**257**	**309**	**6,420**	**5,997**

	Other current receivables		Non-current receivables	
Relationship	**2024**	**2023**	**2024**	**2023**
Subsidiaries	881,184	1,330,778	35,450	827
Total	**881,184**	**1,330,778**	**35,450**	**827**

	Other current liabilities		Non-current liabilities	
Relationship	**2024**	**2023**	**2024**	**2023**
Subsidiaries	218	0	57,289	21,656
Total	**218**	**0**	**57,289**	**21,656**

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 2024 the Company paid TNOK 9,152 (2023: TNOK 5,625) to subsidiaries mainly for administrative services.

NOTE 16
Other current liabilities

Specification of other current liabilities	**2024**	**2023**
Wages and salaries	1,134	1,121
Interest payments due	10,369	10,811
Other current liabilities	1,596	11
Total other current liabilities	**13,099**	**11,943**

CONTENT

NOTE 17
Tax

	2024	2023
Tax for the year is as follows		
Change in deferred tax/tax asset	-272	-4,442
Deferred tax asset not recognised in the SOFP	272	4,442
Change in deferred tax asset, prior years	0	0
Tax	**0**	**0**
Tax reconciliation		
Profit before tax	1,788,747	1,100,835
Tax calculated using the nominal tax rate	393,524	242,184
Other differences - including dividends	-393,252	-246,626
Change in deferred tax asset not recognised in the SOFP	-272	4,442
Change in deferred tax asset, prior years	0	0
Tax expense	**0**	**0**
Effective tax rate	**0%**	**0%**

Change in deferred tax	2024	2023
Carrying amount at 01.01.	0	0
Change for the year	-272	-4,442
Other changes	0	0
Reversal change for the year	272	4,442
Change in deferred tax asset, prior years	0	0
Carrying amount at 31.12.	**0**	**0**

CONTENT

NOTE 17 (cont.)
Tax

Change in deferred tax	Non-current assets	Liabilities	Pensions	Loss carried forward	Other differences	Total
2023						
Carrying amount at 01.01.	0	0	0	0	0	0
Recognised in the period	-40	0	0	-5,257	854	-4,442
At 31.12. (tax rate 22%)	**-40**	**0**	**0**	**-5,257**	**854**	**-4,442**
Deferred tax asset not recognised in the SOFP	40	0	0	5,257	-854	4,442
At 31.12.	**0**	**0**	**0**	**0**	**0**	**0**
2024						
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**

Specification of temporary differences	2024	2023	Changes
Non-current assets	625	734	-109
Shares	23,546	24,509	-963
Liabilities	5,012	7,061	-2,049
Loss carried forward	-468,968	-473,327	4,359
Total temporary differences	**-439,785**	**-441,023**	**1,238**
Deferred tax asset not recognised in the SOFP	-96,753	-97,025	272

CONTENT

NOTE 18
Accounting principles

The principal accounting policies applied in the preparation of the separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION
The statutory accounts have been prepared in accordance to the Regulations of 21.01.2008 regarding "simplified" IFRS as determined by the Ministry of Finance. The separate financial statements of AUSS (Company) were approved by the board of Directors of AUSS 30.04.2025. Preparation of separate financial statements for the parent company is required by law.

The separate financial statements have been prepared under the historical cost convention, with the following modification below:

The preparation of financial statements in conformity with simplified IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the separate financial statements are disclosed in note 2 in the consolidated financial statements.

For a description of new standards and interpretations and amendments to existing standards, please refer to note 29 in the consolidated financial statements.

INVESTMENT IN SUBSIDIARIES AND ASSOCIATES
Investment in subsidiaries, joint ventures and associates are accounted for at cost.

The fair value of the Company's investments in subsidiaries, joint ventures and associated companies may vary over time, and is therefore reviewed for potential impairment. Fair value assessment will be affected by many factors, such as expectations of future earnings, specific branch conditions, owner shares, shareholder structure, but also macro conditions which are not directly related to the individual company. For quoted investments, current bid prices will be considered as one of several objective criteria in the fair value assessment. If the impairment test indicates that fair value is significantly lower than carrying amount and the situation is expected to persist, an impairment loss is recognised for the amount the carrying value exceeds the recoverable amount. Impairments may be reversed at a later reporting date.

FOREIGN CURRENCY TRANSLATION
Functional and presentation currency
The separate financial statements are presented in Norwegian Kroner (NOK), which is the functional and presentation currency of AUSS.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

PROPERTY, PLANT AND EQUIPMENT
Property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the cost will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of fixed assets is calculated using the straight-line method to allocate cost less residual value over estimated useful lives.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

FINANCIAL ASSETS
The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as "other receivables" in the balance sheet (note 11).

ACCOUNT RECEIVABLES
Account receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of account receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the account receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement within "other operating expenses".
When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "selling and marketing costs" in the income statement.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

SHARE CAPITAL AND SHARE PREMIUM
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

CONTENT

NOTE 18 (cont.)
Accounting principles

BORROWINGS
Borrowings are recognised initially at fair value, net of transaction costs incurred.
Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

CURRENT AND DEFERRED INCOME TAX
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided in full at nominal values, 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 income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income 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.

PENSION OBLIGATIONS
All employees have a defined contribution pension scheme.

PROVISIONS
Provisions (e.g. environmental restoration, restructuring costs and legal claims) are recognised when:

- the Company has a present legal or constructive obligation as a result of past events;
- it is more likely than not that an outflow of resources will be required to settle the obligation;
- and the amount has been reliably estimated

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

REVENUE RECOGNITION
The Company's revenue consists of sale of administrative services to related parties. These services are based on accrued time.

Revenues comprise the fair value of the consideration received or receivable net of value-added tax, returns, rebates and discounts.

The services are recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Company uses the right to derogate from the regulations in IAS 10 no. 12 and 13 in simplified IFRS, according to which dividend may be recognised as income in accordance with Norwegian Accounting Act. Dividends from subsidiaries are recognised in the period they relate to. Dividends from other companies are recognised when the right to receive payment is established.

BORROWING COSTS
Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

CONTINGENT ASSETS AND LIABILITIES
Contingent liabilities are defined as
(i) possible obligations resulting from past events whose existence depends on future events
(ii) obligations that are not recognised because it is not probable that they will lead to an outflow of resources
(iii) obligations that cannot be measured with sufficient reliability

Contingent liabilities are not recognised in the annual financial statements apart from contingent liabilities which are acquired through the acquisition of an entity. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Contingent liabilities acquired upon the purchase of operations are recognised at fair value even if the liability is not probable. The assessment of probability and fair value is subject to constant review. Changes in the fair value are recognised in the income statement.

A contingent asset is not recognised in the financial statements, but is disclosed if there is a certain level of probability that a benefit will accrue to the Company.

CASH FLOW STATEMENT
The Company must apply IAS 7 even though the financial statements are prepared according to simplified IFRS. The Company's cash flow statement shows the overall cash flow broken down to operating, investing and financing activities. The cash flow statement illustrates the effect of the various activities on cash and cash equivalents.

EVENTS AFTER THE BALANCE SHEET DATE
New information after the balance sheet date concerning the Company's financial position at the balance sheet date is considered in the financial statements. An event after the balance sheet date that does not affect the Company's financial position on the balance sheet date, but will affect the Company's financial position in the future is reported where material.

EARNINGS PER SHARE
The Company must apply IAS 33 even though the financial statements are prepared according to simplified IFRS. Earnings per share are calculated by the profit attributable to equity holders of the Company of the result for the period being divided by a time-weighted average of ordinary shares for the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

CONTENT

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2024 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 2024 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, 30.04.2025
The Board of Directors of Austevoll Seafood ASA

Helge Singelstad	**Helge Møgster**	**Hege Solbakken**	**Hege Charlotte Bakken**	**Siren M. Grønhaug**	**Eirik Drønen Melingen**	**Lill Maren Møgster**	**Petter Dragesund**	**Arne Møgster**
Chair	Board member	Board member	Deputy Chair	Board member	Board member	Board member	Board member	CEO & President

CONTENT

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 statement of the Board of Directors’ report (the «Sustainability Statement»), as at 31 December 2024 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 subsection "Double materiality assessment" in the General information section; and

- compliance of the disclosures in the subsection "EU taxonomy for sustainable activities" in the Environmental information section 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.

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.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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CONTENT

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 subsection "Double materiality assessment" in the General information section 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 subsection "EU taxonomy for sustainable activities" in the Environmental information section 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.

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.

CONTENT

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 subsection "Double materiality assessment" in the General information section.

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
- 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 subsection "Double materiality assessment" in the General information section.

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, control activities 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, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 30 April 2025
PricewaterhouseCoopers AS

Hanne S Johansen

Hanne Sælemyr Johansen
State Authorised Public Accountant – Sustainability Auditor

CONTENT

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 2024, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement 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 2024, the income statement, statement of comprehensive income, statement of changes in equity and cash flow 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 2024, 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 2024, 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), 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 29 years from the election by the general meeting of the shareholders on 24 May 1996 for the accounting year 1996.

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CONTENT

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. The *resource rent tax on aquaculture* was enacted by law in 2023 and was a key audit matter for the year. There have been no changes in the Company's transfer pricing agreements since their completion in 2023. Consequently, the resource rent tax is not considered a key audit matter this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Measurement of the quantity of biological assets	
Austevoll Seafood ASA measures biological assets to their fair value according to IAS 41. At the balance sheet date, the fair value of biological assets was MNOK 10 049, of which MNOK 6 911 was historical cost and MNOK 3 138 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). Measured at fair value, biological assets constitute approximately 18% of the Group's total assets on 31 December 2024. We focused on measurement of biological assets (biomass), emphasising live fish held for harvesting purposes, because it constitutes a significant part of the Group's biological assets. Furthermore, there is an inherent risk of error in the measurement of both number of fish and biomass, as the biological assets, by nature, are difficult to count, observe and measure due to lack of sufficiently accurate measuring techniques that at the same time do not affect fish health. As a result, there is some uncertainty related to the number of fish and biomass in the sea. The Group has established control procedures for measurement of both number of fish and biomass. See notes 29 and and 7 to the consolidated financial statement for further information on measurement of biological assets.	For audit of significant inventories, the International Audit Standards (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 reviewed 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. Our work substantiated that the net growth had been reasonably assessed.

CONTENT

To challenge 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 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 2024. 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.

Valuation of biological assets

The fluctuations in fair value estimate that arise, for instance, due to change 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 29, 2 and 7 to the consolidated financial statements.

We reviewed the Group's calculation model for valuation of biological assets by comparing it against the criteria in IAS 41 and IFRS 13 and found no obvious deviations.

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.

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.

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Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

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.

CONTENT

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-2024-12-31-0-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/revisjonsberetninger

Bergen, 30 April 2025
PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

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