Annual report 2025

THE NORWEGIAN SEAFOOD PIONEER

SINCE 1899

Contents

One Lerøy

UNIQUE ALONE

STRONGER TOGETHER

"With clear direction, disciplined execution, and one unified organisation, we will realize the full potential in Lerøy."

Henning Beltestad, CEO

Introducing Lerøy

Lerøy in short 2025

Key notes

All figures in NOK 1 000

Key financial figures	2025	2024	2023	2022	2021
Operating revenue	34 363 832	31 124 691	30 869 712	26 645 877	23 073 280
Operational EBIT before fair value adjustments	2 501 722	2 960 125	3 335 059	3 471 068	2 603 867
Earnings per share before fair value adjustments[1]	2.12	4.19	0.19	3.59	3.08
NIBD	8 022 463	7 705 484	5 209 443	4 346 083	3 297 487
Equity ratio	49.0%	49.4%	48.0%	56.7%	56.5%
ROCE before fair value adjustments of biomass	8.0%	11.3%	12.6%	14.5%	12.4%
Harvest volume (GWT)	195 555	171 228	159 620	174 629	186 635
Catch volume in tonnes (HOG)	57 675	64 991	75 893	71 726	71 521
LSG stock price last annual trading day	50.75	49.16	41.80	55.15	69.00
Dividend per share for payment following year	2.5	2.5	2.5	2.5	2.5

[1] EPS is impacted by implementation effects of resource rent tax in 2023 and 2024. See note G2.6 for details.

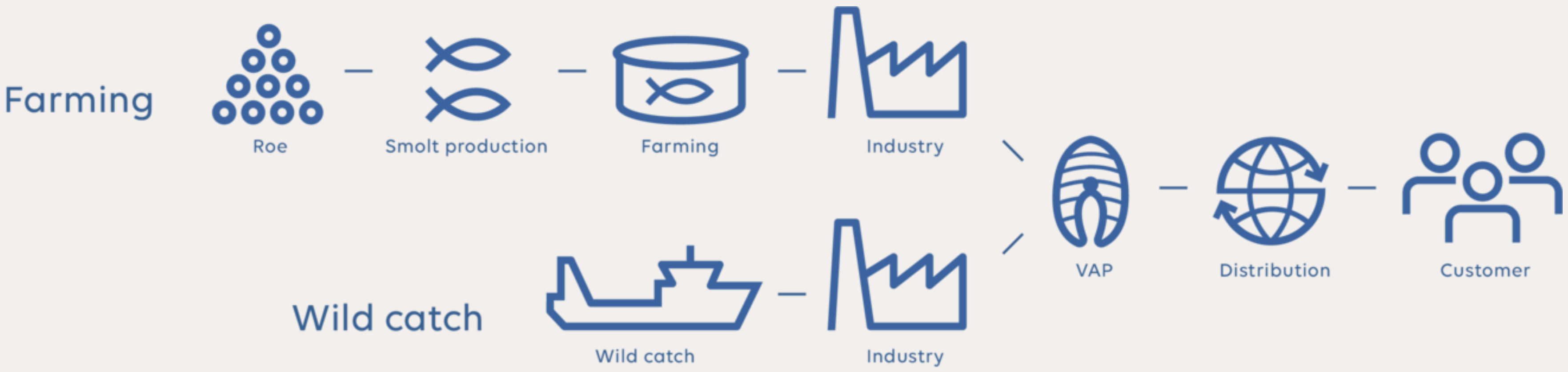
About the Group

Lerøy Seafood Group is a global seafood company, headquartered in Bergen, that handles 350 000–400 000 tonnes of seafood annually through the company's value chain, equivalent to about 5 million meals every day. The Group has a vertically integrated value chain for redfish and whitefish, as well as significant third-party activity.

Vision, objective and values for the future

Our employees are our most important resource. Based on our values – honest, open, responsible and creative, we work as One Lerøy to reach our goal of creating the world's most efficient and sustainable value chain for seafood, and our vision to be the leading and most profitable global supplier of high-quality sustainable seafood.

Creating the world's most efficient and sustainable value chain for seafood



Values and strategic priorities
Lerøy Seafood Group has a 125-year history of growth and has developed a vertically integrated value chain for redfish and whitefish, as well as significant third-party activity. We believe an integrated value chain is important to meet the markets' increasingly strict requirements for traceability, food safety, product quality, cost-effectiveness, sustainability and continuous delivery.

Throughout our history, we have always believed that value creation depends on access to both knowledge and capital. Every day we provide 5 million meals to 80 countries, and to Norway we supply 1 million meals per week, totalling 350 000–400 000 tonnes of seafood annually.

To achieve our objectives, it is imperative that the Group's most important resource, our employees, work together as one value chain "One Lerøy" and thereby increase synergies, improve the sharing of expertise and create a winning culture.

Local roots, global perspective

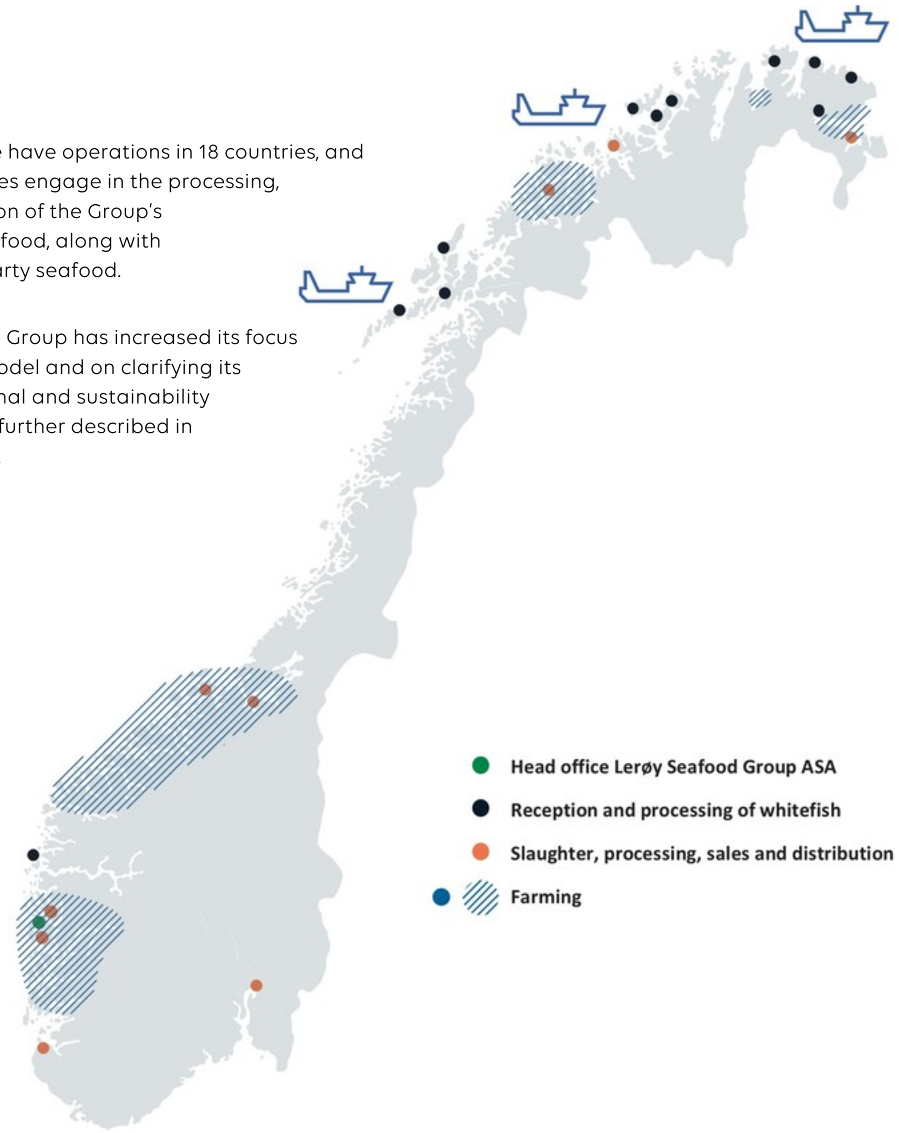
Lerøy reports in three segments; Wild Catch, Farming and Value- Added Processing, Sales and Distribution (VAPS&D).

Within Wild Catch, our 1 000 employees operate 10 trawlers and 10 processing plants in Northern Norway, receive regular deliveries from more than 600 fishing vessels in the Norwegian coastal fleet, in addition to own catches from the trawler fleet.

Within Farming, our 1 800 employees operate a fully integrated value chain for the production of salmon and trout in three regions in Norway: Lerøy Sjøtroll (West Coast), Lerøy Midt (Central Norway) and Lerøy Aurora (Northern Norway).

Within VAPS&D, we have operations in 18 countries, and our 2 600 employees engage in the processing, sale and distribution of the Group's own-produced seafood, along with significant third-party seafood.

In recent years, the Group has increased its focus on its operating model and on clarifying its financial, operational and sustainability targets, which are further described in this Annual Report.



Strong development in a long-term perspective

We have completed a strategic period from 2021 to today characterized by focused development and significant structural improvements across the Group.

During this period, we have delivered a large share of the ambitions set at both Group and segment level for 2025. This is an achievement we take pride in, and it provides a solid platform for the company's next phase of development.

Strengthened competitiveness

We have strengthened our competitiveness through systematic improvement efforts, a higher pace of innovation, and substantial investments in technology and industrial structure. The implementation of the Lerøy Way has been a key driver in this transformation. Now implemented in nearly 100 percent of the entities, it ensures a common methodology for operations, continuous improvement, and leadership across the Group.

Ambitious climate-related target

In 2020, we set an ambitious climate-related target based on our results in 2019. By the end of 2025, we had reduced emissions from comparable categories by 16%, while increasing revenue by 69%. Our partnership with Ewos has also enabled a long-term feed strategy, contributing to a 44% reduction in emissions related to fish feed over the same period.

As part of Lerøy's new strategy toward 2030, sales of third-party products are expected to increase significantly, affecting the Group's Scope 3 emissions. While we remain on track to meet our climate ambitions in aquaculture, the Group's growth ambitions in third party volume will increase absolute emissions over time. We therefore consider intensity-based climate targets, measured per kilo and by segment, to be a more relevant way of tracking progress going forward. This shift does not reduce our ambition; we remain fully committed to ambitious climate action across the Group.

Targeted initiatives and technological advancements

Within aquaculture, we have achieved meaningful progress in fish health, quality, and survival rates through targeted initiatives and technological advancements. This has strengthened both profitability and sustainability.

In VAP, Sales & Distribution, long-term investments have resulted in strong operational and commercial development, and we achieved the ambitious 2025 target.

The Wild Catch segment has operated in a challenging environment with reduced quotas and increased volatility. Nevertheless, we have delivered solid results across the value chain. In recent years, we have completed major investments in Kjøllefjord, Båtsfjord, Stamsund, and Melbu, establishing a modern and efficient industrial footprint that positions us well for the future.

Optimization, cost efficiency, and leadership development

This growth and investment phase has been capital-intensive. As we move into the next strategy period, the pace of investment will decline, and our focus will increasingly shift toward optimization, cost efficiency, simplification, and leadership development. We will continue to improve processes, organisation, and resource utilization, leveraging technology to enhance operational performance.

Our integrated value chain remains one of our strongest strategic advantages. It provides control, flexibility, and market proximity, clearly differentiating us in the marketplace. With strong confidence in our position, we remain committed to our ambition of reaching NOK 50 billion in revenue by 2030 and to taking a leading role in the global development of the seafood industry. With clear direction, disciplined execution, and one unified organisation, we will realize the full potential in Lerøy.

Salmon

The Lerøy salmon is a world class red fish. With its mild, full taste, firm red meat with the classic white marbling, it is the jewel of the sea.

Salmon conquered the world and captured cuisines everywhere. It is beloved across cultures. From the clear and cold waters of Norway, the salmon’s irresistible charm lies in its tasty flavour. Beyond its delicious taste, salmon is a nutritional powerhouse packed with omega-3 fatty acids that nourish the body.

Every salmon bite tells a story of pristine waters.

Management

The Board's report

Strategic aspirations

Lerøy Seafood Group has a long and proud history. Our integrated value chain positions us well in an industry with a bright future.

The seafood business has always been a global industry, but remains very fragmented, with complex value chains. Our strategy during the last thirty years has therefore been to build an integrated value chain. Complex and fragmented value chains are incompatible with the requirements of customers and consumers with respect to food safety, cost efficiency, traceability, stability, and, increasingly so, sustainability.

We have always been a customer-centric company with a target to become a preferred supplier of seafood on a global scale. Our customers are predominantly in retail and food service. Our aim is to increase their satisfaction and willingness to pay by having an efficient and sustainable value chain, with a wide product range and customer integration. In turn, this will help our customers gain market share.

While growing, we have focused on securing access to fully traceable raw materials, and on developing the world's most efficient and sustainable integrated value chain for seafood, that provides value for its customers through an integrated network of competitively priced processes. This involves developing long-term customer relationships and an in-depth understanding of customer requirements, building strong alliances with suppliers and continuously improving internal processes.

We have always believed that value creation depends on access to both knowledge and capital. Our employees are the Group's most important resource. We wish to remain an attractive employer, with the capacity to attract employees with the appropriate skills and attitudes and seek to build an organisation where employees thrive and work together to meet our customers' needs. Our governance model is built on substantial local decision-making authority, but we are increasing our focus on aligning goals within the Group and sharing best practices across the value chain.

The Group depends on the confidence of the capital markets and our access to capital. We will continue to adapt our financial strength and structure to our operational framework and industry outlook. Lerøy operates in an industry with substantial historical cyclicality. While this can be challenging, it can also present us with valuable opportunities, like it has in the past. We will therefore seek to maintain a strong balance sheet during healthy periods with a strategy to put this to use for acquisitions during challenging times.

As we enter 2026, Lerøy has a unique integrated value chain, with access to high-quality sustainable resources sourced both internally and externally. To an increasing extent, we control the process all the way to the large retailers and food service providers. Sustainability is becoming an increasingly competitive opportunity as our customers rely on committed suppliers to reach their targets of cutting value chain carbon emissions.

Lerøy is in a unique position to create the world's most efficient and sustainable value chain for seafood, from raw material to finished product.

We operate in three segments: Wild Catch, Farming and VAPS&D.

Governance – how we create the world's most efficient and sustainable value chain for seafood

How do we choose which problems to solve, and how do we solve them while controlling risk?

The Lerøy Way

The Lerøy Way is our business system – the way we are working to increase profitability through satisfied customers and ensuring stability and improvement in everything we do. The Lerøy Way, based on the Lean principles, is the way we work all the way from our operators to our support functions and Group management. By 2025, 96% of all companies in Lerøy have adopted the Lerøy Way and the principles and tools that the system includes.

We assess and score every business unit in their adoption of the Lerøy Way. The Lerøy Way score reflects each business unit's maturity in implementing the Lerøy Way, based on structured assessments of leadership, processes, continuous improvement and use of common tools. The scoring trend is very positive, increasing every year concurrent with improvements in operations. The current average Lerøy Way score for the Group is 42%. Several companies in the Group have also been awarded for working with Lerøy Way the last few years. Lerøy Austevoll has won the Lean Enterprise of the Year in Norway both in 2024 and 2025. LNWS Melbu won the Lean Project of the year in Norway in 2025. For comparison Lerøy Austevoll has a Lerøy Way score of 83%, while LNWS Melbu is at 74%.

The Lerøy Way is based on the Group's values – "honest, open, responsible and creative". Furthermore, food safety, fish welfare and employment safety are core elements, as well as ensuring the sustainability of our operations financially, environmentally and socially.

The basic principle of the Lerøy Way is that it is imperative to understand our business case, where we are, where would we like to be and how to get there. This must be in place before organising people and standardising and improving. These improvements depend on our ability to unify people, processes and machines/technology, and should culminate in motivated employees, perfect flow, and an ability to improve quality and deliver zero defects to customer (do it right the first time). As we succeed, this will enhance customer satisfaction.

Our end customers are obviously external, but there are also many important internal customers in our integrated value chain.

The Lerøy Way: How we work to ensure stability and improvement in our operations

Strategic framework and Governance model

Strategy, Risk Assessment, and Target Setting

The Group and each reporting segment, annually conduct a review of the Group's strategy, targets and actions. Our previous strategy period lasted until 2025. In 2025, we conducted an extensive review to set the strategy, new targets and new actions for the period 2026 to 2030. The defined strategy, targets and KPIs, and actions are cascaded to segments and operating units, and are monitored on at least a monthly basis.

As foundation for the Board's and management's review of strategy and target setting, we conduct comprehensive external and internal analyses, including a Double Materiality Assessment (DMA).

Governing Documentation and Internal Control

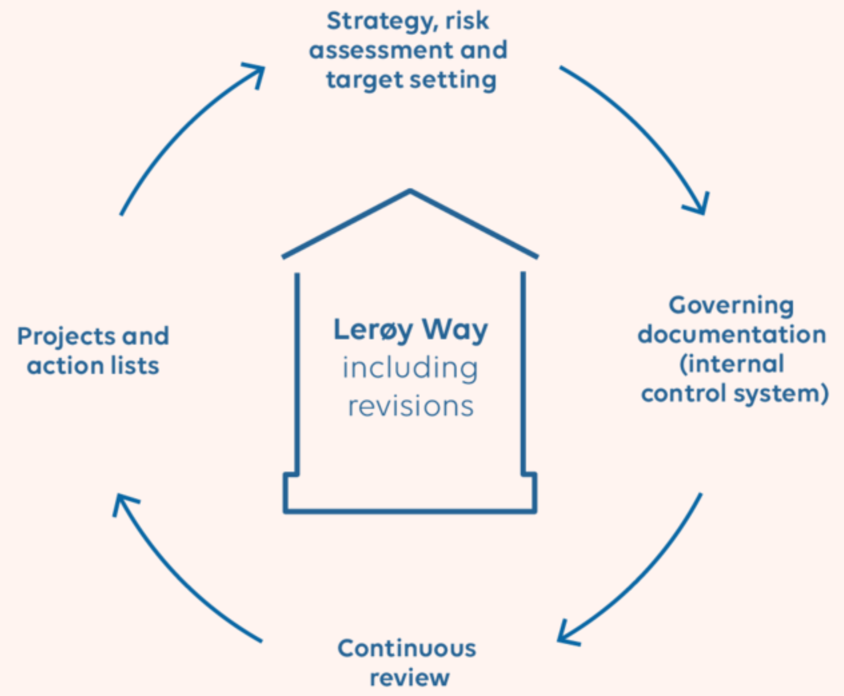
Governing documents are structured hierarchically within the internal control system. Key policy documents are reviewed by the Board, while procedures and standard operating guidelines ensure compliance, operational consistency, and the sharing of best practices. Deviations related to health, safety, technical, or operational matters are systematically reported and addressed through action lists and dedicated projects.

Continuous Review

KPI meetings across all organisational levels, along with the registration of deviations in the internal control system, facilitate ongoing evaluation and improvement. This process is further reinforced by both internal and external audits, which play a crucial role in generating project and action lists, supporting the Group's commitment to continuous improvement.

Projects and Action Lists

Strategic projects are implemented at the Group, segment, and company levels, ensuring alignment with the overarching strategy. These projects are monitored at least monthly. Additionally, continuous reviews generate action lists, which are systematically followed up to drive progress in line with strategic objectives and foster ongoing development.



DMA – double materiality assessment is part of the strategy review and integrated in strategy and governance

Entity specific	Environment		Social		Governance
Material topics					
Fish health and welfare	**Climate change** ESRS E1	**Biodiversity and ecosystems** ESRS E4	**Own workforce** ESRS S1	**Consumers and end-users** ESRS S4	**Business conduct, corruption and bribery** ESRS G1
Secure fish health and welfare in all aspects of our operations. Good fish health is a core goal and also essential for financial sustainability	Reduce greenhouse gas emissions by 2030, and ambition to be climate neutral by 2050	Avoid harmful impacts on species caused by our intervention in the natural environment. Minimise our adverse impact on marine ecosystems and support their recovery	Safety first. Always. Our employees are the Group's most important resource. We work together as "One Lerøy" to reduce injuries and sick leave, to develop our people, and to create a good working environment	Production of healthy seafood and secure food safety	Working actively to combat corruption and bribery
Targets and visions - KPIs					
Survival in sea (%) Survival on land (%) Sea lice, cages treated for lice (number) Antibiotics used (kg active substance)	Scope 1 (tco2e) Scope 3 (tco2e)	Escape of salmon (number) Escape of trout (number)	LTIFR value Sick leave (%) GPTW value Gender balance in management position (% woman)	Product recalls (number)	Incidents of corruption and bribery (number)
Connections to different ESRS's					
Entity specific disclosure, page 86	**ESRS E1** Climate Change, page 66 **ESRS E4** Biodiversity and ecosystems, page 82		**ESRS S1** Own workforce, page 94 **ESRS S4** Consumers and end-users, page 108		**ESRS G1** Business conduct, page 112

Strategic priorities – Lerøy Seafood Group

Updated strategic framework

Growth
Cost
Simplify
Leadership

Cascaded across business units

Group
Segment
Company
Business units

Lerøy's vision is to be the leading and most profitable global supplier of sustainable high-quality seafood. Our overarching goal is to create the world's most efficient and sustainable value chain for seafood.

To deliver on this ambition, we have implemented an updated strategic framework, based on Lerøy Way as how we run our business and four overarching priorities, for all segments. The strategy gives all segments, companies and employees clear objectives, clear actions and clear targets.

Lerøy Way - how we run our business

Lerøy Way is our system for how we work, our business system. It defines how we understand our current situation and improvement areas, how we set clear targets and objectives, and how we solve our problems. It defines the enablers and the prerequisites for how we will work to achieve our four strategic priorities.

Growth

Lerøy's growth agenda builds on our integrated value chain, global market reach, and strong demand fundamentals. From 2025 onward, growth will be driven by increasing volume throughput, improving capacity utilisation, and pursuing targeted partnerships and acquisition opportunities. Existing licence capacity remains the foundation, while organic expansion depends on improved biological performance and external sources such as partnerships where required. Through disciplined execution and strategic focus, we aim to continue our long-term growth trajectory supported by clear ambitions toward 2030.

Cost

Cost discipline is essential to improving and protecting profitability. Following periods of cost inflation and biological challenges, we are implementing a comprehensive programme to reduce the cost base and strengthen operational performance. Key initiatives include improving efficiency per FTE, optimising flow and utilisation across processing lines, enhancing preventive maintenance to minimise downtime, and leveraging strategic partnerships such as feed collaboration. These actions support our long-term goal of cost leadership and a more resilient value chain.

Simplify

To operate at scale with greater speed and clarity, we will continue simplifying our operations and organisational structure. This includes optimising group structure, reducing the number of legal entities, moving primary processing activities to VAP&S&D where appropriate, and standardising key processes. Simplification frees up resources, makes decision-making more effective, and supports more efficient execution across regions and segments.

Leadership

Strong, accountable leadership is fundamental to delivering our strategy. The organisation has already strengthened its leadership culture, including achieving Great Place to Work® certification in 2025. In 2026, we will further standardise onboarding, follow-up and leadership and capability development, ensuring leaders are fully equipped to drive operational excellence, employee engagement, and performance. In recent years, 587 internal leaders have participated in Lerøy's leadership development programs which includes programs from "Leading in the field" for line managers, "Leading in Lerøy" for field managers and team leaders and "Strategic leadership" for senior leaders.

Key targets

50bn	1bn	15%	220 000	2bn
NOK in revenue by 2030	NOK in reduced cost base through initiatives in 2026	Return on Capital Employed (ROCE) on new investments)	Tonnes harvested in 2030 from Farming, based on existing licence capacity	NOK in EBIT for VAP,S&D in 2030

Group management – Lerøy Seafood Group

Henning Beltestad
CEO

Bjarne Reinert
COO Farming

Sjur S. Malm
CFO

Siren Grønhaug
CHRO

Ivar Wulff
COO Sales & Distribution

Håvard Klafstad
CPO

Nourishing the world, sustaining the future

At Lerøy Seafood Group, we're more than just a leading supplier of Norwegian seafood; we're a global force for sustainable food production. Our most important resource, our team of 6 000 dedicated employees, ensures that over five million meals reach more than 80 markets worldwide every single day. Our journey from fjord to table is a testament to our commitment to quality, sustainability, and innovation.

Strategic priorities – Farming

The Farming segment comprises the Group's three farming regions in Norway: Lerøy Aurora, located in Troms and Finnmark; Lerøy Midt, located in Nordmøre and Trøndelag; and Lerøy Sjøtroll, located in Vestland. In 2025, the operation had around 1 800 employees and harvested about 195 600 tonnes gutted weight (GWT) of salmon and trout.

Strategy

Farming has strengthened its operational platform over the past years, driven by clear improvements in biological performance. Since 2022, more stable biology, higher MAB utilisation, reduced mortality and stronger growth rates have increased standing biomass and enhanced production results. Targeted measures within genetics, roe and smolt production, robust production protocols and the phased introduction of shielding technology have further improved biological robustness.

These gains, however, have required higher resource intensity and contributed to elevated farming costs. The improvements achieved through 2024 and 2025 demonstrate that the initiatives implemented since 2022 are yielding tangible effects, providing a stronger basis for both biological and cost improvements going forward.

Growth - Delivering the best biological performance in the industry

Lerøy's growth strategy in Farming is anchored in achieving consistently strong biological performance. Since 2022, the segment has delivered higher MAB utilisation, increased growth rates, reduced mortality and improved feed conversion, driving both higher standing biomass and improved harvest volumes. Continued progress in genetics, roe and smolt production, robust production protocols and the rollout of shielding technologies further strengthens the biological foundation. This enables stable volume growth within existing licence capacity and supports the long-term organic growth ambition of reaching 220 000 tonnes by 2030.

Cost - Becoming the cost leader in all regions

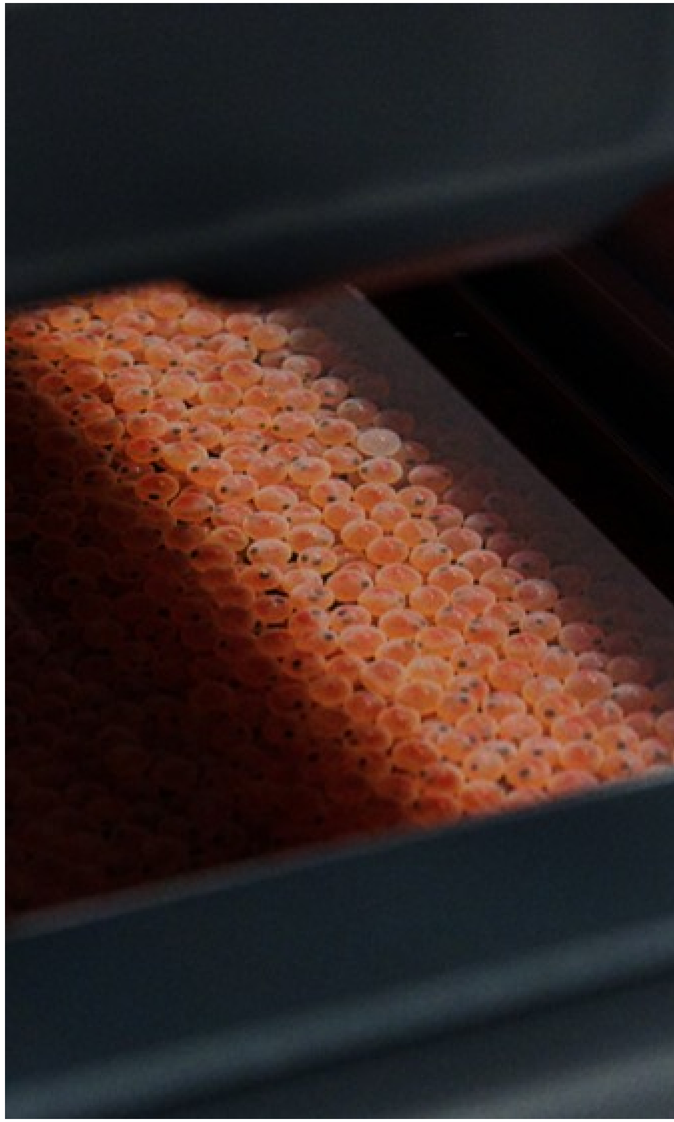
While biological improvements have been substantial, they have required higher resource intensity. Achieving cost leadership by 2030 is therefore a core strategic priority. Key levers include improving feed efficiency, reducing treatment-related costs, optimising operational efficiency, increasing productivity per FTE, scaling smolt production, and lowering fixed and overhead costs. The long-term feed partnership, improved feeding strategies, and shielding technology are critical drivers of future cost reductions.

Simplify - Efficiency and simplicity in everything we do

To support biological and cost improvements, Farming will simplify core processes across regions and sites. This includes streamlining operational routines, ensuring consistent production standards, reducing variation between sites, improving process management capabilities, and strengthening coordination across the value chain. Simplification will also support more efficient implementation of shielding solutions, standardised maintenance practices, and harmonised feeding and production protocols, enabling greater stability and higher output from existing capacity.

Leadership - Building leadership as one of our most important competitive advantages

Strong, accountable leadership is central to delivering sustainable biological and cost improvements. The Lerøy Way is now embedded across all farming units, enabling systematic problem-solving, clearer roles, stronger preventive work and more consistent performance. Continued development of leaders and teams will be key to sustaining high biological performance, enhancing safety and welfare outcomes, and ensuring Farming maintains its licence to operate in a stricter regulatory environment.



Strategic priorities – VAPS&D

Lerøy's VAP, Sales & Distribution (VAPS&D) segment continues to strengthen its role as a key driver of value creation in the Group's integrated value chain. With operations and partnerships across more than 80 markets, a diversified portfolio of products and brands, and leading downstream processing capacity in 18 countries and 2 600 employees, the segment benefits from scale, market insight and deep customer relationships.

Performance has improved markedly over recent years, supported by solid revenue growth, rising EBIT contributions and a strong ROCE trend. Strategic upstream and downstream partnerships, expanding positions in high-growth markets, particularly Asia, and the ability to tailor product offerings to local demand are central to sustained growth and increased value capture toward 2030.

Strategy

Growth - Expanding volumes, markets and partnerships

VAPS&D targets 25% volume growth toward 2030, driven by stronger market penetration, expansion in high-value regions, product innovation and increased sourcing from Farming, Wild Catch and external partners. The segment is deepening its presence in growth markets such as China, India, Vietnam and Thailand, and is strengthening its strategic customer base, aiming for 70% of revenues from strategic clients. Upstream and downstream partnerships support predictable volume flow, improved price achievement and higher capacity utilisation, enabling continued scaling of the business.

Cost - Improving efficiency and reducing downstream cost

Cost efficiency is a key strategic priority, supported by the rollout of the Lerøy Way and targeted initiatives to reduce downstream processing costs. The segment aims to reduce downstream operating expenses substantially. Priorities include increasing productivity, focusing investments on high-return areas, maximising synergies through integrated primary and downstream processing, and restructuring underperforming units. Improved scale effects and operational efficiencies will further strengthen margins.

Simplify - streamlining operations across an integrated global network

Simplification efforts focus on creating a more efficient and scalable operating model across VAPS&D's wide international footprint. This includes aligning processes across processing units, simplifying product flows, strengthening process management capabilities, and integrating primary processing more closely with downstream activities. A flexible, market-tailored approach supported by local sales organisations and strategic partnerships, ensures that operations remain responsive while becoming more standardised and efficient over time.

Leadership - building capability and consistency through Lerøy Way

Leadership development remains central to achieving sustainable improvements in performance. The Lerøy Way is being rolled out across all VAPS&D units, supporting structured follow-up, clearer roles and responsibilities, enhanced engagement and more consistent execution. These efforts have already yielded stronger results, including a higher share of units delivering positive EBIT, improved operational stability and reduced cost growth. Continued leadership focus will reinforce trust, drive organisational cohesion and support the segment's ability to grow with customers in an increasingly competitive global market.

Strategic priorities – Wild Catch

The Wild Catch segment's primary activity is to catch and process wild caught whitefish. Wild Catch consists of Lerøy Havfisk and Lerøy Norway Seafoods (LNWS). The former has licences to fish around 8% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to around 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk owns trawler licences with an operational obligation linked to LNWS plants. LNWS's primary business is the processing of wild caught whitefish through the use of 10 processing plants and purchasing stations in Norway, five of which are leased from Lerøy Havfisk. Significant investments have been made in recent years, both to make operations more efficient and to expand the product range. Lerøy Havfisk and LNWS has around 1 000 employees combined.

Strategy

In recent years, the quotas for the highest value species of cod have been falling, and will fall further in 2026. Lower catch volumes represent a challenge for Lerøy Havfisk, while LNWS is experiencing higher prices and more competition for available raw materials. It is imperative that Lerøy is able to continue its efficient Wild Catch operations, while increasing capacity utilisation on land by scaling up new processed products that are being launched.

While the trawler fleet ensures less seasonality than coastal fisheries, seasonality remains a core challenge, making year-round capacity utilisation in the land-based processing industry difficult. In recent years, Lerøy has made significant investments in land-based processing facilities, focusing on developing products with less seasonality. We must continue to work on reducing seasonal fluctuations for the land-based industry, continuously improve our operations and build a more efficient value chain for whitefish. This includes connecting the raw materials, our processing capabilities and our downstream network better.

Growth - Leveraging capacity and growing with quota

The segment has increased flexibility in species mix, shifted capacity toward shrimp and other species during low cod years, and continues to benefit from strong global demand and high realised prices. With volumes constrained by quotas, long-term growth depends on operational efficiency through efficient catch methods and increased catch of other species than cod. For LNWS, growth depends on increased capacity utilisation and increased value creation for non-core species. The segment is very well positioned for growth when quotas start increasing again.

Cost - Disciplined operations across trawling and processing

Cost discipline remains essential given volatile quotas and the fixed-cost nature of both trawling and processing. Key cost drivers, crew, fuel, maintenance and equipment, represent a stable share of catch value. While LNWS has limited ability to adjust capacity due to activity obligations. Recent years' investments have addressed maintenance backlogs and upgraded vessels and factories for higher-value species, enabling improved cost leverage when volumes recover. Targeted efficiency measures across both Havfisk and LNWS are expected to materially improve cost competitiveness and profitability.

Simplify - Operating with clearer flow and utilisation

Havfisk and LNWS operate as one tightly linked system governed by quotas, delivery obligations and activity requirements. Simplifying how this system functions, aligning catch patterns with factory needs, improving throughput, optimising sourcing from both trawlers and coastal fleets, and ensuring better species planning, remains a strategic priority. A more coordinated operational model reduces seasonality challenges, increases utilisation at processing plants, and strengthens the segment's contribution to our integrated value chain.

Leadership - Driving improvements through Lerøy Way

Leadership and systematic improvement efforts have already delivered measurable results, particularly in LNWS, which today has some of the highest Lerøy Way scores in the Group and has earned several Lean awards. The segment has demonstrated significant efficiency gains during periods of higher quotas, such as in 2021, showing how strong operational management translates directly into improved earnings. Continued focus on safety (targeting zero lost-time injuries), culture, fact-based decision-making and cross-segment collaboration will be critical to realising the full performance potential of the Wild Catch value chain.

Pioneers in Wild Catch

The Wild Catch segment highlights our commitment to sustainable fishing practices. With the acquisition of Havfisk AS and Norway Seafoods Group AS in 2016, we've become leaders in the sustainable catch and processing of whitefish in Norway, ensuring the longevity of marine resources for future generations. Lerøy Havfisk currently has ten trawlers, while Lerøy Norway Seafoods runs factories in Båtsfjord, Kjøllefjord, Hammerfest, Melbu, Stamsund, Sørvær, Tromvik, Forsøl and Berlevåg.

Results – Group

Lerøy Seafood Group currently has a fully vertically integrated value chain within both redfish and whitefish.

Lerøy is one of the leading Norwegian seafood companies and therefore one of the world's leading seafood corporations. The Group has a clear ambition to further develop this position in the years to come.

Key development at Group level

In 2025 Group revenue continued to grow at 10% y-o-y reaching a revenue of NOK 34.4 billion. The Group's operational EBIT of NOK 2 502 million was lower than in 2024 with lower salmon and trout prices in the Farming segment as the key driver.

Key characteristics of 2025 includes a continued significant improvement in biological performance in the Farming segments, helped by recent five years clear and targeted improvement initiatives through the farming value chain. While these improvements are positive in the long term, they have led to higher supply growth and a significantly lower realised price.

The VAPS&D segment saw some tailwind from this lower than expected salmon and trout prices, but underlying development in 2025 was very strong, as Operational EBIT exceeded the long-term target of NOK 1.25 billion that was set in 2021 for 2025. The Wild Catch segment saw another year of quota reductions, but improved operational performance in the land based industry and higher whitefish prices gave a y-o-y lift in profitability. Profitability in the different segments and key developments are further commented below.

EBIT according to IFRS standard in 2025 was NOK 1 059 million, compared to NOK 2 964 million in 2024. The biggest adjustment items in the operational EBIT are related to fair value adjustment of the biomass and the Norwegian production tax on the salmon and trout aquaculture sector, and the bridge to operational EBIT may be seen in note on alternative performance measures (note G1.2). The Group reported an EPS before value adjustment of NOK 2.12, which is impacted by the implementation of the resource tax in both 2023 and 2024, as further described in note on resource rent tax and production fee (note G2.6).

The Group – and KPI's

The Group compiles its financial reporting in accordance with the International Financial Reporting Standards (IFRS® Accounting Standards) and CSRD (Corporate Sustainability Reporting Directive).

	2025	2024	2023
Revenue (NOKbn)	34.4	31.1	30.9
Operational EBIT (NOKm)	2 502	2 960	3 335
EPS before FV adj.	2.12	4.19	0.19
ROCE before FV adj.	8.0%	11.3%	12.6%
Reduction in Scope 1, 2 and 3 GHG emissions compared to the 2019 baseline (%)	16	21	25[1]
Share of units working with LWAY (%)	96.0%	88.0%	73.0%
Revision score LWAY (%)	41.5%	32.8%	21.7%
# documented improvement initiatives	344	302	185
H1 value/LTIFR	12.90	14.30	18.73
RUH/ man-year	2.40	2.30	1.64
Sickleave	5.5%	5.9%	6.0%
GPTW score	71%	70%	69%

[1]Measurement according to the SBT target methodology

Associated companies represent a significant value for the Group

An overview of associated companies may be seen in note G3.4. The most important asset are the 50% ownership in the UK-based aquaculture company Scottish Sea Farms/Norskott Havbruk and Seistar.

Scottish Sea Farms (SSF) is a joint venture with SalMar ASA and represents one of the largest farming companies in the UK. 2024 was a year of improvement, but second half 2025 proved challenging with gill health related challenges leading to increased mortality. This, together with a lower price realisation, had significant impact on profitability. Harvest volume in 2025 was 32.791 GWT, with an EBIT/kg of NOK -3.9, a clear reduction from NOK 13.7/kg in 2024. Significant improvements are expected in 2026, for which expected harvest volume is 43.000 GWT. Scottish Sea Farms has the potential to continue to grow volumes beyond this in the years to come.

In total Seistar fleet has seven boats, and 2025 was the first full operating year including the two new vessels received in 2024. EBITDA grew from NOK 123 million in 2024 to NOK 189 million in 2025.

The total income from associated companies and joint ventures fell from NOK 107 million in 2024 to NOK -89 million in 2025, with the corresponding figure before value adjustment decreasing from NOK 117 million in 2024 to NOK -70 million in 2025 with the weakened performance in Scottish Sea Farms as the key driver.

Balance, cash development and dividend

In 2025, the cash flow from operating activities totalled NOK 4 121 million, compared with NOK 2 044 million in 2024. However, part of this effect is related to periodisation effects on tax increasing in 2024 and a reduction in 2025 by around NOK 570 million. Net cash flow from investing activities for 2025 totalled NOK -1 423 million, compared with NOK -1 638 million in 2024. Please note that investments in right-of-use assets are not included in the cash flow from investing activities, as these investments do not generate any initial cash impact. The total investments in own assets, fixed assets leased from credit institutions and intangible assets totalled NOK 1 828 million in 2025, compared with NOK 2 062 million in 2024.

Net interest-bearing debt increased to NOK 8 022 million at the close of 2025, up from NOK 7 705 million at year end 2024. Return on capital employed, before value adjustments, was 8.0% in 2025 compared to 11.3% in 2024. The Group is financially sound, with a book equity ratio of 49.0%.

In 2025, the Group paid dividends of NOK 1 498 million, of which NOK 1 489 million were from the parent company to the shareholders of Lerøy Seafood Group ASA. This is in line with the level in 2024. The Group is rated investment grade, with a BBB+ rating.

Farming innovation

Our Farming segment, with fully integrated value chains in North, Central, and West Norway, represents the pinnacle of aquaculture innovation. Lerøy Aurora, Lerøy Midt, and Lerøy Sjøtroll are not just employment powerhouses along the Norwegian coast; they are also centres of sustainability and biological and technological advancement in salmon and trout production.

The Group's statement of financial position totalled NOK 40 712 million at 31 December 2025, compared with NOK 42 831 million at 31 December 2024. Over the past twenty years, the Group has based its growth on several factors, including financial flexibility. The Board of Directors is of the opinion that such financial flexibility is important to enable the Group to generate further profitable, organic growth, carry out strategic acquisitions, establish alliances, and continue the company's dividend policy. This satisfactory financial position supports the Group's ambition to be the leading Norwegian seafood company and one of the world's leading seafood corporations in the future.

Result and allocations, Lerøy Seafood Group ASA

The financial statements for the company and the Group are submitted on the assumption that the enterprise is a going concern. In 2025, Lerøy Seafood Group ASA reported an annual profit after tax of NOK 1 924 million, compared with NOK -459 million in 2024.

The Board will propose the following allocation of the 2025 annual profit (NOK million):

- NOK 2.50 per share to be allocated as a dividend payment, totalling NOK 1 489 million.
- To other equity NOK 435 million.
- Total allocations: NOK 1 924 million.

The Group's parent company has a strong financial position, with an equity ratio of 58.3%. The parent company has access to satisfactory financing and liquidity, conforming to the Group's strategy and operating plans. At year-end 2025, Lerøy Seafood Group ASA had 236 FTE's. The working environment is considered good, and is measured through an annual employee survey. Total sick leave was 2.9% in 2025. There were no injuries or accidents in 2025.

The Board's dividend recommendation reflects the Group's robust statement of financial position, satisfactory financing and positive outlook.

Sustainability is imperative to the Group

Sustainability is imperative for the Group and further commented on in different sections of this annual report including the Sustainability statement. Significant efforts have been put in place in recent years in developing the Group's employees as well as securing a safe work environment. The Group is not satisfied with the absolute levels of the H1 value and sick leave, but it is positive that the H1 value improved from 14.3 in 2024 to 12.9 in 2025, as well as sick leave being reduced from 5.9% in 2024 to 5.5% in 2025. The Group conducts an annual employee survey in collaboration with Great Place to Work (GPTW), which showed an improvement from 70% in 2024 to 71% in 2025. Regarding GHG emissions, the Group is changing its operating model with key suppliers to achieve long- term joint efforts to reduce the carbon footprint of its value chain. Please see Sustainability Statement section E1-3 for more details.

The Group puts significant efforts into implementing its business system, the Lerøy Way. The number of units working with these principles increased from 88.0% in 2024 to 96.0% in 2025. The Lerøy Way revision score measures the degree that each unit is following the principles. This increased from 33% in 2024 to 42% in 2025. The highest scoring unit in this internal audit currently is Lerøy Austevoll AS at 80%, and the Group is proud that this unit once again in 2025 was voted the best Lean business in Norway by "Lean Brukernettverket"/Lean Practitioner Network. This work is imperative for the Group's objective of creating the world's most efficient and sustainable value chain for seafood.

Processing excellence

Our involvement in every stage of seafood production, from catch to processing, enables us to guarantee the utmost quality and safety of our products. Our processing facilities, sales and distribution activities, spread across the globe, adhere to the strictest standards, ensuring that every seafood product from Lerøy is a promise of excellence. We distribute thousands of different seafood products to supermarkets, restaurants, canteens, and hotels in more than 80 countries worldwide.

Results and KPI's – Farming Norway

The Farming segment is divided into three regions: North Norway, with Lerøy Aurora in Troms and Finnmark; Central Norway, with Lerøy Midt in Nordmøre and Trøndelag; and West Norway, with Lerøy Sjøtroll in Vestland.

As highlighted in the strategy section, significant efforts have been put in place in recent years to improve fish health and operational efficiency. The Group has made significant investments in initiatives along the value chain for the production of salmon, including investments in submerged production technology. At end of 2025, more than one third of the Group's standing biomass was in cages with shielded technology. While new technology always will take time to optimise, and the full potential will be realised in coming years, it is comforting to see that the efforts made through the value chain has given significant improvement in biology since 2024 and continuing in 2025.

In 2025 the production in sea increased from around 212 LWT in 2024 to 228 LWT, the highest in the Group's history, with substantial improvements in harvest weights, survival rates, growth rates and growth speed. The share of superior fish was improved, and harvest volumes increased from around 171 000 GWT to 196 000 GWT.

Normally there is a very tight correlation between fish health and financial results, but in 2025 improvements in biological performance in the Norwegian industry lead to a significant production increase and lower salmon and trout prices.

Operational EBIT/kg for farming fell from NOK 13.2 in 2024 to NOK 6.7 in 2025, driven by lower realised prices. Cost per harvested kilo was marginally down in 2025 compared to 2024, the first annual reduction for seven years. It is the Group's clear ambition, backed by clear actions, that this trend will continue.

The average spot price as indicated by NSI/SSI fell from NOK 82.5/kg in 2024 to NOK 74.6/kg in 2025. While contracts had positive effects, timing effects made the Group's average price achieved fell more or less in line with spot price.

	2025	2024	2023
Operational EBIT (NOKm)	1 302 696	2 257 833	2 607 351
Operational EBIT/kg - farming	6.7	13.2	16.3
Harvest volume (GWT)	195 555	171 228	159 620
Net production (LWT)	228.4	212.1	186.2
Average harvest weight (GW,kg)	4.31	4.15	3.88
Biological feed conversion ratio	1.20	1.17	1.19
Growth speed (iTTT)	110	102	96
# documented improvement initiatives	128	100	50
Escapes salmon (# fish)	14 984	13 478	19
Escapes trout (# fish)	2	254	15
Survival in sea (GSI)	93.7	94.5	91.5
Survival on land (GSI)	93.8	93.1	91.3
Number of treatments (sea lice)	1 956	1 463	1 772
Antibiotics used (kg active substance)	0	219	0

Lerøy Aurora – Record harvest volume

Lerøy Aurora harvested 54 680 GWT in 2025 compared to 44 070 GWT in 2024, following a year of record production with continued positive development in key operational KPI's. Harvest profile in fourth quarter and also distribution of harvest volume between 2025 and 2026 is impacted by an ISA outbreak in October and impacted price realisation. Cost per harvested kilo fell in 2025, but with a bigger reduction in realised price, operational EBIT/kg fell from NOK 18.2 in 2024 to NOK 10.7 in 2025.

For 2026 the expected harvest volume is 49 000 GWT.

Lerøy Midt – Continued growth

Lerøy Midt harvested 70 787 GWT in 2025 compared to 68 944 GWT in 2024. Biomass production in first half of 2025 was at record level, but the warm seawater temperatures over the summer impacted production negatively through higher sealice pressure and left harvest volumes only somewhat higher than 2024. Following higher sealice pressure the cost per harvested kilo increased in 2025, and with a lower price realisation had a negative impact on margins. Operational EBIT/kg fell from NOK 19.0 in 2024 to NOK 7.1 in 2025.

For 2026 the expected harvest volume is 73 000 GWT.

Lerøy Sjøtroll – Substantial improvements

Lerøy Sjøtroll harvested 70 087 GWT in 2025 compared to 58 214 GWT in 2024. The significant positive biological development seen in 2024 has continued in 2025 resulting in a large significant increase in harvest volume and reduction in cost. Despite significantly lower achieved price the operational EBIT/kg increased from NOK 2.7 in 2024 to NOK 3.1 in 2025.

For 2026 the expected harvest volume is 73 000 GWT.

Results and KPI's – Value Added Processing, Sales & Distribution (VAPS&D) segment – Record development

	2025	2024	2023
Revenue (NOKm)	32 945	29 711	28 991
Operational EBIT (NOKm)	1 290	888	643
Operational EBIT margin	3.9%	3.0%	2.2%
# documented improvement initiatives	126	119	65
Number of product recalls	6	7	0

Through its fully integrated, cost-effective value chain for salmon, trout, whitefish and shellfish, Lerøy Seafood Group supplies products that match consumers' preferences. Proximity to key markets and knowledge of the individual customer's needs are therefore essential for the Group to boost demand for its main products. Lerøy distributes a wide range of seafood products from Norway to more than 80 different markets during a calendar year. In addition, the Group has operations that process and distribute a number of market-specific seafood products in their respective local markets. Lerøy Seafood Group aims to further develop its value chain to satisfy and increase the consumers' total demand for seafood.

Within the VAPS&D segment Lerøy has operations in eighteen end markets, and is working together with key customers to develop the world's most efficient and sustainable value chain for seafood. Significant efforts are made to improve the profitability of this downstream segment. It is positive to see that the number of registered implemented improvement initiatives are rapidly increasing, that efforts at reducing operating cost are working and that both revenues and profitability are increasing, as a result.

Following a highly structured approach to increase profitability, the operational EBIT in 2025 increased to NOK 1 290 million from NOK 888 million in 2024. The operational EBIT margin also grew from 3.0% to 3.9%, a substantial increase. While earnings in the different units varies significantly, the variation is substantially reduced in 2025 and a higher consistency in performance is a key driver for the substantial improvement seen in 2025.

Results and KPI's – The Wild Catch segment – low quotas is a challenge

	2025	2024	2023
Revenue (NOKm)	3 208	2 626	3 245
Operational EBIT (NOKm)	270	130	278
Operational EBIT/kg	4.7	2.0	3.7
Catch volume (HOG)	57 675	64 991	75 893
# documented improvement initiatives	70	68	56

The Group's Wild Catch operations are handled by the wholly owned subsidiary Lerøy Havfisk. Lerøy Havfisk has licences to fish just under 8% of the total Norwegian cod quotas in the northern zone, corresponding to around 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk also owns several processing plants, which are leased out to its sister company Lerøy Norway Seafoods (LNWS) on long-term contracts. Lerøy Havfisk owns trawler licences with an operational obligation linked to some of Lerøy Norway Seafoods' plants.

In 2025, Lerøy Havfisk had a catch volume of 57 675 tonnes, a substantial decrease compared to 2024. This reflects the significant year-on-year reduction in cod and haddock quotas, which were reduced by 32% and 2% respectively. The significant decrease in quotas is operationally challenging, but was more than offset by prices increased for whitefish species. While such higher prices are positive for the trawling fleet, they represent a challenge for the land based industry.

For several years, processing whitefish in Norway has been extremely challenging. Onshore processing facilities made another loss in 2025, but given the market dynamics the performance in 2025 reflects the continued signs of improvement in operational KPIs such as yield.

The lower cod quota is a challenge, but the Group's focus on improving the competitiveness of the whitefish industry is a long-term project and continues with undiminished force. In challenging market dynamics it is positive to see that the segment generated an operating profit of NOK 270 million in 2025, a significant improvement from NOK 130 million in 2024.

Structural conditions

The Group aims to generate lasting value through its activities. For this reason, stringent requirements are imposed on risk management and the ability to plan for the long term in the development of sustainable strategic business processes.

Through organic growth and a series of acquisitions carried out since the stock exchange listing on 3 June 2002, the Group is now one of the world's largest producers of Atlantic salmon and trout, and a major global supplier of whitefish. In recent years, the Group has also developed and consolidated its position in the distribution of seafood in Norway and other major international markets. The Group plays an active role with an increasingly global reach to create the world's most efficient and sustainable value chain for seafood. Dialogue with various authorities based on trust, collaboration with suppliers and strategic customers, and a focus on efficiency and climate emissions in our value chain allow us to create solutions that are sustainable, cost-efficient and innovative for our end customers.

Lerøy Seafood Group invests in the Norwegian whitefish sector from a long term, industrial perspective. The industrial facilities are reliant on raw materials both from the Group's own trawlers and from suppliers in the coastal fleet. The symbiosis between the onshore industry and the coastal fleet is strong and represents a high level of mutual dependency. Appropriate and predictable regulatory frameworks are absolutely decisive to allow us to successfully play our part as a responsible industrial organisation. The whitefish sector is subject to seasonal fluctuations and is highly capital intensive. We firmly believe that we will only be able to build a sustainable industry and create attractive full year jobs if we have appropriate and predictable regulatory frameworks, investment capacity, product development and access to the global markets.

In recent years, the Group has made major investments in facilities for smolt production to ensure the Group's global competitiveness in a long-term perspective. These investments demonstrate not only the capital requirements, but also the level of knowledge required in advanced food production. To succeed, the Group needs a competent organisation, capital, market access and globally competitive regulatory conditions.

The Board of Directors believes that the Group's many years of investing in vertical integration, building alliances, developing high quality products and new markets, quality assuring its value chain and building its brand will help it continue to create value going forward. The Group will continue working to deliver sustainable value creation via strategic business development, operational efficiency improvements, management training and ongoing employee development. This work will generate growth and based on customer preferences, ensure continuity of supply, quality and cost efficiency, with scope for increased profitability. Improving operational efficiency in all stages of the value chain is an ongoing process aimed at further strengthening the Group's financial and environmental competitiveness both nationally and internationally.

The Group's financial position is very strong, and it is important for the Board that the Group, through its operations, retains the confidence of stakeholders in the various capital markets. Lerøy is committed to retaining its investment grade credit rating.

Lerøy Seafood Group will continue to selectively consider opportunities for investments, business combinations and alliances that could strengthen the basis for further profitable growth and a sustainable value creation. This includes investment opportunities both upstream and downstream. This requires the Group to continuously develop and improve its performance in all segments throughout the value chain.

Risk management

Good risk management is of decisive importance if the Group is to successfully achieve its vision of being the leading and most profitable global supplier of sustainable, high quality seafood. Our ability to understand risk is crucial, both preventively and to ensure that we are in a position to create new opportunities and innovative solutions. As highlighted across this annual report, risk management, including double materiality analysis, is an integral part of our corporate governance, and is performed at various levels in the Group and described in this report, including the notes to the financial statement and the ESRS reporting.

Key risk factors for the Group includes biological risk, market risk, food safety, HSE, credit risk, risk related to change in price of input factors and political risk related to changes in framework conditions.

Additional information

For more information about the Group's annual disclosures please see the ESRS section of this report, and the Group's sustainability library for information about external environment and climate. Please see information about health, safety, work environment, remuneration and social responsibility in the Group's Equality, non-discrimination and gender pay report and the Remuneration report on the Group's web pages.

For more information about corporate governance see the Corporate Governance section of this report. The Transparency act report for 2024 is available on the Group's website, and the Transparency act report for 2025 will be available on the Group's website before end of June 2026.

Insurance policies have been taken out for the 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). These insurance policies have been subscribed at market terms with a highly rated international insurance company.

Investigations by competition authorities

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

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

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

In the wake of the Commission's investigation, a group of British supermarket chains in February 2024 issued claims for damages in the UK against several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group. In February 2025, another British supermarket chain issued claims for damages in the UK. A class action lawsuit on behalf of consumers has also been issued in the UK. The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. In Europe, this type of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld.

Market and outlook

Lerøy Seafood Group works to develop the world's most efficient and sustainable seafood value chain — one that delivers not only cost-efficient solutions, but also food safety, quality, availability, a high level of service, traceability, and competitive climate and environmental solutions.

2025 marks the conclusion of a strategic period in which key objectives have been achieved. The Board is pleased to note the substantial improvement in biological production within Farming, as well as the VAPS&D segment surpassing its highly ambitious target for operational EBIT. These results demonstrate the effectiveness of structured KPI management, continuous improvement, and that the implementation of the Lerøy Way in driving performance.

While these achievements are encouraging, it is also clear that the Group's current cost base remains too high, and further efforts are required to enhance cost efficiency. At the Capital Markets Day in March 2026, the Group announced new strategic goals, emphasizing a more disciplined approach to cost management and capital allocation.

Looking ahead, the Group will continue to pursue growth, but with a sharper focus on cost control and optimal use of capital. The ambition is to increase revenue to NOK 50 billion by 2030, supported by ongoing operational improvements in Farming—targeting a harvest volume of 220 000 GWT in 2030—and continued expansion, including third-party sourced volumes, in the VAPS&D segment. The Group has set an ambitious target of achieving NOK 2 billion in Operational EBIT in the VAPS&D segment by 2030.

This growth is to be realized in parallel with significant cost reductions. Through targeted initiatives to be executed in 2026, the Group aims to reduce its cost base by NOK 1 billion, assuming all other factors remain unchanged. It is important to note, however, that the impact of these cost-cutting measures—particularly within Farming—will not be reflected in the profit and loss statement until late 2026 and into 2027.

Lerøy has made substantial investments in new technology for the sea-based production phase. Shielding technology, including submersible and semi-closed cages, is now in use at Lerøy Sjøtroll and Lerøy Midt, while Lerøy Aurora and Lerøy Midt are utilizing laser technology. These innovations have already resulted in a reduction in the number of sea lice treatments compared to traditional open-pen farming. The experience gained so far gives the company confidence that these technologies will deliver significant improvements in biological performance. However, there is still room for further optimization, particularly regarding feed conversion efficiency in submersible pens.

As previously mentioned, cod quotas have been drastically reduced in recent years, resulting in a temporarily and significantly weakened operating basis for the Group's whitefish activities. Against this backdrop, the positive development seen in 2025 is encouraging. For 2026, further quota reductions are expected: cod -16%, saithe north -19%, saithe south -27%, while the haddock quota is anticipated to increase by 18%.

Quota levels have always been subject to variation, and the Group therefore continues to prioritize improvements in operational efficiency both at sea and in onshore processing. The quotas for 2026 are close to historic lows, but according to the Institute of Marine Research, the cod quota is expected to bottom out in 2026.

Like most forms of food production and many other economic activities, Norwegian aquaculture has room for improvement. However, it is important to recognise that its starting point is already strong, not least in relation to the UN Sustainable Development Goals. It is no coincidence that several major Norwegian aquaculture companies, including Lerøy, rank highly with independent international ESG rating agencies. The industry can play an important role in the global green transition by delivering substantial food production while supporting jobs and communities along Norway's coastline. Realising this potential requires policymakers to understand the industry, its opportunities and its challenges. Lerøy's Board of Directors and employees hope to see accountable policymaking and framework conditions that enable the industry to continue to develop.

On 10 April 2025, the Norwegian government presented its Havbruksmelding (Aquaculture White Paper). After several years of considerable political uncertainty, Lerøy hopes for an open and inclusive process in which the industry's voice is heard in shaping the future of this vital coastal sector. Lerøy would again stress the importance of ensuring that competitive and stable framework conditions are developed on the basis of knowledge and facts. Food production is not only important, but also highly demanding. It is therefore crucial that national leaders, public authorities, research institutes and seafood companies work together to strengthen the seafood industry's environmental and financial competitiveness, which is already strong from a global perspective.

At a time of growing geopolitical uncertainty, stable, sustainable and safe food supplies are more important than ever. Norwegian seafood is one of the country's most important export products and plays a vital role in meeting global demand for healthy and nutritious food. The industry's ability to deliver large volumes of high-quality products year-round to a broad range of markets makes it a key contributor to both national and international food security.

Throughout 2024 and 2025, demand for seafood in certain market segments was negatively affected by broader economic developments, while other markets remained strong. Overall demand for seafood remains solid. The Group's products are healthy, attractive and produced in a sustainable manner from an economic, social and environmental perspective.

In early 2026, the situation in the Middle East affected both energy prices and trade routes to key markets in Asia. This increase fuel and logistical costs and represented an operational challenge. Thanks to its long history in the global seafood industry, Lerøy has developed extensive organisational experience in managing such issues. With its experience, culture, and employees, the company is well positioned to address the situation.

The Board of Directors and Group management would also like to thank all Group employees for their invaluable contribution during 2025 and so far in 2026. The employees are the company's most important resource, and their commitment, problem solving abilities and hard work are essential to Lerøy's continued development and success.

The Board of Lerøy Seafood Group

Name	Position[2]	Board meetings	Committee meetings	Independent[3]
Arne Møgster	COB, RC	11/11		No
Didrik Munch	AC	10/11	11/11	Yes
Britt K. Drivenes	AC	11/11	11/11	No
Karoline Møgster	AC	11/11	11/11	No
Are Dragesund	RC	11/11		Yes
Linda K. Pedersen		11/11		Yes
Bjarne Kristiansen	EE	11/11		
Silje E. Butt	EE	11/11		
Tor I. Ingebrigtsen	EE	11/11		

[2] RC = Renumeration comitee. AC = Audit Comittee, EE = Employee elect
[3] Independent according to NUES

Chair of the Board

Arne Møgster (1975)

was elected to the Board at the Annual General Meeting on 26 May 2009. He holds a Master of Science (MSc) in International Shipping and a Bachelor's degree in Business and Administration.

Arne Møgster is the CEO of Austevoll Seafoood AS, and serves on the boards of several companies in the Austevoll Seafood Group. Prior to joining Austevoll Seafood ASA in 2006, Arne gained extensive experience working within fishing, shipbuilding and the offshore supply market. He was the Managing Director of Norskan AS for three years, with one year based in Brazil.

Through more than a decade of working both as a CEO and a board member for listed companies, Arne has acquired extensive knowledge of a broad range of subjects, including ESG.

Austevoll Seafood is the majority owner of Lerøy Seafood Group. The majority shareholder of Austevoll Seafood is Laco AS. Arne Møgster is a shareholder in Laco AS, and indirectly holds shares in Lerøy Seafood Group ASA.

Board member

Britt Kathrine Drivenes (1963)

was elected to the Board at the Annual General Meeting on 20 May 2008. She holds a Bachelor of Management and a Master of Management Programme in Internal audit, Risk Management and Corporate Governance from the Norwegian School of Management (BI) and a Master of Strategy and Management from the Norwegian School of Economics (NHH). She is CFO of Austevoll Seafood ASA and also serves on the boards of several companies in the Austevoll Seafood Group. She has also been part of the Board in Norwegian Seafood Research Fund, FHF – since 2019. FHF's goal is to create added value to the Seafood industry through industrybased research and development.

Britt Kathrine Drivenes has extensive experience from the fishing industry as well as financing, accounting and ESG. She is the board's designated resource related to ESG, and has completed The Acadamy for Sustainability Reporting, by The Norwegian Institute of Public Accountants. She has previously served as as board member in an IT company, and has knowledge within IT and cybersecurity. She owns shares indirectly in Lerøy Seafood Group ASA as a shareholder in Austevoll Seafood ASA.

Board member

Didrik Munch (1956)

was elected to the Board at the Annual General Meeting on 23 May 2012. He has a law degree from the University of Bergen. Didrik qualified as a police officer at the Norwegian Police College in Oslo and held a number of positions within the Norwegian police force (1977–1986). From 1986 to 1997, he worked in finance, primarily in the DnB bank system, where he eventually joined corporate management as Director for the DnB Corporate Customer division. From 1997 to 2008, Didrik was CEO of Bergens Tidende AS. He was CEO of Schibsted Norge AS (formerly Media Norge AS) from 2008 to 2018 and is currently self-employed. Didrik Munch has served and serve on the boards of a number of companies, both as chair and an ordinary member.

Didrik Munch currently chairs the Audit Committee of Lerøy Seafood Group ASA. He also has comprehensive knowledge within the field of ESG through his extensive experience from the managements and boards of some of Norway's largest companies.

Didrik Munch is an independent director. As of 31 December 2025, he owned no shares in the company.

Board member

Karoline Møgster (1980)

was elected to the Board at the annual general meeting on 23 May 2017. She has a law degree from the University of Bergen (Candidata juris). She also has a Master of Science in Accounting and Auditing (MRR) from the Norwegian School of Economics (NHH). She has previously worked as a lawyer with Advokatfirmaet Thommessen AS and is now employed as a lawyer in Møgster Management AS in the Laco Group.

Karoline has extensive experience within Corporate Governance and corporate law as well as accounting and financing. She has also completed The Academy for Sustainability Reporting, by The Norwegian Institute of Public Accountants.

Karoline serves on the Board of Laco AS and has board experience from other listed companies. Laco AS is the ultimate parent company of Lerøy Seafood Group. She is also a board member in Fiskebåt Sør.

Karoline Møgster indirectly owns shares in Lerøy Seafood Group ASA as a shareholder of Laco AS.

Board member

Linda Kidøy Pedersen (1971)

was elected to the Board of directors on May 28th, 2024. She holds a Cand. Scient degree in organic chemistry (1996) from the University of Bergen.

Linda has experience in areas such as nutrition and microbiology, as well as management in quality and laboratory work. Currently, Linda is the bakery plant manager at Goman dept. Vest AS and has extensive experience in the production of consumer goods, emergency management, and food safety.

Linda Kidøy Pedersen is an independent director. As of 31 December 2025, she owned no shares in the company.

Board member

Bjarne Kristiansen (1955)

was elected to the Biard as an employee representative in 2024. Bjarne is the group union representative at Lerøy Norway Seafood.

He has been a union representative since 1990 and has been a full-time group union representative since 1996. Bjarne has served as an employee representative on the Board of Lerøy Norway Seafood continuously since 1997. He has worked in the fishing industry since 1973.

As of 31 December 2025, Bjarne Kristiansen owned no shares in the company.

Board member

Are Dragesund (1975)

was elected to the Board in 2023. Are is an investment professional and co-head of Ferd Capital at Ferd AS, one of Norway's largest family-owned investment companies. Prior to joining Ferd in 2015, Are worked at The Norwegian Ministry of Finance, Cardo Partners and The Boston Consulting Group. He is a Norwegian national and graduated from the Norwegian School of Economics (NHH) in 2000. From his career as management consultant and investment professional, Are has extensive experience from the consumer goods and maritime industries. His core competencies are within strategy, finance, M&A and capital markets.

As a former board member of IT security specialist firm Mnemonic AS, Are has a good command of IT security. In addition to Lerøy Seafood Group ASA, Are currently serves on the Boards of Nilfisk A/S, Mestergruppen AS and Brav AS. He has previously served on the Board of Norkart AS.

Are Dragesund is an independent director. As of 31 December 2025, he owned no shares in the company.

Board member

Silje Elin Butt (1984)

was elected to the Board as an employee representative in 2024. Silje holds a Bachelor's degree from BI Norwegian Business School and began her career as a trainee at Hallvard Lerøy in 2007. In recent years, she has supplemented her education with relevant courses at BI and internally at Lerøy, including the "Leader in Lerøy" program. After 16 years of selling seafood to the European market, Silje is currently the team leader for the Internal Sourcing team at Lerøy Seafood

As of 31 December 2025, Silje Elin Butt owned no shares in the company.

Board member

Tor Ivar Ingebrigtsen (1974)

was elected to the Board as an employee representative in 2024. He has been employed at Lerøy Aurora since 2007, where he has worked as an aquaculture technician and later as a site team leader. Ingebrigtsen holds a vocational certificate in aquaculture and is the group union representative for LSG Farming.

Additionally, he represents LSG Farming in the wage and industry council. Tor Ivar Ingebrigtsen is also a board member of both Lerøy Aurora and the Norwegian United Federation of Trade Unions (Fellesforbundet) department 74.

As of 31 December 2025, Tor Ivar Ingebrigtsen owned 160 shares in the company.

Shares

Capital structure and dividend policy

The Group's capital structure and dividend policy are described in the chapter Corporate Governance.

Dividends

At the Group's annual general meeting 27 May 2026, the Board will propose a dividend of NOK 2.50 per share for 2025. Earnings per share was NOK 2.12, excluding fair value adjustment of biomass. The dividend for 2024, paid out in 2025, was NOK 2.50 per share.

Buyback of shares

The Board has a mandate to buy-back the company's own shares. No buybacks were carried out in 2025.

Shares

At 31 December 2025, Lerøy Seafood Group ASA had 21 918 shareholders, compared with 23 095 at 31 December 2024.

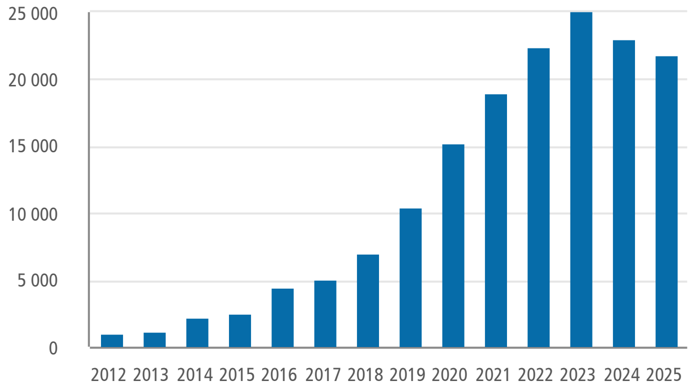
The Group had 595 773 680 shares outstanding at 31 December 2025. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's largest shareholder and owns 313 942 810 shares. This corresponds to a shareholding of 52.7%. The company's 20 largest shareholders owned 77.1% of the shares in the company at 31 December 2025. Lerøy Seafood Group ASA owns a total of 297 760 (0.05%) treasury shares.

The price of Lerøy Seafood Group ASA's shares fluctuated between NOK 44.8 and NOK 52.4 in 2025. The price started the year at NOK 49.2 and ended it at NOK 50.8.

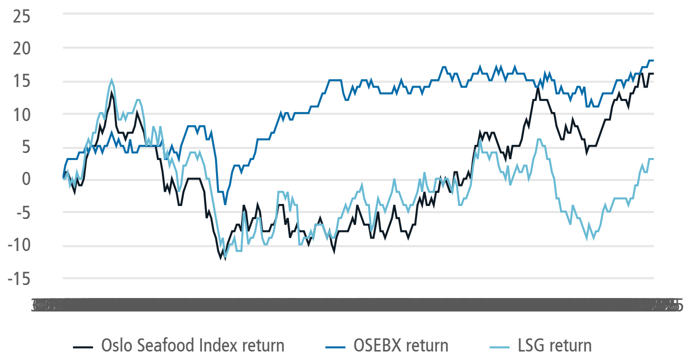
Financial calendar

Q1/26 report	12 May
Annual General Meeting	27 May
Exdividend	28 May
Record date	30 May
Q2/26 report	19 August
Q3/26 report	10 November

Number of shareholders



Lerøy Seafood Group vs Oslo Seafood index and OSEBX in 2025
(Figures in %)



Corporate governance report

In this chapter, the Board of Directors of Lerøy Seafood Group ASA (Lerøy Seafood Group) will provide a description of its corporate governance, cf. the Norwegian Accounting Act Section 2–9 and section 4.4 of the Oslo Stock Exchange's Oslo Rule Book II - Issuer Rules. The Board of Directors is of the opinion that clear and effective corporate governance is decisive in sustaining and strengthening confidence in the company and contributing to optimal value creation, over time, in a sustainable manner.

Below, Lerøy Seafood Group ASA and its subsidiaries are referred to as the Group.

Lerøy Seafood Group's corporate governance is based on the Norwegian Code of Practice for Corporate Governance (NUES), last revised on 28 August 2025; see also www.nues.no. NUES is based on Norwegian legislation governing public limited liability companies, accounting, and securities trading, as well as issuer rules for the Oslo Stock Exchange. NUES provides recommendations on corporate governance, which partly elaborates on existing regulation and partly covers areas not addressed by legislation.

The Board reviews compliance with NUES based on a "comply or explain" principle in line with the Code's recommendation. Any deviations from the Code will be accounted for and explained.

The below description follows the same structure as the NUES Code, and all items in the Code are included.

1. Corporate governance report

The Board of Directors of Lerøy Seafood Group prioritizes effective corporate governance, with a clear division of responsibilities between shareholders, the Board of Directors, and company Group management. The goal for Lerøy Seafood Group is for all parts of the Group's value chain to operate and achieve growth and development according to the Group's strategy for long term and sustainable value creation for shareholders, employees, customers, suppliers, and society at large.

The Group's core values

Lerøy Seafood Group's core values – honest, open, responsible and creative are based on the Group's vision to be the world's leading and most profitable global supplier of sustainable quality seafood. The Group's core activities comprise a vertically integrated value chain for production of salmon and trout; catches of whitefish; processing, purchasing, sales, and marketing and distribution of seafood; product development, and the development of strategic markets. The Group emphasises quality and sustainability in all parts of its value chain.

2. Business

According to Lerøy Seafood Group's Articles of Association, the company's purpose is as follows: fisheries, fish farming, processing, sales, and distribution within the seafood industry and related industries and operations. Such activities may be performed either directly or via participation in other companies with similar or equivalent objectives, and all activities related thereto. The parent company's Articles of Association reflect the totality of the Group's value chain and core activities. The Group's goals and main strategies are set out in the Group's annual report (go to https://www.leroyseafood.com/en/ investor/reportsandwebcast/annualreports/) and can be summarized as follows:

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

The Board of Directors has a clearly defined goal for the company to create value for its shareholders, employees, and other stakeholders in a sustainable manner. In this regard, the Board will consider economic, social, and environmental factors. Both short and long-term goals are established together with the corporate Group management, in addition to strategies that reflect the company's risk profile. These long and short term goals is interconnected with strategy and goals through segments and subsidiaries and closely followed-up.

Double Materiality assessment

The Group has historically conducted materiality assessments in accordance with the requirements in the Global Reporting Initiative (GRI). In 2024 and 2025, the Group carried out a double materiality assessment according to CSRD. The purpose of the assessment was to identify significant conditions where Lerøy has an actual or potential (significant) impact on people, or the environment, or whether the environment has or may have a financial impact on the Group or whether it may provide the Group with new opportunities.
Lerøy may be impacted by such factors. This includes both an impact directly caused by Lerøy and the

impact that we have, or may have, throughout our entire value chain. The Group is for 2025 and from 2024 reporting according to CSRD and further information on Environmental, Social and Governance may be found in Sustainability Statement.

Code of conduct and guidelines for corporate social responsibility at Lerøy Seafood Group

The Group is aware of its responsibility regarding ethical conduct, society at large, and the environment. In addition to its common values, Lerøy Seafood Group has prepared a Code of Conduct that aims to establish common principles and regulations for all employees within Lerøy Seafood Group, its subsidiaries, and its partners. The Code of Conduct reflects the Group's values and helps its employees and partners choose the correct principles to apply with regard to human rights, business conduct, impartiality, conflicts of interest, political activity, entertaining customers, processing information, confidentiality, relationships with colleagues, business partners, corruption, whistleblowing, bribes, etc. Each employee is individually responsible for adhering to the Code of Conduct. The Group has prepared an ethics test for employees, to help them make the right decisions.

Each year, the Board of Directors shall revise the guidelines for employees' rights as related to diversity, working conditions, and working environment. For more information, see Sustainability Statement ESRS S1.

In the first quarter of 2025 the Group carried out due diligence assessments internally and externally, with a special focus on respect for fundamental human rights and decent working conditions, as part of the Transparency Act. The results are published on the Group`s website.

The Group has developed a web page for suppliers, on the Group's global website. On this page, old and new suppliers can find information about what expectations the Group has of its suppliers. The Group has developed a new Lerøy Supplier Code of Conduct and a Lerøy Supplier Declaration Form that can be found on this supplier webpage. These documents clarify the Group's supplier requirements and will ensure further supplier development, in a sustainable direction. In the documents, special emphasis is placed on promoting the Group's respect for human rights and decent working conditions, as well as measures taken by the Group against corruption and money laundering.

To request information pertaining to the Transparency Act, the general public can contact the Group through a contact form on the Group's webpages at www.leroyseafood.com.

Lerøy Seafood Group has a general rule that the Group, along with all its business partners, shall comply with legislation governing the Group's respective locations, and with the Company's own quality systems and procedures. The Group has a principal rule that the strictest requirements shall be met. The Group management is responsible for ensuring compliance with regulations. All employees shall have orderly working conditions, comprising a personal written employment contract, the correct salary, sufficient training, follow-up throughout employment, and the right to organise. The Company focuses on equal rights for all genders and has in recent years witnessed an increase in the number of female employees. More details regarding the Group's work towards equality, non-discrimination and gender pay to meet reporting obligations (Nw. Aktivitets og redegjørelsesplikten, ARP) are included in the Group`s Equality, Non- discrimination and Gender Pay report (ARP) in the Group's webpages at www.leroyseafood.com.

Guidelines support the Group's goal, which is to contribute positively and constructively to human rights, labour rights, and environmental protection, and prevent child labour, both within the Group, in relation to suppliers and subcontractors, and in relation to other trading partners. The Company's Code of Conduct is incorporated into agreements with the Group's suppliers and subcontractors.

The Group has established a system for anonymous whistleblowing via a third party company, for employees who wish to report censurable conditions. In the event of nonconformities, measures shall be implemented to improve the situation. A whistleblowing committee has been established, covering the entire Group. The committee processes cases and implements necessary measures. The Group has also facilitated external whistleblowing via the Group's website, where the whistleblower may choose to be anonymous.

As part of the Group's CSRD reporting, the annual report contains a list of focus areas, key performance indicators, and goals related to environmental, social, and economic sustainability. We have developed a sustainability library to describe how the Group works towards social and environmental sustainability. This library includes key policies for the group and is available on the Group's website, leroyseafood.com.

3. Equity and dividends

Dividend policy

The Board of Directors emphasizes the importance of Lerøy Seafood Group having a clear and predictable dividend policy adapted to the company's goals, strategy, and risk profile. Dividends should be distributed in accordance with the company's financial strength, growth, and profit performance.

Lerøy Seafood Group's aim is to provide its shareholders with competitive returns on invested capital. Lerøy's dividend policy is based on the company at all times having a solid balance sheet, reflecting the outlook for the industry and the company's ability to handle both future liabilities and opportunities. The ambition is for our annual dividends to be stable or increasing in line with long term underlying earnings.

Dividend payment for 2025

The Board of Directors has recommended a dividend of NOK 2.5 per share for the 2025 financial year. This recommendation reflects the Group's solid financial position and positive outlook, and will be submitted for adoption at the company's annual general meeting in May 2026. A dividend of NOK 2.50 per share was paid for 2024.

Equity and financial goals

The Group is financially sound, with a book equity of NOK 19 943 million as of 31 December 2025. This corresponds to an equity ratio of 49.0%. The number of shares outstanding in the company at 31 December 2025 was 595 773 680. All shares carry the same rights in the company. As of 31 December 2025, the company owned 297 760 treasury shares.

Ongoing structural changes in the global industry in which the company operates, taken in conjunction with the industry's cyclical nature, demand that the company at all times maintain a satisfactory financial contingency. This in turn requires a positive relationship with the Company's shareholders and equity markets. The Group has always attached great importance to maintaining the confidence of its financial partners and thus also accessing financing on favourable terms. The financial goals established by the Board and Group management must be reflected in an established capital adequacy requirement and a required rate of return. The capital adequacy requirement stipulates that the Group's equity ratio shall be at least 30% over time. The Group's long term goal for earnings is to maintain an annual return on the Group's average capital employed of 15% before tax.

Mandates granted to the Board of Directors

Mandates are granted to the Board of Directors in accordance with the Norwegian Public Limited Liability Companies Act, with particular reference to Chapters 9 and 10 thereof.

Mandate for the Board to purchase treasury shares

The annual general meeting on 27 May 2025 resolved to grant the Board an authorization to acquire up to 50 000 000 own shares. The authorization is valid until the earlier of the 2026 annual general meeting and 30 June 2026.

The Board of Directors is of the opinion that it should retain its right to purchase treasury shares. In the future, situations may also emerge in which the Board of Directors finds that the market price of the company's shares does not reflect the Company's underlying intrinsic values, the company has sound equity and liquidity, and the Board decides that an investment in treasury shares is an attractive prospect. In such a situation, the acquisition of own shares may help improve return for the company's shareholders. At the same time, the market generally views the acquisition of own shares positively, based on the signals this sends regarding the Group management's confidence in the company's outlook for the future. The company always considers alternative ways to ensure equal treatment of all shareholders when acquiring own shares.

Moreover, the Board of Directors considers that a holding of own shares will provide the Board with more leeway for growth via future acquisitions and business combinations and establishing new forms of cooperation.

Finally, the acquisition of own shares may take place in connection with the establishment of a share incentive program for Group management. A proposal will therefore be submitted to renew the mandate at the annual general meeting on 27 May 2026.

The Board's mandate is not limited to specifically defined objectives recommended by the NUES. Principally for operational reasons, this also clearly shows that the Company is growth oriented and that shares are regarded as potential means of payment. This practice is established to ensure the company's optimal strategic business development.

Mandate to increase the share capital by issuing shares for private placings for external investors, employees, and individual shareholders in Lerøy Seafood Group

The annual general meeting on 27 May 2025 resolved to grant the Board of Directors an authorization to increase share capital by up to NOK 5 000 000 by issuing up to 50 000 000 shares in Lerøy Seafood Group, each with a face value of NOK 0.10, through one or more private placings with the company's shareholders and/or external investors. The Board of Directors considers it is appropriate to retain a mandate, including authorization for the Board to deviate from the preference rights of the shareholders. The Group expects to see continued structural changes and internationalisation in its industry. As a result, Lerøy Seafood Group will continuously assess organic growth, possible share incentive programmes for employees, possible acquisition and business combination options, and possible alliances that may lay the foundations for future profitable growth, both to capitalise on the value already created and to position the Group for future value creation.

The mandate will allow the company to achieve the requisite financial leeway to rapidly obtain the necessary liquidity and/or settlement shares that the Board feels are necessary to ensure future profitable growth. A proposal will therefore be made to renew this mandate at the annual general meeting on 27 May 2026. The Board's current mandate is valid until the earlier of the 2026 annual general meeting and 30 June 2026, but is not limited to specifically defined objectives recommended by the NUES. Principally for operational reasons, this also clearly shows that the company is growth oriented and that shares are regarded as potential means of payment. This practice is established to ensure the company's optimal strategic business development.

4. Equal treatment of shareholders

The Company has only one class of shares, and each share carries one vote. Shareholder rights are governed by the Norwegian Public Limited Liability Companies Act. Lerøy Seafood Group's Articles of Association and agreements are worded to ensure the equal treatment of shareholders.

If the Board of Directors deviates from shareholders' pre-emptive rights in connection with capital increases, it will justify the deviation and include the justification in the stock exchange announcement that discloses the capital increase. The justification will state how the principle of equal treatment is safeguarded.

Any acquisition of own shares is carried out through the stock exchange or at prevailing stock exchange prices if carried out in any other way.

Lerøy Seafood Group ASA has a strict policy of providing correct and open information to shareholders, potential shareholders, and other stakeholders.

5. Shares and negotiability

According to the Company's Articles of Association, there are no restrictions on the negotiability of Lerøy Seafood Group's shares.

6. General meeting

Lerøy Seafood Group holds its annual general meeting every year before the end of May. Notice of the annual general meeting and the organisation of the meeting comply with an established practice that Lerøy Seafood Group ASA has followed for many years.

Notice and holding of annual general meeting

On 27 May 2025, Lerøy Seafood Group ASA held its annual general meeting at the Company's head office at Lanternen, Thormøhlensgate 51 B in Bergen. The notice of the meeting and a proposed agenda, meeting slip, and proxy form were distributed to all shareholders with a registered address three weeks before the date of the event. The notice of the general meeting was formatted in accordance with the requirements of the Public Companies Act in Norway and the regulation relating to general meetings which governs the content and availability of supporting information. Pursuant to the company's Articles of Association, all documents to be discussed at the general meeting were made available on the Company's website – leroyseafood.com – three weeks before the event.

The supporting information was sufficiently detailed and precise to allow shareholders to form a view on all matters to be considered at the meeting. Before the notice of the general meeting was distributed, the Board of Directors and meeting chairperson performed a quality control of the procedures for registration and voting and the proxy form for participation and voting on behalf of other shareholders.

The Chair of the Board represented the Board of Directors at the general meeting. The CEO and other members of corporate Group management were also present.

The shareholders voted on each of the proposals that were considered, including on each individual candidate in elections.

In consultation with the Chairperson of the Nomination Committee, the Chair of the Board presented the committee's recommendation. To ensure independent chairing, the general meeting appoints a chairperson for the meeting and a person to co-sign the minutes.

Meeting form

The Norwegian Public Limited Liability Companies Act states that the Board of Directors may choose to hold annual general meetings in person or electronically. If the annual general meeting is held electronically, shareholders may participate in and vote at the general meeting using various methods, without physical attendance. Shareholders have the right to participate electronically, unless the Board of Directors finds reasonable grounds to deny this. In the notice of the general meeting, Lerøy Seafood Group allowed in accordance with the Public Limited Liabilities Companies Act shareholders to vote by proxy at the general meeting. The proxy is designed to permit votes to be cast for each item discussed and for candidates up for election. The Company's procedures ensure full control and oversight of participation in and voting at general meetings.

Lerøy Seafood Group publishes the signed set of minutes immediately after the general meeting has been closed.

No extraordinary general meetings were held in 2025.

The Board of Directors is normally represented at general meetings by the Chair of the Board, who currently also represents the majority shareholder in Lerøy Seafood Group. Because the capacity for other shareholders to be present at general meetings is very limited, it has not been deemed necessary for all Board members to take part in the general meeting. They are, however, entitled to be present.

7. Nomination Committee

Pursuant to Article 5, paragraph 2 of the Company's Articles of Association, the Company shall have a Nomination Committee consisting of three members elected by the annual general meeting for a period of two years. The Group's Nomination Committee is charged with preparing proposals for the composition of a shareholder-elected Board of Directors and with submitting recommendations to the annual general meeting for appointments to the Board.

At present, the members of the Nomination Committee are Helge Singelstad (Chairman), Benedicte Schilbred Fasmer, and Morten Borge. Lerøy Seafood Group has not 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 of the committee is independent of the Board and other executive personnel, and the company's Articles of Association also specify the framework for the Committee's work. No Board members or executive personnel in the company are members of the Nomination Committee.

The Nomination Committee makes a recommendation regarding remuneration to the members of the Board. The general meeting makes the final decision regarding remuneration to be paid to the members of the Company's Board and Nomination Committee.

Information on the members of the Nomination Committee is available on the company's website at leroyseafood.com, together with information on how shareholders can propose candidates to the Board of Directors. To ensure the best possible basis for its assessments, the Nomination Committee holds individual meetings with Board members and the CEO. The Nomination Committee may also consult with shareholders when recommending candidates, and shareholders may propose candidates to the Committee.

The reasoned recommendation of the Nomination Committee is included in the supporting documentation for the annual general meeting, which is published within the twenty-one-day deadline for notice of the general meeting.

8. Board of Directors, composition and independence

Occupying a central position between owners and Group management, the Board of Directors' function is to safeguard the shareholders' interests in parallel with the Company's need for strategic governance, operational control, and diversity. The function and focus of the Board will always vary somewhat, depending on circumstances within the company and changes to external framework conditions.

The transformation of Lerøy Seafood Group from a family company to a publicly listed company has been guided by the owners' clear awareness of the type of board the company needs. Since the early 1990s, most Board members have been independent of the Group's management team, which protects the Board's ability to challenge Group management practices. The Board has established two standing committees: the Audit Committee and the Remuneration Committee. Where deemed appropriate, the Board may establish smaller, non-standing subcommittees to consider specific matters and ensure adequate follow-up.

Pursuant to the Norwegian Public Limited Liability Companies Act, the Chief Executive Officer (CEO) is not permitted to be a board member. NUES also recommends that neither the CEO nor other executive personnel should be members of the Board of Directors. In Lerøy Seafood Group, neither the CEO nor other executive personnel are members of the Board of Directors.

Nomination period and term of office

Both the Chairman of the Board and other Board members are elected for a period of two years at a time. The Nomination Committee submits its recommendation to the general meeting, which appoints the Chairman of the Board and other Board members.

The Group's structure, with independent entities in different regions, is supervised through Group management's participation in the administrative bodies of the various companies. The employees contribute to a positive development in operations as members of the Board in the subsidiaries. The Board has not elected a vice chair. To date, the Chair of the Board has always been present. In the event of his absence, the Board will make satisfactory arrangements for chairing the meeting.

Encouraging Board members to own shares in the company

The majority of shareholder-elected Board members in Lerøy Seafood Group own shares in the Company, either directly or indirectly.

9. The work of the Board of Directors

The Board of Directors has the ultimate responsibility for Group management. This involves supervising day- to-day Group management and activities in general. The Board's responsibility for the Group management of the Company includes ensuring that the Company's activities are soundly organised, drawing up plans and budgets for these activities, keeping itself informed of the Company's financial position, and subjecting the Company's activities, accounts, and asset management to adequate control. The main aim is to ensure continuous follow-up and the Company's further development.

For several years, including its eleven meetings in 2025, the Board of Directors has maintained a particular focus on the connection between practical operations and strategic business development. The Board of Directors works purposefully together with Group management to make the Group the most sustainable, profitable, fully integrated, and international seafood company possible. For a considerable amount of time, this work has been carried out in accordance with our public announcements. The Board's work reflects this strategy, and the results are shown through Group management implementation. Although the strategic development of the company is a continuous process and part of the work of the Board of Directors, dedicated strategy meetings are also held. The Board of Directors held multi-day strategy meetings in 2025.

Instructions for the Board of Directors and the Group management

In close dialogue with the Board of Directors and the Chair, instructions have been prepared for the Board of Directors and the CEO. The instructions cover, inter alia, how the Board of Directors and the CEO shall handle agreements with related parties. The instructions require that members of the Board of Directors and executive personnel notify the Board of Directors of any significant interest in an agreement entered into by the company. If a company with which a member of the Board of Directors has connections performs work for Lerøy Seafood Group, the Board of Directors specifically addresses the question of independence.

Any transactions with related parties shall be documented and executed in accordance with the arm's length principle. An independent valuation shall be obtained for significant agreements. Exemptions may be made for agreements that form part of the company's ordinary course of business and are based on normal commercial terms and conditions. Agreements with related parties shall be administered to ensure that such agreements are properly balanced. This is to verify that the company is aware of potential conflicts of interest and has carried out appropriate due diligence on such agreements, thereby preventing the transfer of assets from the company to related parties. The Board of Directors will report on such agreements in the Annual Report.

Independent consideration of matters of a material character in which the Chair of the Board, Board members, or executive personnel are actively involved

Any transactions with related parties shall be documented and executed in accordance with the arm's length principle. An independent valuation shall be obtained for significant agreements. Exemptions may be made for agreements that form part of the company's ordinary course of business and are based on normal commercial terms and conditions. Agreements with related parties shall be administered to ensure that such agreements are properly balanced. This is to verify that the company is aware of potential conflicts of interest and has carried out appropriate due diligence on such agreements, thereby preventing the transfer of assets from the company to related parties. The Board of Directors will report on such agreements in the Annual Report.

Board committees

Audit Committee

Pursuant to section 6-41 (1) of the Norwegian Public Limited Liability Companies Act, companies listed on the Oslo Stock Exchange are required to establish an audit committee to prepare matters for and advise the Board of Directors. In 2025, Lerøy Seafood Group's Audit Committee consisted of Britt Kathrine Drivenes, Karoline Møgster (from February 2025), and Didrik Munch (chairperson). The Audit Committee reports to the Board of Directors. The Audit Committee annually conducts quality assurance of internal control and reporting and is responsible for the Board of Directors' dialogue with and monitoring of the external auditor.

The auditor reports on its work in writing to the company administration and the Board of Directors through the Audit Committee. The Audit Committee held eleven meetings during 2025.

Instructions for the Audit Committee are adopted by the Board of Directors.

Remuneration Committee

Lerøy Seafood Group's Remuneration Committee consists of the Chair of the Board and Board member Are Dragesund. The Committee is responsible for ensuring that the remuneration policy in the Group is aligned with the company's long-term interests and strategy. The Remuneration Committee will among other update the Group's Guidelines for stipulating salaries and other remuneration of persons in senior positions.

Evaluation of the Board's work

When recruiting members of the Board of Directors, the company's shareholders follow a longstanding strategy of assessing the company's need for varied competency, continuity, renewal, and changes in ownership structure. It will always be in the company's interest to ensure that the composition of the Board of Directors accords with the demands made on the company. The Board of Directors conducts annual meetings to review its own work. Management is not present at these meetings.

10. Risk management and internal control

Lerøy Seafood Group's activities are varied, depending on each entity's position in the value chain, and consequently requiring differentiated forms of management and follow-up. Robust internal management systems are essential for success and must be continuously developed to accommodate changing conditions. The company's regional structure, with independent entities, and short-term reporting, facilitates effective control and a strong operational focus. Internal control is based on daily and weekly reports that are summarised into monthly reports tailored to the company, its subsidiaries and the Group. Uniform reporting procedures and formats are required to ensure accurate reporting from all entities, up to an aggregate level. As Lerøy Seafood Group is an international seafood corporation with decentralised operations and a significant volume of biological production, the Group is exposed to a number of risk factors. The Board of Directors therefore endeavours to ensure that the Group implements all measures necessary to manage risk, limit individual exposures, and maintain overall risk within acceptable parameters. Please refer to the chapter on Risk Management in the Board of Directors' report for information on how the Group manages the different risks to which the company is exposed.

Review by the Board of Directors

A significant part of the work of the Board of Directors is to ensure that Group management is familiar with and understands the Group's risk areas and manages such risks through appropriate internal controls. Regular evaluations and assessments are conducted of both Group management's and the Board of Directors' understanding of risk and internal control. The Audit Committee plays an important role in these evaluations and assessments.

Main elements of risk management and internal control related to financial reports

Internal control within the Group is based on the framework of the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and encompasses the control environment, risk assessment, control activities, information and communication, and monitoring. The primary purpose of the COSO framework is to identify, evaluate, and manage the Group's risks in an efficient and appropriate manner. The content of these elements is described in further 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.

Reporting guidelines

The Chief Accountant for the Group, on behalf of the CFO, provides financial reporting guidelines to entities within the Group. Similarly, the Head of ESG & Safety, on behalf of the CEO, provides guidelines to entities within the Group for reporting on environmental, social, and governance matters. These guidelines place requirements on both the content of and process for reporting.

Organisation and responsibility

The Chief Accountant for the Group is responsible for the financial reporting of the Group. The Head of ESG & Safety is responsible for sustainability reporting.

The directors of the reporting entities are responsible for continuous financial, social and environmental monitoring and reporting. Each entity has management and functions adopted to their organisation and business. The managers see that appropriate and efficient internal control is implemented and are responsible for compliance with requirements.

The Audit Committee shall monitor the processes related to financial and sustainability 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 in accordance with international standards on auditing and quality control.

Risk assessment

Group management, the Chief Accountant for the Group, and the Head of ESG & Safety work together with the managers of each reporting entity to identify, assess, and monitor risks of errors in the Group's reporting.

Control activities

The reporting entities are responsible for implementing adequate control measures to prevent errors in financial and sustainability reporting.

Processes and control measures have been established for quality assurance in reporting. These measures consist of mandates, the division of work, reconciliation/ documentation, IT controls, analyses, management reviews, and Board representation within subsidiaries.

The Group Chief Accountant and the Head of ESG & Safety are responsible for ensuring that reporting is carried out in accordance with applicable legislation, accounting standards, established accounting policies, and the guidelines of the Board of Directors.

Reporting by Group companies and segments is assessed on an ongoing basis in conjunction with Group management. Analyses are carried out for previous periods, between different entities, and in relation to other companies within the same industry.

Review by Group management

Group management holds meetings at least monthly to review matters such as the monthly development in key figures and KPIs, as well as the strategic action plan.

Reviews by the Audit Committee, Board of Directors, and annual general meeting

The Audit Committee and the Board of Directors review the Group's reports on a quarterly basis. During these reviews, the Audit Committee holds discussions with Group management and the external auditor. At least once a year, the Board of Directors meets with the external auditor without the administration being present.

The Board reviews the interim financial statements on a quarterly basis as well as the proposal for the financial statements. The financial statements are adopted by the annual general meeting.

Information and communication

The Group places strong emphasis on providing accurate and transparent information to shareholders, potential shareholders, and other stakeholders. For further details, see Item 13, 'Information and communication'.

Follow-up of reporting entities

The individuals responsible for reporting entities shall ensure that appropriate and efficient internal control is implemented in accordance with applicable requirements and shall be responsible for compliance therewith.

Group level

Group management, in cooperation with the individuals responsible for reporting, review the financial and sustainability reports issued by the entities 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 any significant weaknesses identified in internal control related to the financial and sustainability reporting process.

The Board of Directors

The Board, represented by the Audit Committee, monitors the reporting process.

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors is not based on results. Board members elected by the shareholders have no share options. If enterprises with which Board members are associated perform work for the company's Board, the Board specifically addresses the question of independence. The remuneration of the Chair of the Board and other Board members is recommended by the Nomination Committee and adopted by the general meeting. The annual general meeting on 27 May 2025 adopted annual remuneration for the Board of Directors as follows:

- Chairman of the Board of Directors NOK 650 000
- Other members of the Board of Directors NOK 400 000

The Audit Committee's remuneration for additional work performed is NOK 120 000 per year for the committee chair and NOK 80 000 per year for other member of the committee.

The annual remuneration of the Nomination Committee totalled NOK 65 000 per member.

12. Salary and other remuneration of executive personnel

A remuneration report for executives is published annually, highlighting the actual remuneration, remuneration principles and framework. The guidelines regarding salary and other remuneration shall be clear and understandable and contribute to the Company's business strategy, long-term interests, and financial capacity. The schemes for salary and other remuneration shall help to align the interests of shareholders and executive personnel, and they shall be simple.

The annual general meeting shall, at minimum every four years, review and approve the Board's guidelines for stipulating salary and other remuneration of persons in senior positions according to the provisions in section 6–16 a of the Public Limited Liability Companies Act and related regulations. Furthermore, the annual general meeting shall hold an advisory vote each year on the Board's statement regarding paid and current remuneration covered by the guidelines prepared according to section 6–16 a of the Public Limited Liability Companies Act, cf. section 6–16 b of the Public Limited Liability Companies Act.

13. Information and communication

Lerøy Seafood Group seeks to provide correct and open information to shareholders, potential shareholders, and other stakeholders. The Board of Directors discloses financial and other information with due regard to the requirement of equal treatment of all participants in the securities market.

The Group discloses inside information in accordance with section 3–1 of the Securities Trading Act, cf. the EU's Market Abuse Regulation (596/2014).

(MAR) Article 17, cf. MAR article 7, and cf. article 2 of the Commission Regulation 2016/1055. Timely, relevant, consistent, and current information is the basis upon which all interested parties assess the value of the company's shares. In addition to disclosing inside information pursuant to MAR, the company will also hold presentations for investors and analysts. Lerøy Seafood Group keeps its shareholders informed via the Board of Directors' report and interim reports and presentations. In addition, press releases are sent out about important events in the company's markets or other relevant circumstances.

Every year, Lerøy Seafood Group publishes the Company's financial calendar, showing the dates for the presentation of interim financial statements and the date of the annual general meeting. The date for the payment of dividends is decided at the annual general meeting.

The Group's website – leroyseafood.com – is updated constantly with information distributed to shareholders. No specific guidelines have been compiled for the Company's contact with shareholders outside the general meeting, because the current integrated practice within this area is deemed satisfactory.

14. Takeovers

Lerøy Seafood Group has no restrictions in its Articles of Association regarding company takeovers. As of 3 June 2002, shares in Lerøy Seafood Group have been quoted on the Oslo Stock Exchange and are freely negotiable within the provisions of Norwegian law. The Group has only one class of shares, and each share carries one vote at the annual general meeting. If a takeover bid is made for the Company, the Board of Directors will make a statement prior to the expiry of the bid. The Board of Directors' statement will also include a recommendation as to whether the shareholders should accept the bid or not. The Board of Directors will emphasise the equal treatment of shareholders and avoiding unnecessary disturbance to the company's operations.

15. Auditor

Auditing – Annual plan

For a number of years, Lerøy Seafood Group has engaged the services of PwC as Group auditor. The auditor follows an auditing plan reviewed in advance with the Audit Committee and Group management. The auditor and Audit Committee perform an annual audit of the Company's internal control, identifying weak points and recommending improvements. The Board is informed of the general nature of the services that the administration procures from the auditor.

Treatment of financial statements

The auditor holds meetings with the Audit Committee and management after the interim audit and in connection with the company's presentation of interim reports for the fourth quarter. The auditor attends meetings of the Board of Directors where financial and sustainability statements are to be approved. The CEO reviews any significant changes to the company's accounting policies, the assessment of material and – where applicable – material matters related to the company's sustainability reporting. Where relevant, the auditor comments on the CEO's review, and for key matters of the audit and all material matters on which there has been disagreement between the auditor and the management. To date, there has been no such disagreement.

Auditor – Other services

To reinforce the Board's work on financial and sustainability reporting as well as with internal control, according to the auditing regulations, the auditor shall present an annual supplementary report to the Audit Committee, in which the auditor declares his/ her independence and explains the results of the statutory audit, with information on the audit. The auditor shall also provide written information to the Audit Committee on any services provided other than the statutory audit. The auditing company utilised is a large company that practises internal rotation, in compliance with the requirement for independence.

Moreover, at the Board's discretion, the auditor is available for questions and comments on financial statements and other matters.

Remuneration of the auditor

Fees invoiced by the auditor are presented in a note separate from the financial statements. Lerøy Seafood Group's annual general meeting is also notified of the auditor's remuneration.

Specific guidelines have been prepared for the Group management's permission to make use of an auditor for services other than auditing. The Audit Committee is continuously informed of the main aspects of the services purchased by the Group management from the auditor. In addition, services with an estimated total cost exceeding NOK 1 million must be pre approved by the Audit Committee.

Global distribution: bringing seafood to the world

The VAP, Sales & Distribution segment is where our global reach truly comes to life. With a vast network of wholesalers, factories, and partnerships worldwide, we ensure that our high-quality seafood products are accessible globally, fulfilling our mission to bring the richness of the fjords to tables around the world.

Cod

Cod has been the means of existence for people along the Norwegian coast for thousands of years.

It is a timeless delicacy that satisfies with every bite. Light yet indulgent, cod is a treasure from the sea that delivers comfort, elegance, and pure bliss.

No wonder it is widely desired and sought after. Cod is freshly white, has a mild taste suitable for your own composition of an inspirational meal. It can be strongly spiced as in a bacalao, lightly salted, or just as it is, whatever you prefer.

Sustainability

Sustainability statements

General

ESRS 2 General disclosures

Basis for preparation

ESRS 2 BP-1 General basis for preparation of sustainability statements

The sustainability statement has been prepared on a consolidated basis. The scope of consolidation for the sustainability statement is the same as for the financial statements. The sustainability statement covers both the Group's upstream and downstream value chain. This coverage is determined by the outcome of the Group's materiality assessment.

Lerøy has used the option to omit a specific piece of information related to intellectual property, know-how or the results of innovation.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

The Group has adopted the following time intervals as of the end of the reporting period (and has not deviated from the medium- or long-term time horizons defined by ESRS 1): Short term time horizon: the period adopted by the Group as the reporting period in its financial statements (one year); Medium-term time horizon: from the end of the short-term reporting period (one year) up to 5 years; Long term time horizon: more than 5 years (proposed by the CSRD).

Minor changes have been made to the Group`s double materiality analysis for 2025, which means that 2 IRO`s are deleted and 2 new ones are added compared to the previous year`s reporting.

Scope 3 emissions for the base year 2019 have been restated to reflect methodological improvements implemented in 2025. For Scope 3 Category 1 (Purchased goods and services), the largest subcategories are now calculated using activity-based data, resulting in more accurate and granular emissions accounting.

In 2024, the Group reported emissions of 1,095,153 tCO2e for this category for the 2019 base year and 956 393 tCO2e for 2024. Following a methodological update in 2025, reported emissions for the same category amounted to 1 278 592 tCO2e for 2019, 902 350 tCO2e for 2024, and 910 500 tCO2e in 2025. For further information on the underlying data and methodological changes, see section ESRS E1 Climate Change.

Incorporation by reference

The report does not contain information related to ESRS disclosures, which have been incorporated by reference and stated outside the sustainability statement.

Governance

ESRS 2 GOV-1 The role of administrative, management and supervisory bodies

The Board has 9 members, with a gender distribution of 55% men (5 members) and 45% women (4 members). All Board members serve in a non-executive capacity. Additionally, 3 of the Board members represent both employees and non-employees. 33% of the Board members are independent.

The Board's members each bring a wealth of experience from diverse fields. Three of the members have extensive experience in leadership and strategic management within the fish industry as well as accounting, auditing, governance, ESG matters, cybersecurity and food safety issues.

The Board of Directors in Lerøy sets the strategic direction for the Group, ensuring that it aligns with the Group's vision and long-term goals. The Board oversees the Group management team, ensuring that they operate effectively and in the best interests of shareholders. It is responsible for identifying and managing risks that could impact the organisation. This involves establishing risk management policies and monitoring their implementation. The Board ensures that the Group adheres to legal and ethical standards. This includes maintaining transparency, accountability, and integrity in all business practices. It also oversees the Group's ESG initiatives, ensuring that the Group has sound ESG practices in place.

The Board holds a high-level oversight of Impact, risk and opportunity (IRO) follow-up while the Audit Committee is responsible for ensuring the reporting of IROs. In 2025 the Audit Commitee consisted of Board members Didrik Munch (Chair), Britt Kathrine Drivenes, and Karoline Møgster.

The Audit Committee reports to the Board. The Audit Committee holds meetings at least four times a year. Permanent members from the administration in these meetings are CFO, Group Chief Accountant, Head of ESG & Safety and Compliance officer. In addition to this an independent auditor is present as well. The Audit Committee conducts quality assurance of internal control and reporting. It is also responsible for the Board of Directors' dialogue with the external auditor. The auditors report on their work in writing to the Group management and to the Board via the Audit Committee.

The CEO has delegated the day-to-day process of identifying and assessing actual and potential impacts on the economy, environment and people as well as the determination of material topics for reporting to the ESG & Safety and the HR departments.

The Board and the Group management are reviewing both the effectiveness and the outcome of this process annually.

The day-to-day follow-up of sustainability related KPI's is performed locally monthly and quarterly. Annual reviews of reported information are carried out by the ESG & Quality department and the HR department. The Group’s impact on the economy, environment, and people are reviewed by the Group management monthly. The Audit Committee and the Board reviews the same impacts minimum four times a year.

The ESG and Quality department is responsible for carrying out the double materiality assessment (including identification of relevant stakeholders). Targets (KPIs) related to impacts, risks and opportunities are defined by the organisation and approved by the Group management. The progress towards these targets is monitored on a regular basis.

More detailed information regarding the Board’s terms of reference, mandate and other related policies is available in section Corporate governance report, page 36–44.

ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The organisation, Group management and supervisory bodies, including their relevant committees, are informed about material risks, impacts and opportunities, the implementation of due diligence, as well as the results and effectiveness of policies, actions, metrics and targets at least quarterly by the ESG & Safety department.

IROs are considered when overseeing the Group's strategy, its decisions on major transactions, and its risk management processes. Considering trade-offs associated with impacts, risks and opportunities is a continuous process. The Group has carefully evaluated several trade-offs associated with IROs. These include determining the scope of reporting, particularly for Scope 3 emissions and global supply chain impacts. Additionally, the Group has balanced the need for comprehensive data with the practical challenges of data collection and integration. While detailed reporting enhances transparency, it can also be resource-intensive and complex to manage.

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

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

At the Group's General Assembly in May 2025, new guidelines were adopted regarding the determination of salaries and other remuneration for senior executives in Leroy Seafood Group ASA. Quantitative targets shall be linked to desired outcomes within finance, operations or sustainability, where at least one of the targets shall be linked to sustainability. The targets shall consist of both joint and individual targets. The guidelines will be implemented in 2025/2026. As a start the guidelines will be implemented for the Group management, where incentives are linked to KPI `s related to climate survivalrate and HSE, among other things.

ESRS 2 GOV-4 Statement on due diligence

Lerøy has implemented a robust due diligence approach, that encompasses several key areas to ensure responsible and ethical practices. The Group adheres to internationally recognized standards for human rights and decent working conditions, including conventions like the International Bill of Human Rights and ILO's declaration on basic principles and rights in working life. The Group is a signatory of UN Global Compact.

The Group conducts thorough risk assessments to identify and mitigate potential conflicts of interest and ensure compliance with applicable laws and regulations.

The due diligence process is overseen by the Board, Group management and segment management, with general managers in reporting subsidiaries responsible for implementation and follow-up in their operations.

The Group expects its suppliers and business partners to adhere to the same high standards for human rights and decent working conditions.

Our due diligence process is described in ESRS 2 and the topical ESRS standards. For more information, see table below:

Core elements of due diligence	Paragraphs in the sustainability statement
a) 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.
b) 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
c) 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
d) 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
e) 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

ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting

The Group's risk management and internal control processes in relation to sustainability reporting are designed to ensure the accuracy, reliability, and transparency of its disclosures. The Group's risk management and internal control systems cover all aspects of its sustainability reporting, including environmental, social and governance (ESG) factors. This includes controls over data collection, processing, and reporting.

The Group conducts risk assessments to identify and prioritise sustainability reporting related risks. The Group implements strategies to mitigate identified risks, ensuring that appropriate controls are in place to manage these risks effectively. The findings from risk assessments are integrated into relevant internal functions and processes, ensuring that sustainability considerations are embedded in decision-making.

Strategy

ESRS 2 SBM-1 Strategy, business model and value chain

The Group offers a wide range of seafood products and services. The Group is a major producer of salmon and trout, offering whole fish, fillets, portions, smoked, cured, ready-to-eat, and ready-to-cook products. The Group also catches and processes various types of whitefish, providing fresh and frozen options as well as products like shrimp, crab, and mussels. In addition, the Group also offers seaweed products and value-added products (breaded fish, burgers, patties, and other ready-to-cook or ready-to-eat seafood items).

The Group's products are distributed globally, reaching over 80 countries with major markets including Europe, Asia and North America. The Group's customer base includes wholesalers, retailers, food service companies, and industrial customers.

Country	2025	2024
Norway	4011	3656
Spain	568	462
Denmark	417	398
Sweden	315	302
Netherlands	197	192
France	96	138
Finland	56	52
Turkey	80	41
Portugal	45	30
Italy	27	27
USA	6	7
UK	11	6
Thailand	1	0
Total	5 830	5 311

- Employees are people who perform work for any of the Group's entities and have a direct employment contract with the Group.

Lerøy's sustainability-related goals in terms of significant groups of products are to focus on sustainable fishing practices and aquaculture to ensure long term viability of seafood resources. The

Group provides sustainably sourced products to major retailers and wholesalers.

The Group collaborates with suppliers to ensure sustainable sourcing and ethical practices. It also educates and engages with customers on the importance of sustainability and responsible consumption.

The Group works closely with regulatory bodies to meet and exceed sustainability regulations. Additionally, the Group engages with its employees in promoting a culture of sustainability within the organisation through training and awareness programs.

The Group has assessed that its sustainability goals are relevant to all its products, markets and customer groups.

Lerøy Seafood Group’s strategic priorities are as follows:

- Growth
- Cost
- Simplify
- Leadership

The Group wants responsible growth for the company in the years to come and has therefore invested heavily in new technology that will improve fish welfare and make it possible to increase production in the future. The Group has also set KPI`s related to fish welfare, lice and survival rate to ensure responsible growth going forward . Fish welfare, Quality and Sustainability are pillars of our strategy work and have high focus going forward.

The Group has large costs related to fish production and therefore significant interest in the survival rate of the fish. Lost fish represent lost income. The Group also has a goal of 0 recalls, as product recalls result in increased costs and reduced customer satisfaction. When it comes to H1 value, the most important thing is that all our employees arrive safely at home every day, but sick leave also results in increased costs, which we want to avoid. The Group's vision states that the Group will operate sustainably and by demonstrating this through, among other things, increased survival, reduced H1 value and reductions in our most significant drivers of greenhouse gas emissions, we also deliver in relation to the Group's green framework, which in turn ensures better framework conditions for the Group financially.

Relevant sustainability KPI`s related to "leadership" will be linked to the Group's various training programs to ensure relevant competence at all levels, which in turn contributes to achieving goals set in relation to the Group`s overall strategic priorities.

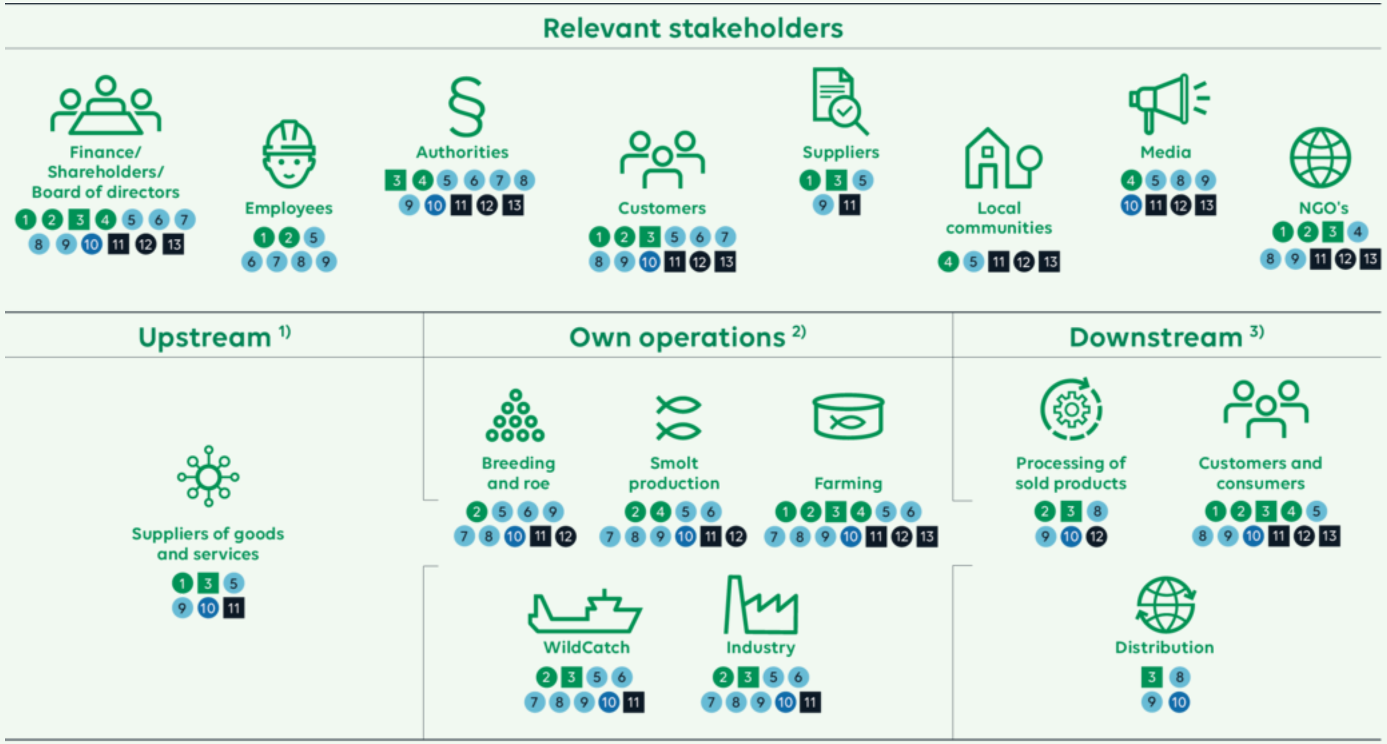
The Group's KPI related to greenhouse gas emissions conflicts with the Group's increased sales of products transported by air. This is discussed in more detail under E1.

Lerøy Seafood Group operates a comprehensive and integrated business model that spans the entire value chain of seafood production.

The Group’s outputs and outcomes provide significant benefits for customers, investors and other stakeholders. The Group offers high-quality seafood products, by focusing on sustainable practices such as using special raw materials in feed and reducing carbon emissions and thus ensuring that customers receive environmentally responsible products.

The Group’s integrated value chain and efficient operations contribute to strong financial performance. The Group engages with local communities, supporting economic development and creating job opportunities.

Lerøy Seafood Group invests in research and development to introduce innovative products and improve sustainability enhancing overall customer experience.



Actual and potential positive or negative impact

- 1 **E1** GHG emissions from fish feed production and from upstream and downstream transportation activities.
- 2 **E1** Use of energy in own operations
- 4 **E4** Escape of salmon and trout
- 5 **S1** Hazardous work operations
- 6 **S1** Gender equality in management positions
- 7 **S1** Develop our people
- 8 **S4** Production of healthy seafood
- 9 **S4** Food safety culture
- 10 **G1** Breach of business Code of Conduct and policy document
- 12 **ESD** Fish health and fish welfare

Financial risk and opportunities

- 3 **E1** Mandated blending of biofuels into conventional fuels and increased carbon pricing (e.g. fossil fuel taxes) to reduce emissions and accelerate the energy transition.
- 11 **ESD** Technology development
- 13 **ESD** New challenges related to fish health

● Environment ● Social ● Governance ● ESD (Entity specific disclosure)

E1 Climate change **E4** Biodiversity & Ecosystem **S1** Own workforce
S4 Consumers and end-users **G1** Business conduct **ESD** Entity specific disclosures: Fish health and welfare

Overall value chain upstream, Own operations and downstream of the Group's operations, as well as our impacts, risks and opportunites.
The figure also shows the interest from different stakeholders in our IROs

1) Lerøy`s upstream value chain consist of: Different suppliers of goods, services and seafood
2) Lerøy`s own operation consists of: Aquaculture and Wild Catch, Processing and Value-added products, Sales and Distribution
3) Lerøy`s downstream operations consist of Processing of sold products, Customer/ Consumers and Distribution

ESRS 2 SBM-2 Interests and views of stakeholders

Lerøy Seafood Group is dedicated to creating value for all stakeholders through sustainable and responsible business practices. The Group places significant emphasis on understanding the interests and views of its stakeholders as part of its strategy and business model. This understanding is primarily achieved through continuous and open dialogue with stakeholders, which is a crucial component of the Group's due diligence and materiality assessment processes.

The Group identifies relevant stakeholders through a materiality assessment process to recognise groups that are affected by, or can affect, Lerøy's actions.This ongoing dialogue helps the Group understand stakeholder concerns and expectations. This helps the Group to amplify positive impacts and mitigate negative ones. The insights gained from stakeholders are used to continuously improve the Group's operations and strategies, ensuring alignment with stakeholder expectations and enhancing the Group's overall sustainability efforts.

By integrating stakeholder feedback into the Group's strategic planning and business model, the Group aims to foster cooperative and transparent relationship with all its stakeholders, ultimately contributing to the Group's success and sustainability goals.

The Group ensures that its administrative, management and supervisory bodies are well-informed about the views and interests of affected stakeholders.

Stakeholder dialogue. The table shows the Group's different stakeholders, what they are focusing on and the dialogue between the Group and its stakeholders.

Stakeholder groups	Focus area	Collaboration platform	Year	Quarter	Week
Financial institutions	Earnings	Interim presentations/ meetings		x	
	Compliance	Seminars	x		
	Climate	Interim presentations		x	
	Sustainability	Visits to facilities	x		
		Web			x
		Dialogue		x	
Insurance company	Earnings	Meetings	x		
	Compliance	Seminars	x		
	Climate	Interim presentations		x	
	Sustainability	Visits to facilities	x		
		Web			x
		Dialogue	x		
Shareholders Analysts Investors	Earnings	Investor forum	x	x	
	Compliance	Conferences	x	x	
	Climate	Seminars	x		
	Risk	Web		x	
	Reputation	Dialogue			x
	Sustainability		x		
	Dividends	Collaboration platform, Interim reporting/general assembly	x		
The Board of Directors	Earnings	Meetings	x	x	
	Compliance	Seminars	x	x	
	Climate	Conversations	x	x	
	Risk		x	x	
	Reputation		x	x	
	Sustainability		x	x	
	Dividends		x	x	
Employees	Sustainability	Intranet			x
	Earnings	Web			x
	Reputation	Newsletters			x
	Working environment	Reports		x	x
	Development	Meetings	x		
		E-learning	x		
Authorities	Compliance	Meetings	x		
	Climate	Presentations	x	x	
	Sustainability	Various fora	x		
	Employment	Collaboration projects	x		
	Taxes and duties	Audits	x		
	Food safety	Web			x
	Framework conditions				
Customers	Product	Dialogue			x
	Food safety	Meetings	x		x
	Sustainability	Seminars	x		
	Earnings	Project collaboration	x		
	Expertise	Partnership	x		
	Ethics	Web			x
	Product quality	Presentations	x	x	
	Certifications	Audits	x		
		Trade shows	x		
		Visits	x		
Suppliers	Earnings	Dialogue			x
	Ethics	Meetings			x
	Long-term perspective	Seminars	x		
		Project collaboration	x		
		Partnerships	x		
		Web			x
		Presentations	x	x	
		Audits	x		
		Visits	x		
NGOs	Sustainability	Dialogue			x
		Meetings	x		
		Seminars	x		
		Presentations	x	x	
		Collaboration projects	x		
		Web			x
		Visits	x		
Neighbours	Local ripple effects	Dialogue	x		
	Employment	Meetings	x		
	Sustainability	Interim presentations	x	x	
	Contributions to infrastructure	Web			x
Local authorities	Local ripple effects	Dialogue	x		
	Employment	Meetings	x		
	Sustainability	Presentations		x	
	Contributions to infrastructure	Web			x
	Visits				
	Framework conditions				
Media	Sustainability	Press releases		x	
	Current cases related to different topics	News			x
	Ripple effects	Dialogue		x	
	Environmental footprint	Meetings		x	
		Visits		x	
		Web		x	
		Travel		x	

ESRS 2 SBM-2 S1 Own workforce

Actual and potential impacts on its own workforce originate from and are connected to the Group's strategy and business model. The Group’s strategy emphasises developing Lerøy Seafood Group as an attractive employer, developing the organisation, its future leaders and employees as well as standardising digital working tools. The Group focuses on employee well-being and satisfaction which is an important factor in maintaining high productivity levels and contributes to reducing turnover rates. The relationship between material risks and opportunities arising from impacts and dependencies on its own workforce and the Group’s strategy and business model stipulates continuous improvement, workforce development and training, ensuring a safe working environment as well as ethical labour practices.

All people in the Group’s own workforce who could be materially impacted by the organisation are included in the scope of its disclosure under ESRS 2.

ESRS 2 SBM-2 S4 Consumers and end-users

Lerøy Seafood Group has a complex value chain and offers a wide assortment of products, from whole fish to processed ready-to-eat food.

Our primary strategy is to be the leading and most profitable global supplier of sustainable, high-quality seafood. We are committed to meeting or exceeding the markets’ requirements in terms of food safety, quality, product range, cost efficiency and supply continuity.

Recognising that food safety is paramount for quality, we have a strong emphasis on this area. We encourage customers and end-users to contact us if they suspect that food safety has been compromised.

Lerøy Seafood Group have established strong relationships with several strategic customers. Through strong collaboration, the Group ensure that the Group have the correct product assortment with the expected quality. Several of our customers also conduct audits of our facilities, with a specific focus on food safety. This collaboration, in addition to our internal procedures, that satisfy food safety certifications (GFSI), ensures our ability to produce safe food. If non-conformances are identified, corrective actions are implemented at our factories.

Lerøy Seafood Group’s consumers and end-users also have the possibility to contact the Group. All enquiries are managed according to our internal procedures, and a root cause analysis is performed on all non-conformances where food safety has been compromised. A mitigating action will be taken, depending on the nature of the non-conformance.

These actions may include process changes, training of personnel, changes in the recipe of the product, investment in new equipment etc.

The Group continuously monitor trends in non-conformances and our Group management may choose to adjust the Group's key initiatives accordingly. This approach ensures that our strategy and business model remain aligned with the Group's commitment to food safety and quality.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Interaction with strategy and business model

Lerøy Seafood Group's strategy and business model are deeply intertwined with sustainability- related performance and the Group's approach to managing impacts, risks, and opportunities. The Group has identified several material impacts, risks, and opportunities (IROs) that influence its strategy and business model. These include factors such as fish health, fish welfare, climate change, and biodiversity.

The Group's strategy emphasises sustainable fishing practices and aquaculture to ensure the long-term viability of Lerøy Seafood Group's strategic priorities including safety, developing its employees, reducing its carbon footprint, strengthening its reputation, and adhering to regulations. These priorities are closely related to sustainability matters and have specific activities in place to address them. The Group operates a comprehensive and integrated business model that spans the entire value chain of seafood production, from broodstock management and hatchery operations to feed production, aquaculture, wild catch, processing, and distribution.

The Group's outputs and outcomes provide significant benefits for customers, investors, and other stakeholders through an integrated efficient value chain and by offering high-quality seafood products and focusing on sustainable practices. The Group has assessed that its sustainability goals are relevant to all its products, markets, and customer groups.

A detailed description of the impacts and opportunities is presented under the respective ESRS topical descriptions.

Impact, risk and opportunity management

ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Double materiality assessment (DMA)

The basis for the Corporate Sustainability Reporting Directive (CSRD) is a double materiality assessment (DMA) which determines the material topics that are the most relevant both from an impact materiality perspective and a financial materiality perspective.

Processes to identify and assess material impacts, risks and opportunities

Lerøy Seafood Group have utilised the implementation guidance provided by the European Financial Reporting Advisory Group (EFRAG), which includes advice on establishing qualitative and quantitative thresholds. Previous materiality assessments have also been incorporated as inputs into the DMA process. The results of this assessment will be reviewed annually. The DMA covers the Group's own operations and the upstream and downstream value chains.

To ensure sufficient and capable resources for the DMA process, a "DMA group" were established in February 2025. The extensive work done in 2024 related to the DMA analysis became the starting point for the work and the group's task was to update the DMA analysis for 2024 based on events/changes throughout the value chain as well as feedback from stakeholders the past year.

The DMA group was led by a resource from the ESG & Safety department, and experts from different areas were involved, such as fish health, HSE, food safety, climate, etc.

The result of the DMA forms the basis for the sustainability reporting and includes relevant and accurate information about all impacts, risks and opportunities (also referred to as IROs) across the environmental, social and governance matters determined to be material from a double materiality perspective.

Material topics for Lerøy based on double materiality assessment

The DMA-process was conducted in 3 steps:

Step 1: Understand & Identify

This step reviewed the Group`s total value chain including feedback from stakeholders, to identify material sustainability impacts and risks that could have changed from 2024.

The process was carried out in two parts: The Group's impact on environmental, social, and governance matters (inside out) and the financial impact the outside world has on the Group (outside in). The impacts were identified as actual or potential, positive or negative, and included ESG-related financial risks or opportunities. An assessment was made of any potential dependencies in Lerøy Seafood Group's value chain and own operations to ensure all relevant risks and opportunities were considered.

Step 2: Evaluate

The significance of IROs is assessed based on the severity and likelihood of impacts. For actual negative impacts, materiality is based on severity, while for potential negative impacts, it is based on both severity and likelihood. Severity is based on scale, scope and the irremediable character of the impact. Positive impacts are assessed based on scale and scope for actual impacts, and scale, scope, and likelihood for potential impacts. Definitions of scale, scope and the irremediable character of the impact, likelihood, as well as the consequence, were defined before the assessment was conducted. Financial risks and opportunities were assessed by likelihood and consequence, also defined prior to the assessment. The consequence matrix was linked to financial figures.

The Group has adopted the following time intervals in the DMA:

- Short-term: One year (equal to reporting period in financial statements).
- Medium-term: From the end of the short-term period up to 5 years.
- Long-term: Over 5 years.

The evaluation also considered where in the value chain the IRO was addressed: own operations (OO), downstream (D), and/or upstream (U).

Step 3: Decide

Threshold values for impacts and financial risks were defined, with two different thresholds established due to differing consequence matrices. The financial consequence matrix was reconciled with values in the financial accounts. All IROs were compiled into a list, and clear thresholds emerged from the evaluation results. These thresholds determined which IROs were material. The results were presented to the Group management the Audit Committee and the Board for approval.

Sustainability-related risks

The Group has integrated risk management into its day-to-day activities and views it as an integral part of its governance, strategy and operational processes. Sustainability-related risks are not evaluated in isolation but are integrated into the Group's overall risk management framework and considered within the established ongoing risk management processes. Given the significance and focus on sustainability-related risks, additional efforts are being undertaken to enhance clarity on how these risks are managed within the Group's risk management system. In this context, the DMA is regarded as an important tool to identify relevant risks, which will subsequently be further assessed to determine appropriate mitigation measures and management strategies. The results of the DMA process also show a high degree of consistency with previously identified sustainability-related risks and will form the basis for further focus and strategy to manage these.

The Group management, the Board and the Audit Committee have all been involved in the DMA process. The KPIs related to the material impacts, risks and opportunities are integrated in the Group's goal management process and will be subject to follow-up on an equal footing with other action points.

Some of the input parameters used in the DMA process include the Lerøy Seafood Group Sustainability Library (web), results from earlier materiality assessments and GRI reports, processes related to stakeholder involvement, internal tools for identifying activities and for risk assessments, relevant information and reports from external databases and reports (such as Institute of Marine Research). To a great extent, the knowledge and experience of the internal professional resources involved in the DMA process have been used.

The DMA for 2026 is planned for Q2/Q3 2026 and will build on the already established DMA process and with natural adjustments based on this experience. The future revision date for the DMA is planned to be October 1, 2026.

Result of the DMA process

In total more than 500 IROs have been assessed in the processes carried out in 2024/2025. During the process, it was determined that many of the IROs were of a similar nature. Consequently, these IROs were merged and consolidated, and narrowed down to 13 IROs which are considered material.

The work carried out by the "DMA group" in 2025 led to few changes compared to 2024. In the risk assessment conducted in this year's review, two previous IROs were removed when they did not achieve a high enough score in relation to the threshold value that had been set to be significant. Due to this S2 is not a material area in 2025.

In addition to this, 2 new potential positive IROs, associated with S1 and S4, became material:

- IRO 7 Develop our people
- IRO 9 Production of healthy seafood

The IROs have been linked to the relevant ESRS-standards, both at the topic, sub-topic and sub-sub-topic level. IROs related to fish health and fish welfare are reported as entity specific disclosures, presented in the entity specific chapter "Fish health and fish welfare". In addition to the entity specific disclosures the IROs result in reporting requirements according to the following standards:

ESRS E1 Climate change, ESRS E4, Biodiversity and ecosystems, ESRS S1 Own workforce, ESRS S4 Consumers and end users, ESRS G1 Governance.

Material topics for Lerøy	Activities - IROs *	I	R	O	Time horizon**			Value chain***			Description
					S	M	L	OO	U	D	
Environment											
E1 Climate change	IRO 1 GHG emissions from fish feed production and from upstream and downstream transportation activities.	●			●	●	●		●	●	The raw material composition of fish feed, along with upstream and downstream transportation, represents Lerøy's largest source of greenhouse gas emissions. These emissions contribute to global warming.
	IRO 2 Mandated blending of biofuels into conventional fuels and increased carbon pricing (e.g., fossil fuel taxes) to reduce emissions and accelerate the energy transition.		●		●	●	●	●	●	●	Governments are increasingly implementing regulatory and fiscal instruments to mitigate climate change. These include mandatory blending of biofuels into conventional fuels and the introduction or escalation of carbon pricing mechanisms, such as carbon taxes. These measures aim to reduce greenhouse gas emissions, accelerate the energy transition, and internalize the environmental costs of fossil fuel consumption.
	IRO 3 Use of energy in own operations	●			●	●	●	●			Energy consumption in own operations, particularly from non-renewable sources such as fossil fuels and grid electricity, contributes to GHG emissions and intensifies the greenhouse effect.
E4 Biodiversity and ecosystems	IRO 4 Escape of salmon and trout	●			●	●	●	●			Escaped salmon and trout can potentially interact with wild salmon and dilute the genetic diversity locally. This could potentially affect wild fish in nearby rivers and streams.
Social											
S1 Own workforce	IRO 5 Hazardous work operations	●			●	●	●	●			Lerøy has a high injury frequency among our employees. In addition to the actual harm this causes on the individuals that get injured, this also leads to a high absence-rate.
	IRO 6 Gender equality in management positions	●			●	●		●			Gender imbalance in leadership positions can hinder the diversity of perspectives and experiences, which often weakens decision-making quality and innovation. Additionally, it can contribute to systematic barriers to equality and reduce the organisation's ability to attract and retain talent from the entire population.
	IRO 7 Develop our people	●			●	●	●	●			Developing our people strengthens responsibility, motivation and engagement, while building the skills needed to grow the business. By investing in learning and development, Lerøy creates a more adaptive, capable, and future-oriented workforce.
S4 Consumers and end-users	IRO 8 Food safety culture	●			●	●	●	●	●	●	If the focus on food safety culture is inadequate, we risk producing products that are not safe to eat, which can lead to adverse health effects on the end consumer.
	IRO 9 Production of healthy seafood	●			●	●	●			●	Seafood contains essential nutrients and can contribute to a balanced diet and positive health effects for consumers.
Entity specific disclosures											
Fish health and fish welfare	IRO 10 Technology development			●	●	●	●	●	●		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.
	IRO 11 Fish health and fish welfare	●			●	●	●	●			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.
	IRO 12 New challenges related to fish health		●		●	●	●	●			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.
Governance											
G1 Business conduct	IRO 13 Breach of business Code of Conduct and policy document	●			●	●	●	●	●	●	The fishing industry is considered a high-risk industry regarding money laundering and corruption. Since Lerøy operates in the industry, there is an inherent risk that money laundering and corruption may occur.

* IRO: I = Impact, R = Risk, O = Opportunities, ** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (over 5 years), *** Value chain: OO = Own operation, U = Upstream, D = Downstream

● Financial risk ● Financial opportunity ● Actual negative impact ● Potential negative impact ● Potential positive Impact

ESRS E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

As part of the DMA process, scenario analyses were conducted to identify risks and opportunities related to climate change. The scenarios applied were:

- Narrative well- below 2 degrees scenario (RCP 2.6/ SSP1-2.6 & IEASDS and NZE), This envisions a smooth transition towards limiting global warming to the well-below 2 degrees. Lerøy Seafood Group has adopted the well-below 2 degrees scenario as it considers that there are no substantial differences in the risks faced by the Group compared with a 1.5 degrees scenario. The main assumption in this scenario is that global emissions peaked in 2020 and are now rapidly declining. Factors such as regulatory changes, market shifts, technological advancements, trends, consumer behaviour, infrastructure development, and economic transformation are evaluated in short, medium and long term.
- The Group also considered the Narrative 4 degrees (RCP 8.5/ SSP5-8.5), commonly referred to as the "business-as-usual" scenario. This scenario is characterised by a lack of coordinated policies to limit climate change leading to escalating physical climate risks. Economic growth takes precedence over climate action, resulting in excessive resource consumption. Fossil fuels remain the primary energy source, and energy intensity stays high. Under this scenario, GHG emissions continue to rise, driving further global warming and long-lasting changes in the climate system. The Group has used this scenario to assess physical climate risks to its equipment and activities over the short, medium and long term. No material physical risks have been identified.

There are uncertainties related to the quality and availability of the data used in the assessment which may affect the accuracy of the analysis.

The analysis addresses complex and interconnected systems, making it challenging to capture all variables and interactions involved. Completing the resilience analysis can involve subjective judgements, particularly when prioritising risks and determining mitigation strategies. Different stakeholders may hold varying views on what constitutes a significant risk. Furthermore, risks and opportunities are dynamic and may change over time due to various factors. Keeping resilience plans updated in line with these changes remains an ongoing challenge.

The scenarios presented here describe hypothetical, plausible futures rather than forecasts. They are designed to help the organisation consider the question: "What would be the potential implications for our strategy if the future described in a given scenario would materialise?". These scenarios are based on publicly available sources. The Group considers that the scenarios used are grounded in state-of-the-art scientific research and modelling.

This ensures the scenarios are credible and reflect the latest understanding of climate risks and uncertainties. The analysis of physical climate-related risks is based on broad regional-level data. Limitations in data availability and quality, including accuracy and completeness, present constraints on the use of scenarios. Furthermore, there are inherent uncertainties in climate projections and socioeconomic developments and existing or potential future regulations.

The following financial risk were defined as material:
IRO 2 Requirement of blending biofuel into conventional fuel and higher taxes on fossil fuels – financial risk.

ESRS E1 SBM-3 Material impacts, risks, opportunities and their interactions with strategy and business model

Results of the analysis:
An increased fuel tax will significantly raise costs in parts of the Group where fossil fuel usage is high; however this is not expected to have a material impact for the Group as a whole.

Adaptation of strategy and business model:
Adapting the Group's strategy and business model to address climate change is challenging. The Group's main strategy for mitigating risks related to cash flow volatility in its business model is to maintain a strong balance sheet, robust liquidity, and an investment-grade credit rating. Allocating capital in line with the Group's strategic ambitions is a key priority. It is essential to respond and adapt to the cycles in the seafood industry, enabling investment during downturns and ensuring access to capital markets on attractive terms. A strong liquidity position is therefore critical to supporting operations and investments.

If IRO 2 were to impose increased costs on the Group, we expect the Group to manage them accordingly.

Lerøy Seafood Group ASA has a BBB+ long-term issuer rating with stable outlook from Nordic Credit Rating. Additionally, Lerøy Seafood Group holds a N2 short-term issuer rating. For more detailed information, please, see note G3.11 in Group's financial statements.

Information on how the climate scenarios used align with the critical-climate-related assumptions made in the financial statements is disclosed in note G1.4

ESRS E4 IRO-1 Biodiversity and ecosystems

To identify and assess actual and potential impacts on biodiversity and ecosystems at own site locations in Norway and downstream units in Europe, geospatial analysis was used in conjunction with a review of relevant literature and an analysis of reported incidents in our internal quality management system. Sites located within or close to biodiversity sensitive areas (areas protected by Norwegian law, Key Biodiversity Areas, Natura 2000 areas, UNESCO Natural World Heritage Sites) were evaluated by assessing the criteria for which area was designated against the activity at the relevant site. This takes into consideration the proximity to the protected area, the magnitude (area and number of species impacted), the duration (temporary/ permanent), and the reversibility and significance (i.e. the ecological importance of the affected area or species). For upstream operations, Lerøy Seafood Group relies on compliance with relevant standards to assess its impact on biodiversity and ecosystems. For essential input factors such as feed and raw materials used in feed, the Group relies on relevant certifications such as MSC for marine raw materials and ProTerra, EuroSoy and DonauSoy for terrestrial ingredients as well as the ASC Feed Standard. For suppliers of other goods and services, the Group regularly conducts risk-based assessments with environmental impacts as one of the assessment criteria. All suppliers to the Group are required to comply with the Supplier Code of Conduct which sets out the Group's expectations and demands regarding environmental sustainability.

Based on these processes and previous work, including a thorough stakeholder analysis performed in 2022, as well as the process working with the double materiality assessment in general, the IROs relevant to biodiversity and ecosystems were determined. Dependencies on biodiversity and ecosystems and their services, transition and physical risk and opportunities related to biodiversity and ecosystems, as well as systemic risks, were evaluated in the process of the double materiality assessment but not considered material.

Lerøy Seafood Group has not conducted consultations with affected communities on sustainability assessments of shared biological resources and ecosystems for this reporting period but has used findings from its stakeholder analysis (last conducted in 2022) as a basis for this year's double materiality assessment.

Production sites located in or near biodiversity sensitive areas

The Group has a few sites located in or close to (less than 1 km away) biodiversity sensitive areas (including Natura 2000 network of protected areas, Key Biodiversity Areas and areas protected under Norwegian law). Most of these sites are in Norway, with a few sites also located in Denmark, the Netherlands, Italy and Spain. Activities at the sites outside of Norway have not been identified as leading to deterioration of natural habitats of the species for which the protected area has been designated. As a result, biodiversity mitigation measures have not been implemented at these sites.

ESRS G1 IRO Business conduct

Corruption and bribery: Breach of our Code of Conduct and policies were identified along with other IROs.

Attention was drawn to this IRO since the fishing industry is viewed as a high risk industry regarding potential money laundering activities as well as corruption. The fishing activities take place in Norway and the business area is considered high risk for money laundering due to significant cash transactions, complex supply chains that involve multiple intermediaries as well as the global nature of the seafood trade which increases the risk of money laundering activities. All of this was taken into consideration when identifying and assessing material governance-related IROs.

IRO-1 related to E2 Pollution, E3 Water and marine resources, and E5 Resource use and circular economy

As part of the DMA the Group conducted a thorough review of the Group's operations, including all sites, assets, and business activities. This screening process is designed to identify any material sustainability impacts and risks associated with our operations.

Also, the Group emphasize the stakeholder engagement as an important component of our DMA. This involves conducting consultations with affected communities to gather their perspectives and incorporate their feedback into our materiality assessment. By engaging with these stakeholders, the Group aim to understand their concerns and ensure that our sustainability initiatives are responsive to the needs and expectations of those impacted by our operations.

The findings revealed that IRO 1, which pertains to E2 Pollution, E3 Water and marine resources, and E5 Resource use and circular economy, was not deemed material for Lerøy Seafood Group. This conclusion was based on the Materiality assessment of the Group's operations, supply chain, and overall environmental impact.

ESRS IRO 2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Index of material disclosures

Standard	DR	Description /Reference
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
	E1–2	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 and mix
	E1–6	Gross Scope 1, 2, 3 and Total GHG emissions

Standard	DR	Description /Reference
E4	SBM-3	Material impacts, risks and opportunities and their interaction with 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
S1	SBM-3	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
	S1-7	Characteristics of non-employee workers in the undertaking’s own workforce
	S1–8	Collective bargaining coverage and social dialogue
	S1–9	Diversity metrics
	S1–10	Adequate wages
	S1–14	Health and safety metrics
	S1–16	Remuneration metrics (pay gap and total remuneration)
	S1–17	Incidents, complaints and severe human rights impacts

Standard	DR	Description /Reference
S4	SBM-3	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
ESD (Entity specific disclosures)	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	Fish health and fish welfare	Technology development
		New challenges related to fish health
		Poor fish health

Lerøy has applied ESRS 1, section 3.2 Material matters and materiality of information as the framework for determining which disclosure requirements are material to report. After identifying material impacts, risks, and opportunities (IROs), we assessed which disclosure requirements provide relevant and decision-useful information about these matters. Materiality was evaluated using both quantitative thresholds, such as financial impact and emission levels, and qualitative factors including strategic significance, regulatory requirements, and stakeholder expectations. The assessment focused on whether the information is necessary to understand how the company`s operation affects ESG-related matters and also how material IROs affect the company's strategy, governance, and performance. The assessment also identified disclosure requirements that were considered non-material. All evaluations are documented and aligned with the double materiality analysis methodology presented in this report, ensuring consistency between identified IROs and reported disclosures. This approach ensures that reporting covers disclosure requirements that are material for understanding impacts, risks, and opportunities related to Lerøy's sustainability work.

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Section
ESRS 2 GOV-1 Board's gender diversity par. 21 (d)	Indicator number 13 of Table #1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Material	ESRS 2 GOV-1 The role of administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent par. 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS 2 GOV-1 The role of administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence par. 30	Indicator number 10 Table #3				Material	ESRS 2 GOV-4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities par. 40 (d) I	Indicators number 4 Table #1	"Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk"	Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production par. 40 (d) II	Indicator number 9 Table #2		Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons par. 40 (d) III	Indicator number 14 Table #1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco par. 40 (d) IV			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 par. 14				Regulation (EU) 2021/1119, Article 2(1)	Material	ESRS E1-1 Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks par. 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking bookClimate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not Material	n/a
ESRS E1-4 GHG emission reduction targets par. 34	Indicator number 4 Table #2	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	ESRS E1-4 Targets related to climate change mitigation and adaptation

Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Section
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources par. 38	Indicator number 5 Table #1 and Indicator number 5 Table #2				Material	ESRS E1-5 Energy consumption and mix
ESRS E1-5 Energy consumption and mix par. 37	Indicator number 5 Table #1				Material	ESRS E1-5 Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors par.s 40 to 43	Indicator number 6 Table #1				Material	ESRS E1-5 Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions par. 44	Indicators number 1 and 2 Table #1	"Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity"	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	ESRS E1–6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity par.s 53 to 55	Indicators number 3 Table #1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	ESRS E1–6 GHG emissions intensity (total GHG emissions per net revenue)
ESRS E1-7 GHG removals and carbon credits par. 56				Regulation (EU) 2021/1119, Article 2(1)	Not Material	n/a
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks par. 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk par. 66 (a) ESRS E1-9 Location of significant assets at material physical risk par. 66 (c)					Not Material	n/a
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes par. 67 (c)					Not Material	n/a
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities par. 69			Delegated Regulation (EU) 2020/1818, Annex II		Not Material	n/a
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil, par. 28	Indicator number 8 table #1, Indicator number 1,2,3 table #2				Not Material	n/a
ESRS E3-1 Water and marine resources par. 9	Indicator number 7 Table #2				Not Material	n/a
ESRS E3-1 Dedicated policy par. 13	Indicator number 8 Table 2				Not Material	n/a
ESRS E3-1 Sustainable oceans and seas par. 14	Indicator number 12 Table #2				Not Material	n/a
ESRS E3-4 Total water recycled and reused par. 28 (c)	Indicator number 6.2 Table #2				Not Material	n/a
ESRS E3-4 Total water consumption in m3 per net revenue on own operations par. 29	Indicator number 6.1 Table #2				Not Material	n/a
ESRS 2-SBM 3 – E4 par. 16 (a) I	Indicator number 7 Table #1				Material	ESRS E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Section
ESRS 2-SBM 3 IRO 1 – E4 par. 16 (b)	Indicator number 10 Table #2				Not Material	n/a
ESRS 2-SBM 3-E4 par. 16 (c)	Indicator number 14 Table #2				Material	ESRS E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E4-2 Sustainable land/agriculture practices or policies par. 24 (b)	Indicator number 11 Table #2				Not Material	n/a
ESRS E4-2 Sustainable oceans/seas practices or policies par. 24 (c)	Indicator number 12 Table #2				Not Material	n/a
ESRS E4-2 Policies to address deforestation par. 24 (d)	Indicator number 15 Table #2				Not Material	n/a
ESRS E5-5 Non-recycled waste par. 37 (d)	Indicator number 13 Table #2				Not Material	n/a
ESRS E5-5 Hazardous waste and radioactive waste par. 39	Indicator number 9 Table #1				Not Material	n/a
ESRS 2-SBM3 – S1 Risk of incidents of forced labour par. 14 (f)	Indicator number 13 Table #3				Material	ESRS S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2-SBM3 – S1 Risk of incidents of child labour par. 14 (g)	Indicator number 12 Table #3				Material	ESRS S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments par. 20	Indicator number 9 Table #3 and Indicator number 11 Table #1				Material	ESRS S1-1 Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by International Labor Organisation Conventions 1 to 8, par. 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1-1 Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings par. 22	Indicator number 11 Table #3				Material	ESRS S1-1 Policies related to own workforce
ESRS S1-1 workplace accident prevention policy or management system par. 23	Indicator number 1 Table #3				Material	ESRS S1-1 Policies related to own workforce
ESRS S1-3 grievance/complaints handling mechanisms par. 32 (c)	Indicator number 5 Table #3				Material	ESRS S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents par. 88 (b) and ©	Indicator number 2 Table #3		Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1-14 Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness par. 88 (e)	Indicator number 3 Table #3				Material	ESRS S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap par. 97 (a)	Indicator number 12 Table #1		Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1-16 Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio par. 97 (b)	Indicator number 8 Table #3				Material	ESRS S1-16 Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Incidents of discrimination par. 103 (a)	Indicator number 7 Table #3				Material	ESRS S1-17 Incidents, complaints and severe human rights impacts

Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Section
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines par. 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	ESRS S1-17 Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain par. 11 (b)	Indicators number 12 and n. 13 Table #3				Not Material	n/a
ESRS S2-1 Human rights policy commitments par. 17	Indicator number 9 Table #3 and Indicator number 11 Table #1				Not Material	n/a
ESRS S2-1 Policies related to value chain workers par. 18	Indicator number 11 and n. 4 Table #3				Not Material	n/a
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines par. 19	Indicator number 10 Table #1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material	n/a
ESRS S2-1 Due diligence policies on issues addressed by ILOC 1 to 8, par. 19			Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain par. 36	Indicator number 14 Table #3				Not Material	n/a
ESRS S3-1 Human rights policy commitments par. 16	Indicator number 9 Table #3 and Indicator number 11 Table #1				Not Material	n/a
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines par. 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material	n/a
ESRS S3-4 Human rights issues and incidents par. 36	Indicator number 14 Table #3				Not Material	n/a
ESRS S4-1 Policies related to consumers and end-users par. 16	Indicator number 9 Table #3 and Indicator number 11 Table #1				Material	ESRS S4-1 Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines par. 17	Indicator number 10 Table #1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material	n/a
ESRS S4-4 Human rights issues and incidents par. 35	Indicator number 14 Table #3				Material	ESRS S4-4 Taking action on material impacts and channels for consumers and endusers and effectiveness of those actions
ESRS G1-1 United Nations Convention against Corruption par. 10 (b)	Indicator number 15 Table #3				Material	ESRS G1-1 Business conduct policies and corporate culture
ESRS G1-1 Protection of whistleblowers par. 10 (d)	Indicator number 6 Table #3				Material	ESRS G1-1 Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws par. 24 (a)	Indicator number 17 Table #3		Delegated Regulation (EU) 2020/1816, Annex II)		Material	ESRS G1-4 Incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery par. 24 (b)	Indicator number 16 Table #3				Material	ESRS G1-4 Incidents of corruption or bribery

Environment

ESRS E1 Climate change

Strategy

ESRS E1-1 Transition plan for climate change mitigation

Lerøy Seafood Group aims to be the leading and most profitable global supplier of sustainable, high-quality seafood. The reduction of greenhouse gas emissions is a key strategic priority for the Group and sustainability considerations are integrated into the Group's governance framework and business processes.

The Group no longer has a science-based target aligned with the Paris Agreement and will therefore not present a transition plan for climate change mitigation. For further information on the Group's ongoing climate work, please see section E1-4.

ESRS E1-4 Targets related to climate change mitigation and adaptation

Targets related to climate change mitigation and adaptation

In 2020, the Group set an ambitious science-based target (SBT) in line with the Paris Agreement to reduce its greenhouse gas emissions by 46% by 2030, using 2019 as the base year. The target was defined based on what were, at the time, the Group's most significant drivers of greenhouse gas emissions for Scope 3.:

- Fuel and energy related activities
- Upstream transportation and distribution
- Waste in own operations
- Purchased goods and services (fish feed)
- Business travel

These categories accounted for 73% of the Group's Scope 3 emissions in 2019 and were therefore in line with the SBT requirement that at least 67% of Scope 3 emissions should be included in the target.

From the time the target was set in 2020 until today, major changes have occurred in greenhouse gas reporting, driven by new and more comprehensive reporting requirements under the CSRD. In 2025, the Group also set new strategic targets towards 2030, including an expected increase in sales to Asian markets, where parts of the deliveries depend on air freight and therefore affects greenhouse gas emissions. As a result, the Group can no longer maintain its science-based target in line with the Paris Agreement and will carry out a review of its climate target, including consideration of alternative target structures, in 2026.

E1 Climate change

	Climate change adaptation	Climate change mitigation	Energy
Activities - IROs*			
	IRO 2 Requirements for blending biofuels into conventional fuels, combined with higher taxes on fossil fuels (carbon taxes).	IRO 1 GHG emissions related to the upstream and downstream transportation and the production of fish feed	IRO 3 Use of energy in own operations
I		●	●
R	●		
O			
Time horizon **			
S	●	●	●
M	●	●	●
L	●	●	●
Value chain ***			
OO	●		●
U	●	●	
D	●	●	
Description			
	The Norwegian government has proposed increasing the existing carbon tax. New requirements for higher biodiesel blending, combined with increased taxes on fossil fuels, will raise operating costs. As a result, some fisheries may become unprofitable, and parts of the fleet may need to be taken out of operation.	The raw material composition of fish feed, along with upstream and downstream transportation, are among the largest sources of GHG emissions in Lerøy and contribute to increased greenhouse effects.	Energy consumption from non-renewable sources in our own operations—including the use of fossil fuels and electricity—results in greenhouse gas emissions and contributes to an increased greenhouse effect.

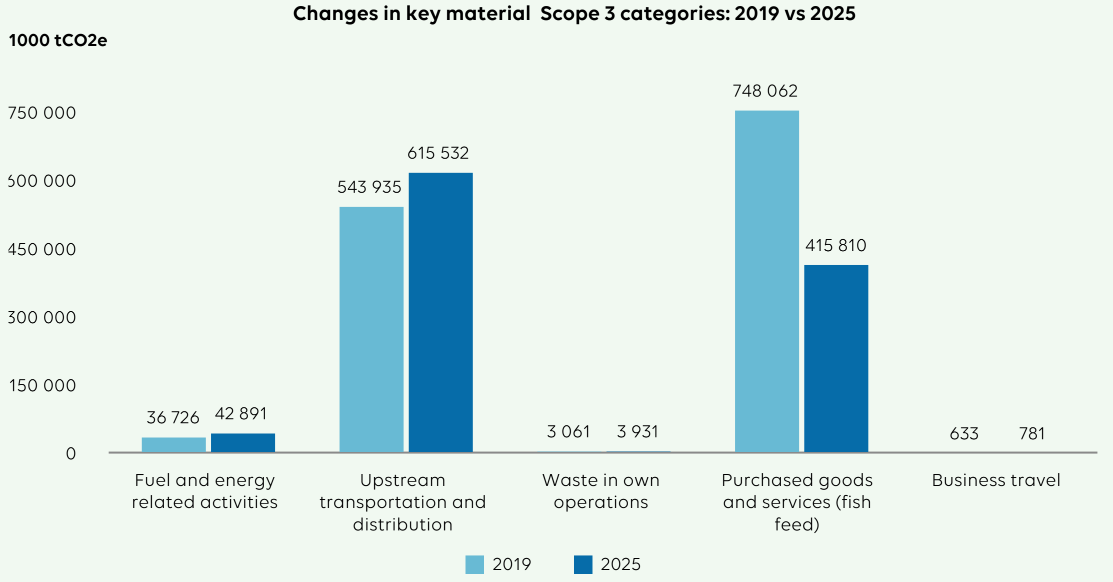
* IRO: I = Impact, R = Risk, O = Opportunities
** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (over 5 years)
*** Value chain: OO = Own operation, U = Upstream, D = Downstream
● Financial risk ● Actual negative impact

The Group had a turnover of NOK 34.4 billion in 2025 and has set a turnover target of NOK 50 billion by 2030. In the period leading up to 2030, the Group will continue to focus on the largest drivers of greenhouse gas emissions and seek solutions to reduce emissions despite an expected turnover growth of 45%. These drivers are expected to remain the same as in 2019. The review will ensure that the Group's climate targets remain relevant, ambitious, and aligned with the business strategy.

Progress this far

In 2019, fish feed accounted for 34% of the Group's total greenhouse gas emissions, and for this reason the Group has had a strong focus on reducing emissions related to fish feed. By 2025, the Group had reduced emissions from fish feed by 44% while simultaneously increasing fish production.

The Group has actively worked on measures to reduce greenhouse gas emissions within the emission categories covered by the previous target, and emissions from the material Scope 3 categories identified in 2019 were reduced by 19% in 2025 compared with the 2019 base year. Over the same period, the Group's turnover increased by 69% . Including all Scope 1, 2 and 3 emissions in scope for the target, the total change over the same period was 16%.



The graph shows the development of the material categories, where air transport to overseas markets is increasing, while emissions from fish feed have been reduced due to the introduction of new raw materials with lower greenhouse gas emissions and reduced reliance on soy. Emissions related to fuel and energy related activities, waste in own operations, and travel activities are relatively stable.

ESRS E1-3 Actions and resources in relation to climate change policies

Although the Group no longer has a science-based target for reduction of greenhouse gas emissions, it remains committed to reducing its greenhouse gas emissions, with a continued focus on addressing the Group's most significant drivers for climate change.

Sustainable fish feed:

Fish feed is a major contributor to the Group's Scope 3 emissions. Its greenhouse gas intensity is driven by upstream production of feed ingredients, including soybean meal, wheat and fish meal. Emissions arise from agricultural and fisheries activities, processing and transport, as well as associated energy use, resulting in a significant contribution to total GHG emissions.

Incorporating emerging raw materials—such as by-products from European poultry production—into fish feed represents an important step towards the adoption of innovative solutions, increased circularity, and the use of new technologies.

Compared to conventional feed ingredients, such by-products can, depending on sourcing and allocation assumptions, have a lower greenhouse gas intensity and thereby contribute to reduced GHG emissions across the value chain. To further support this transition, Lerøy Seafood Group has established a strategic partnership with a fish feed supplier that integrates climate change mitigation, adaptation and energy efficiency considerations into its operations. By 2025, the Group has reduced fish feed emissions by 44% compared with 2019, while increasing fish production.

Upstream and downstream transportation:

Transportation to customers represents Lerøy's second-largest source of greenhouse gas emissions, alongside purchased goods and services (including fish feed). Emissions in this category are expected to increase in line with the Group's growth target towards 2030. Between 2019 and 2025, emissions in this category increased 13 %, primarily due to higher volumes transported by air.

Although emissions from this category are expected to increase, efforts are being made to limit this increase. Prioritising and optimising transport weight, developing new technologies, and evaluating alternative transport modes are essential measures to deliver more climate-efficient logistics solutions.

Key initiatives include the development of an internal climate calculator for air transport to identify the most climate-efficient flight routes, as well as the introduction of dry ice as a cooling medium to replace conventional ice. This measure reduces the GHG intensity per transported unit.

The use of dry ice has already been implemented at several packing plants, while other transport-related initiatives remain in early stages of development and implementation.

The Group supplies seafood to global markets and is therefore dependent on international air freight transport, which represents a potential source of GHG emissions. To reduce emissions, the Group aims to shift air freight transport to lower-carbon transport modes, optimise transport capacity, improve the energy efficiency of logistics operations, and support the transition from fossil to renewable energy sources. Progress is influenced by the availability and maturity of low-carbon technological solutions within the transportation sector.

Other actions implemented in 2025:

In 2025, the Group invested in the following areas:

Farming:

In 2025, farming companies within the Group carried out several investments related to energy efficiency, land-based power infrastructure, and facility upgrades. The total investment amounted to approximately NOK 112 million.

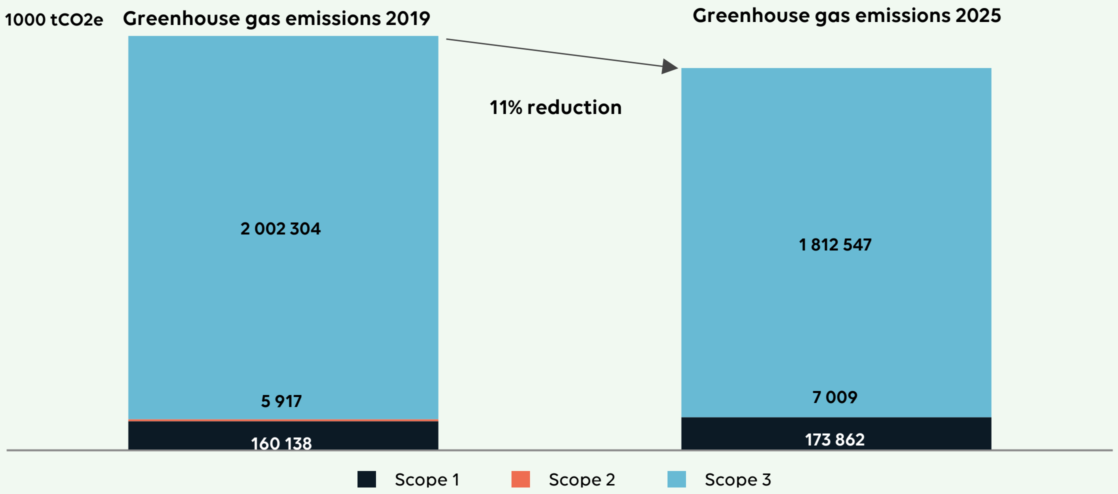
These investments, undertaken by farming companies within the Group, collectively contribute to improved energy efficiency and are expected to result in reductions in CO2 emissions over time.

GHG emissions performance

Individually for each Scope:

- Scope 1 emissions have increased by approximately 8.6% compared to the base year, primarily driven by increased well-boat activity.
- Scope 2 emissions have increased by 18,5% compared to the base year, primarily driven by higher activity levels and increased electrification in the Farming segment. (Scope 2 emissions are accounted for using the location-based method).
- Scope 3 emissions have decreased by 13% primarily driven by decreased emissions from fish feed.

Changes in Scope 1, 2, 3 2019 vs 2025



Locked-in GHG emissions

One of the Group's operating segments, Wild Catch (the catching of white fish), represents the largest share of the Group's Scope 1 emissions (The trawler fleet emitted 106 393 tCO2e in 2025). Fishing trawlers, along with work and well boats, are significant contributors to these emissions.

There will, however, be residual emissions that remain after all feasible measures to reduce GHG emissions have been implemented. These emissions are unavoidable with current technologies and practices and will result from the production of fish feed, the operation of well- and workboats, as well as aviation transportation activities.

The Group owns the following fishing trawlers:

Trawler name	Age of trawler in 2025 (years)	Expected remaining lifespan (years)
Rypefjord	30	5
Havtind	28	12
Båtsfjord	26	9
Vesttind	25	15
Doggi	24	11
Gadus Poseidon	12	13
Gadus Njord	12	13
Gadus Neptun	11	14
Nordtind	7	28
Kongsfjord	5	30

Actual and potential future GHG emission sources: Lerøy Seafood Group recognises that GHG emissions from trawler operations will persist in the future as the current business model depends on use of fossil fuels. At present, transforming this process is highly challenging, given that these trawlers have a remaining lifespan of between 5 and 30 years. The potential for significant emission reductions during their use is therefore limited, as alternative technologies are still in the early stages of development. The Group has already implemented energy efficiency measures such as installing more efficient engines to reduce fuel consumption and associated GHG emissions from the trawlers, and will continue to pursue such improvements.

Regarding Scope 3 activities – Lerøy Seafood Group will continue purchasing fish feed and raw materials in fish feed that may be associated with land use change (LUC). One of the major ingredients in fish feed – soy – is a major contributor to LUC, however the Group exclusively purchases LUC-free soy. The Group supplies seafood to global markets and is dependent on international freight transport which will represents a potential source of GHG emissions. To reduce emissions, the Group aims to shift freight forwarding to lower-carbon transport modes, optimise transport capacity, improve the energy efficiency of logistics operations, and support the transition from fossil to renewable energy sources. Progress is influenced by the availability and maturity of low-carbon technological solutions in the transport sector.

ESRS E1-2 Policies related to climate change mitigation and adaptation

Lerøy Seafood Group has developed a Policy for Climate and Energy Consumption, which discloses climate change mitigation actions for the relevant IROs.

The general objectives and key concepts of the policy are as follows:

- The Group shall carry out responsible environmental and climate management for the Group's activities and its business partner's activities
- The Group shall take active measures to identify new and innovative solutions to reduce its GHG emissions, further develop existing collaborations, establish new partnerships and contribute to the transition to a low-carbon society
- The Group takes action to prevent its operations from adversely impacting a stable climate by measuring, monitoring, reporting, and reducing its carbon footprint. The Group reports its Scope 1, 2, and 3 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol) and ESRS
- The Group shall also actively engage in and promote initiatives across value chain that support the organisation's climate objectives
- The Group conducts regular climate-related risk assessments and analyses to support decision-making and necessary adjustments. Based on these assessments, measures to address greenhouse gas emissions may be identified

The Climate and Energy Consumption policy applies to all employees and non-employees within the Group. Contracts with business partners should include requirements for compliance with this policy.

Roles and responsibilities

Group management is responsible for defining the Group's climate and environmental direction and for the contents of the Climate and Energy Consumption policy.

The Group monitors the policy through regular reviews and updates it when necessary.

All Lerøy Seafood Group employees and non-employees are responsible, within their areas of responsibility and disciplines, for contributing towards achieving the Group's climate-related goals.

Local management in each company is responsible for ensuring that the company has personnel with the competencies required to comply with relevant local regulations.

The policy addresses the following area:

- Climate change mitigation by defining actions aimed at reducing and/ or preventing GHG emissions and contributing to limit global warming and its associated impacts.

Currently, the policy does not address the following areas:

- Climate change adaptation.
- Energy efficiency.
- Renewable energy deployment.

Metrics and targets

ESRS E1-5 Energy consumption and mix

Energy consumption includes all significant energy used in the Group's operations and is reported in accordance with requirements in ESRS E1-5. Energy data covers Scope 1 and Scope 2 activities.

Energy consumption is classified as renewable or fossil based on the underlying energy source. Electricity is classified using supplier-specific information and guarantees of origin where available; otherwise, the applicable residual mix is applied. Fuels are classified according to their physical characteristics and origin.

Scope 1 energy consumption comprises of direct fuel use from owned or controlled sources, including marine fuels, road fuels, stationary combustion (natural gas and LPG) and other fossil (including biogenic) fuels used in operations. Scope 2 energy consumption comprises of purchased electricity, district heating and district cooling. Energy is reported on a gross basis.

Energy consumption is measured primarily based on invoiced quantities, metered data and integrated systems (API). All energy quantities are converted to MWh.

The reporting period covers January to December 2025. Energy data are subject to internal controls and consistency checks and form part of the basis for the Group's climate and emissions reporting under ESRS E1.

Calculations based on the market-based method for Scope 2 emissions	**2025**	**2024**
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	623 842	561 572
(3) Fuel consumption from natural gas (MWh)	3 321	3 707
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	132 209	175 481
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	759 372	740 760
Share of fossil sources in total energy consumption (%)	85 %	88 %
(7) Consumption from nuclear sources (MWh)	45 532	0
Share of consumption from nuclear sources in total energy consumption (%)	5 %	NA
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	22 457	28 178
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	61 511	68 697
(10) The consumption of self-generated non-fuel renewable energy (MWh)	2 696	1
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	86 664	96 876
Share of renewable sources in total energy consumption (%)	10 %	12 %
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**891 568**	**837 636**

GHG emissions in high climate impact sectors

Scope 1 and 2 emissions in high climate impact sectors (Manufacture of food products – Aquaculture, Wild Catch and VAP, Sales and Distribution)	**Total energy consumption (MWh)**	**Net revenue, 1 000 NOK (Financial statements, Note G – Income statement)**	**Total energy consumption per net revenue**
2025	891 568	34 363 832	0.026
2024	837 581	31 124 691	0.027

Information on the energy intensity (total energy consumption per net revenue) for activities in sectors with high climate impact, where the manufacture of food is classified as a high climate impact sector.

E1–6 Gross Scopes 1, 2, 3 and Total GHG emissions

	Retrospective				Milestones and target year		
	2019	2024	2025	% change comparative (2024) vs recent year (2025)	2030	2050	Annual % Target / base year
Scope 1 GHG Emissions							
Gross Scope 1 GHG emissions (tCO2eq)	160 138	156 638	173 862	11%			n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	0					
Scope 2 GHG Emissions							
Gross location-based Scope 2 GHG emissions (tCO2eq)	5 917	8 210	7 009	-15%			n/a
Gross market-based Scope 2 GHG emissions (tCO2eq)	44 685	99 862	88 228	-12%			n/a
Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	2 012 632	1 693 961	1 753 264	4%			n/a
1 Purchased goods and services	1 278 592	902 350	910 500	1%			n/a
2 Capital goods	27 046	36 376	27 589	-24%			n/a
3 Fuel and energy-related Activities	36 726	39 522	42 891	9%			n/a
4 Upstream transportation and distribution	543 935	533 618	615 532	15%			n/a
5 Waste generated in operations	3 061	4 612	3 931	(15)%			n/a
6 Business travel	633	798	781	-2%			n/a
7 Employee commuting	6 186	7 396	7 676	4%			n/a
8 Upstream leased assets	n/a	n/a	n/a				
9 Downstream transportation and distribution	7 564	5 536	6 410	16%			n/a
10 Processing of sold products	18 488	22 102	22 776	3%			n/a
11 Use of sold products	n/a	n/a	n/a				
12 End-of-life treatment of products	1 882	1 644	1 638	0%			n/a
13 Downstream leased asset	n/a	n/a	n/a				
14 Franchises	n/a	n/a	n/a				
15 Investments	88 519	140 008	113 540	-19%			n/a
Scope 1+2+3 (location-based)	2 178 687	1 858 809	1 934 134	4%			n/a
Scope 1+2+3 (market-based)	2 217 455	1 950 461	2 015 354	3%			n/a

ESRS E1–6 Emissions intensity (total GHG emissions per net revenue)

	Scope 1,2 and 3 emissions (1000 tCO2e)		Net revenue (NOK million) (Financial statements, note G Income statement)		Total energy consumption per net revenue	
Year	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Location-based GHG intensity	1 859	1 934	31 125	34 364	0.060	0.056
Market-based GHG intensity	1 950	2 015	31 125	34 364	0.063	0.059

Lerøy Seafood Group does not implement internal carbon pricing schemes.

The Group does not have any GHG removals or storage.

There are no carbon credits outside the undertaking's value chain.

Gross scopes 1, 2, 3 and total GHG emissions

The Group's GHG emissions are reported in accordance with the ESRS E1 reporting standard, which is based on the GHG Protocol Corporate Accounting and Reporting Standard. Direct emissions from the Group's own operations are included in Scope 1 and 2 and cover both owned and leased assets. Indirect upstream and downstream emissions related to the Group's operations are reported under Scope 3. Monthly reporting covers fossil fuel consumption, refrigerants, electricity, district heating/ cooling, water usage, waste composition (incl. methods of waste disposal). Climate accounts are consolidated in the same manner as financial statements presenting aggregated results for the Group's entities (reporting units).

Emission factors

Emissions data for Scopes 1, 2 and 3 include the greenhouse gases that contribute to climate change, as defined under the Kyoto Protocol.

Scope 1:

Sources for Scope 1 emission factors used for calculation of tCO2e are DEFRA (Department for Environmental Food and Rural Affairs, UK Government), 2024, 2025, Norwegian Environmental Agency (2023), GHG Protocol, IPCC Global Warming Potential Values 2024, Linde Gas (2019; 2022), A-gas, Honeywell Refrigerants (2014), Kaltra (2024).

Scope 1 emissions from leased assets in 2025 amounted to 49,621 tCO2e out of a total of 173,862 tCO2e, corresponding to approximately 28.5% of total Scope 1 emissions, while Scope 2 emissions from leased assets were 4 tCO2e out of a total of 7,009 tCO2e, corresponding to approximately 0.06% of total Scope 2 emissions. In comparison, Scope 1 emissions from leased assets in 2024 amounted to 37,313 tCO2e out of a total of 156,638 tCO2e, corresponding to approximately 23.8% of total Scope 1 emissions, while Scope 2 emissions from leased assets were 8 tCO2e out of a total of 8,210 tCO2e, corresponding to approximately 0.1% of total Scope 2 emissions.

Scope 2:

There are two types of Scope 2 emissions: location-based and market based. Location-based Scope 2 emissions are calculated using the average emissions factor for the grid region where the organisation consumes electricity. Market-based Scope 2 emissions, by contrast, reflect the specific contractual instruments the organisation uses , such as renewable energy certificates or power purchase agreements.

Sources for Scope 2 emission factors used for calculation of tCO2e are: International Energy Agency (2025), Energinet (2023) Foreløbig national deklarering af 1 kWh el, 2022; Generelle eldeklaration 2022 IEA (2025) Energy Statistics Data Browser AIB (2025) European residual mix / Guarantee of Origin data Green-e (2024) Unweighted average for all 27 eGrid subregions (CEMAsys calculation) IEA (2024) Energy Statistics Data Browser NVE (2025) Klimadeklarasjon for fysisk levert strøm 2024; Varedeklarasjon for strømleverandører 2024 Ei (2025) Nordic residual mix COES (2024) 2024 Statistics Energinet (2025) Foreløbig national deklarering af el 2024; Fjernkontrollen (2025) Energistyrelsen (2025) Finnish Energy (2025).

Scope 3

Sources for Scope 3 emission factors used for calculation of tCO2e are: The primary datasets include DEFRA (2025) and DEFRA (2024), together with international energy data from the IEA (2025) and IEA (2024) Energy Statistics Data Browser. Life-cycle based factors are drawn from Ecoinvent in versions 3.12, 3.11, and 3.9.1, supplemented by emissions factors from EPA (2024), v1.3. For United States commodity categories, the factors originate from Cornerstone (2025), Supply Chain GHG Emission Factors for U.S. Commodities (v1.4.0).

National and authority-level data sources include Statistics Norway (SSB, 2024), the Norwegian Environment Agency (2024), and energy consumption data from Norsk Energi (2020) and the Norwegian EV Association. Additional transport-related factors are based on Ruter (2024) Environmental Reporting, the Swedish Transport Agency, SJ AB Annual and Sustainability Report 2024, and Drivmedel 2023.

Company-specific emission factors and disclosures are taken from the Vygruppen Annual and Sustainability Report 2024 and the VR Group Annual Report 2023, as well as internal company-specific data where explicitly stated.

Supplementary studies include SINTEF's "Greenhouse gas emissions of Norwegian seafood products" (2017) and the research article "Investigating the impact of e-bikes on modal share and GHG" (2019). Several factors have also been calculated by CEMAsys, using combinations of IEA statistics, Ecoinvent datasets, national reporting, transport sector disclosures, and energy consumption benchmarks.

The categories shown in the table are included in the Group's Scope 3 reporting. The Group does not have either upstream or downstream leased assets or franchises. In addition, the Group considers the use of sold products is not relevant for reporting purposes as "sold products" in this context refers to food consumed by customers.

Biogenic emissions

In 2025, the Group had biogenic CO2 emissions of 5 799 tCO2 from the combustion and biodegradation of biomass, compared with 7 270 tCO2e in 2024. These CO2 emissions are not included in the Group's Scope 1 accounting. There are no biogenic emissions from Scope 3 GHG emissions.

Biogenic emissions are CO2 emissions related to the natural carbon cycle, as well as those resulting from the combustion, harvest, digestion, fermentation, decomposition, or processing of biologically based materials.

Methodology and data sources for Scope 3 upstream value chain categories

Scope 3 category	Basis for preparation	Method description	Actions to improve accuracy in the future
Purchased goods and services	This reporting category is applicable to the organisation and is prepared in accordance with the ESRS and the company's materiality assessment	Emissions from Purchased Goods and Services are calculated in accordance with ESRS E1-6 and building on the GHG Protocol Scope 3 Standard and cover all Group activities within the category. Fish feed is quantified using activity-based emission factors applied to primary, volume-based activity data obtained directly from suppliers or internal procurement systems. This approach reflects the physical quantities purchased and applies established emission factors that are specific to the activity. Emissions from purchases of fish and seafood products are quantified using supplier-specific, volume-based activity data. However, the emission factor applied is a proxy emission factor. The proxy has been developed based on the Group's own reported emissions profile and relevant activity and operational parameters, and represents an average emissions intensity derived from the Group's disclosed emissions. This approach ensures that the calculations reflect the underlying emissions performance of the relevant activities, while avoiding the use of proprietary or non-comparable supplier-specific emission factors. The use of a proxy emission factor is considered appropriate where direct, verified emission factors are not available and is consistent with accepted GHG accounting practices. The methodology provides a reasonable and conservative estimate of emissions and supports comparability and transparency in reporting. For all remaining sub-categories within Purchased Goods and Services, emissions are calculated using spend-based emission factors sourced from the Cornerstone database. This approach applies environmentally extended input–output (EEIO) factors to the Group's financial procurement data and provides a consistent and scalable methodology for items where primary data are not available or where the emission contribution is assessed as less material. Spend-based data are adjusted for inflation and currency effects, based on the reference year of the emission factors used. Overall, the combined methodology ensures that activity-based data are applied where available and most relevant, while the category is comprehensively covered through recognised spend-based factors, in line with corporate GHG accounting practice.	To further improve accuracy in this category, the Group will continue expanding the use of primary activity data and supplier-specific emission factors beyond the two largest sources. This includes engaging suppliers to provide verified life-cycle data, integrating digital data exchange for procurement, and prioritising product-level emission factors where feasible. For sub-categories currently covered by spend-based EEIO factors, the Group aims to transition to hybrid or activity-based approaches as data availability improves, ensuring greater precision and alignment with best practice in Scope 3 accounting.
Capital goods	This reporting category is applicable to the organisation and is prepared in accordance with the ESRS and the company's materiality assessment	Emissions from Capital Goods are calculated in accordance with ESRS E1-6 and building on the GHG Protocol Scope 3 Standard. For this category, the Group applies a spend-based approach using environmentally extended input–output (EEIO) emission factors sourced from the Cornerstone database. These factors are applied to the Group's financial procurement data for capital investments, providing a consistent and scalable method for estimating emissions where primary activity data are not available. This approach ensures comprehensive coverage of all relevant capital goods purchases in line with recognised corporate GHG accounting practices.	To enhance accuracy in this category, the Group plans to increase the use of primary activity data and supplier-specific emission factors for major capital projects. This includes engaging with key suppliers to obtain verified life-cycle data, integrating digital reporting tools for capital investments, and prioritising product-level emission factors where feasible. For sub-categories currently covered by spend-based EEIO factors, the Group aims to transition to hybrid or activity-based approaches as data availability improves, ensuring greater precision and alignment with best practice in Scope 3 accounting.

Scope 3 category	Basis for preparation	Method description	Actions to improve accuracy in the future
Fuel- and energy related activities	This reporting category is applicable to the organisation and is prepared in accordance with the ESRS and the company's materiality assessment	Emissions from Fuel- and Energy-Related Activities are calculated in accordance with ESRS E1-6 and building on the GHG Protocol Scope 3 Standard. This category covers indirect greenhouse gas emissions associated with the production, transmission, and distribution of fuels and energy purchased and consumed by the Group, but not directly emitted. Consumption data is derived from the Group's Scope 1 and Scope 2 reporting, ensuring consistency across inventories. Emission factors are sourced from recognised authorities, including DEFRA and the International Energy Agency (IEA), providing robust and credible estimates. This approach ensures a high degree of accuracy and methodological alignment with best practice in corporate GHG	The accuracy of this reporting category is expected to improve automatically as the precision of Scope 1 and Scope 2 reporting continues to advance.
Upstream transportation and distribution	This reporting category is applicable to the organisation and is prepared in accordance with the ESRS and the company's materiality assessment	This category includes greenhouse gas emissions arising from the transportation and distribution of products and materials throughout the value chain. Emissions are calculated using primary activity data obtained from the Group's logistics function, combined with recognised emission factors from DEFRA, ensuring methodological consistency and alignment with the ESRS E1-6 and building on GHG Protocol Scope 3 guidance. The calculations are based on a number of core assumptions and simplifications. Shipment weights are adjusted using standard uplift factors to account for packaging. Transport distances are estimated using a "capital-to-capital" approach for international routes, with additional adjustments applied to reflect inbound transport from slaughterhouses to the Oslo logistics hub where relevant. For each shipment, emissions are calculated based on the primary transport mode used, while secondary or auxiliary transport legs are not separately modelled. These assumptions are applied consistently across reporting periods and are considered appropriate given current data availability, while supporting comparability and transparency of reported emissions.	To improve accuracy in this category, the Group plans to incorporate actual route and distance data rather than capital-to-capital estimates. Additionally, we aim to expand collaboration with logistics partners to obtain verified transport activity data and carrier-specific emission factors. These enhancements will enable a transition from generic assumptions to more granular, activity-based calculations, ensuring greater precision and alignment with best practice in Scope 3 accounting.
Waste generated in operations	This reporting category is applicable to the organisation and is prepared in accordance with the ESRS and the company's materiality assessment	This reporting category covers greenhouse gas emissions resulting from the disposal and treatment of waste generated by the Group's activities. Emissions are calculated using primary consumption data obtained directly from waste collection and sorting companies for operations in Norway, ensuring a high degree of accuracy. For other operating countries, data is based on available waste management records and recognised emission factors sourced from DEFRA, providing methodological consistency and alignment with ESRS E1-6 and building on GHG Protocol Scope 3 guidance.	To improve the quality of data in this category, the Group plans to standardise waste reporting processes across all operating regions and strengthen collaboration with waste management providers to obtain verified treatment and disposal data. This includes expanding the use of direct data feeds from waste contractors, integrating digital tracking systems, and collecting facility-specific emission factors where available. These measures will reduce reliance on generic assumptions and enhance the accuracy and completeness of emissions reporting in line with best practice.

Scope 3 category	Basis for preparation	Method description	Actions to improve accuracy in the future
Business travel	This reporting category is applicable to the organisation and is prepared in accordance with the ESRS and the company's materiality assessment	This reporting category covers indirect greenhouse gas emissions arising from the transportation of employees for business-related activities in vehicles not owned or operated by the Group. Emissions are calculated using travel activity data provided by the Group's contracted travel agency, which includes details of flights booked through the agency. Recognised emission factors sourced from DEFRA are applied to this activity data to ensure methodological consistency and alignment with ESRS E1-6 and building on GHG Protocol Scope 3 guidance.	The accuracy of this reporting category is expected to improve with the implementation of a single contracted travel agency in 2026, ensuring more comprehensive data coverage. In addition, the Group's updated travel policy encourages employees to book all travel through this designated agency. Furthermore, the Group aims to reduce business travel overall by promoting virtual meetings wherever feasible.
Employee commuting	This reporting category is applicable to the organisation and is prepared in accordance with the ESRS and the company's materiality assessment	This reporting category covers indirect greenhouse gas emissions resulting from the transportation of employees between their homes and worksites. Emissions are calculated using the average-data method, which applies typical commuting patterns and modal split assumptions based on data from relevant national statistical agencies. Emission factors are applied in line with ESRS E1-6 and building on GHG Protocol Scope 3 guidance to ensure methodological consistency.	To improve the accuracy of this data, the Group may consider collecting commuting information directly from employees. However, this approach is time- and resource-intensive, and it cannot be assumed that all employees will be able to provide complete details of their commuting patterns. At the same time, the current methodology is considered to provide a reasonable representation of employee commuting behaviour across the organisation.

Methodology and data sources for Scope 3 downstream value chain categories

Scope 3 categories	Basis for preparation	Method description	Actions to improve accuracy in the future
Downstream transportation and distribution	This reporting category is applicable to the organisation and is prepared in accordance with the ESRS and the company's materiality assessment	This reporting category covers greenhouse gas emissions generated during downstream transportation and distribution of products and materials after they have been handed over from the Group's facilities, or from transport service providers contracted and paid for by the Group. Emissions are calculated using primary data obtained from the Group's logistics department, including shipment volumes and estimated transport distances, combined with recognised emission factors sourced from DEFRA. This approach ensures methodological consistency and alignment with ESRS E1-6 and building on GHG Protocol Scope 3 guidance.	Although this category is currently reported with a high degree of accuracy and considered sufficient, the Group will continue to monitor opportunities for improvement. Potential actions include integrating actual route and carrier-specific data, leveraging digital logistics platforms for real-time tracking, and obtaining verified emission factors directly from transport providers. These measures would further enhance precision and maintain alignment with best practice in Scope 3 accounting
Processing of sold products	This reporting category is applicable to the organisation and is prepared in accordance with the ESRS and the company's materiality assessment	This reporting category covers greenhouse gas emissions arising from energy use for the storage of sold products, as well as emissions from third-party processing before reaching the end customer. Lerøy Seafood Group accounts for the top 10 countries to which products are sold. Emissions are calculated using activity data related to volumes and destinations, combined with recognised emission factors sourced from DEFRA. This approach ensures methodological consistency and alignment with ESRS E1-6 and building on GHG Protocol Scope 3 guidance.	To improve the accuracy of this reporting category, the Group will explore opportunities to increase the use of more detailed and reliable data sources. This may include obtaining additional activity data from relevant partners, incorporating region-specific information where feasible, and reducing reliance on generic assumptions. These measures aim to enhance precision and maintain alignment with recognised best practices in Scope 3 accounting

Scope 3 categories	Basis for preparation	Method description	Actions to improve accuracy in the future
End of life treatment of sold products	This reporting category is applicable to the organisation and is prepared in accordance with the ESRS and the company's materiality assessment	This reporting category covers greenhouse gas emissions associated with the disposal and treatment of products after their useful life has ended. Emissions are calculated using recognised emission factors and activity data relevant to the Group's products. The level of accuracy for this category is considered relatively high, as reporting includes end-of-life treatment for key product types.	To improve the accuracy of this reporting category, the Group will continue to explore opportunities to use more detailed and reliable data sources, incorporate region-specific information where feasible, and reduce reliance on generic assumptions. These measures aim to strengthen data quality and maintain alignment with recognised best practices in Scope 3 accounting.
Investments	This reporting category is applicable to the organisation and is prepared in accordance with the ESRS and the company's materiality assessment	This category includes greenhouse gas emissions associated with the Group's financial investments and covers the Group's most significant holdings, reflecting emissions from the underlying activities of these investments. Calculations are primarily based on DEFRA emission factors. For Scottish Sea Farms, an emission factor provided by SINTEF has been applied, and Scope 3 emissions have been estimated, as supplier-specific Scope 3 data are not currently available.	A high degree of accuracy is achieved as we receive primary data directly from the companies in which we hold investments, allowing for precise and reliable calculations. To enhance the accuracy of the reported data, the Group may consider including minor investments in the future. Currently, it has been assessed that only significant investments are included in this reporting category.

EU Taxonomy

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

For the current reporting year, LSG's core activities, including aquaculture, wild catch and food production, are not within the scope of the EU Taxonomy. As a result, the only economic activity identified as taxonomy-eligible and material is operating expenditure (OPEX) directly attributable to well boat transport.

The taxonomy process in LSG

LSG applies a structured approach to EU Taxonomy reporting, based on the best available information at the time of reporting. The process includes the identification of Taxonomy eligible activities and assessment of alignment.

Taxonomy-eligible activities have been identified through a review of LSG's activities generating turnover, CapEx or OpEx within the scope of the EU Taxonomy Regulation. For the identified activity, alignment has been assessed against the technical screening criteria, the "do no significant harm" requirements and the minimum safeguards.

Turnover, CapEx and OpEx related to eligible activities have been mapped to the respective KPIs, including an assessment of quantitative materiality. In accordance with the EU Taxonomy Omnibus provisions, activities and financial exposures in sum under 10% of the relevant KPI denominators are assessed as non-material and have therefore not been evaluated in further detail. The qualitative disclosures have been prepared in line with the requirements of the delegated act on EU Taxonomy reporting, including a description of key assumptions and methodologies applied.

Results eligibility, alignment and materiality assessment

Overview of eligibility and alignment results

LSG has assessed eligibility and alignment across all six EU Taxonomy environmental objectives. For the reporting period, the Group reports compared to last year:

- 0% Taxonomy-eligible and 0% taxonomy-aligned turnover, same as in 2024
- 0% Taxonomy-eligible and 0% taxonomy-aligned CapEx, as related investments are considered non-material in accordance with the EU Taxonomy Omnibus provisions. In 2024 the CapEx was 38% Taxonomy-eligible (mainly construction of new factory, renovations, leasing of a new slaughter facility, and transport by well boats) and 1% Taxonomy-aligned (renewable energy technologies)
- 15.91% Taxonomy-eligible OpEx, related solely to Activity 6.10 – well boat transport, which represents the Group's only Taxonomy-relevant operational expenditure stream. In 2024, OpEx related to well boat activities accounted for 10% of the total of 11%.

Eligible activities

Transport

The activity "Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CCM 6.10)" is identified in the aquaculture segment as relevant under the environmental objective "Climate Change Mitigation".

As no measures to increase the resilience or adaption to physical climate change risks have been implemented throughout the reporting period, the activity is not assessed as taxonomy-eligible under the environmental objective Climate Change Adaptation (CCA).

For the activity "Sea and coastal freight water transport" (CCM 6.10) there was an extensive process against the shipping companies in 2024 related to determine alignment. The result from that process is still standing and shows that this eligible activity in the transport sector does not meet the criteria for alignment.

Non-material sectors and activities

Based on assessment of capital expenditure (CapEx), CapEx related to certain activities within the Construction and real estate activities sector has been classified as non-material and is therefore excluded from the EU Taxonomy reporting.

The following EU Taxonomy activities have been assessed and classified as non-material; 4.16 - Installation and operation of electric heat pumps, 4.9 - Transmission and distribution of electricity, 6.5 - Transport by motorbikes, passenger cars and light commercial vehicles, 6.6 - Freight transport services by road, 7.1 – Construction of new buildings; 7.2 – Renovation of existing buildings, and 7.6 - Installation, maintenance and repair of renewable energy technologies and 7.7 – Acquisition and ownership of buildings.

These activities are primarily linked to the following EU Taxonomy environmental objectives Climate change mitigation and Climate change adaptation.

The relevant CapEx related to the abovementioned activities, cumulatively represents less than 10% of LSG's total CapEx for the reporting year. In accordance with the materiality provisions under the EU Omnibus rules for EU Taxonomy reporting, these activities are therefore considered quantitatively nonmaterial.

In addition to their limited financial significance, the following qualitative factors have been considered:

- The activities relate to supporting infrastructure (buildings and premises) rather than LSG’s core value-creating activities, which are primarily associated with seafood farming, harvesting, processing and distribution.
- CapEx within construction and real estate is non-recurring and opportunistic in nature, typically linked to maintenance, minor upgrades or ownership of existing facilities rather than strategic expansion or transformation projects.
- LSG does not have strategic investment plans or long-term CapEx programmes within the construction and real estate sector that would materially increase the relevance of these activities for future EU Taxonomy alignment.
- The environmental impacts and transition risks associated with these activities are assessed as limited in scope compared to those arising from the Group’s main operational activities.

Taken together, these factors support the conclusion that the identified construction and real estate activities do not have a material influence on LSG’s overall CapEx profile, transition strategy, or contribution to the EU Taxonomy environmental objectives.

Compliance with minimum safeguards

The objective of the minimum social safeguards is to guarantee responsible business conduct in accordance with internationally recognized standards. In the current reporting year, there have been no recorded violations of human rights, no violations of corruption or taxation and no violations of fair competition. The Group confirms our ongoing compliance with the minimum safeguards requirements stipulated 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 International Labour Organisation (ILO) Conventions
- The International Bill of Human Rights

Compliance assessment

To ensure compliance with the minimum safeguards criteria, LSG has carried out a thorough review of the current policies and documentation against the requirements in the taxonomy. This includes evaluation of the Principal Adverse Impacts (PAI) – indicators given in the Commission Delegated Regulation (EU) 2022/1288 Annex I, table 1.

Human rights

Overall, as a global Group LSG has implemented procedures and policies to ensure that the economic activities are carried out in alignment with the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines), the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work; and the International Bill of Human Rights. LSG is committed to conducting human rights due diligence in line with the UNGPs, OECD guidelines and the Norwegian Transparency Act.

Corruption

Since the fishing industry is viewed as a high-risk industry regarding potential money laundering activities as well as corruption, Lerøy has establish a strict policy against corruption and bribery, applying to all employees and representatives. The company has zero tolerance for corruption, including bribery and money laundering, and actively works to prevent such activities. Employees receive training to recognize risks, and any potential violations must be reported immediately. The Group has a sanctions forum to assess cases and decide on measures. Compliance reporting is conducted quarterly, and an overview is published annually.

Taxation

Lerøys Global Tax Policy document outlines our framework for tax management and governance, emphasizing compliance with local laws, transparency, sustainable value creation, and maintaining constructive relationships with tax authorities. All Lerøy employees are responsible for following the policy within their areas of responsibility and disciplines. Additionally, the top management in each company is responsible for ensuring that the company has personnel with the necessary competencies to ensure compliance with the policy.

Fair competition

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

The European Commission is investigating Norwegian salmon exporters, including Lerøy Seafood Group. On the back of this ongoing investigation, UK grocery chains have filed lawsuits against Norwegian aquaculture companies. Please see note on Investigation by the competition authorities for a more detailed description.

KPIs and accounting policies

The taxonomy uses three performance indicators (KPIs) which ambition is to give an overview of how green the company is today and where it is heading, in accordance with the requirements set out in the taxonomy. The KPIs include the turnover KPI, the capital expenditure (CapEx) KPI and the operating expenditure (OpEx) KPI.

Revenue (turnover)

The turnover gives an overview of the current situation and gives the amount of LSG’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 KPIs are defined as taxonomy-eligible and taxonomy-aligned turnover divided by total turnover.

LSG has no turnover related to eligible economic activities, therefore there is a 100 % non-eligible reporting in this KPI.

Capital expenditure (CapEx)

The CapEx gives the amount of the Group's investments derived from eligible and aligned activities. Total CapEx consists of additions to fixed assets (including right-of-use assets) and intangible assets. Additions resulting from business combinations are also included. This is further described in the notes related to Intangible assets (G3.1), Leases (G3.2) and Fixed assets (G3.3). Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38. The CapEx KPIs are defined as taxonomy- eligible and taxonomy-aligned CapEx divided by total CapEx.

Taxonomy-eligible investments have been assessed and are considered non-material under the EU Taxonomy Omnibus provisions.

We have an ambition to create the world's most efficient and sustainable value chain for seafood, however we do not have CapEx plans to upgrade our eligble activities or increase our share of aligned activities at this point. A key reason for this being that only a small share of the Group's activity today is classified by the taxonomy.

Operating expenditure (OpEx)

The OpEx gives an overview of the operation and gives the amount of LSG's operational expenses derived from eligible and aligned activities.

Operating costs in the denominator are limited to the costs specifically stated in the taxonomy:

- R&D costs
- Short-term leases
- Repair and maintenance costs
- All other direct costs necessary to maintain such assets
- Costs related to renovation of buildings

Research and development costs cover projects that do not meet the specific criteria for capitalization as intangible assets.

Short-term leases and leases for low value assets are described in note Leases.

The 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 LSG's financial reporting, as LSG 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. The OpEx KPIs are defined as taxonomy-eligible and taxonomy-aligned OpEx divided by total OpEx.

It is short-term hire of well boats that make up the numerators.

The following tables present LSG's KPIs according to Annex II to the Disclosures Delegated Act.

Proportion of turnover, CapEx, and OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities in 2025

All figures in NOK 1 000

Financial year	2025														
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered nonmaterial	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	1 000 NOK	%	%	%	%	%	%	%	%	%	%	%	%	1 000 NOK	%
Turnover	34 363 832	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	2 156 927	0	0	0	0	0	0	0	0	0	0	0	9.73	31 934	0.91
OpEx	2 012 162	15.91	0	0	0	0	0	0	0	0	0	0	0	3 860	0.27

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities in 2025

All figures in NOK 1 000

Reported KPI	OpEx												
Financial year (N)	**2025**	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Economic Activities	**Code**				Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	1 000 NOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCA 6.10/ CCM 6.10	15.91	0	0	0	0	0	0	0	0	0	0	0
Sum of alignment per objective					0	0	0	0	0	0			
Total KPI (OpEx)		**15.91**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

ESRS E4 Biodiversity and ecosystems

Strategy

ESRS E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

As a result of the materiality assessment, Lerøy Seafood Group has identified "Escape of salmon and trout (IRO 4)" as a material impact related to biodiversity and ecosystems. The impact associated with biodiversity and ecosystems applies to the Farming segment, which includes farming operations in Norway. Escapes of farmed fish are considered as one of the anthropogenic factors that may affect wild salmon stocks in Norway whose condition is a key factor in the regulation of Norwegian aquaculture.

Material sites affecting biodiversity

All of the Group's sites where live fish are handled are considered 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 particularly associated with escape events are mainly related to fish handling, and handling of nets.

Biodiversity-sensitive areas at risk of being impacted by potential escapes from the Group's farming operations include national salmon fjords and rivers in Norway. The Norwegian Parliament has established a scheme with 52 national salmon rivers (Nasjonale laksevassdrag) and 29 national salmon fjords (Nasjonale laksefjorder) to provide special protection for a selection of the most important salmon stocks.

The salmon stocks shall be protected against interventions and activities in the rivers, as well as in the nearby fjord and coastal areas. Atlantic salmon (Salmo salar) is categorised as near threatened (NT) by the IUCN and is distributed along the Norwegian coastline and in Norwegian territorial waters where the Group operates. In the event of an escape or suspicion thereof, farmers are legally obligated to immediately report the incident to the Norwegian Directorate of Fisheries. The duty applies regardless if an escape occurs in the Group`s own facilities or in those of other companies. The overall responsibility for the management of wild salmon, sea trout and arctic char lies with the Norwegian Environment Agency.

It is generally difficult to determine how an escape incident affects the wild population of Atlantic salmon. The reproductive success and the geographic distribution of escaped individuals is affected by many factors such as fish size, time of year in which the escape event occurs, degree of sexual maturation and so on.

Although the effect from each event is difficult to ascertain,there is still a potential risk of impacting wild populations through genetic introgression and disease transmission.

E4 Biodiversity and ecosystems

	Invasive aliens species
Activities - IROs*	
	IRO 4 Escape of salmon and trout
I	●
R	
O	
Time horizon **	
S	●
M	●
L	●
Value chain ***	
OO	●
U	
D	
Description	
	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.

* IRO: I = Impact, R = Risk, O = Opportunities
** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (over 5 years)
*** Value chain: OO = Own operation, U = Upstream, D = Downstream
● Potential negative impact

Avoid potentially harmful impacts on species caused by our interventions in the natural environment. Minimize our potential adverse impact on marine ecosystems and support their recovery. Contribute to securing biodiversity by aiding the recovery of marine ecosystems.

In 2025, the Group had 100 production sites for production of salmon and trout whereof 94 sites were in active use. The surface area of all of Lerøy's sea sites cover 1066 hectares (10.66 km2) of the Norwegian coastline.

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

Current and anticipated effects on business model, value chain, strategy and response

The Group's business model, strategy and response has resulted in a comprehensive focus on preventive efforts as well as remediating impacts once an escape has taken place. This includes attitudes, procedures, emergency preparedness plans, the technical status of facilities, correct use of approved equipment, and the right training. Escape prevention is conducted by maintaining a focus on good planning, execution, and re-examination of all operations at each facility. Significant time and effort is also spent optimizing equipment and routines. This involves regular personnel training, continuous surveillance of technical equipment and improving procedures to reduce the risk of escape events.

Current financial effects of impact

The escape of farmed fish implies several financial effects for Lerøy Seafood Group. The Group primarily incurs costs associated with recapture initiatives, which involve the deployment of resources and manpower to mitigate escape events. Furthermore, the loss of biomass, although relatively small, contributes to a reduction in potential revenue.

The resilience of the Group's strategy and business model to address material impact

The Group's strategy to address the escape of farmed fish shows resilience through detailed preventive and remedial measures. Previous incidents of escapes have been met with a robust response, including careful planning, thorough training, and ongoing surveillance. Enhanced emergency preparedness plans, and new equipment has strengthened the approach, and additional improvements are expected as projects related to digitalisation and risk assessments in the Farming segment mature. In the future, the risk of escape is expected to decrease with the implementation of shielding technology in the farming segment. 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 operations. As a result, the Group's strategic improvements aim to secure more sustainable aquaculture practices.

Impact, risk and opportunity management

ESRS E4-2 Policies related to biodiversity and ecosystems

To address the material potential impact of an eventual escape of salmon and trout, the Group has implemented its "Policy for escape prevention". This policy provides an overview of the framework, principles and regulations underlying the Group's efforts to prevent the escape of farmed fish. Escape of farmed fish is an adverse incident for the environment and causes financial losses, so the Group has a zero-tolerance policy for escape. The general objective of the policy is to provide a primary description of how the Group works to prevent the escape of farmed fish and describes the Group's efforts to minimise the impact of escaped fish on the environment.

The scope of the policy includes all the Group's farming operations in Norway, including sites close to or within biodiversity sensitives areas. The COO Farming is the owner of the policy and is responsible for updates and maintenance. The COO Farming is responsible for the implementation of and compliance with the policy. The policy has been approved by the Group management, presented to the Audit Committee and approved by the Board of Directors. The CEO of Lerøy Seafood Group has overall responsibility for the policy.

By implementing the policy, the Group commits to comply with regulations on technical standards for aquaculture installations (NYTEK), land-based aquaculture facilities, and internal control for compliance with the Aquaculture Act (IC-Aquaculture). The policy also commits the Group to participate in OURO, the aquaculture industry's association for recatching escaped farmed fish.

Of the matters listed in ESRS E4 AR 4, the policy relates to AR 4. a) iv. Invasive alien species.

ESRS E4-3 Actions and resources related to biodiversity and ecosystems

Lerøy Seafood Group has implemented several measures to address the potential negative impact of escaped salmon and trout. Continuous improvements in daily operations and significant investments in new technology are part of these initiatives. These efforts aim not only to prevent escapes but also to enhance the overall safety and quality of routine operations and equipment. The key action in 2025 is the continuance of implementing shielding technology at designated farming sites in the form of submersible, semi-closed and closed cages and optical delousing in Lerøy Sjøtroll, Lerøy Midt and Lerøy Aurora. This contributes to the Group's objectives of preventing the escape of fish and minimise the Group's impact on marine biodiversity and ecosystems. The effort spans over several years and continues in 2026. By implementing shielding technology on designated farming sites, Lerøy Seafood Group is actively working towards reducing the number of lice treatments in the farming operations. This lowers the risk of escape as these events are often associated with repeated handling and transport related to sea lice treatments. So far, the number of sea lice treatments at sites using new technology are significantly lower than at comparable sites using conventional cages. The investments are part of a broader plan to test and roll out new technology on designated farming sites in the Farming segment. For more details on shielding technology and its benefits, please visit the chapter on fish health and fish welfare.

Other actions in place to address the material potential negative impact of escaped salmon and trout include:

- Improvements to secure use of safety measures to minimise the possibility of escape during delousing operations and when returning fish to the cage after counting sea lice.
- The Group has implemented the NYTEK standard (as minimum technical requirement) at all sites. We continuously work together with our suppliers to improve and develop new and better equipment to ensure that all the farms have access to equipment of the highest possible technical standards.
- The technical condition of moorings, facilities, vessels, and equipment is regularly inspected by divers and ROVs to check pen farming nets and employees are trained in prevention of escapes. In the Group, a dedicated task force investigates each escape incident and shares their findings within the Group.
- The Group's internal control system clearly defines procedures, and any deviations are addressed and continuously used to improve operations. This includes actively sharing knowledge and experience (Lessons learned) throughout the organisation to continuously improve operations. The Group also shares its experiences with the industry through the Norwegian Directorate of Fisheries' knowledge base on escape incidents to facilitate learning across companies.
- The Group is currently working on a strategic risk project to improve risk management and documentation across the Group. The project aims to make risk assessments accessible across the organisation, so employees can view each other's assessments and learn from them. This includes showing the connection between risk, governing documentation, and nonconformities. Escapes are one of the consequence dimensions assessed in the solution, serving as a measure to clarify risks, nonconformities, and actions related to escapes.

The Group has not used biodiversity offsets in its action plans or incorporated local and indigenous knowledge and nature-based solutions into biodiversity and ecosystems-related actions.

Metrics and targets

ESRS E4-4 Targets related to biodiversity and ecosystems

Lerøy Seafood Group has set a target of zero escaped salmon and trout to address the impact on material impacts on biodiversity and ecosystems. The target is measured in the absolute number of escaped salmon and escaped trout per annum and applies to all Lerøy farming operations in Norway. It is an annual target, but the progress is assessed continuously and especially in the event of an escape.

The Group's goal of zero escapes is aligned with Norwegian policy goals of zero escapes and that of the North Atlantic Salmon Conservation Organisation (NASCO) of which Norway is a member. Relevant stakeholders such as internal subject matter experts, the management team have been involved in target setting as they either develop, monitor progress or approve the targets. There have been no changes to methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon.

In 2025, 14 986 fish escaped from a total sea stock of around 51 million, up from 13 732 escapes in 2024, showing a negative trend away from the zero-escape goal. There were seven escape incidents in 2025: Lerøy Sjøtroll had two minor cases with two fish escaping during lice counting, while Lerøy Midt had five incidents—four involving one fish each due to routine maintenance or handling accidents, and one major event where a net tear led to 14 980 salmon escaping.

The target of zero escaped fish is monitored by inspecting nets at least monthly with ROVs or if the integrity of the net is suspected to have been breached. Confirmed escape events or suspicion thereof, along with an estimated number of escaped fish, is reported immediately to the Norwegian Directorate of Fisheries and to personnel within the organisation with the responsibility to initiate necessary actions. After a confirmed escape event the Group reports the number of fish caught by the Group, hired fishermen and others. The final number of escaped fish is reported to the Directorate of Fisheries. The duration of this process varies from a few days after the event to about a year later, depending on the time of harvesting and counting of fish during the production phase.

The target of zero escaped fish is absolute and ecological thresholds and allocation of impacts to the undertaking were not applied when setting the target as such. The target of zero escapes is aligned with Target 6 of the Kunming-Montreal Global Biodiversity Framework. The goal is also aligned with national goals of and legislation, i.e., the Regulation on operation of aquaculture facilities (Akvakulturdriftsforskriften) of preventing escapes of farmed fish.

The Group does not use biodiversity offsets in setting targets. The target of zero escapes can be allocated to avoidance in the mitigation hierarchy (avoidance, minimisation, restoration and rehabilitation, compensation or offsets).

ESRS E4-5 Impact metrics related to biodiversity and ecosystems change

Entity specific impact metrics related to biodiversity and ecosystems change for the Group includes the number or fish (salmon and trout) escaped from our 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 Lerøy'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 Lerøy's farming operations in the period 2023–2025

	2025	2024	2023
Number of escaped fish	14 986	13 732	15 030
Number of escaped salmon	14 984	13 478	19
Number of escaped trout	2	254	15 011

Fish health and fish welfare

Entity specific disclosures

Strategy

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

From the double materiality assessment, the Group has identified " Technology development" (IRO10), "New challenges related to fish health" (IRO12) and " Poor fish health" (IRO11) as material impacts, risks and opportunities (IROs) related to fish health and fish welfare. The risks and opportunities associated with fish health and fish welfare apply to the Farming segment, which includes the farming operations in Norway.

Fish welfare is recognised as a strategic objective for the Group, and the companies involved in farming do their utmost to protect the well-being of the farmed fish. The vast majority of Lerøy's farms are certified to standards such as GlobalG.A.P. or ASC, which addresses fish welfare and other important factors related for fish welfare. Ocean farming gives the farmed fish conditions that allow them to thrive and grow in their natural environment during their lifespan. As part of Lerøy's continuous improvement processes, analyses have been conducted to improve biosecurity and fish welfare, and has led to investments in new technologies, such as shielding technologies, at designated farming sites. By prioritising 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

The impact from salmon lice on fish welfare is mainly indirect in the sense that it is the treatment and not the lice itself that has the most effect on the health and welfare of farmed fish. Delousing treatments are stressful for the fish and can lead to injuries and increased mortality, especially for fish already burdened by disease or poor health. Although pathogens that cause disease occur naturally in the marine environment, the elevated concentration of individuals in fish farming contributes to the proliferation of pathogens such as bacteria and viruses as they are more easily transmitted between hosts.

The risks to fish welfare in salmon production vary across different production stages. During the early stages, such as roe and smolt production, factors like temperature and water quality are crucial. Nonconformities in the process at this stage can lead to less robust fish, which are more vulnerable and susceptible to disease and environmental stressors in later production stages.

Fish health and fish welfare

	Entity specific disclosures		
Activities - IROs*			
	IRO 1 Technology development	**Iro 2 New challenges related to fish health**	**IRO 3 Poor fish health**
I			●
R		●	
O	●		
Time horizon **			
S	●	●	●
M	●	●	●
L	●	●	●
Value chain ***			
OO	●	●	●
U	●		
D			
Description			
	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.	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	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.

* IRO: I = Impact, R = Risk, O = Opportunities
** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (over 5 years)
*** Value chain: OO = Own operation, U = Upstream, D = Downstream
● Financial risk ● Financial opportunity ● Actual negative impact

Farming fish entails responsibility for ensuring that the fish have the best possible conditions. The challenge lies in ensuring optimal protection and care for their health and welfare. For the Group, this means protecting fish from unnecessary stress and impact.

In the sea phase, the presence of string jellyfish, algae blooms, and potential new diseases pose significant risks. Sea temperatures in surface layers of coastal waters in Norway are affected by meteorological conditions throughout the year, and there can be large weather-induced fluctuations between years. Generally, higher temperatures of surface waters may negatively affect the fish health situation in Norway due to increased prevalence of pathogenic bacteria, viruses, sea lice and parasites or reduced water quality. To monitor this, all cages are fitted with sensors and cameras which allow for continuous monitoring of oxygen saturation and fish behaviour. While some sites have equipment to oxygenise the water on-site, other sites rely on equipment located on service and treatment vessels in the vicinity in the event of an emergency.

Reduced fish welfare caused by the factors mentioned above directly translate to lost income due to lower production volumes. Moreover, the costs associated with frequent treatments and advanced health management practices are substantial, further straining profitability. High lice pressure, disease outbreaks or factors like string jellyfish also affect the value chain through disruptions in the supply of raw material, reduced availability and lower quality of fish available for processing and distribution in Lerøy's downstream units. Accelerated harvests at lower slaughter weights also negatively affect prices and may create instability in production schedules.

Shielded farming technologies, such as submerged cages and semi-closed and closed containment systems represent an opportunity for Lerøy to improve fish welfare and reduce mortality, and has been implemented on designated farming sites as part of the Group's improvement plan. The regulatory framework in Norway imposes upper legal limits on the number of adult female sea lice per fish, necessitating frequent delousing treatments. These treatments are important to secure fish welfare and compliance but are stressful for the fish and may lead to injuries and increased mortality. Since shielded farming technology reduces the occurrence of sea lice at farming localities, the Group can minimise the need for such stressful delousing operations. This technological advancement therefore promises to enhance the welfare of farmed fish, ultimately supporting better health outcomes and lowering mortality rates. Consequently, this will increase earnings for the Group by lowering costs related to mortality and lice treatments.

Current and anticipated effects on strategy and response

Lerøy Seafood Group's strategy focuses on sustainability and innovation, and includes a proactive approach to risk management, emphasising the importance of resilience and adaptability in the face of environmental and biological challenges. The Group aims to maintain its competitive edge and secure its market position by integrating these considerations into its decision-making processes.

In the last couple of years, the results from the Farming segment have been below expectations, with a reduction in the Group's harvested volume. Such a reduction in volume also has a negative impact on costs. The reduction in volume has been driven by biological challenges, and a thorough analysis has been performed to ensure that this trend is reversed. The core of the strategy is to reduce risk in each of the farming stages, to increase biosecurity and fish welfare and, ultimately, to improve results. Lerøy believes that the sum of the initiatives across the value chain will have an overall impact that is higher than each individual initiative. In short, optimal selection of genetics and ideal production processes on land will ensure a more robust smolt, which will lead to more robust fish in the sea phase. Better biosecurity, better fish welfare, lower mortality and higher growth will, in turn, lead to better results.

Current financial effects of impacts, risks and opportunities

In financial terms, the burden of sea lice and disease is multifaceted as treatments both necessitate capital intensive assets such as specialised vessels and leads to lost harvest volumes due to lost feeding and lower survival. While the former drives costs, the latter translates to lost revenues and decreased cash flow as less fish are made available for sale to the market and our downstream units. Investments in new technologies currently impact the Group financially as large investments in shielded technology, genetics, roe and smolt drive capex in the short term and costs related to maintenance in the mid to long term. In 2025 NOK 550 million was allocated to farming technology and NOK 175 million on postsmolt projects.

Persistent environmental risks such as string jellyfish also affect the Group's financial position as outbreaks may necessitate culling due to welfare concerns and premature harvest at lower weights, negatively affecting earnings. The anticipated effect of environmental risks such as string jellyfish on our financial performance over time is less certain as there is generally a lack of knowledge of the species and under which environmental conditions they reproduce. Current knowledge suggests that colonies of string jellyfish are either transported to Norway by Atlantic currents or are connected to upwelling of deep water along the Norwegian coast where they typically proliferate in the months of October to December. The effect on the individual farm varies greatly and there is generally much uncertainty as to how the situation will evolve over the mid to long term. This also characterises other risks such as algae blooms of certain species harmful to fish, where many factors affect the distribution of the algae with blooms occurring seemingly at random, making estimations of financial effects difficult.

The resilience of Lerøy Seafood Group's strategy and business model to address material impacts risks and opportunities

Different environmental conditions, location, climate, history, etc. will influence the environment for the fish. This means that the conditions for fish will differ from site to site. For most of the sites, conventional operation is good where the fish are allowed to live in their natural environment, but for some sites, measures may be necessary. Based on thorough analyses of the Group's sites, an improvement plan has been prepared for those of our sites that are most exposed to such fluctuations. The Group's strategy to venture into a large-scale rollout of shielded farming technologies on designated farming sites is a direct response to addressing the factors most important for fish welfare. So far, the results of this effort look promising, with a substantial decrease in delousing treatments at sites with shielded production technology. This effect is expected to gradually increase further as implementation continues.

Apart from reducing sea lice due to avoiding surface layers where the parasite is most prevalent, other benefits of submerged cages include more stable temperature profiles throughout the year depending on location. New technologies, however, bring challenges and risks of their own. Generally, submerged, semi-closed and closed cages require more frequent and complex diver or ROV operations than conventional cages as a greater share of the farming equipment, like feed spreaders, lights and sensors, are not easily accessible from the surface. Further, limiting the share of the water column available for the fish has biological implications as temperature, salinity and dissolved oxygen varies with depth, especially in sites close to shore or in fjords. Narrowing or changing the portion of the water column available for the fish naturally affects the fish's relation to these factors. While submerging cages may be beneficial for avoiding heat waves and cold surface water in parts of the year, there is a potential loss in growth when temperatures are optimal at other depths than where fish are held. In addition to these concerns comes the general risks associated with phasing in new equipment in training personnel and developing new routines and procedures.

Although these caveats are important to bear in mind when assessing the Group's strategy, there is confidence that the teething troubles associated with new technology and potential biological effects will be far outweighed by the positive impacts on fish welfare from reducing handling and treatments related to sea lice. the Group is confident that this, in combination with improvements in genetics, roe and smolt production, will further contribute to addressing the material impact in an effective manner in the years to come.

While advancements in shielded farming technologies on designated farming sites show promise in mitigating certain risks, it is important to recognise that other challenges lack similarly effective measures. For instance, jellyfish can be a threat due to the current absence of reliable methods to neutralise them. Current strategies to reduce stress and handling of the fish, as well as to limit net washing, is essential as it enhances the robustness of the fish. Lerøy Seafood Group's strategy on fish health, with ventures in new production technology, may enhance the resilience of the fish stocks against environmental threats and potentially contributing to better survival rates and improved financial results.

For threats to fish welfare in general, the Group uses monitoring systems and seeks to maintain a state of constant readiness. This includes continuous surveillance of water quality, fish health, and environmental conditions to detect potential issues early. Rapid response protocols are established at the level of the individual site to mitigate the impact of unexpected events, such as disease outbreaks or harmful algal blooms. Regular training for staff on emergency procedures further enhance the Group's ability to protect fish welfare and ensure operational continuity.

Impact, risk and opportunity management

ESRS 2 MDR-P Policies adopted to manage fish health and fish welfare

Lerøy Seafood Group's approach to fish health and welfare is based on a series of policies that guide operations and ensure that the highest standards are upheld. These policies serve as governance tools, standardising production processes and enabling the Group to incorporate the latest knowledge and technological advancements swiftly. By adhering to these protocols, disease risks can be reduced and overall fish welfare in the farming operations can be enhanced.

Policy: Fish health and fish welfare

The Fish health and fish welfare policy describes how to ensure optimal fish welfare by adapting production to the needs of different fish species and life stages including handling practices, monitoring of welfare indicators including jellyfish presence, and mandatory fish welfare training for employees. The policy adheres to international standards for fish welfare and biosafety, employing preventive measures to manage diseases and ensure fish health. Welfare indicators for salmon mentioned in the Fish health and fish welfare policy are evaluated in accordance with the initiative "Welfare Indicators for Farmed Salmon: How to Assess and Document Fish Welfare," with certain modifications adapted to Lerøy's production. The manual, which offers a comprehensive review of welfare indicators used in salmon farming, is the result of the FISHWELL project, funded by the Norwegian Seafood Research Fund (FHF) and conducted by Nofima. IROs related to the policy include "Technology development" (IRO10), "New challenges related to fish health" (IRO12) and "Poor fish health" (IRO11). The scope of the policy is the Group's farming operations in Norway and the COO Farming is the most senior level person accountable for implementation of the policy.

Policy: Control of salmon lice

The Control of salmon lice policy provides a principal description of how the Group works to control salmon lice and the principles of the IPM (Integrated Pest Management) strategy to control salmon lice and keep the numbers at a low level in the long term. The goal is to reduce the need for active interventions. The core elements of an IPM strategy are prevention, monitoring and control. the Group's strategy includes different complementary measures that supplement each other, aiming to control salmon lice and keep them at a low level. The IRO related to the policy includes "Poor fish health" (IRO11). The scope of the policy is the Group's farming operations in Norway and the COO Farming is the most senior level accountable for implementation of the policy.

Policy: Use of antimicrobial agents

The antimicrobial agents use policy outlines the Group's approach to antimicrobial usage. It prioritises preventive operating practices to minimise disease incidence in fish. Antimicrobial agents are used as a last resort to protect fish welfare, considering food safety, environmental impact, resistance and effectiveness. Medication and retention periods are prescribed and managed only by authorised fish health personnel and use of medications must be approved by Norwegian medicine authorities. Third-party standards/initiatives respected by implementing policy include the World Health Organisation's (WHO) list of Critically Important Antimicrobials for Human Medicine (CIA) and Medically Important Antimicrobials for animals that produce food (MIA). Bacterial isolates are tested with a view to sensitivity before treatment starts. Groups of agents classified by the WHO as CIA or MIA shall only be used when a professional assessment shows that this is the only possible method of treatment. IROs related to the policy include "New challenges related to fish health" (IRO12) and "Poor fish health" (IRO11). The scope of the policy is our farming operations in Norway and the COO Farming is the most senior level person accountable for implementation of the policy.

ESRS 2 MDR-A Actions and resources in relation to fish health and fish welfare

To address IROs related to fish health and fish welfare, Lerøy has initiated several key actions involving strategic investments in genetics, careful management of roe incubation temperatures, and improvements in smolt production protocols, as well as major investments in shielding technology as first presented at the Capital Markets Day in 2022. The actions taken are strategic and will progressively yield results over time as they come into effect. By focusing on these areas, the Group aims to improve fish health and fish welfare and ensure the long-term success of the operations.

Genetics

Genetic selection is a critical factor influencing the performance of fish at all life stages and is a key determinant to produce robust fish with good health and welfare. Strategic investments in genetics are therefore crucial for optimising fish performance and ensuring the long-term success for the Group.

The Group has entered a strategic partnership with a genetic supplier. The partnership covers all the Group's rainbow trout production and most of the Atlantic salmon production in Norway. This partnership secures the Group's access to the input materials for rainbow trout and Atlantic salmon production with the genetic traits that are needed to optimise fish performance, including growth rate and disease resistance. The main aim of the work within the partnership is to produce a healthy fish that reaches its genetic potential. Expected outcomes include higher growth rates in the sea phase and more robust fish. The partnership was initiated in 2021 and has since been gradually implemented. Improvements are expected to yield results gradually going forward. Current and future financial resources allocated to the action are considered immaterial and primarily include own personnel engaged in related projects.

Roe

Measures taken include incubation temperature for salmon roe and Rainbow trout roe. Incubator capacity in Atlantic salmon broodstock facilities was increased as the lower incubation temperature leads to a longer incubation period of roe before transport to freshwater facilities. Expected outcomes of the actions include improved growth and fish robustness in the sea phase. The measures were initiated in 2023 and show promising results so far. The effect of the measures is expected to gradually onwards. The scope of the action includes broodstock facilities in Norway. Current and future financial resources allocated to the action are considered financially immaterial.

Smolt

Our analysis and our programme initiative "Biology Land" show that our smolt production protocols have room for some further improvement. This includes measures at several stages of the smolt production process, such as temperature level, and the time of the year when the smolt is transferred to the sea. As a result, comprehensive projects have been initiated to identify critical thresholds and implement best practice in all smolt facilities.

Implemented initiatives include increased cooling capacity at smolt facilities to comply with updated production protocols at all times of the year and the rebuilding of two sections at Laksefjord from flow-through to RAS systems. The expected outcome of the initiatives is more robust and improved fish health and welfare in later production stages. The action relates to the IROs on "Poor fish health" (IRO11) and "Technological development" (IRO10). Metrics and targets directly related to the action include survival on land, however, smolt quality is a key determinant for later production stages and therefore also indirectly influences the metric and target for survival in sea.

The measures, to optimize the environment and ensure infrastructure capacities that allow for the implementation of new and improved operational protocols in each of the Farming segment's regions, were initiated in 2023 with further investments done in 2025. Current financial resources allocated to the measures are around NOK 100–200 million with NOK 100–200 million allocated in 2024 and 2025. Lerøy has allocated green bonds to three RAS post-smolt facilities located in Kjærelva (West Norway), Belsvik (Mid Norway) and Laksefjord (North Norway) in accordance with the Green Project categories defined in the Green Finance Framework (available at https://www.leroyseafood.com/en/investor/green-bonds-rating/green-finance-framework/).

Shielding technology

To counter the burden of sea lice and its effect on fish health and welfare, Lerøy is currently implementing shielding technology at selected sites in Lerøy Midt and Lerøy Sjøtroll, as well as deploying optical delousing equipment in Lerøy Aurora. The action relates to the IROs "Poor fish health" (IRO11) and "Technology development" (IRO10) as well as the metrics and targets on survival in sea, sea lice and use of antibiotics. The implementation of shielding technology has so far showed promising results related to less fish handling.

No single technology is a perfect fit for all the production sites and several technologies are therefore used. While semi-closed solutions are employed at protected sites, submerged cages are rolled out at more exposed sites at greater depths. Semi-closed solutions have solid barriers in the form of steel skirts and/or impermeable tarpaulins physically separating the inside of the cages from the upper layers of the water column where sea lice are most abundant. Closed containment systems however, fully separate the fish and water within the cage from the surrounding body of water. Pumps inside the cages facilitate water flow, drawing water from below the "lice belt" while also ensuring proper circulation of water within the cage. Submerged cages resemble conventional cages and are open in the sense that water flow is not obstructed by any other barriers than nets. These cages are submerged, meaning that the fish are held at certain depth, below the "lice belt" with a net ceiling containing an air dome supplying the salmon with air to fill its swim bladder and exhibit natural behaviour.

Optical delousing, uses stereo machine vision, advanced software and high-precision lasers to target and kill parasitic sea lice without harming the fish on which the lice is attached. Each delousing unit is placed in the middle of each cage and treat fish continuously over a prolonged period by shooting high precision laser beams at parasitic lice attached to the skin of fish swimming close by. This allows for the benefits of delousing without the compromising effects on fish health associated with crowding, handling and more conventional delousing treatments.

By introducing shielding technology, the infection pressure from sea lice is expected to drop significantly, thus greatly reducing the need for delousing treatment at shielded sites. This will further benefit fish health and fish welfare as frequent treatments and handling are associated with poor welfare outcomes. The selection of sites to be part of the project is based on historical data on the number of delousing operations, thus maximising the effect of the initiatives.

The scope of the implemented actions include selected sites in Lerøy Aurora (northern Norway) Lerøy Sjøtroll (western Norway) and Lerøy Midt (central Norway). The initiative was launched in 2022 with further investments planned for 2026. In 2025, the share of Lerøy's total volume harvested from sites using shielding technology amounted to approximately 30%. Preliminary results show a decrease in delousing treatments at sites using new technology and a gradual increase in positive effects on results/harvest in the coming years is expected.

Current resources allocated to the measure include submerged and semi closed containment technology at selected sites in Lerøy Midt, use of submerged caged in Lerøy Sjøtroll and laser at selected sites, mainly in Lerøy Aurora. Current financial resources allocated to the actions amount to NOK 500–600 million (invested in 2023 and 2024) whereas investments for NOK 550 million was allocated in 2025.

In addition to the previously mentioned actions, Lerøy has decided to invest in closed containment systems (Aquatraz C2) in a joint development program with SalMar. This investment will also contribute significantly to accelerate learning curves of this type of production. First fish into these sites are planned for first quarter 2027. The financial resources currently allocated to these units are deemed immaterial, as the bulk of the investment in this production technology is scheduled for the following fiscal year.

Lerøy Way

"Lerøy Way" is a business system that comprises Lerøy's management philosophy and practices. Lerøy Way is developed from Lerøy's own experiences, combined with established improvement methods from other industries.

The implementation of Lerøy Way will benefit fish health and welfare through the systematic application of structured problem-solving methodologies and risk mitigation strategies. By utilising established improvement methods and lean principles, Lerøy Way promotes a culture of continuous improvement and standardisation. This will lead to enhanced monitoring and control of environmental and operational parameters, reducing stressors and improving overall fish health and welfare, which is a material topic for Lerøy (actual negative impact). The system's focus on clear, actionable targets and regular follow-ups ensures that best practices are consistently applied and adapted to meet the evolving needs of the farming operations.

Lerøy Way is a Group-wide initiative, gradually implemented in all of Lerøy's subsidiaries. The work with Lerøy Way in the farming segment started in 2021 and continues in 2026 .

Metrics and targets

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets

Lerøy has set several targets to monitor the effectiveness of policies and actions. These targets are related to policy objectives to ensure the health and well-being of fish directly (survival on land and at sea) and indirectly by monitoring practices indicative of good fish welfare (number of sea lice treatments and the use of antibiotics). Progress for all targets is measured against 2023, as many actions related to fish health were first announced at the Capital Markets Day in 2022 and initiated the same year, with effects on results beginning from 2023 onwards. It is anticipated that the combined effects of these measures will be significant. However, their impact on related targets will be gradual as the measures comes into effect.

Fish health parameters are regularly assessed by site personnel and fish health professionals and are on the agenda in forums such as the Fish Health Resource Group, which holds biweekly meetings, and the Fish Health Competence Group, which meets four times per year or when needed. Additionally, performance is reported in the different farming companies' scorecards, which are reviewed monthly by the Management Group in each company. This refers to all of the below fish health parameters, including survival on land, survival in sea, sea lice treatments and the use of antibiotics.

Targets and metrics related to fish health and fish welfare

	Target	2025	2024	2023
Survival on land (%)	95	93.8	93.1	91.3
Survival in sea (%)	96	93.7	94.5	91.5
Sea lice (no, of treatments)	1 150	1 956	1 463	1 772
Use of antibiotics (kg)	0	0	219	0

Survival on land

The target of 95% survival on land relates to the objectives of the fish health and fish welfare policy which is to ensure the health and well-being of fish. The target is relative and the level to be achieved is 95%. It is measured according to the Global Salmon Initiative (GSI) definition (12-month rolling average) and is reported monthly. The scope of the target includes all Lerøy's land-based farming operations (i.e. smolt facilities) in Norway. Progress is measured from 2023 with a baseline value of 91.3% survival. The target applies to each reporting year.

Fish mortality is a key measure used to evaluate fish health during production. Studies on historical mortality of salmon in the land phase show large variations between facilities. This shows the potential to achieve good welfare in all regions where Lerøy operates and forms the basis for the goal of 95% survival. Long-term survival, or accumulated survival, serves as a retrospective welfare indicator commonly used to evaluate the welfare of animals over an entire or significant portion of their production cycles. Assessing the entire production cycle is essential when evaluating a production method, system or site. When combined with death causes (pathology), it can help identify issues and prevent or detect further problems.

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

There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon.

In 2025, the survival on land was 93.8%, an increase from 93.1% in 2024. The increase is primarily explained by further investments and systematic improvement efforts at Lerøy's RAS-facilities.

Survival in sea

The target of 96% survival in sea relates to the objectives of the fish health and fish welfare policy which is to ensure the health and well-being of fish. The target is relative and the level to be achieved is 96%. It is measured according to the Global Salmon Initiative (GSI) definition (12-month rolling average) and is reported yearly. The scope of the target includes all Lerøy's sea-based farming in Norway. Progress is measured from 2023 with a baseline value of 91.5% survival. The target applies to each reporting year.

Fish mortality is a key measure used to evaluate fish health during production. Studies on historical mortality of salmon in the sea phase show large variations between generations and within counties in Norway. This shows the potential in all regions where Lerøy operates and forms the basis for the goal of 95% and 96% survival on land and in sea, respectively. Long-term survival, or accumulated survival, serves as a retrospective welfare indicator commonly used to evaluate the welfare of animals over an entire or significant portion of their production cycles. Assessing the entire production cycle is essential when evaluating a production method, system or site. When combined with death causes (pathology), it can help identify issues and prevent or detect further problems.

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Committee and the Board have been involved in target setting as they either develop, monitor progress, are informed, or have approved the targets. There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon. In 2024 bacterial diseases were the main mortality causes for fish in the sea phase and resulted in a survival rate of 94.5%. In 2025, the survival rate decreased to 93.7%. The decrease in survival can mainly be attributed to sea lice treatments and viral diseases.

Sea lice

The target of reducing number of sea lice treatments to 1 150, relates to the objectives of the fish health and fish welfare policy, which is to ensure the health and well-being of fish as it is a main driver behind poor welfare in the Group's farming operations. The target is absolute and is measured as the number of cages treated for lice during the reporting year. The scope of the target includes all Lerøy's sea-based farming in Norway. Progress is measured from 2023 with a baseline value of 1 772 cages treated for sea lice.

The rationale for setting a reduction of cages treated for sea lice is that handling and treatment of fish is associated with elevated mortality and poor welfare outcomes and should be avoided if possible.

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

There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon.

In 2024 the number of treated cages was 1 463. In 2025 this increased to 1 956. Driven by high sea temperatures, Norway experienced an increased salmon lice infestation pressure in 2025, with high levels in several of the production areas where Lerøy operates. This situation required a higher frequency of lice-control interventions, resulting in more treated units in 2025 compared with 2024. Despite these challenges, protected (shielded) units continued to outperform traditional open pens, showing lower lice loads and improved fish welfare and production performance under comparable environmental conditions.

Use of antibiotics

The target of zero kilograms antibiotics used relates to the objectives of the policy for use of antimicrobial agents which is to avoid unnecessary use of antimicrobial agents. It also relates to the fish health and fish welfare policy as it is indicative of the fish health and fish welfare in the farming operations. The target is absolute and is measured in kg active substance used throughout the reporting period. Progress is measured from 2023 with a baseline value of 0 kg antibiotics used. The period for which the target applies is each reporting year.

Antibiotic use should be avoided as overuse and misuse contribute to the development of antibiotic-resistant bacteria. Antimicrobial resistance is one of the most pressing health issues of our time and antimicrobial drug use should therefore be avoided if possible.

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

There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon. In 2024, the Group had one treatment with antibiotics with 219kg active substance (Florfenicol) used due to bacterial infections. Antibiotics are used as a last line of defence to ensure the welfare of the fish. In 2025, no antibiotics were used.

ESRS 2 MDR-M Metrics in relation to fish health and fish welfare

Lerøy uses several metrics to evaluate performance and effectiveness in relation to the material topics of "Technological development" (IRO10) , "New threats to fish health" (IRO12) and "Poor fish health" (IRO11).

Survival on land

The metric survival on land relates to the actual negative impact on poor fish health and to the target of 95% survival on land. The metric is measured using the Global Salmon Initiative's (GSI) definition modified for land-based farming, which is a 12-month rolling mortality rate, calculating the annual mortality (January – December) as a percentage of the estimated fish population at end of year, adjusted for sold and outgoing stock of fish and mortalities. The measurement of the metric is not validated by an external body.

Accounting principles

Survival on land (%): 12-month rolling mortality = (number of mortalities (excluding number of culled fish due to illness or similar))/(number of mortalities (included number of culled fish due to illness or similar) + number of fish sold + number of outgoing stock of fish)

Survival in sea

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 annual mortality (January – December) as a percentage of the estimated fish population at end of year, adjusted for harvest and mortalities.

Sea lice

The metric relates to the target of 1 150 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. One treatment in this context means the treatment of the fish in one single pen by means of non-medicinal treatments (freshwater, flushing and temperate water) as these methods has the most effect on the welfare of the fish.

Accounting principles

Survival in sea (%): 1–12 months rolling mortality) *100 12 months rolling mortality = (total number of mortalities last 12 month – total number of culled fish due to illness or similar and not in harvest figures)/(closing number of fish + total number of mortalities in last 12 months + total number of harvested fish in last 12 months + total number of culled fish)

Use of antibiotics

The metric relates to the target of zero antibiotics use and to the actual negative impact on poor fish health. While the use of antibiotics in isolated cases may be necessary to safeguard fish health, recurring or elevated use is associated with poor animal husbandry and should be avoided if possible. The metric is defined as annual use of antibiotics in the Group's salmon and trout farming, measured in kilograms active substance. All use of medicines is logged in our own 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.

Social

ESRS S1 Own workforce

Strategy

ESRS S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group has conducted a DMA process and identified IROs that are material for the reporting year 2025. Lerøy has established processes to remediate negative impacts, for more information see S1-4.

The types of employees are as follows:

- Permanent employees – employees with an open-ended employment contract
- Temporary employees – employees with a fixed-term employment contract
- Non-guaranteed employees - employees who do not have fixed or guaranteed working hours
- Full-time employees – employees working the standard full-time hours as defined by company policy and labour law
- Part time employees – employees working fewer hours than a full-time schedule

IRO 5 "Hazardous work operations" are defined as an actual negative impact – this impact is not widespread or systemic and is rather related to individual incidents.

IRO 6 "Gender equality in management positions" is defined as a potential negative impact in 2025 – this impact is somewhat widespread and systemic.

IRO 7 "Develop our people" is defined as a positive impact in the materiality assessment. This is a newly identified IRO for 2025 . We create positive impact by investing in competence development through Lerøy Learning, e-learning, and leadership programs. Developing all our employees is important in terms of strengthening competence for future growth. This opportunity is directly linked to our strategic ambition of building a resilient and innovative workforce. By investing in competence development, we ensure that employees have the skills required to meet future industry demands and sustainability goals. We have created training and development programs and training initiatives to support lifelong careers in Lerøy. This increases productivity and quality, promotes innovation and competitiveness, provides more motivated and loyal employees, strengthens the ability to adapt and creates a robust learning culture.

There are no material impacts on the Group's workforce that arise from transition plans for reducing negative impacts on the environment and achieving greener operations.

The Group has no operations at significant risk of incidents of forced labour, compulsory labour or child labour.

S1 Own workforce

	Working conditions	Equal treatment and opportunities for all	Competence development opportunities for all
Activities - IROs*			
	IRO 5 Hazardous work operations	**IRO 6** Gender equality in management positions	**IRO 7** Develop our people
I	●	●	●
R			
O			
Time horizon **			
S	●	●	●
M	●	●	●
L	●	●	●
Value chain ***			
OO	●	●	●
U			
D			
Description			
	Lerøy has a high injury frequency among our employees. In addition to the actual harm this causes on the individuals that get injured, this also leads to high absence-rate	Gender imbalance in leadership positions can hinder the diversity of perspectives and experiences, which often weakens decision-making quality and innovation. Additionally, it can contribute to systematic barriers to equality and reduce the organisation's ability to attract and retain talent from the entire population.	Lerøy create positive impact by developing our people. We give all employees competence development opportunities through initiatives that support sustainable growth and a strong learning culture

* IRO: I = Impact, R = Risk, O = Opportunities
** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (over 5 years)
*** Value chain: OO = Own operation, U = Upstream, D = Downstream
● Actual negative impact ● Potential negative impact ● Potential positive Impact

Safety first. Always. Our employees are the Group's most important resource. We work together as "One Lerøy" to reduce injuries and sick leave and to create a good working environment.

We uphold internationally recognized labor rights and are committed to providing safe, meaningful and attractive jobs with fair compensation.

Lerøy has been working on understanding and mitigating risks for individuals with specific characteristics and for those working in particular contexts or those undertaking specific activities. The Group's approach includes conducting thorough risk assessments to identify potential hazards and vulnerabilities in the operations. This involves evaluating the working conditions and environments of the employees. To help ensure that employees are aware of the risks associated with their tasks and know how to mitigate them, the Group has implemented training programs about safety protocol and best practices. Lerøy also continuously monitors and reports safety performance to identify areas for improvement and ensure transparency.

The Group also collaborates closely with employee representatives and trade unions. For more information, see S1-2 on how we engage with own workforce.

Employees and workers are able to contribute and comment on health and safety practices. All employees and workers have an opportunity to report hazardous situations, so that preventative measures can be put into place and necessary corrective action taken. The Group views consultation and participation of employees and workers as an essential success factor for the organisation and its development.

Impacts, risks and opportunities management

ESRS S1-1 Policies related to own workforce

Lerøy Seafood Group ASA and its subsidiaries are committed to respecting internationally recognised human rights and labour rights in our own operations. Human rights are an integral part of Lerøy's ethical guidelines and our company culture. All employees are responsible for understanding and following the standards and adhering to the principles described in the guidelines. The Code of Conduct is introduced as part of the onboarding training. Lerøy expects and requires that the right to a safe and healthy working environment is a core component within the Group's operations as well as in relation to employees and workers in our supply chains.

The Group's policies are available at leroyseafood.com, and each policy states the ownership of the policy and its implementation practices. The policies are there to ensure an equal and inclusive workplace and to prevent discrimination. The policies are approved by the Board. The management group in each company is responsible for ensuring compliance with the policies, and that the organisation has competent personnel assigned to the task of ensuring compliance. Any violations of the Group's policies will be followed up with local management and the HR department and may have consequences for employment at Lerøy.

Four policies and our Code of Conduct specifically guide our work in Lerøy.

- Policy: Human Rights
- Policy: Whistleblowing
- Policy: Diversity and Inclusion
- Policy: HSE Policy
- Code of Conduct

Our policies on human rights, whistleblowing, diversity and inclusion, along with the Code of Conduct, are aligned with IRO 6 and IRO 7. They all ensure ethical conduct, equal treatment, and compliance with international standards and conventions. These policies safeguard against discrimination, promote transparency, and uphold fundamental rights across our operations and supply chain. The HSE Policy is connected to IRO 5, focusing on zero injuries, risk prevention, and continuous improvement to provide safe workplaces and protect employee well-being.

The Code of Conduct, policies for human rights, whistleblowing, and diversity and inclusion are all included in the Group's Quality Management System. The Group's Quality Management system is used in all companies and is applicable to both our own and hired workforce (100%). The management group in each company is accountable for implementation of the policies. The CHRO at Lerøy Seafood Group is the owner of these policies and is responsible for updates.

The policies and our Code of Conduct has been approved by the Group management, presented to the Audit Committee and approved by the Board of Directors. The CEO of Lerøy Seafood Group has overall responsibility for the policies.

Policy: Human Rights

The Human rights policy in Lerøy describes our commitment to respecting internationally recognised human and labour rights in our own operations as well as in our value chain. Lerøy respects and supports the International Bill of Human Rights and the core conventions of the International Labour Organisation (ILO). Lerøy further endorses the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Lerøy is a member of United Nations Global Compact. Our Human and labour rights policy states: "All forms of discrimination or harassment at work based on ethnicity, religion, age, language, disability, gender, marital status, sexual orientation, trade union membership or political beliefs are strictly prohibited". In addition to our own commitment, we expect the same from our suppliers and business partners.

Policy: Whistleblowing

The purpose of the Group's Whistleblowing policy is to ensure that Lerøy's financial results never take priority over compliance with prevailing laws and regulations and the Group's Code of Conduct. The Code reflects the Group's fundamental values and guides the employees as to which principles to follow. All employees at Lerøy are responsible for complying with the policy and for contributing towards creating and sustaining a proper and safe working environment. The management group in each company is responsible for ensuring that the company has competent personnel assigned with the task of ensuring compliance with local regulations.

Managers shall provide guidance for employees who wish to whistleblow.

The Group's Whistleblowing policy and procedures state that the term "censurable conditions" is defined as situations that violate rules of law, the Group's Code of Conduct or ethical standards. These could be situations that may represent a risk to life or health, a risk to the climate or environment, corruption or other economic crime, abuse of authority, unsatisfactory working environment (e.g. HSE, bullying, discrimination), or a breach of personal data privacy (GDPR).

The information in the Group's whistleblowing policy, rights and obligations, procedure, anonymity and confidentiality, follow-up and protection against retaliation is available in the Group's whistleblowing poster. The poster is available on the Group intranet, HR system and on information posters.

Policy: Diversity and Inclusion

The Group has implemented a policy for diversity and inclusion. The policy states that diversity and inclusion entail ensuring equal treatment of each employee, irrespective of gender, origin, ethnicity, skin colour, language, religion or personal philosophy, in addition to offer a workplace without discrimination of persons with disabilities.

The Group does not have established processes for identifying groups at particular risk of vulnerability in its workforce. As a result, there are no specific policy commitments related to inclusion or positive action for people from groups at particular risk of vulnerability in the Group's own workforce. We aim to treat all our employees equally, regardless of their background and are committed to ensure equal employment opportunities and rights for all employees. The policy is related to IRO 6.

The policy is available at leroyseafood.com. The management group in each company is accountable for implementation of the policy. The Head of CHRO at Lerøy Seafood Group is the owner of this policy and is responsible for updates.

Policy: Health, Safety and Environment

The Group has implemented a policy for health, safety and environment and the Group's strategy also includes the "Safety First" principle. The policy states that the Group aims to achieve zero injuries and actively works to provide safe and healthy workplaces for employees and others present at its facilities. Systematic HSE work is an integrated part of the management system, and the Group work preventively to promote a healthy work environment and to avoid personal injuries and accidents, as well as to minimise negative impacts on the external environment. We actively strive for continuous improvement in health, environment and safety through risk assessments and deviation management. Lerøy promotes open communication and participation from all employees in the development of HSE work. The policy is related to IRO 5.

The policies, processes and procedures within HSE are included in the Group's Quality Management System. This system is used in all companies and is applicable to both our own and hired workforce (100%).

The management group in each company is accountable for implementation of the policy. The Head of ESG & Safety at Lerøy Seafood Group is the owner of this policy and is responsible for updates.

Code of Conduct

The Group is aware of its responsibility to society at large, and to the environment, to behave in an ethical manner. In addition to its shared values, Lerøy Seafood Group has developed a Code of Conduct, reviewed by the Board and based on the UN Guiding Principles on Business and Human Rights, that aims to establish common principles and regulations for all employees within the Group, its subsidiaries and partners. This includes own employees, board members, contract workers, consultants, representatives and any person performing work on behalf of LSG or representing LSG in any other way. The Code of Conduct reflects the Group's values and helps employees and partners choose the correct principles with regard to human rights, working conditions, business conduct, impartiality, conflicts of interest, political activity, entertaining customers, processing information, confidentiality, relationships with colleagues, business partners, corruption, bribes, whistleblowing, etc. The Code of Conduct states the Groups practices regarding human rights and decent working conditions, such as child labour and forced and involuntary labour are strictly prohibited, Lerøy's Code of Conduct is based on GRASP (Global G.A.P Risk Assessment on Social Practice). Each employee is individually responsible for reading and familiarising themselves and complying with the Code of Conduct. Any violations of the Group's Code of Conduct may have consequences for employment. We have communicated our Code of Conduct to all our suppliers and subcontractors. Regular audits ensure that our Code of Conduct is also followed by our partners.

To help employees make the right decisions, the Group has created an e-learning course on the Code of Conduct. New employees in Norway are required to complete the e-learning course as part of their mandatory onboarding training. All managers in the Group are responsible for ensuring that all employees are familiar with the Code of Conduct, relevant laws, regulations and framework, including whistleblowing.

ESRS S1-2 Processes for engaging with own workforce

Engagement with and remedy for workforce and labour rights

The Group has several tools and processes to identify and assess relevant data and insights. Our whistleblowing channel and annual employee survey are relevant tools that help us to identify possible impacts on human and labour rights in the Group's subsidiaries.

Employee engagement survey

Lerøy strives to develop an inclusive and engaging work environment. We conduct an annual employee survey in collaboration with Great Place to Work

(GPTW), which is distributed to employees in the Group. In 2025, the Group received a response rate of 87%. The employee survey covers topics on engagement, motivation, working conditions, payment and terms of employment, training and development, harassment, psychological working environment, leadership, communication, HSE, pride and community. In addition, there are two open questions where the employees can provide additional comments and feedback. The survey is available in 18 languages.

The Group's HR department is responsible for distributing the survey, in collaboration with GPTW. To ensure continuous improvement, the results of the survey are followed up locally in each company and at the Group level. Employee involvement is a key success factor in this work. Each department follows up on their own results and the employees are central in setting goals and targets. This year's survey received a record high response rate and result.

Strategy and scorecard

Previous employee surveys revealed that the employees felt that the goals and strategy of the Group were unclear. This was one of the reasons for the Group establishing strategy and scorecards at various levels, including Group, segment, company, support functions and large departments, accessible to every employee. The strategy is reviewed annually. Employees are involved in this process at their respective levels. The strategy maps are available to all employees in our quality system and intranet. After implementing this action, the same question now shows an increase in the satisfaction rate in the employee survey.

Working environment committee and involvement of employee representatives

The Group has a close collaboration with the trade unions and employee representatives. To facilitate dialogues across trade unions and employee organisations, Lerøy has a formal joint management-worker health and safety committee in each company with more than 30 employees. The purpose of the committees is to promote mutual understanding and acceptance through open dialogue and information exchange across the organisation. The committees are composed of members from management, HR, HSE representatives, employees and trade union representatives. The size of the committees depends on the size of the company. There is no formal joint management-worker health and safety committee at the Group level.

90% of all companies in the Group have a formal joint management-worker health and safety committee/ safety representative. The aim of the committee is to enable a two-way communication and exchange of information as well as give informed feedback to be considered by the organisation before implementing a change or making a decision. The Group has procedures that describe the election process of representatives and the tasks for the committee. In smaller companies, where it is not required to have a safety committee, the safety representative represents the employees and workers in matters concerning health, safety and working environment.

Information from meetings should be made available to employees upon request or by the companies' own information channels, such as intranet, information screens or information posters. Organisation and frequency of meetings is scheduled by each company in the Group. The election of employee representatives is organised by the employees in each company. There is a low threshold for contacting employee representatives when needed.

Employee representatives have a close collaboration with the general manager and HR department in each company and is involved in cases involving large organisational changes, downsizing, changes in terms and conditions related to workforce reduction, changes in workers' rotations and other topics that affect the employees. The Group does not have a standardised process and has not evaluated the effectiveness of this collaboration.

Performance appraisal

The Group has implemented a new HR system in the Norwegian subsidiaries that includes a module for performance appraisals. The process for performance appraisals has been standardised in Norway to include a minimum of one performance appraisal per year to ensure continuous development and employee engagement. The process for performance appraisals has not yet been standardised at the Group level globally.

ESRS S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Whistleblowing

The Group has established comprehensive whistleblowing procedures to ensure that all reports of suspected misconduct, breaches of laws and regulations, or violations of the Group's Code of Conduct and internal policies are handled with objectivity, fairness, and integrity. When cases of nonconformity are identified, appropriate measures are implemented to rectify the situation.

Dedicated whistleblowing committees have been set up in all segments across the Group. These committees are responsible for conducting preliminary assessments of reported cases and subsequently referring each matter to the relevant business unit for handling. They oversee adherence to case processing routines and ensure that necessary actions are implemented before cases are formally closed.

Employees in Lerøy may raise concerns at any time with their manager, union representative, employee representative, HR or by using the Group's digital whistleblowing channel. Hired workers can also report censurable conditions within Lerøy.

Submissions may be made verbally or in writing, and every concern is duly recorded by the recipient within the whistleblowing channel. Upon submission, whistleblowers receive notification that their report has been received, along with information about the case handling process and the subsequent steps.

The whistleblowing channel provides employees with the flexibility to submit reports either under their full name or anonymously.The whistleblowing channel is designed by a third party.

To safeguard the interests of reporting individuals, the whistleblowing channel is designed to be highly secure ensuring that all data and communications are protected through robust encryption and strict access controls. This ensures the confidentiality and integrity of information throughout the entire process.

The channel is subject to continuous monitoring to ensure that all reported cases are processed.

All whistleblowing cases are registered, investigated and processed in accordance with the Group's whistleblowing policy and established routines, with investigations involving all relevant parties. If any individual believes they have been subjected to retaliation following a whistleblowing report, they may submit a complaint in the whistleblowing channel.

Every reported case is regarded as unique. Investigations are conducted by local management, the COO of the respective business segment, the CEO, or, in exceptional situations, the Board of Directors. The selection of investigating parties depends on the nature, scope, and severity of the issue, with remedial actions determined by the specific circumstances and seriousness of the matter.

Any negative consequences related to whistleblowing, as well as corresponding remedies, are addressed on a case-by-case basis. Follow-up actions may involve local management, the relevant COO, the CEO, or, in special cases, the Board of Directors. Whistleblowing cases are reported to the Group management the Audit committee and the Board of Directors on a quarterly basis.

The Group has not conducted a direct assessment of the level of awareness and trust among its workforce regarding these structures or processes for raising concerns. Nevertheless, feedback from the annual employee survey indicates a positive sentiment, with employees expressing confidence in their ability to speak up when they observe unacceptable incidents or actions in the workplace.

The effectiveness of the internal grievance mechanism is regularly evaluated by the whistleblowing committees, which reviews case handling, guidelines, and procedures. Necessary changes and updates are implemented on an ongoing basis.

The Group ensures that employees have access to the whistleblowing channel through a variety of established routines. Information about the whistleblowing policy, reporting procedures, and protections against retaliation is made available via the Group's intranet, Lerøy Connect, quality management system, HR system, whistleblowing channel, as well as posters displayed throughout the workplace. Furthermore, mandatory e-learning modules, regular training sessions, and employee surveys are conducted to keep employees informed and encourage the use of these channels if concerns arise.

Dedicated whistleblowing committees, a clear reporting structure, and policies prohibiting retaliation against both the whistleblower and their representative are all measures designed to ensure a safe and secure environment for reporting concerns.

The local management in each company is responsible for implementing the whistleblowing policy and conduction regularly assessment in collaboration with relevant stakeholders.

ESRS S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

Positive impacts

Developing our people (IRO 7) is identified as a positive impact and by investing in these initiatives,we build a resilient, innovative workforce, enhance productivity, and foster adaptability, ensuring all employees benefit, with leaders receiving targeted development to support sustainable growth and a strong learning culture.

For society, developing our people reduces unemployment, increases economic growth and welfare, contributes to social equality, promotes sustainability and lifelong learning.

We measure employee development performance through participation in structured learning initiatives, including:

- **Completion of e-learning programs** across key topics
- **Attendance in leadership development programs** designed to strengthen managerial capabilities
- **Engagement in group-wide competence-building programs** that support strategic priorities. In addition, leaders are responsible for following up with their team members through **regular performance and development dialogues**, conducted as part of the annual performance appraisal. In addition, we can track employee satisfaction through our employee survey and is pleased to see a continuous positive development.

We measure development through various initiatives, such as Lerøy Learning, specific questions in our employee survey and internal development programmes. Lerøy developed a competence strategy in 2025 that specify how we work with developing our people. This is a continuous work that we prioritise both through specific projects such as Lerøy Competence, that are on the Group's strategic action plan, and other initiatives and activities.

Negative impacts

Hazardous working conditions, is identified as an actual negative impact. Equal treatment and opportunities for all, are identified as a potential negative impact. The Group has established processes to implement relevant actions in order to mitigate the identified material negative impacts on own workforce. Such actions include focusing on several key occupational health and safety areas to enhance occupational health and safety in Lerøy. This includes training of managers and employees, internal audit programs, increasing managers' participation in HSE work, establishing internal HSE networks, launching HSE campaigns, focus on incident reporting, safe job practices, and Personal Protective Equipment (PPE). HSE reporting has been developed and diversified by enhancing learning through experience transfer. The Group has a dedicated resource working on HSE-related issues. This person closely monitors, tracks effectiveness, assesses, and reports on the progress of the initiatives and measures described above, as well as the overall HSE work in the Group.

Should an incident related to hazardous working occur and an employee is no longer able to perform their previous work because of this, Lerøy strive to make necessary adjustments to work tasks or alternative job positions. Early retirement plans are also available as an option in some of our companies that have AFP pension schemes.

We allocate several resources to managing material impacts through our HSE and HR functions, respectively, working at both the corporate level, as well as with initiatives launched locally and owned by the business line. We have a dedicated team of HSE advisors across the globe which is regularly reviewed against the business need and workload. We also have HR supporting our key projects to ensure alignment, leadership development, collaboration and performance. A centralised learning function supports the business with both operational and strategic competence development.

Potential negative impact

Gender equality is important to Lerøy. Gender imbalances in leadership positions may hinder the diversity of perspectives and experiences, which often weakens decision-making quality and innovation. It may also contribute to systematic barriers to equality and reduce the organisation's ability to attract and retain talent from the entire population. Lerøy has taken actions such as establishing leadership programmes, information campaigns with increased activities towards schools and educational institutions to promote career opportunities in Lerøy, as well as establishing training and development programmes and evaluating and continuous development of recruitment practices and procedures. Lerøy has a policy for diversity and inclusion and we are dedicated to creating a workplace with a focus on diversity, equity and inclusion, and measure our progress in our annual employee survey. The Group management has set a goal of minimum 35% gender representation in management positions in the Group by 2030. :

Actions HSE:

The Group has taken several actions in relation to material impacts related to own workforce, such as:

The Group is working actively to achieve the goal of zero injuries with absence. The following were the most important actions in 2025 to improve within HSE:

- Standardised general HSE training and competence development among leaders and employees to increase understanding and competence
- Continually report, analyse, and measure HSE incidents to learn from them and prevent incidents from happening again
- Conducted HSE audits to establish status and find actions to improve within HSE
- Hosted a Group-wide HSE week to ensure focus on HSE and perform risk-reducing activities across the Group
- Hosted a HSE-gathering for the Group to share best practices and increase competence within HSE to increase HSE focus throughout the organisation
- Started working on HSE-standard for LSG.
- Conducted HSE workshops in several companies
- Trained HSE personnel within audit and investigation
- Started developing a tool for risk assessment that makes it easier to perform risk assessments and share information regarding risks
- Developed an emergency preparedness plan for the Group.

In 2026 the most important actions planned to achieve the goal of zero injuries with absence are:

- Implement system support for emergency situations and conduct emergency drills in LSG
- Continually report, analyse, and measure HSE incidents. Facilitate better and more effective learning after serious incidents
- Develop improved root-cause categories for HSE incidents to improve learning
- Conduct HSE audits to establish status and find actions to improve within HSE
- Host a Group-wide HSE week to ensure focus on HSE and perform risk-reducing activities across the Group
- Implement a HSE standard across the Group to ensure the implementation of best practice within HSE across the Group
- Develop training videos within HSE and implement standardised HSE training
- Prepare a guide for risk assessment of psychosocial work environment

These actions will be implemented within 2026. The sum of these actions is expected to lead us towards our goal of achieving zero injuries with absence. The scope of these actions is own and hired employees. Some of the actions are continuous, and some will be done during 2026. The actions will be undertaken by HSE personnel and the cost is included in the budgets for 2026. Both HR and HSE are a part of the Group's support functions, which follow up policies and procedures at the Group level, based on the Group's strategy and KPI's. In addition, the Group also has local representatives that follow up at a company level.

Metrics and targets

ESRS S1-5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

Target for minimum 35% gender balance in management positions

Lerøy and the seafood industry have historically been male dominated. This is especially visible at the management levels, and Lerøy has therefore set a target to increase the gender balance in management positions to a minimum 35% gender representation by 2030. The base-line value in 2024 is 36% women among all employees, and 24% women in our management positions.

Managers are defined as managers/leaders with personnel responsibilities. Lerøy defines balanced gender representation when neither women nor men are represented by less than 35%. The target of achieving 35% gender balance in leadership positions is set based on the current composition within the Group, acknowledging that the industry remains predominantly male-dominated. The target has been updated in 2025.

In 2025, we strengthened gender balance in our leadership pipeline. The share of women in management positions with personnel responsibilities increased from 24% in 2024 to 26% in 2025. This growth reflects both an increase in the number of female managers and a slight reduction in male managers in comparable roles.

The improvement marks positive progress toward our long-term ambition of achieving broader gender representation in leadership. Continued efforts within recruitment, leadership development and talent initiatives will remain essential as we work to build a more diverse and inclusive leadership structure across the organisation.

The target is not related to environmental matters. The process of setting the target for gender diversity at management level is owned by Group management. Internal and external stakeholders have not been involved in setting the target. The target has not been reviewed by the Board. The target is related to IRO 6. The target is absolute. Performance will be tracked annually by measuring gender distribution in management positions. Performance against the target will be monitored and reviewed annually, and result will be reported in the Annual Report.

The Group's HR department is responsible for ensuring that the recruitment processes are aligned with the Group's diversity policy. The Group's HR strategy was reviewed in 2025 and will be updated in 2026 to align with Lerøy's strategy for 2026-2030.

Targets HSE

The goal is to achieve zero injuries with absence (lost time injury- or LTI-value).

The goal of RUH (reported adverse incidents)/man-year is 2.5 for 2025 and 2026. Increased reporting leads to actions being implemented, which again leads to a decrease of injuries and will reduce the negative impact on own workforce.

Reported Adverse Incidents (RUH)	2025	2024
RUH/man-year	2.4	2.3

The targets within HSE are aligned with the HSE policy and the purpose is to avoid personal injuries in the Group.

The baseline value for LTI-frequency is 17.2 (2020) and the baseline value for the frequency of total recordable injuries (TRI) is 28.6 (2024). The baseline for reported adverse incidents (RUH)/man-year is 1.3 (2022). Data regarding personal injuries and incidents (safety-observations, near-misses and environmental deviations) is collected from our Quality Management System where all injuries and incidents are registered. Data regarding working hours is collected monthly.

Frequency of Total Recordable Injuries (TRI)	2025	2024
TRI-value	26.7	28.6

LTI- and TRI-values are used to evaluate performance against these targets. The targets are set by the senior management to achieve the Company's policy objectives. The targets are not related to environmental matters, and stakeholders have not been involved in setting these targets. The scope of the targets includes own and hired employees (100%). Other workers are not yet included in the numbers.

The targets are absolute. The targets apply for the periods 2025 and 2026. The targets is related to IRO 5, and our HSE policy.

Frequency of Lost Time Injury (LTI)	2025	2024
LTI- value	12.9	14.3

Even if we do not reach our HSE targets, we are seeing a positive trend in both injury frequency (LTI and TRI) and RUH/man-year. This indicates that the planned and implemented measures have had an effect.

Any changes to the targets or methodologies will be documented and explained. Performance against the target will be monitored and reviewed monthly, and result will be reported in the Annual Report.

Target for reducing sick leave

The Group aims to reduce both long- and short-term sick leave among all its employees. The base-line value in 2024 is 5.9% for total sick leave. The target for total sick leave in 2030 is 4.6% The target has been updated in 2025 based on adjusted targets in the value chain. The target is absolute. The target is annual, but the KPI is followed up on a monthly basis in the operating units, the segment- and Group level. The Group's total sick-leave percentage is used to evaluate the performance on this target. Performance against the target will be monitored monthly by the Group management to see if any adjustments are necessary. The result will be reported in Financial statements Note G 2.3.

Total sick leave is defined as both short-term and long- term sick leave. Short-term sick leave is defined as sick leave (1–16 days).

To reach the target, the Group has set specific actions, such as leadership training, HSE-training, job rotations and collaboration with health providers. The Group has launched a 'Stay Well' initiative aimed at reducing sickness absence, with a particular focus on short-term leave. The campaign emphasises the importance of a supportive psychosocial work environment and includes measures such as e-learning modules, informational screen displays and posters, and targeted training sessions. It is positive to view that the actions and initiatives have a positive effect and that there is a reduction in the total sick leave in the Group.

The target are not related to environmental matters. The target has been set by the Group management. Internal and external stakeholders have not been involved in setting the target. The target have not been reviewed by the Board of Directors. The target is related to IRO 5, and our HSE policy.

Sick leave	2025	2024
Sick leave	5.5 %	5.9 %

Target for employee satisfaction (GPTW)

The Group is committed to high employee satisfaction and conducts an annual employee survey for employees in the Group under the auspices of Great Place to Work. The target for total employee satisfaction in 2030 is 75% The target is absolute. The base-line value in 2024 is 70%.

Employee satisfaction is defined as the percentage of the proportion of those who actively and positively affirm the statements in the survey.

To achieve our target, employees are involved in the follow-up work, ensuring that everyone has a voice in the process. Each manager is responsible for following up and working with the results in their respective departments, with HR facilitating and supporting the process. In the Farming segment, the follow-up work is included in the bonus model, further incentivising managers to prioritize employee engagement.

The target is not related to environmental matters. The target has been set by the Group management, based on targets per segment set by the management group in each segment. The target has been updated in 2025 based on updates in each segment. Internal and external stakeholders have not been involved in setting the target. The target has not been reviewed by the Board of Directors. These numbers are not validated by external body. The target is related to IRO 5, IRO 7 and our HSE policy.

GPTW	2025	2024
Employee satisfaction	71 %	70 %

Target for developing our people

Developing our people is a new IRO in 2025. Lerøy operates in a global industry that requires employees who are dynamic and willing to adapt and learn. Developing our people promotes sustainable, responsible and inclusive workplace practice and has positive effects on the economy and human rights. The Group measure the development of our people through several actives related to competence and learning initiatives.

The target for developing our people is a specific question in our employee survey that is distributed to every employee in the Group. “I am offered training or development to further myself professionally.” The base-line value in 2024 is 63%. There was a positive development in 2025 with a score of 66%. The target in 2027 is 75%. The target has been set by the Groups HR department in relation our employee value proposition (EVP) and Lerøy learning.

The target is not related to environmental matters. Internal and external stakeholders have not been involved in setting the target. The target has not been reviewed by the Board of Directors. These numbers are not validated by external body. The target is related to IRO 7 and our HSE policy and human rights policy ensuring equal treatment for all employees.

To reach the target, the Group has set specific actions such as:

- Developed a new leadership program for first-line leaders – Leading in the Field, where we also certify our own trainers through Train-the-Trainer sessions.
- Introduced a new onboarding program for new leaders in Lerøy.
- Initiated a network for subject-matter specialists.
- Established the Lerøy Learning community in Engage, where we regularly highlight learning and development opportunities for employees.
- Completed the first Competency Board meeting, where priorities for 2026 were established
- Launching a new competence page - Lerøy learning,
- Project for implementing a competence module in our HR-system with a planned go-live Q3 2026
- Continue implementing the Groups HR system and e-learning platform globally in 2026 and 2027
- Launching our employee value proposition (EVP).
- The Group continues to develop existing learning initiatives such as leadership training programmes, trainee program and other development programmes.

ESRS S1-6 Characteristics of employees

Employee headcount of own employees (not hired workforce) per gender

	2025	2024
Female	2 120	1 936
Male	3 710	3 375
Total	**5 830**	**5 311**

For cross-reference to the Financial statements, see note on number of employees and hired personnel (note G2.3).

In 2025, the Group experienced strong capacity growth, increasing total headcount by 519 employees. Our working-time structure remains stable, with full-time positions continuing to dominate. The overall gender balance is largely unchanged from the previous year.

The total number of employees differs from previous reporting due to a significant change in how "employees" are defined. In previous years prior to CSRD-reporting, both own and hired employees were included in the "employees" category. According to the new reporting standard CSRD, only own employees are considered "employees", while hired employees are considered "non- employees." This has resulted in an apparent large discrepancy in the number of employees compared to previous years. The Group had 943 hired workers at the end of the reporting period, an increase from 2024.

Employee headcount of own employees (not hired workforce) by country

Country	2025	2024
Norway	4 011	3 656

The total number of employees comprises permanent employees, including those on parental leave and long-term sickness absence, and, where relevant, temporary replacements hired to cover these roles. The increase in headcount of own employees in Norway is evenly distributed between permanent, temporary and part-time employees.

Employee headcount of own employees (not hired workforce) by contract type, broken down by gender

	2025			2024		
Employee category type	**Female**	**Male**	**Total**	**Female**	**Male**	**Total**
Total number of employees	2 120	3 710	5 830	1 936	3 375	5 311
Number of permanent employees	1 771	3 072	4 843	1 648	2 918	4 566
Number of temporary employees	270	410	680	215	277	492
Number of non-guaranteed employees	79	228	307	73	180	253
Number of full time employees	1 884	3 316	5 200	1 707	3 045	4 752
Number of part-time employees	236	394	630	229	330	559

Accounting principles

All numbers are reported as headcount and represent the number of own employees (not hired) with employment status "active" at the end of the reporting period.

Number of employees, distributed by gender: number of employees distributed into male, female, other and not reported. Gender is specified by the employees themselves in the HR system.

Number of employees, distributed by country: number of employees distributed into countries of operation representing at least 10% of total number of employees.

Number of employees, distributed by employment type: number of employees distributed into the employment types: permanent, temporary and non-guaranteed employees. The table also shows a distribution of full-time and part-time employees.

These numbers are not validated by external body.

Many of the part-time roles at Lerøy are auxiliary roles staffed by students. This allows the students to gain practical work experience alongside their studies. Most temporary roles are seasonal and fluctuate with demand, e.g. during the cod (lat. Gadus morhua) season or during holidays. There was an increase in the headcount in employees from 2024 to 2025, both in permanent and non-employees.

Turnover figures include employees who have transferred between companies within the Group. There were no significant fluctuations in the turnover rates in the Group in the reporting period from 2024 and 2025.

Turnover	2025	2024
Rate of employee turnover	12 %	12 %
Share of voluntary leavers	9 %	8 %
Share of involuntary leavers	2 %	3 %
Share of leavers due to retirement	1 %	1 %
Share of leavers due to death in service	— %	— %
Total number of employees who have left	569	623

Accounting principles

Number of employees who have left: number of permanent employees who have left the organisation during the reporting period. The number does not include temporary employees with an end date in their contract and employees with non-guaranteed hours.

Rate of employee turnover: number of permanent employees who leave during the year divided by the average number of permanent employees in the same reporting period. Turnover rates include employees who have left voluntary, involuntary, due to retirement, or death in service.

These numbers are not validated by external body

ESRS S1-7 Characteristics of non-employees in the undertaking’s own workforce

Non-employee headcount by contract type

Number of non-employees (headcount)	2025
Non-employees provided by third parties	935
Non-employees self-employed	8
Total number of non-employees	**943**

The number of non-employees is new in the reporting period in 2025.

Accounting principles

All numbers are reported as headcount and represent the number of non-employees with employment status “active” at the end of the reporting period.

A non-employee is employed temporarily for a fixed period of time (for instance a season). The hired employee is not directly employed by Lerøy but perform work for the company and are considered part of the workforce.

These numbers are not validated by external body.

Lerøy predominantly uses non-employees to meet the organisation’s temporary/seasonal needs during certain times of the year, for instance during the cod (Gadus morhua) season, or to provide specialized support in strategic or operational projects.

ESRS S1-8 Collective bargaining coverage and social dialogue

Collective bargaining coverage and social dialogue

ESRS ID	Collective bargaining coverage	Social dialogue
Coverage Rate	**Employees (EEA)**	**Workplace representation (EEA)**
0-19%		
20-39%		
40-59%		
60-79%	Norway (2024, 2025)	
80-100%		Norway (2024, 2025)

Freedom of association

All our employees are free to organise themselves in unions of their choice, including the right to engage in collective bargaining. 72% of the Group's employees are covered by collective bargaining agreements.The Group keeps a close dialogue with employee representatives, and maintains an active cooperation between the company and employees/trade unions.

The Group does not have an agreement with its employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Accounting principles

Percentage of employees covered by collective bargaining agreements: number of employees that are covered by a collective bargaining agreement divided by the total number of employees at the end of the reporting period per country representing at least 10% of total number of employees.

Percentage of employees covered by workers' representatives: number of employees working in establishments with workers' representatives divided by the total number of employees at the end of the reporting period per country representing at least 10% of total number of employees.

These numbers are not validated by external body.

ESRS S1-9 Diversity metrics

	2025			2024		
Company level	**Female**	**Male**	**Total**	**Female**	**Male**	**Total**
Group management	1	4	5	1	4	5
	20%	80%	100%	20%	80%	100%
Managers with personnel responsibilities	136	378	514	126	389	515
	26%	74%	100%	24%	76%	100%
All employees	2120	3710	5830	1936	3375	5311
	36%	64%	100%	36%	64%	100%

In 2025, we strengthened gender balance in our leadership pipeline. The share of women in management positions with personnel responsibilities increased from around 24% in 2024 to approximately 26% in 2025. This growth reflects both an increase in the number of female managers and a slight reduction in male managers in comparable roles.

Age distribution of employees	2025	2024
Employees under 30 years	27 %	26 %
Employees between 30 and 50 years	50 %	49 %
Employees over 50 years	23 %	25 %

Accounting principles

Gender distribution at management level: number and percentage distribution of male and female employees. Group management: the Group's top management team consisting of five members. Managers with personnel responsibilities: managers who have direct reports.

.**Age distribution:** number of employees distributed into the age groups: 0–29, 30–50 and 51+ years.

These numbers are not validated by external body.

ESRS S1-10 Adequate wages

The Group has analysed salaries in the countries where we operate and concludes that it pays adequate wages in line with applicable benchmarks. This is in line with the Group's Code of Conduct.

ESRS S1-14 Health and safety metrics

The Group's management systems are internally and externally audited by various certification schemes the Group is part of. 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.

The goal is to have zero fatalities and zero injuries with absence and zero fatalities, as measured by the LTI-value (Lost Time Injuries). The LTI-value is the 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 workrelated personal injury resulting in absence beyond the day the injury occurred. Workrelated 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. In 2025 there were 0 fatalities because of occupational injuries or illhealth among Lerøy employees or other employees working at Lerøy locations.

We also report the TRI-value (Total Recordable Injuries), which is measured by summarising the number of injuries with absence and the injuries without absence, divided by the number of working hours and multiplied by a factor of 1 000 000.

A personal injury without absence is a sudden and unexpected physical impact that has resulted in necessary medical treatment by medical personnel and/or limitations to working capacity and/or redeployment due to temporarily reduced ability to carry out the normal work in accordance with the duty roster.

Reporting of adverse incidents (RUH) is an important tool to reduce the HSE risk and thereby achieve the goal of zero injuries with absence. Our goal is to have 2.5 reports per man-year in 2026. RUH/man-year is calculated by summarising number of safety observations, near misses, environmental deviations and personal injuries, and divided this by man-years (which is calculated from working hours). The definition of reported adverse incidents (RUH) are the sum of personal injuries (definition is shown earlier in this document), safety observations (dangerous situations that may cause personal injury), near misses (incidents that could have resulted in personal injury in very similar circumstances) and environmental deviations (incidents that have caused damage to the nature or environment, or incidents where there is a risk of damage to the environment or nature).

The purpose of these metrics is to measure performance within HSE, and the metrics are aligned with the HSE policy. LTI-value and RUH/manyear are not validated by any external body.

The table shows number and frequency of work-related injuries, fatalities and RUH (Reported Adverse Incidents) in 2025.

	2025	2024
Number of fatalities	0	0
Number of injuries with absence	128	132
Number of injuries without absence	138	133
Number of injuries with and without absence	266	265
LTI-frequency (H1)	12.9	14.3
TRI-frequency (H2)	26.7	28.6
RUH/man-year	2.4	2.3

Incidents of ill-health are not reported due to phase-in, the same regarding number of days lost to work-related injuries and fatalities from work-related accidents.

ESRS S1-16 Remuneration metrics (pay gap and total remuneration)

Remuneration metrics	2025	2024
Gender pay gap	31 %	26 %
Annual total remuneration ratio	12	12

There was an increase in the pay gap between male and female employees between 2024 to 2025 across the entire value chain in the Group. Lerøy has a complex organisational structure, with many different types of jobs. A large proportion of the Group's workforce is paid in accordance with collective bargaining agreements, with equal pay irrespective of gender. Pay levels are not directly comparable because differences relating to specialisation, years of service, qualifications/certifications, shift work, responsibility etc. are not taken into account. On average, men have more years of service than women across the companies. This is naturally a result of the seafood industry historically being a male-dominated sector.

Lerøy works purposefully to improve data and analyses to better understand where there are differences, as well as their respective root causes. In addition to the remuneration metrics, the Norwegian subsidiaries in the Group publish an equality, non-discrimination and gender pay report each year at leroyseafood.com. The report in 2024 includes a detailed gender pay analysis for the Group's Norwegian subsidiaries with more than 50 employees, and is reported once every two years. The Group does not have a detailed job architecture with specific job levels and salary packages tied to this at the Group level, which makes it difficult to fully compare the data between the Group's subsidiaries. However, several of the subsidiaries in the Group have collective bargaining agreements, especially in the farming and industry segment, that follow job architecture and tenure for certain roles. The roles covered by collective bargaining agreements have equal pay regardless of gender The Group will establish a job architecture in 2026.

Accounting principles

The gross hourly pay and total remuneration is converted to Norwegian kroner, and the figures are not adjusted for purchasing power. The data is based on local payroll systems.

Gender pay gap: the gender pay gap is calculated based on average gross hourly pay per gender at the end of the reporting period. The pay gap is calculated by dividing the pay gap between men's and women's pay by men's pay.

The gross hourly pay includes base salary, fixed allowances, and bonus where applicable. Overtime, irregular allowances, and other variable elements are excluded.

Annual total remuneration ratio: the ratio is calculated by dividing the total annual remuneration for the highest paid employee to the median annual total remuneration for all employees, excluding the highest paid employee.

The annual remuneration includes base salary, fixed allowances, and bonus where applicable, as well as overtime, irregular allowances, other variable elements and benefits in kind.

These numbers are not validated by external body.

ESRS S1-17 Incidents, complaints and severe human rights impacts

The company had 22 cases reported through the company's internal whistleblowing channel in 2025. After an investigation of the cases, 5 cases were identified as genuine cases and none of these were related to discrimination. There were no severe human rights incidents identified in the reporting period. The Group did not pay any fines, penalties or compensations for damages as a result of the incidents and complaints disclosed above. The data has been analysed and evaluated by the group responsible for Lerøy's internal whistleblowing channel. For more info regarding the Group's whistleblowing channel and processes, see S1-3.

Whistleblowing cases	**2025**	**2024**
Category	Number reported cases / Confirmed case	Number reported cases / Confirmed case
Internal cases related to		
Health and safety	13/5	9/0
Workers rights	0/0	1/0
CoC/Policies	8/0	8/2
Corruption	0/0	0/0
Environment	0/0	0/0
Suppliers	1/0	0/0
Customers	0/0	0/0
External cases related to		
Health and safety	1/0	1/0
Workers rights	0/0	0/0
CoC/Policies	0/0	0/0
Corruption	0/0	0/0
Environment	2/2	3/1
Suppliers	1/1	0/0
Customers	1/0	0/0
Total	**27/8**	**22/3**

ESRS S4 Consumers and end-users

Strategy

ESRS S4 SBM3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group's Double Materiality Assessment (DMA) has identified an inadequate emphasis on food safety culture as a potential negative impact (IRO 8). Food safety is directly related to the Group's consumers and end-users, making it inherently important for the Group as a global producer of seafood products. Given the Group's wide range of products and complex production processes, a strong focus on food safety culture is crucial. Without it, the Group's routines for producing safe food may be compromised, potentially posing risks to the Group's consumers.

It is essential that the entire value chain implements sufficient mitigating actions and fosters a robust food safety culture to ensure that the Group do not compromise on food safety. Based on trends in non-conformances, the Group management may adjust the Group's key initiatives, which could, in turn, affect the Group's strategy or business model.

Lerøy Seafood Group offer a wide range of products, from whole fish to ready-to-eat processed products. To ensure that the Group's products do not pose any threats for consumers, it is important that the customers receive accurate information about the products. For all business-to-business products, the Group provide specifications that includes the intended use of the product. For consumer facing products, the Group adhere to the labelling regulation in the country where the product is marketed. This includes essential information such as shelf life, allergen information and heating recommendation (if applicable).

The Group is dedicated to providing consumers with safe and high-quality seafood. The safety of the consumers is paramount, as the Group's business depend on maintaining full confidence in food safety. This confidence is essential for sustaining demand for the Group's products and, consequently, the Group's profitability.

Any decline in food safety or product quality could have serious repercussions for customers that may experience adverse health effects.

S4 Consumers and end-users

	Information-related impacts for consumers and/or end-users & Personal safety of consumers and/ or end-user	
Activities - IROs*		
	IRO 8 Food safety culture	**IRO 9** Production of healthy seafood
I	●	●
R		
O		
Time horizon **		
S	●	●
M	●	●
L	●	●
Value chain ***		
OO	●	
U	●	
D	●	●
Description		
	If the focus on food safety culture is inadequate, we are at risk of producing products that are not safe to eat, which can lead to adverse health effects on the end consumer.	Seafood contains essential nutrients and can contribute to a balanced diet and positive health effects for consumers.

* IRO: I = Impact, R = Risk, O = Opportunities
** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years)
L = Long term (over 5 years)
*** Value chain: OO = Own operation, U = Upstream, D = Downstream
● Potential negative impact ● Potential positive Impact

Full traceability on products to secure reliability, confidence and food safety.

Food safety refers to the measures taken to ensure that food is safe for consumption by humans. Ensuring food safety is critical for protecting the health and wellbeing of people and the sustainability of the food industry.

To secure food safety, Lerøy Seafood Group has established comprehensive processes and routines for production. The Group foster a culture of food safety throughout the organisation. By prominently featuring the Lerøy brand on the packaging, the Group communicate the commitment to quality and food safety across the entire value chain.

The Group conduct frequent tests and quality assurance procedures to confirm that the products meet the required quality standards. Additionally, the Group place stringent demands on our suppliers regarding the quality of raw materials and other input factors used in the products.

Lerøy Seafood Group takes extensive measures to minimise the risk of listeria in our products. Listeria monocytogenes is a bacteria that are natural in the environment and may pose a risk to food safety. The Group has implemented a comprehensive sampling program, conducting several thousand samples annually on factory surfaces, raw materials, and finished products. The Group's strategy involves detecting listeria early and taking immediate action to prevent contamination. Additionally, the Group maintains strict cleaning and disinfection protocols, collaborates with equipment suppliers to improve machine designs for easier cleaning, and ensures our facilities are certified to high food safety standard.

The DMA also identified a potential positive impact in production of healthy seafood (IRO 9 - New 2025) to our consumers and end-users. The Group contributes to healthier diets for end users through the production and sale of seafood products with high nutritional value, making healthy seafood a core element in the strategic sustainability efforts. Our products are rich in protein, omega-3 fatty acids, vitamins and minerals, supporting both national and international dietary recommendations. By making seafood more accessible, varied, and easy to prepare, we help consumers make healthier and more sustainable food choices. This has a positive impact on public health and may contribute to reducing the prevalence of lifestyle-related diseases both for present and future generations

Impact, risk and opportunity management

ESRS S4-1 Policies related to consumers and end-users

The Group has established a comprehensive food safety policy. This policy is owned by the Head of ESG & Safety. The policy has been approved by the Board of Directors, and the CEO of the Group has the overall responsibility for the policy.

The policy states that our dedication is to deliver safe and sustainable high-quality seafood in every part of the value chain. The Group are committed to never compromise on food safety for any of our products or services.

To achieve this, the Group require all our employees involved in production, throughout the entire value chain, to be fully dedicated to and compliant with a robust food safety culture.

ESRS S4-2 Processes for engaging with consumers and end-users about impacts

The Group conducts thorough surveys of all products for contaminants and microbiological status throughout the value chain to ensure compliance with EU regulations (EU 2023/915: Maximum levels for certain contaminants in food and 2073/2005: Microbiological criteria for foodstuffs). In addition, the Group emphasise maintaining a robust food safety culture to ensure that all our products are safe to consume for the entire population. Exceeding regulatory limits or breaching food safety measures can result in contaminated batches of food, potentially harming the consumer. Vulnerable populations, such as individuals with compromised immune system, children and the elderly are particularly at risk according to health authorities (EFSA, Mattilsynet).

The Group gain valuable insights into our customers' expectations, including those of vulnerable groups, through relevant journals, food safety competence groups, and customer feedback. Based on these insights, the Group make necessary adjustments to our products or labelling to meet our customers' needs and ensure their safety.

ESRS S4-3 Processes for remediating negative impacts and channels for consumers and end-users to raise concerns

The Group has established a digital channel for whistleblowing, for all our stakeholders or other external persons who wish to contact the Group or report a matter of concern. This channel is accessible through the Group's website and directs users to an external whistleblowing channel, where they have the option to remain anonymous. External whistleblowing cases are continuously processed by the Head of ESG & Safety. The Managing Director of the relevant internal company is contacted for further follow up, coordinated by the Head of ESG & Safety. In collaboration, they process cases and implement necessary measures, ensuring all inquiries are answered, logged, and archived continuously. For additional information on whistleblowing, see the chapter on governance.

In cases where inquiries are anonymous, the Group are not able to follow up with the stakeholder. However, if contact information is provided, the Group can communicate directly to ensure customer satisfaction and enhance the customer experience when they reach out to us.

In the Group's supplier evaluation, the Group inform our suppliers that the Group encourage all companies to maintain channels for customer feedback and whistleblowing channels.

In addition to the whistleblowing channel, stakeholders can contact the Group by phone, e-mail or through its website to report other matters, suggest product alterations, register a complaint about purchased products or ask questions. The Group receive weekly enquiries from consumers through these channels, all of which are continuously handled by competent personnel, directly with the consumers. If the contact is due to a customer complaint, it is registered in our quality management system and a non-conformance action is initiated if necessary. Depending on the nature of the non-conformance, corrective actions and customer compensation is considered. The Head of ESG & Safety holds the overall responsibility for addressing customer inquiries and ensuring customer satisfaction.

In accordance with the Norwegian Transparency Act, all stakeholders, not just consumers, may contact us with inquiries about our business, and we are obliged to respond.

ESRS S4-4 Taking action on material impacts and channels for consumers and end-users and effectiveness of those actions

The Group have for several years contributed into initiatives to increase the seafood consumption in Norway by 30 % within 2030. The Group have been a part of and contributed financially to different organisations with the goal to increase children's and young adults' knowledge about -and consumption of seafood in Norwegian kindergartens, schools and sporting events. We will continue these initiatives going forward to help increase the understanding and consumption of healthy seafood among the younger population in Norway.

We regularly engage with customers on social media to highlight the positive health benefits of seafood consumption. By collaborating with various organisations, we aim to reach younger generations, providing them with our nutritious seafood products and educating them about their health advantages. Our ultimate goal is to contribute to increasing seafood consumption and promoting healthier lifestyles.

We communicate the health benefits on some of our products directly on labels, using clear claims such as 'Rich in Omega-3' to help customers make informed, healthy choices.

The Group analyse and survey seafood products every year for nutritional values including Fatty acids (Omega 3 and 6), protein content, minerals and vitamins. Nutrient content is declared on the consumer packaging, ensuring that end consumers have the possibility to make educated decisions on their diet. In addition, we share information on our web pages with recipes and instructions for preparation of healthy seafood meals.

The Group is actively engaged in all parts of the value chain to ensure the supply of safe products to the consumers. Based on experience gained over many years, the Group have developed a comprehensive quality management system (LQMS) that includes detailed routines and procedures to guarantee product safety.

A root cause analysis is performed for all major non-conformances regarding food safety. Based on the nature, severity and extent of the non-conformance, an evaluation of the most effective mitigating and preventive action is made. When placing products on the market, it is crucial for the Group that the consumers have enough and correct information to ensure that the products do not risk having a harmful effect on the consumer. To ensure this, the Group follow all laws and regulations on information to consumers, The Group have established procedures on how to label our products. Information on the Group's consumer facing products include ingredients, with specified allergens and intended use of the product. Based on consumer feedback, the Group evaluate if our description of intended use and heat treatment is sufficiently understandable to ensure the safety of the consumer.

To ensure that the Group are prepared if we need to recall a product, the Group conduct annual recall exercises with various scenarios involving our manufacturers. These tests are performed by a central quality team. At the producer level a competent recall team (quality, production and management) take part in these tests. For such a test to be approved, it is required that the test is completed within four hours. Rapid product recalls and the sharing of information are crucial if the Group are to prevent or minimise an outbreak of illness caused by a product.

The Group 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 Group.

Product recalls are defined according to the type of non-conformity and the risk category. According to the category and severity of the non-conformance, it is decided whether customers need information, if the product is to be withdrawn or if the product should be recalled. The Group has also established both central and local emergency preparedness groups, consisting of quality personnel and management, to manage product withdrawals. This allows us to develop the routines and competencies required for efficient product withdrawals.

In addition to our quality management system, the Group have identified three focus areas that will further enhance the Group's commitment to a strong food safety culture.

Suppliers

As a part of the Group's quality assurance routines, all producers carry out control and monitoring of our manufacturers and partners. This involves specifying requirements for their quality systems and routines, and carrying out analyses, audits and monitoring operations. The Group's quality teams carry out nearly 1 000 self-assessments and supplier audits every year. These audits are a continuous focus and ensure that the producers adhere to laws, regulations and food safety standards.

Hygienic design

The Group have focused on hygienic design to ensure that our facilities are even better equipped to produce food that is safe for the consumer. In 2025, the Group contracted 2 external courses ,and focused on utilizing the knowledge accumulated through the courses held in 2024 to host local internal courses on the subject.

For each internal course, employees in relevant positions take part. Relevant personnel could include purchasers of equipment, quality and technical personnel, and cleaners. The Group expect the results will be increased focus on hygienic design when purchasing equipment, increased knowledge of dismantling and cleaning of equipment and increased understanding of problem areas in equipment that need to be addressed.

The internal courses in Hygienic design will be held yearly

Analysis

The Group has in the last years invested in a live food safety microbiological reporting system to ensure a rapid response if any analytical result is out of set limits. The system receives microbiological results directly from the laboratory, so that the Group receive results more rapidly and can implement more efficient food safety actions if non-conformances should occur. In 2024 it was decided that all relevant internal producers, both upstream and downstream should invest in this reporting system. This investment will continue until the system is implemented throughout the whole Group.

Metrics and targets

ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As consumer safety is important for the Group, it is vital that all our products are safe for the consumer. If our products do not comply with set regulations and, hence, are at risk of having an adverse health effect on the consumer, the Group will recall the product from the market. As the number of recalls is an indication of our focus on food safety culture, the Group have set a goal for zero recalls per year in the entire value chain (IRO 8). This is a goal the Group will strive to achieve every year. Although the Group have set this goal within the Group, without input from stakeholders, it is in the interest of our customers and end-consumers that the Group achieve this goal. The Group will however always perform recalls if our product does not meet our food safety requirements, either as a precautionary or a corrective action.

All product recalls and withdrawals are recorded in the Group's quality system, LQMS, by all Group companies, and statistics are monitored centrally. If any recall occurs, an action plan finding the root cause and actions to eliminate it must be described and followed up in the system.

Although the Group set a target of zero recalls per year, the Group unfortunately do not reach this goal every year. In 2025, The Group had six single incidents where the food safety of our products was compromised and the Group had to perform product recalls.

Four of the recalls were due to the detection of bacteria above specification limits. One was due to possible foreign object in product and the last recalls were due to high temperatures over time, which caused reduced quality of the products.

The Group have full traceability of products, volumes and customers in our traceability system and received feedback from the affected customers of recalled volumes. A total of 15 198 kg was recalled from the market in 2025, compared to 8 769 kg in 2024. In all recalls, customers had the choice to be compensated for the cost of the purchased product.

To ensure the Group are prepared in case of a recall, the Group perform recall tests with our suppliers. For this test to be successful, the Group need to be able to do a complete traceability of product and input factors in no more than four hours. In 2024 and 2025, the Group respectively performed 23 and 15 traceability tests, all with a successful result.

In all recalls corrective action with root cause were carried out to prevent recurrence. Corrective actions included procedural changes, training of personnel, changes in frequencies of analysis, investment in new equipment etc.

None of the producers that issued a recall had a recurring problem during 2025. This indicates that the corrective actions were effective.

The number of recalls vary from year to year with no clear trends in the number of recalls. Our stakeholders has not been directly involved in setting the target.

Numbers related to recalls, recall volumes and recall tests are not validated by an external body other than the assurance provider.

	2025	2024	2023
Product recalls*	6	7	3

*A product recall is an activity where products that have been delivered to a customer/store is returned.

Governance

ESRS G1 Business conduct

ESRS G1-1 Business conduct policies and corporate culture

Corporate culture in the Group is promoted in several ways. The Group has defined its vision and values and how these are to be applied. The Group's values are "open", "honest", "responsible" and "creative". These values lay the foundation for everything the Group does and are communicated to all employees.

Lerøy Seafood Group has developed a Business Code of Conduct which outlines the Group's fundamental standards and principles for business conduct and ethics, human and labour rights, environmental management, anti-bribery and anti-corruption, whistleblowing and data privacy protection. The Code of Conduct identifies what is considered as unlawful behaviour that contradicts the Code.

The Group accommodates reporting from internal and external stakeholders.

Lerøy Seafood Group is committed to addressing negative impacts. Whistleblowing is one mechanism to ensure this.

Internal whistleblowing channel:
The Group has established a digital whistleblowing channel which provides employees the opportunity to report suspected wrongdoing or censurable/questionable conditions anonymously.

The whistleblowing channel is a low threshold reporting arena for anonymous reporting, making sure that those reluctant to speak up also have an opportunity to express their concerns. A whistleblowing committee (staff receiving the reports) has been established, covering the entire Group.

The committee coordinates the process and ensures that reported cases are registered, investigated and dealt with in accordance with internal procedures. All employees reporting concerns shall receive feedback regarding their report no later than 14 days after the whistleblower report is submitted.

G1 Business conduct

	Corruption and bribery
Activities - IROs*	
	IRO 13 Breach of business Code of Conduct and policy document
I	●
R	
O	
Time horizon **	
S	●
M	●
L	●
Value chain ***	
OO	●
U	●
D	●
Description	
	The fishing industry is considered to be a high-risk industry regarding money laundering and corruption. Since the Group operates in the industry, and there is an inherent risk that money laundering and corruption may occur.

* IRO: I = Impact, R = Risk, O = Opportunities
** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (over 5 years)
*** Value chain: OO = Own operation, U = Upstream, D = Downstream
● Potential negative impact

Lerøy Seafood Group does not have a policy document that addresses training on business conduct matters specifically, however all employees (including the whistleblowing committee) have received information and online training course regarding both identification and reporting of concerns about unlawful behaviour that contradicts the Group’s Code of Conduct. This training course includes such subjects as introduction to corruption and bribery, red flags and warning signs related to corruption and bribery, how to recognize and report suspicious activities as well as information on ethical decision-making. The entire sales department (100%), the function within the organisation which is most at risk in respect of corruption and bribery, must complete a more comprehensive version of the course.

External whistleblowing Channel

The Group has established a digital channel for whistleblowing, for all stakeholders or other external persons who wish to contact the Company or report a matter of concern. Contact is made through the Group’s web page (www.leroyseafood.com), which directs users to an external whistleblowing channel.

All external whistleblowing cases are handled and responded to in accordance with relevant internal procedures. Our whistleblowing policy states that all parties involved in a whistleblowing case shall be protected. Retaliation against externals who whistleblow is prohibited.

It is also possible to contact the Group via its website (contact form) to report other matters, complaints or ask questions.

Policies with respect to animal health and welfare

Lerøy Seafood Group has in place policies with respect to animal health and welfare (please see section Fish Health and Welfare for more information on the subject).

ESRS G1-2 Management of relationships with suppliers

The Group takes a comprehensive and responsible approach to managing its relationships with suppliers, focusing on sustainability and risk management. The Group sets stringent social and environmental standards for its suppliers. This includes adherence to laws, regulations and the Group’s Supplier Code of Conduct. The Group employs a risk-based approach to supplier management to ensure a robust and sustainable supply chain. Regular supplier audits are conducted to verify that suppliers comply with the Group’s requirements. These audits help in developing and ensuring continuous improvement. The Group values its local suppliers and works to develop a local presence near its operations. This contributes to local community development and supports local economies. The Group aims to improve human rights, labour rights, and environmental protection through its procurement activities. By entering into framework and agreement with suppliers, the Group achieves cost savings, increased efficiency, improved quality, and better risk management.

A separate survey focusing on social and environmental criteria is sent out annually to suppliers who are considered to be at high risk. Before entering into new agreements, all potentially new suppliers must be evaluated in accordance with the Group’s documentation requirements related to purchasing. Various sustainability factors related to social and environmental matters are an integral part of the evaluation criteria when purchases are made. The nature of the purchase will affect the weight of the specific sustainability factor.

The Group’s standard contractual payment terms do not differ significantly from country or type of supplier.

ESRS G1-3 Prevention and detection of corruption and bribery

G1 Governance

Lerøy Seafood Group has developed a comprehensive policy to address the potential negative impacts of corruption and bribery. The purpose of the Group’s Anti-corruption and anti-money laundering policy is to outline clear expectations and requirements related to compliance with relevant prohibitions against corruption and bribery, which are material topics for the Group, as well as money laundering and the financing of terror activities. The policy provides a concise and principal description of how the Group works to promote an ethical business culture by conducting all business activities with integrity and in an open and transparent manner. The policy applies to Lerøy Seafood Group ASA and its subsidiaries, including all employees and hired staff, as well as anyone who carries out work on behalf of the Group or represents the Group in any way. The Group management of Lerøy Seafood Group ASA and local management is responsible for implementation of the policy.

In addition, employees of the Group must act in accordance with the standards and principles of business conduct and ethics set out in the Group’s Code of Conduct, as well as internationally recognized conventions and guidelines related to corruption and bribery.

The Group has zero tolerance for corruption in any form, both in the public and private sectors, including bribery, influence trading, and facilitation payments, regardless of whether this occurs directly or through a third party and whether it occurs actively or passively. The Group also has zero tolerance for money laundering and terror financing.

The Group works to prevent activities that facilitate corruption and bribery and has established processes to prevent, identify, and manage any risks in the respective areas, including that the business is not used for money laundering and terror financing purposes.

Training is provided to the employees and contractors through e-learning courses, distributed materials, information meetings, through the web, and through the Group's quality system. A differentiated and updated training program participates to that the Group’s employees and contractors can recognise conditions that may pose a risk of corruption and bribery. All policy documents are reviewed annually, and any changes made must be approved by the Group management, Audit Committee, and the Board.

It is the responsibility of the general manager of each company to ensure that the content of the Group's policies and mandatory courses are implemented for all employees.

Employees who are in contact with customers or suppliers should be aware if there is a risk of policy violations related to corruption, bribery, money laundering, and terror financing, and should immediately report this to their immediate supervisor and the Group.

The Group has established a sanctions forum where cases are brought for closer assessment.

The sanctions forum consists of selected members from the Group's management and is responsible for handling cases where there is an identified risk of policy violations, and where it is not possible or desirable from the operational units to terminate the cooperation with the third party. The sanctions forum decides which measures should be implemented which may include further investigations, enhanced control regimes, reporting to authorities, or termination of customer/supplier relationships. The sanctions forum may also decide on changes in procedures.

Customers and suppliers are screened for sanctions, among other things.

The Group conducts compliance reporting every quarter, where the general manager of each company reports any cases related to corruption and bribery that have been reported in the last quarter to the parent company.

All cases are reported to the Group management as well as the Audit Committee and the Board.

An overview is also published annually on the Group's website and in the Group's Annual Report. Information on how the Group works with corruption and bribery is also shared in meetings with stakeholders as needed.

Metrics and targets

ESRS G1-4 Incidents of corruption or bribery

Incidents of corruption or bribery	2025	2024
The total number and nature of confirmed incidents of corruption and bribery	0	0
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
The number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0

Investigation by the competition authorities see note G4.9 in the financial statement.

To the best of our knowledge, there are no incidents involving actors in the Group's value chain where the Group's employees are directly involved.

Signature from the Board and CEO of Lerøy Seafood Group ASA

Bergen, 30 April 2026

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman

Didrik Munch
Board member

Karoline Møgster
Board member

Linda Kidøy Pedersen
Board member

Are Dragesund
Board member

Britt Kathrine Drivenes
Board member

Bjarne Kristiansen
Employees' representative

Silje Elin G. Butt
Employees' representative

Tor-Ivar Ingebrigtsen
Employees' representative

Henning Beltestad
CEO Lerøy Seafood Group ASA

Saithe

Saithe – the unsung hero of the sea.

With a clean flavor that is versatile and convenient for several meal occasions, saithe is the perfect dinner choice.

Wild caught from the cold and clear sea around Norway, our saithe is landed at our sites and carefully handled. From there, we are proud to bring it to your kitchen table. It shines with white brilliance, firm with a delicate flake it delivers a subtle sweetness that tastes of the ocean.

It is time for saithe and time to bring the hero of the sea to your plate.

Finance

Financial statements

Key figures for the Group

All figures in NOK 1 000

	2025	2024
LSG stock price last annual trading day	50.75	49.16
Dividend paid per share (distribution year)	2.50	2.50
Dividend per share for payment following year	2.50	2.50
Cash flow from operating activities per share	6.92	3.43
Diluted cash flow from operating activities per share	6.92	3.43
NIBD	8 022 463	7 705 484
Equity ratio	49.0%	49.4%
Harvest volume (GWT)	195 555	171 228
Share of slaughtered volume salmon (GWT) from JV (Norskott Havbruk)	16 395	20 220
Catch volume in tonnes (HOG)	57 675	64 991
Other key performance measures (IFRS)		
Operating revenue	34 363 832	31 124 691
EBITDA	3 021 595	4 675 017
Operating profit (EBIT)	1 059 155	2 964 266
Pre-tax profit	299 555	2 554 131
Operating margin	3.1%	9.5%
Profit margin (pre-tax)	0.9%	8.2%
ROCE	3.3%	11.4%
Earnings per share	0.61	4.49
Key alternative performance measures (APM)		
Operational EBITDA	4 409 361	4 612 334
Operational EBIT	2 501 722	2 960 125
Operational EBIT margin	7.3%	9.5%
Operational EBIT/kg before fair value adjustments	12.8	17.3
Operational EBIT/kg exclusive Wild Catch, before fair value adjustments	11.4	16.5
Key performance measures, before fair value adjustments		
EBITDA	4 183 946	4 383 425
Operating profit (EBIT)	2 221 506	2 672 675
Pre-tax profit	1 480 550	2 272 259
Operating margin	6.5%	8.6%
Profit margin (pre-tax)	4.3%	7.3%
ROCE (annualised)	8.0%	11.3%
Earnings per share	2.12	4.19
EBIT/kg	11.4	15.6
EBIT/kg exclusive Wild Catch	10.0	14.8
Fair value adjustments		
Fair value adjustments related to consolidated companies' inventory (before tax)	-1 162 351	291 592
Fair value adjustments related to JV and associates' inventory (after tax)	-18 643	-9 720

Consolidated financial statements

Table of content

G – Notes to the consolidated financial statements

G – Income statement

All figures in NOK 1 000, except share information

LERØY SEAFOOD GROUP CONSOLIDATED	Notes	2025	2024
OPERATING REVENUE AND EXPENSES			
Operating revenue	G2.1 / G2.2 / G4.7	34 363 832	31 124 691
Other gains and losses	G2.1	45 645	-3 952
Cost of materials	G4.7	19 634 150	17 847 620
Change in stock of biological assets at cost, raw materials and finished products		28 743	-921 194
Salaries and other personnel costs	G2.3	5 139 215	4 613 337
Other operating expenses	G2.3	5 423 423	5 197 550
EBITDA before fair value adjustments related to biological assets	G1.2	4 183 946	4 383 425
Depreciation on intangibles	G3.1	32 511	32 367
Depreciation on right-of-use assets	G3.2	788 326	661 098
Depreciation on fixed assets	G3.3	1 086 802	958 744
Impairment loss on intangibles	G3.1	54 802	73 542
Impairment loss on fixed assets	G3.3	0	-15 000
Operating profit before fair value adjustments related to biological assets	G1.2	2 221 506	2 672 675
Fair value adjustments related to biological assets	G3.7	-1 162 351	291 592
Operating profit (EBIT)		1 059 155	2 964 266
ASSOCIATES AND NET FINANCIAL ITEMS			
Income from joint ventures and associates	G3.4	-89 106	106 835
Net financial items	G2.4	-670 494	-516 970
Profit before tax		299 555	2 554 131
Ordinary corporate tax cost	G2.5	-147 636	-632 366
Resource rent tax cost	G2.6	215 116	771 518
Annual profit		367 035	2 693 283
Of which controlling interests		365 957	2 673 477
Of which non-controlling interests		1 078	19 806
Earnings per share	G4.3	0.61	4.49
Diluted earnings per share	G4.3	0.61	4.49

G – Statement of comprehensive income

All figures in NOK 1 000

LERØY SEAFOOD GROUP CONSOLIDATED	Notes	2025	2024
Profit for the year		367 035	2 693 283
Estimate differences pension plans (including associates)		-71	-313
Items that will not be reclassified to the income statement		-71	-313
Translation differences related to subsidiaries	G4.6	-10 808	65 919
Translation differences from associates	G4.6	-57 287	97 021
Change in value of financial instruments (cash flow hedges)	G4.2	-21 367	-24 227
Change in value from associates	G3.4	57	1 751
Items that may subsequently be reclassified to the income statement		-89 405	140 464
Other comprehensive income for the year		-89 477	140 151
Comprehensive income for the year		277 558	2 833 434
Of which controlling interests		276 829	2 810 922
Of which non-controlling interests		730	22 512

The items included in comprehensive income are after tax

G – Statement of financial position

All figures in NOK 1 000

LERØY SEAFOOD GROUP CONSOLIDATED	**Notes**	**31.12.25**	**31.12.24**
NON-CURRENT ASSETS			
Deferred tax asset related to ordinary corporate tax	G2.5	124 632	126 279
Intangibles	G3.1	8 713 073	8 745 750
Right-of-use assets	G3.2	3 422 421	3 669 804
Fixed assets	G3.3	9 462 206	8 942 027
Shares in associates and joint ventures	G3.4	1 415 575	1 566 934
Other investments	G3.5	13 240	13 783
Non-current receivables	G3.6	62 100	121 279
TOTAL NON-CURRENT ASSETS		23 213 248	23 185 857
CURRENT ASSETS			
Biological assets	G3.7	8 657 143	9 654 667
Other inventories	G3.8	2 175 250	2 436 411
Trade receivables	G3.9	3 223 682	3 205 206
Other current receivables	G3.10	778 213	1 023 741
Cash and cash equivalents	G3.11	2 664 089	3 325 191
TOTAL CURRENT ASSETS		17 498 377	19 645 217
TOTAL ASSETS		40 711 624	42 831 074

All figures in NOK 1 000

LERØY SEAFOOD GROUP CONSOLIDATED	Notes	31.12.25	31.12.24
EQUITY			
Share capital	G4.5	59 577	59 577
Treasury shares	G4.5	-30	-30
Share premium reserve		4 778 346	4 778 346
Total paid-in capital		4 837 893	4 837 893
Retained earnings		13 959 611	15 171 472
Non-controlling interests		1 145 718	1 157 436
TOTAL EQUITY		19 943 222	21 166 802
LONG-TERM LIABILITIES			
Pension liabilities	G2.3	5 849	4 735
Deferred tax liability related to ordinary corporate tax	G2.5	2 797 894	3 016 895
Deferred tax liability related to resource rent tax	G2.6	794 381	1 009 500
Lease liabilities to credit institutions	G3.2 / G3.11	840 038	882 507
Lease liabilities to others	G3.2 / G3.11	1 780 011	1 995 969
Bond loans	G3.11	2 993 086	2 992 431
Loans from credit institutions	G3.11	1 903 047	3 487 003
Other long-term loans	G3.11	8 150	14 587
Other long-term liabilities		6 041	1 839
Total long-term liabilities		11 128 498	13 405 467
SHORT-TERM LIABILITIES			
Short-term part of long-term loans and leases	G3.11	3 349 829	1 927 794
Overdrafts and other short-term loans	G3.11	2 017 671	2 123 613
Trade payables		2 147 446	2 270 362
Public duties payable		677 760	623 574
Tax payable, ordinary corporate tax	G2.5	214 009	93 277
Other short-term liabilities	G3.12	1 233 190	1 220 185
Total short-term liabilities		9 639 904	8 258 805
TOTAL LIABILITIES		20 768 402	21 664 272
TOTAL EQUITY AND LIABILITIES		40 711 624	42 831 074

Notes G1.1–G4.9 are an integral part of the consolidated financial statements

Bergen, 30 April 2026

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman

Didrik Munch
Board member

Karoline Møgster
Board member

Linda Kidøy Pedersen
Board member

Are Dragesund
Board member

Britt Kathrine Drivenes
Board member

Bjarne Kristiansen
Employees' representative

Silje Elin G. Butt
Employees' representative

Tor-Ivar Ingebrigtsen
Employees' representative

Henning Beltestad
CEO Lerøy Seafood Group ASA

G – Statement of changes in equity

All figures in NOK 1 000

LERØY SEAFOOD GROUP CONSOLIDATED	Share capital	Treasury shares	Share premium reserve	Currency translation differences	Cash flow hedges reserve	Other retained earnings	Non-controlling interests *	Total equity
Equity 01.01.2024	59 577	-30	4 778 346	318 771	53 468	13 477 002	1 209 412	19 896 546
Annual profit 2024					0	2 673 477	19 806	2 693 283
Other comprehensive income for the year				162 940	-23 645	-1 849	2 706	140 151
Total profit/loss 2024	0	0	0	162 940	-23 645	2 671 628	22 512	2 833 434
Transactions with shareholders								
Dividend payments						-1 489 434	-47 787	-1 537 221
Dividend paid on treasury shares						744		744
Change in non-controlling interests							-26 701	-26 701
Total transactions with shareholders	0	0	0	0	0	-1 488 690	-74 488	-1 563 178
Equity 31.12.2024	59 577	-30	4 778 346	481 711	29 822	14 659 939	1 157 436	21 166 802
Annual profit 2025					0	365 957	1 078	367 035
Other comprehensive income for the year				-68 096	-21 364	331	-348	-89 477
Total profit/loss 2025	0	0	0	-68 096	-21 364	366 288	730	277 558
Transactions with shareholders								
Dividend payments						-1 489 434	-12 448	-1 501 883
Dividend paid on treasury shares						744		744
Total transactions with shareholders	0	0	0	0	0	-1 488 690	-12 448	-1 501 138
Equity 31.12.2025	59 577	-30	4 778 346	413 616	8 459	13 537 538	1 145 718	19 943 222

* Non-controlling interests. Other components of equity are allocated to Lerøy Seafood Group's shareholders.

Share capital, treasury shares and share premium

Ordinary shares are classified as equity. Expenses directly associated with issuing new shares or options, less tax, are booked under equity as reductions in proceeds received. When buying back treasury shares, the purchase amount, inclusive of directly ascribable costs, is entered as a change in equity. Treasury shares are presented as a reduction in equity.

Lerøy Seafood Group ASA owns 297 760 treasury shares of a total number of 595 773 680 shares. The ratio of treasury shares is 0.05%. The purchase price paid for treasury shares is split into two different categories, where the nominal value of treasury shares is included in paid-in capital (NOK -30 thousand), and the purchase price exceeding nominal value of treasury shares (NOK -2 389 thousand) is included in retained earnings. The average purchase price for treasury shares is NOK 8.12 per share.

G – Statement of cash flows

All figures in NOK 1 000

Statement of cash flows

The consolidated statement of cash flows shows the total consolidated cash flows broken down by operating, investing and financing activities. The indirect method has been applied. For cash flows in foreign currency, the average rate of exchange is used in the statement. To the extent that changes in the balance sheet figures between financial years do not match the corresponding figures in the statement of cash flow, this is a result of translation differences linked to changes in rates of exchange.

LERØY SEAFOOD GROUP CONSOLIDATED	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		299 555	2 554 131
Taxes paid during the period		-213 391	-1 041 264
Other gains and losses	G2.1	-45 645	-11 838
Depreciation	G3.1/2/3	1 907 639	1 652 209
Impairment loss	G3.1/2/3	54 802	58 542
Profit impact joint ventures and associates	G3.4	89 106	-106 835
Change in fair value adjustments related to biological assets	G3.7	1 162 351	-291 592
Change in inventories/biological assets	G3.7	30 704	-941 487
Change in trade receivables	G3.9	-12 763	-271 502
Change in trade payables		-129 626	-292 945
Net financial items classified as investing or financing activities	G2.4	636 608	526 741
Change in other accruals		341 740	209 846
Net cash flow from operating activities		4 121 079	2 044 006
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of fixed assets	G3.3	27 522	68 048
Payments for acquisitions of fixed assets	G3.3	-1 604 972	-1 732 661
Proceeds from sale of right-of-use assets	G3.2	800	3 100
Proceeds from sale of intangible assets	G3.1	0	5 850
Payments for acquisitions of intangible assets	G3.1	-381	-150 639
Proceeds from sale of shares in associates and other businesses	G3.4/5	545	4 162
Payments for acquisitions of shares in associates and other businesses	G3.4/5	-11	-5 026
Dividend payments received from associates	G3.4	5 000	5 778
Proceeds from sale of subsidiaries	G1.6	0	-29 990
Payments for acquisition of Group companies and redemption of minorities	G1.6	-30 000	-993
Cash and cash equivalents from business combinations	G1.6	257	1 173
Interest payments received	G2.4	133 589	180 104
Proceeds/payments on other loans (short and long-term)		44 427	12 787
Net cash flow from investing activities		-1 423 223	-1 638 307

LERØY SEAFOOD GROUP CONSOLIDATED	Notes	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES			
Movement in short-term interest-bearing debt	G3.11	-116 198	1 147 822
Proceeds from establishing new long-term debt	G3.11	1 118 239	806 637
Downpayments of long-term debt	G3.11	-2 089 755	-1 121 831
Interest paid and other financial expenses	G2.4	-773 046	-699 767
Dividends paid (net, after dividend on treasury shares)	G4.4	-1 498 198	-1 536 477
Net cash flow from financing activities		-3 358 958	-1 403 617
Net cash flow in the accounting period		-661 102	-997 918
Cash and cash equivalents at start of period		3 325 191	4 323 109
Cash and cash equivalents at end of period		2 664 089	3 325 191
This consists of:			
Bank deposits, etc.		2 664 089	3 325 191
Of which restricted funds		144 636	127 890

In addition the Group has the following cash capacity:	2025	2024
Unutilised overdraft/drawdown facilities (short-term only)	3 999 308	3 073 825

G – Notes to the consolidated financial statements

Section 1 – Initial notes

Note G1.1 Basis for preparation

Legal entity information

Lerøy Seafood Group ASA is registered in Norway with identification number 975 350 940. The business address is Thormøhlens gate 51, 5006 Bergen, Norway. Lerøy Seafood Group ASA is listed on the Oslo Stock Exchange with ticker code LSG. Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA (52.69%), which in turn is owned (55.55%) by Laco AS. Laco AS is the ultimate parent company.

The company's consolidated financial statements for the financial year 2025 include the company and its subsidiaries (collectively referred to as "the Group") and the Group's share in joint ventures and associates. Information on the consolidated companies are described in note on consolidated companies, and information on joint ventures and associates are described in note on joint ventures and associates.

Statement of compliance

The financial statements were submitted by the Board of Directors on 30 April 2026.

The consolidated financial statements are submitted in accordance with IFRS® Accounting Standards (International Financial Reporting Standards) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. Some additional notes are also provided to be in accordance with requirements in the Norwegian Accounting Act.

The financial statements for the parent company Lerøy Seafood Group ASA and the Norwegian subsidiaries, are prepared according to Norwegian Generally Accepted Accounting Principles (NGAAP). Accounts for the foreign subsidiaries are prepared according to accepted accounting policies in the respective countries.

The presentation currency for the consolidated financial statements is Norwegian kroner (NOK). All values are rounded to nearest NOK thousands, except when specifically, otherwise indicated. The functional currency is NOK.

The consolidated statements have been prepared under historical cost basis, modified to include revaluation to fair value of biological assets and derivative financial instruments. The accounting policies have been consistently applied for all entities, and for all periods presented in the consolidated financial statements. The financial statements are prepared under the assumption that Lerøy Seafood Group will continue as a going concern.

Estimates and materiality judgements

Preparation of financial statements in accordance with IFRS Accounting Standards demands that the administration makes assessments, estimates and assumptions that influence the application of accounting policies and the book values of assets and liabilities, revenue and costs. Estimates and their associated assumptions are based on historical experience and other factors seen as reasonable under the circumstances. These calculations form the basis for measurement of carrying amounts for assets and liabilities that are not readily available from other sources. The actual result may deviate from these estimates. Estimates and underlying assumptions are under constant review. Changes in the accounting-related estimates are recognised in the periods in which they occur, provided they apply only to that period. If changes also apply to future periods, the effect is distributed over current and future periods. Assessments that are made by the administration when applying the IFRS Accounting Standards and that have a significant effect on the financial statements and estimates with a considerable risk of significant adjustments in the next financial year, are described in note about significant accounting estimates and assessments.

As the financial statements aim to provide useful financial information that meets common information needs of the primary users, materiality judgements are necessary to meet this objective. Such judgements are made regarding recognition, measurement and presentation. With reference to the complete set of financial statements, information is considered material if omitting, misstating or obscuring it could reasonably be expected to influence decisions taken by primary users based on the information provided.

Foreign currency translation

All items from the individual financial statements in foreign currency are translated to NOK by using the exchange rates at period end for statement of financial position items and annual average exchange rates for statement of income items. For special transactions, as business combinations, the exchange rate at the date of transaction is applied. Gains and losses derived from the translation are included in other comprehensive income, as a separate component. The translation differences derived from each foreign subsidiary, joint venture or associated company, is reversed through the income statement as part of the gain or loss arising from disposal of such foreign operation. Any goodwill arising from acquisition of foreign entities, and fair value adjustments to the carrying amounts of the assets and liabilities, are also translated using the exchange rate at period end and recognized in other comprehensive income.

Significant accounting policies

The accounting policies listed below are included in the relevant notes to the consolidated financial statements.

- Consolidation: G1.5
- Operating revenue: G2.1
- Segment information: G2.2
- Income tax: G2.5
- Intangible assets: G3.1
- Leases: G3.2
- Fixed assets: G3.3
- Investments in JV and associates: G3.4
- Other investments: G3.5
- Non-current receivables: G3.6
- Biological assets: G3.7
- Other inventory: G3.8
- Trade receivables: G3.9
- Other current receivables: G3.10
- Interest-bearing debt: G3.11
- Other short-term debt: G3.12

New and amended financial reporting standards

Certain new accounting standards, amendments and interpretations have been published, that are not mandatory for 2025 reporting period. These have not been early adopted by the Group. Except for IFRS 18, these standards and interpretations are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 "Presentation and Disclosure in Financial Statements" has been issued by the IASB to replace IAS 1. The standard introduces new requirements for the presentation and disclosure of information in the financial statements, including changes to the structure of the statement of profit or loss. IFRS 18 takes effect on 1 January 2027 and will be applied retrospectively. The Group has not early adopted the standard and is currently assessing the impact that adoption of the standard will have on its consolidated financial statements and related disclosures.

The objective of IFRS 18 is to enhance the comparability and transparency of financial performance reporting. It introduces a more structured statement of profit or loss, including defined categories and mandatory subtotals, strengthened principles for aggregation and disaggregation of information, and enhanced disclosure requirements, particularly in relation to management-defined performance measures.

The standard requires income and expenses to be classified into five categories: operating, investing, financing, income taxes and discontinued operations.

IFRS 18 further introduces changes affecting the statement of cash flows, including more consistent classification requirements and closer alignment with the categories used in the statement of profit or loss. In addition, the starting point for the analysis of cash flows from operating activities will change from profit before tax to the defined operating profit subtotal.

Note G1.2 Alternative performance measures

All figures in NOK 1 000

Lerøy Seafood Group's accounts are submitted in accordance with international standards for financial reporting (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 salmon future contracts (IFRS 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:

	2025	**2024**
Operating profit (EBIT)	1 059 155	2 964 266
Fair value adjustments	1 162 351	-291 592
EBIT before fair value adjustments	2 221 506	2 672 675

Fair value adjustments consists of:

1. Change in fair value adjustment on fish in sea
2. Change in fair value adjustment on roe, fry and cleaning fish *
3. Change in fair value adjustment on onerous contracts (salmon and trout)
4. Change in fair value adjustment on financial future delivery contracts on salmon, not regarded as hedges

* For this group historical cost provides the best estimate of fair value.

The APM is used in the income statement, in note on segment information and in the calculation of some key figures. It is also referred to in the Board of Directors' report. See note on biological assets for more details.

EBITDA before fair value adjustments

EBITDA before fair value adjustments is an APM. Calculation is identical as the calculation of "EBIT before fair value adjustments" (above).

	2025	**2024**
EBIT	1 059 155	2 964 266
Depreciations (intangibles, RoU assets and fixed assets)	1 907 639	1 652 209
Impairment loss	54 802	58 542
EBITDA	3 021 595	4 675 017
Fair value adjustments	1 162 351	-291 592
EBITDA before fair value adjustments	4 183 946	4 383 425

The APM is used in the income statement.

Operational EBIT and operational EBITDA

Operational EBIT and operational EBITDA are two APMs utilised by the Group, which are commonly used in the farming industry. In order to meet management's, investor's and analyst's need of information in terms of performance and comparability between peers, these APMs have now been adopted by the Group in addition to EBIT before fair value adjustments. In operational EBIT and operational EBITDA also some additional items to fair value adjustments are excluded. The **production fee**, implemented from 2021, on slaughtered volume of salmon and trout, has been excluded. This is explained with the fact that the production fee is tax related. It was adopted as an alternative to ground rent tax. Further on, isolated events not expected to reoccur, such as **restructuring costs** and **litigation costs**, are excluded. This type of cost is not considered relevant for the current operation, and thus not relevant when analyzing the current operation. Finally, change in **unrealized internal margin** on stock, has been excluded. Feedback from investors and analysts have been that this item is perceived as confusing when evaluating the operational performance of the period. Since it is a non-significant part of the result of the period, it has been excluded from the APMs.

	2025	**2024**
Operating profit (EBIT) before fair value adjustments	2 221 506	2 672 675
Change in unrealized internal margin	3 759	-5 221
Production fee	188 710	160 099
Litigation costs	40 074	58 241
Restructuring costs	22 871	0
Impairment loss related to restructuring	54 802	58 542
Other non-operational items	-29 999	15 790
Operational EBIT	2 501 722	2 960 125
Depreciation	1 907 639	1 652 209
Impairment loss, other	0	0
Operational EBITDA	4 409 361	4 612 334

The APMs are used in the note on segment information, and in the Board of Directors' report.

Note G1.2 cont.

Profit before tax and fair value adjustments

Profit before tax and 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). The APM demonstrates how the result would have been if IAS 41 not had been applied. This implies that the FV adjustment on fish in sea are reversed (eliminated). This includes both the Group's own FV adjustment and also the FV adjustments included in the income from associated companies (AC) also applying IAS 41, following the equity method. The components included are:

	2025	2024
Profit before tax	299 555	2 554 131
Fair value adjustments	1 162 351	-291 592
Fair value adj. incl. in income from AC	18 644	9 720
Profit before tax and fair value adjustments	1 480 550	2 272 259

It is referred to this APM in the Board of Directors' report.

Controlling interest's share of annual profit before fair value adjustments

Controlling interest's (CI's) share of annual profit (after tax) 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). The APM demonstrates how the share of annual profit after tax to LSG's shareholders would have been if IAS 41 not had been applied. This implies that the CI's proportional share of FV adjustment on fish in sea are reversed (eliminated). This includes both the Group's own FV adjustment and also the FV adjustments included in the income from associated companies (AC) also applying IAS 41, following the equity method. The components included are:

	2025	2024
CI's share of annual profit	365 957	2 673 477
CI's share of fair value adjustments	877 184	-189 363
CI's share of fair value adj. incl. in income from AC	18 644	9 720
Controlling interest's share of annual profit (after tax) before fair value adjustments	1 261 785	2 493 834

This APM is used in note on earnings per share, for calculation of the key figure earnings per share before fair value adjustments.

Operational EBIT/kg value chain

Operational EBIT/kg for the value chain is an alternative performance measure derived from operational EBIT/kg. The purpose is to highlight the value creation inherent in VAPS&D. The APM includes operational EBIT from Farming and operational EBIT from VAPS&D. The sum is divided by own production volume of salmon and trout in Farming. Operational value chain EBIT/kg per farming region is calculated as follows: Operational EBIT/kg per farming region + (Operational EBIT from VAPS&D-segment / total own volume from farming). For operational EBIT/kg for the Group, it is referred to note on segment information.

	2025	2024
Operating profit (EBIT)/kg slaughtered salmon and trout	5.8	11.8
Non operational items/kg slaughtered salmon and trout	0.8	1.4
Operational EBIT/kg slaughtered salmon and trout	6.7	13.2
Operational EBIT from VAPS&D/kg slaughtered salmon and trout	6.6	5.2
Operational value-chain EBIT from Farming + VAPS&D/kg slaughtered salmon and trout	13.3	18.4

The APMs are used in the note on segment information, and in the Board of Directors' report.

Net interest-bearing debt (NIBD)

NIBD is an APM utilized 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. NIBD is defined 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.

Since NIBD is an APM, with no common definition from IFRS Accounting Standards, different definitions and versions of this APM exist today in the reporting from the companies. The most important difference relates to the recognition of lease liabilities. Some companies include all lease liabilities in NIBD. Other companies exclude all lease liabilities from their NIBD. And some use a combination. Therefore, it is important to be aware of this difference when comparing between companies. Lerøy Seafood Group use a combination, with an approach that distinct between lease liabilities derived from a financing purpose and lease liabilities that are not.

In practice, this distinction is based on what kind of party the company has made the leasing agreement with. On the date of implementation of IFRS 16, the Group's financial leasing liabilities was almost only with credit institutions, with the main purpose of providing the Group financing. These agreements shared the principle that the duration of the lease period covered most of the economic lifetime of the asset involved. When it comes to the operational leasing liabilities, these agreements did nearly only concern rentals for well-boats and buildings, from shipping companies and real estate developers, where financing was not the purpose, and where the rental period was much shorter than the economic lifetime of the asset involved.

In the Group's communication to the capital market about how much cash the Group has spent on investments, and how this is financed, this distinction is of relevance. Therefore, this distinction between leases with credit institutions and leases with others than credit institutions is established and included in the Group's definition of NIBD.

Lease liabilities to credit institutions are included in NIBD and the Group's communication of changes in NIBD, while lease liabilities to others than credit institutions are not included. The corresponding right-of-use assets from leases with credit institutions are included in the Group's communication of investments, while right-of-use assets from leases with others than credit institutions are not included.

Thus, the definition ensures symmetry between what's reported as the Group's investments and the accompanying information on how this has been financed. The Group's NIBD is therefore not impacted from the type of financing, in terms of loans versus leases. This approach also ensures an NIBD basically unimpacted from the implementation of IFRS 16 in 2019. This implies that the Group's key financial figures that includes NIBD in the calculation, still are comparable over time.

Note G1.2 cont.

Lease liability consists of	2025	2024
Total lease liabilities	3 358 518	3 559 677
Lease liabilities to other than credit institutions	-2 204 681	-2 392 430
Lease liabilities to credit institutions	1 153 838	1 167 247

Components included in NIBD	2025	2024
Bond loans	3 493 086	2 992 431
Loans from credit institutions	4 007 303	4 724 881
Lease liabilities to credit institutions	1 153 838	1 167 247
Other long-term loans	14 654	22 502
Overdraft and other short-term credit	2 017 671	2 123 613
Bank deposits and cash	-2 664 089	-3 325 191
Net interest-bearing debt (NIBD)	8 022 463	7 705 484

It is referred to this APM in the Board of Directors' report, in key figures and in the note on loans, mortgages and guarantees.

3 different definitions of NIBD, and LSG's position within these alternatives	2025	2024
NIBD including non of the lease liabilities	6 868 625	6 538 237
NIBD including lease liabilities to credit institutions. The definition applied by LSG:	8 022 463	7 705 484
NIBD including total lease liabilities	10 227 144	10 097 914

When comparing NIBD between companies based on annual accounts, it is important to be aware that the presented NIBD figure is dependent on if lease liabilities is included, partly included, or not included at all. As of today there is no uniform definition among the reporting entities about how this figures should be calculated and presented.

Note G1.3 Significant accounting estimates and assessments

All figures in NOK 1 000

Estimates and assessments are reviewed continuously and are based on historical experience and other factors, including expectations of future events that seem probable in view of present circumstances.

The Group draws up estimates and makes assumptions regarding future events. The accounting estimates from this process will, by definition, rarely be in exact agreement with the final results. Estimates and assumptions with a high risk of significant changes in capitalised values of assets and liabilities during the next financial year are discussed below.

Value adjustment of biological assets

Biological assets comprise the stock of roe, fry, juvenile fish, cleaner fish and fish in sea. Biological assets are measured at fair value less costs to sell. For a more detailed description of the accounting policies applied, please refer to the description provided in the note on biological assets.

Valuation is based on a number of different premises, many of which are non-observable. The premises can be categorised in four different groups: (1) Price, (2) Cost, (3) Volume and (4) Discount rate. Figures for the important premises are specified in the note on biological assets.

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 harvest 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 forward price for the following month is applied. For fish not ready for harvest, the forward 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 its optimal harvest weight, for example due to biological challenges, 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 harvest costs (wellboat, slaughtering 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 Ecological produced salmon or ASC-certified fish. The adjustments for exporter margin and clearing costs are items estimated by Euronext, adding the clearing fee applied by the bank. The adjustment for harvest 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.

Note G1.3 cont.

(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. 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 1.00% of the number of incoming fish per month, depending on species and region. For recalculation factor from gutted weight to live weight, see note on biological assets.

(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-portion), 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 Superior-portion.

4.2 Hypothetical licence lease

Salmon and trout farming is not a market with free competition and no barriers to entry. Due to limited access to licences for farming fish for consumers, such licences currently have a very high value. For a hypothetical buyer of live fish to take over and continue to farm the fish, he/she would need a licence, locality and other permits required for such production. At the time of writing, leasing of licences is not permitted. However, on a hypothetical market for the purchase and sale of live fish, it has to be assumed that this would be possible. In such a scenario, a hypothetical buyer would claim a significant discount in order to allocate a sufficient share of the returns to the buyer's own licences or to cover the lease costs for leased licences. It is difficult to create a model that would allow a hypothetical annual lease cost to be derived from prices for sold licences, as the curve in the model would be based on projections of future profit performance in the industry. Moreover, it is a complex process to derive a lease price per shorter unit of time and, in the last instance, per volume, when the licence limitations are measured at different levels (location, region and company).

4.3 Time value

Finally, a discount must be made for the time value of the tied-up capital linked to the share of the present value of the cash flow allocated to the biomass. It has to be assumed that a hypothetical buyer would claim compensation for the alternative cost of investing funds in live fish rather than some other type of investment. The production cycle for salmon in the sea currently takes up to 18 months. The cash flow will therefore extend over a similar period. Assuming a constant sales price throughout the period, the cash flow would decrease for each month, as costs are incurred to farm the fish to slaughter 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 discount rate

At year end 2025 a 4.0% monthly discount rate has been applied. The discount rate previous year was 3.7%. The discount rate has been increased slightly to reflect the recent improvement in biological performance driven by, among others, better genetics, more robust smolt, and more extensive use of modern shielding technology. In the sensitivity analysis below, it is demonstrated how a change in discount rate would impact the value on fish in sea. The change is a result from a periodic review.

As mentioned above, the hypothetical licence lease is one of the main elements when setting the discount rate. In the hypothetical licence lease price the future expected margin is an important parameter. The margin is calculated as the difference between price and cost in future periods. Thus, the derivative future price on salmon together with expectations regarding future cost level have a significant impact on the future expected margin. The higher the expectations to the future margins are, the higher a hypothetical licence lease price will be. This is explained with the fact that higher margins will increase the fair value on the licences. If the expectations to the margins drops, this will over time lead to lower hypothetical lease rent, and fair value on the licences. How the change in the expectations regarding future margins occurs, has also significance. It is assumed that an unexpected lower (higher) price at date for measurement will not lead to a simultaneously reduction (increase) in hypothetical licence lease price for fish in sea, but instead a step by step reduction (increase) in future lease price for new smolt releases. This is explained with the fact that it must be assumed that the lease price for the fish in sea is already negotiated for the period until harvest. When it comes to the production costs, it is assumed that changes in expected future cost level will not impact the value of the biological assets directly, but indirectly as a consequence of the fact that the future hypothetical licence lease price will be based on expectations on future margins.

Note G1.3 cont.

Sensitivity analysis on 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
4. estimated number of fish

The tables below show a simulated sensitivity to fair value of the biological assets in the event of changes in these parameters:

Sensitivity analysis for weighted average price and expected optimal harvest weight

Average price per kg (NOK)	Change in price per kg (NOK)	Projected optimal harvest weight per fish in kg life weight				
		4.3	4.5	4.8	5.0	5.3
		Change in projected weight (kg)				
		-0.50	-0.25	–	0.25	0.50
72.9	-5.00	6 593 226	7 078 771	7 579 253	7 919 284	8 301 530
75.9	-2.00	7 020 994	7 510 841	7 881 274	8 259 849	8 699 995
76.9	-1.00	7 165 512	7 632 373	7 994 832	8 387 910	8 838 572
77.9	–	7 280 672	7 751 756	**8 091 049**	8 510 358	8 977 576
78.9	1.00	7 422 593	7 838 978	8 204 005	8 639 724	9 116 745
79.9	2.00	7 588 543	7 927 477	8 325 538	8 771 909	9 259 005
82.9	5.00	7 904 866	8 238 780	8 684 437	9 172 949	9 709 618

The table shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters price per kg and projected weight per kg life weight. For projected weight at time of slaughter, the table shows changes in fair value when there is an increase in projected 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 cost to Oslo, quality, size and exporter margin.

Sensitivity analysis for weighted average price and monthly discount rate applied

Average price per kg (NOK)	Change in price per kg (NOK)	Monthly discount rate (%)				
		2.0%	3.0%	4.0%	5.0%	6.0%
		Change in monthly discount rate (%)				
		-2.0%	-1.0%	–%	1.0%	2.0%
72.9	-5.00	8 213 021	7 859 980	7 579 253	7 370 004	7 196 054
75.9	-2.00	8 644 787	8 207 687	7 881 274	7 625 768	7 435 928
76.9	-1.00	8 805 391	8 340 298	7 994 832	7 725 651	7 526 262
77.9	–	8 955 530	8 465 690	**8 091 049**	7 806 821	7 591 998
78.9	1.00	9 111 810	8 609 005	8 204 005	7 903 816	7 674 958
79.9	2.00	9 271 908	8 758 597	8 325 538	8 009 758	7 771 004
82.9	5.00	9 755 088	9 169 581	8 684 437	8 286 882	8 000 413

The table 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.

Note G1.3 cont.

Sensitivity analysis for weighted average price and number of fish in stock

Average price per kg (NOK)	Change in price per kg (NOK)	Number of fish in stock (million fish)				
		48.1	49.6	50.6	51.6	53.2
		Change in number of fish in stock				
		-5%	-2%	–%	2%	5%
72.9	-5.00	7 003 352	7 329 541	7 579 253	7 754 136	7 973 117
75.9	-2.00	7 479 021	7 729 607	7 881 274	8 056 374	8 314 302
76.9	-1.00	7 559 875	7 818 815	7 994 832	8 156 156	8 441 857
77.9	–	7 675 920	7 929 508	**8 091 049**	8 272 973	8 562 443
78.9	1.00	7 762 212	8 022 555	8 204 005	8 397 896	8 690 830
79.9	2.00	7 869 340	8 119 830	8 325 538	8 516 161	8 823 272
82.9	5.00	8 178 679	8 471 915	8 684 437	8 899 928	9 225 151

The table shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters price per kg and estimated number of fish in stock on the balance sheet date. For the number of fish in stock, the table simulates a change of +/- 2% and +/- 5% in the number of fish per locality for all localities with fish in stock.

Sensitivity analysis for number of fish in stock and monthly discount rate applied

Number of fish in stock (in millions)	Change in number of fish	Monthly discount rate (%)				
		2.0%	3.0%	4.0%	5.0%	6.0%
		Change in monthly discount rate (%)				
		-2.0%	-1.0%	–%	1.0%	2.0%
48.1	-5%	8 356 441	7 970 725	7 675 920	7 454 882	7 282 356
49.6	-2%	8 717 616	8 263 561	7 929 508	7 669 424	7 475 865
50.1	-1%	8 836 464	8 363 278	8 009 442	7 737 414	7 533 911
50.6	–%	8 955 530	8 465 690	**8 091 049**	7 806 821	7 591 998
51.1	1%	9 074 696	8 572 498	8 175 502	7 877 999	7 651 630
51.6	2%	9 199 864	8 690 262	8 272 973	7 964 283	7 727 800
53.2	5%	9 580 132	9 030 347	8 562 443	8 209 084	7 943 204

The table shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters monthly discount rate and estimated number of fish in stock on the date of the statement of financial position. For the monthly discount rate, the table simulates an absolute change of +/- 1% and 2% (100 and 200 points) respectively. For the number of fish in stock, the table simulates a change of +/- 1%, 2% and 5% in the number of fish per locality for all localities with fish in stock.

Note G1.4 Climate risks and opportunities

Climate risk

Our planet is home to a growing global population, approaching eight billion people, all of whom need food every day. Not all food can be harvested from nature's own resources, and most food products today therefore require some form of industrial production. Food production, like all forms of industrial activity, generates greenhouse gas (GHG) emissions. To limit the risk of global warming exceeding levels that the planet can tolerate, it is therefore essential to reduce GHG emissions to the lowest feasible level. Addressing climate change is a shared responsibility, and both individuals and companies must assess relevant measures and adapt their practices accordingly to limit the rise in global temperatures. These measures may be voluntary or mandatory. Public authorities influence the pace of the transition to a low-emissions society primarily through the implementation of regulations. However, the scope and timing of such measures are constrained by technological development and economic feasibility. To ensure that economic considerations do not hinder progress, authorities have introduced a range of regulatory instruments, including fees. The scope of regulations and fees related to GHG emissions is expected to increase over time. These developments are relevant to the Group given its role in food production and global value chains.

The transition to a low-carbon economy entails significant costs. Developing and investing in low-emission technologies requires substantial capital. At the same time, failing to adapt would also have financial consequences and could, in the long term, threaten the Group's ability to continue operations. A company's capacity to adapt in this context therefore constitutes its licence to operate.

Climate risk gives rise to financial risk in two main areas. First, it includes uncertainties related to the physical impacts of climate change (physical risk) resulting from global warming. Second, it relates to the transition to a low-carbon economy through regulatory measures and technological developments (transition risk). The Group is exposed to both types of risk. The physical impacts of climate change, as well as mandatory measures to limit emissions, may result in increased costs for the Group.

In addition to increased focus on how the Group's operations affect the climate, it is essential that the Group understands how climate change may affect its own operations, including the financial impacts on income, costs, and investments. A strategy aligned with identified climate risks will help mitigate these costs. At the same time, the transition to a low-carbon economy may create new opportunities for earnings.

The Group has invested significant efforts in this area in recent years and has established effective processes for the identification, management, and monitoring of climate risk. These processes have been fully adopted by both the Board of Directors and management and are integrated into ongoing operational and investment decision-making. The Group's goal is to be the world's most efficient value chain for sustainable seafood. This requires making sound decisions that take environmental considerations into account in both daily operations and investment decisions. The Group has initiated several projects focused on internal communication and training to raise awareness among employees of how individual and collective choices in daily operations can contribute to reducing GHG emissions. The Group also engages with suppliers to encourage efforts to reduce GHG emissions as part of the ongoing supplier relationship. Given the number of suppliers involved, this is a gradual process that requires mapping and, over time, adjustments to agreements before quantifiable results can be achieved. The Group has already established commitments with several suppliers related to GHG emission reductions. Environmental considerations are also an important factor when selecting new suppliers.

The Group's impact on the environment and climate is continuously monitored and periodically reported, both internally and externally. For more detailed information and figures showing the Group's impact on the environment and climate change, please refer to the Sustainability Statement, section ESRS 2 General Disclosures, as well as section ESRS E1 Climate Change of this report.

Note G1.4 cont.

Financial impact of climate change

The Group has assessed climate-related risks to its operations, including both physical and transition risks. No significant costs related to climate change impacts were incurred in 2025, and no climate-related incidents were identified in 2025 that would indicate a need to revise the estimated service life or residual value of the Group's assets. Nevertheless, climate risk is continuously monitored, and maintaining awareness of potential developments remains an important part of the Group's day-to-day risk management.

Wild Catch and Whitefish

The Group's fisheries are primarily conducted in northern Norwegian waters. Extreme weather events are considered the main physical climate risk for fishing activities, as such conditions may, at times, limit the ability of vessels to operate. If this were to occur during peak fishing periods, it could affect the Group's ability to fully utilise quotas for certain species within the relevant seasons. This could, in turn, have implications for onshore processing activities due to reduced availability of raw materials, with potential effects across the value chain. Overall, the risk of extreme weather having a significant impact on the Group's earnings is currently assessed as low.

Changes in ocean temperatures are also recognised as a potential physical risk. Research indicates that rising sea temperatures may influence migration patterns and spawning behaviour for certain fish species, which could affect fishing areas and, over time, complicate the establishment and allocation of quotas between fishing nations. In the Group's assessment, the risk of materially affected earnings related to these factors is low in the short to medium term. Over the longer term, however, this risk may increase and is therefore subject to ongoing monitoring.

Transition risk has been identified for this segment, as the shift from fossil energy carriers to renewable energy may, over time, affect the value of certain capital assets and have economic implications for the Group. Such impacts could arise through increased fees related to the use of the trawler fleet, regulatory requirements concerning permitted propulsion systems, and, to some extent, reputation risk associated with continued use of fossil fuels.

The Group is addressing these risks by implementing measures to reduce GHG emissions, applying best available technology, and contributing to ongoing technological development. The Group applies a cautious and evaluative approach to the selection of appropriate technologies. While alternative solutions are still under development, it is expected that suitable technologies will become available over time.

In the short to medium term, there are currently no commercially viable alternative propulsion systems for fisheries operating in northern waters. Based on current assessments of the remaining service life of the fleet and the Group's depreciation plans, no indications of impairment related to transition risk have been identified for either licences or fixed assets.

Consumers are expected to increasingly demand food with a lower carbon footprint in the future. Wild-caught whitefish generally has a low carbon footprint. The Group has implemented several measures to further reduce its carbon footprint. These measures include increased freezer capacity on board, enabling the fleet to spend more time at sea with fewer trips to and from shore. In addition, delivery to Norwegian processing facilities helps reduce pollution compared with transporting raw materials to low-cost countries for further processing. Based on these measures, the Group assesses reputation risk in this segment as low. The Group also considers the risk of a decline in demand for its products, resulting in impairment of inventories, to be very limited. No climate-related risk has been identified for trade receivables.

Farming

The Group's farming operations are located along the Norwegian coast and are divided into three regions: West, Central, and North Norway. For the Farming segment, physical climate risk is primarily associated with extreme weather and rising sea temperatures. Most operations are conducted offshore, where adverse weather conditions may at times make work on the facilities more challenging and increase the risk of damage to production equipment.

Rising sea temperatures are considered a significant physical risk, as they may affect biological conditions and, over time, influence operational performance.

A large proportion of the raw materials used in fish feed are vegetable-based, and changes in temperature may affect the conditions for cultivating these raw materials, potentially increasing the need to identify alternative sources over time. Rising sea temperatures represent a long-term risk that requires ongoing monitoring. Although temperature increases are expected to occur gradually, they could have negative economic consequences in the longer term.

The Group anticipates an increase in biological challenges, including lice infestation, disease, algal blooms, and the possible introduction of new species. Measures implemented to manage and mitigate such developments may lead to increased costs. Rising sea temperatures are also expected to contribute to more frequent extreme weather events. Overall, the physical climate risk associated with aquaculture is currently assessed as low in the short, medium, and long term, based on current conditions and available information. However, this assessment is subject to ongoing review, as climate-related conditions may evolve over time. Close monitoring and continuous awareness are therefore considered important to ensure that potential changes in risk exposure are identified and addressed at an early stage.

Transition risk for this segment is also assessed as low. Raw materials used in the production of fish feed represent the largest source of GHG emissions within this segment. The Group works closely with fish feed suppliers to support the development of alternative ingredients that may contribute to reducing GHG emissions over time.

In recent years, the segment has also made substantial investments in technologies aimed at reducing emissions, including the transition from fossil fuel to electric propulsion for work and service vessels. Similar developments apply to feed barges, which are increasingly powered by land-based electricity. As a result of these measures, the risk of new climate-related requirements with significant economic impact being imposed on the Group is currently considered limited.

Licences, which represent the Group's largest asset and are not subject to depreciation, are assessed annually for impairment. This assessment implicitly takes climate-related risks into account. The valuation of licences is dependent on expected cash flows, with both volume and price being key assumptions. Price development represents the most significant risk factor, and a potential shift in customers' willingness to pay, for example due to reputational considerations, could affect asset values. Similar impairment assessments are carried out for fixed assets and inventories.

As for Wild Catch and Whitefish, the climate-related reputation risk for aquaculture is assessed as low, as aquaculture has a relatively low carbon footprint per kilogram of produced food compared with other protein sources.

Note G1.4 cont.

VAP, Sales & Distribution

The VAPS&D segment comprises processing, sales, and distribution. Extreme weather in the form of strong winds, substantial rainfall, flooding, drought, and fires could cause damage to both factories and key infrastructure. This could potentially have a major impact directly on the Group's operations and indirectly via the supply chain, as reliable logistics are essential to maintaining normal operations. The Group's factories are located in areas that, to date, have not been considered particularly exposed to physical climate risk, and there are no indications that this situation has changed.

Transition risk for this segment is, in total, assessed as low. However, transition risk is higher within certain areas of the segment. Air transport to overseas markets represents the Group's second largest source of GHG emissions, and the risk of new regulations relating to air transport is therefore higher. Increased fees for air transport could have significant consequences for sales to these markets.

The Group collaborates with transport suppliers to reduce GHG emissions and has introduced the transport of fish fillets instead of whole fish, resulting in lower GHG emissions per kilogram of finished product transported. The Group also partly uses dry ice instead of conventional ice in air freight, which reduces shipment weight and thereby contributes to lower emissions per unit transported. In recent years, the Group has also made substantial investments in measures to reduce energy consumption in its factories.

The Group has set a growth target towards 2030, which is expected to result in increased air freight activity and, consequently, higher emissions associated with air transport. Despite this, the risk of regulatory changes that could require substantial new investments or have a significant economic impact on the Group is currently assessed as low. Most of the Group's transport services are outsourced, and as a result, the Group has no transport assets recognised on the balance sheet that would be subject to impairment.

Regarding factories, the Group's assessment is that these are located in areas considered to be relatively low risk. In addition, the Group has already made significant progress in implementing measures to reduce energy consumption.

Based on these factors, the transition risk for this segment is assessed as low. The assessment of climate-related reputation risk for this segment is consistent with that applied across the Group's other segments.

Note G1.5 Consolidated companies and allocation to operating segment

All figures in NOK 1 000

Accounting policy

Subsidiaries are consolidated from the moment control is obtained and are excluded from consolidation when such control ceases. Transactions, intercompany accounts and unrealised gains or losses between the Group companies are eliminated. For each business combination after 2009, the Group has measured components of non-controlling interests in the acquiree at fair value at the acquisition date. This implies that goodwill is recognised also on non-controlling interests proportionate share of the entity's net assets. Transactions with non-controlling interests in subsidiaries are booked as equity transactions. In the event of the purchase or sale of shares from non-controlling interests, the difference between the consideration and the shares' proportional share of the carrying amount for the net assets in the subsidiary against the parent company owners' equity is booked to controlling shareholder's equity.

Overview

The list below shows which companies are included in the consolidated financial statements, and how these are allocated to business area and operating segment. It also shows changes in ownership through the year. For more detailed information, including book values, it is referred to the note on subsidiaries in the parent-company's annual accounts.

Company	Ownership	Country	Registered business premises	Year of acquisition	Notes	Share 01.01	Share 31.12
Wild Catch							
Lerøy Havfisk AS	Lerøy Seafood Group ASA	Norway	Ålesund	2016		100%	100%
Lerøy Norway Seafoods AS	Lerøy Seafood Group ASA	Norway	Båtsfjord	2016		100%	100%
Melbu Fryselager AS	Lerøy Norway Seafoods AS	Norway	Hadsel	2016		100%	100%
Sørvær Kystfiskeinvest AS	Lerøy Norway Seafoods AS	Norway	Hasvik	2016		51%	51%
Havfisk Finnmark AS	Lerøy Havfisk AS	Norway	Hammerfest	2016		100%	100%
Havfisk Melbu AS	Lerøy Havfisk AS	Norway	Hadsel	2016		100%	100%
Havfisk Stamsund AS	Lerøy Havfisk AS	Norway	Vestvågøy	2016		100%	100%
Nordland Havfiske AS	>1 owner, see specification below	Norway	Vestvågøy	2016		100%	100%
Finnmark Havfiske AS	>1 owner, see specification below	Norway	Hammerfest	2016		98%	98%
Hammerfest Industrifiske AS	Havfisk Finnmark AS	Norway	Hammerfest	2016		60%	60%
Havfisk Båtsfjord AS	Havfisk Finnmark AS	Norway	Båtsfjord	2016		100%	100%
Havfisk Management AS	Havfisk Finnmark AS	Norway	Hammerfest	2016		100%	100%
Havfisk Nordkyn AS	Havfisk Finnmark AS	Norway	Lebesby	2016		100%	100%

Note G1.5 cont.

Company	Ownership	Country	Registered business premises	Year of acquisition	Notes	Share 01.01	Share 31.12
Farming							
Lerøy Aurora AS	Lerøy Seafood Group ASA	Norway	Tromsø	2005		100%	100%
Lerøy Aurora Sjø AS	Lerøy Aurora AS	Norway	Tromsø	2022		100%	100%
Lerøy Midt AS	Lerøy Seafood Group ASA	Norway	Hitra	2003		100%	100%
Lerøy Midt Sjø AS	Lerøy Midt AS	Norway	Hitra	2022		100%	100%
Lerøy Vest AS	Lerøy Seafood Group ASA	Norway	Austevoll	2007		100%	100%
Lerøy Vest Sjø AS	Lerøy Vest AS	Norway	Austevoll	2022		100%	100%
Lerøy Vest Kraft AS	Lerøy Vest AS	Norway	Austevoll	2022	3)	100%	0%
Sjøtroll Havbruk AS	Lerøy Seafood Group ASA	Norway	Austevoll	2010		51%	51%
Sjøtroll Havbruk Sjø AS	Sjøtroll Havbruk AS	Norway	Austevoll	2022		100%	100%
Lerøy Sjøtroll Kjærelva AS	>1 owner, see specification below	Norway	Austevoll	2017		100%	100%
Lerøy Ocean Harvest AS	Lerøy Seafood Group ASA	Norway	Bergen	2018		100%	100%
Lerøy Årskog AS	Lerøy Seafood Group ASA	Norway	Bergen	2021		100%	100%
Lerøy Havbruk Service AS	>1 owner, see specification below	Norway	Austevoll	2024		100%	100%

Company	Ownership	Country	Registered business premises	Year of acquisition	Notes	Share 01.01	Share 31.12
Value-added processing (VAP), sales and distribution							
Lerøy Seafood AS	Lerøy Seafood Group ASA	Norway	Bergen	1939 *		100%	100%
Lerøy Bulandet AS	Lerøy Seafood AS	Norway	Askvoll	2005		83%	83%
Lerøy Fossen AS	Lerøy Seafood Group ASA	Norway	Bergen	2006		100%	100%
Lerøy Austevoll AS	Lerøy Seafood Group ASA	Norway	Austevoll	2023		100%	100%
AUSS Laks AS	Lerøy Austevoll AS	Norway	Austevoll	2023		100%	100%
Kirkenes Processing AS	Lerøy Aurora AS	Norway	Jarfjord	2025	2)	50%	100%
Lerøy Nord AS	Lerøy Seafood Group ASA	Norway	Tromsø	2015		100%	100%
Dragøy Grossist AS	Lerøy Nord AS	Norway	Tromsø	2021		51%	51%
Lerøy Norge AS	Lerøy Seafood Group ASA	Norway	Oslo	2018		100%	100%

Company	Ownership	Country	Registered business premises	Year of acquisition	Notes	Share 01.01	Share 31.12
Value-added processing (VAP), sales and distribution							
Sirevaag AS	Lerøy Norge AS	Norway	Hå	2006		100%	100%
Lerøy Sjømatgruppen AS	>1 owner, see specification below	Norway	Bergen	2006		76%	76%
Sjømathuset AS	Lerøy Seafood Group ASA	Norway	Oslo	2006		100%	100%
Wannebo International AS	Lerøy Seafood Hirtshals A/S	Norway	Hjørring	2021		100%	100%
Lerøy Seafood Hirtshals A/S	Lerøy Seafood Denmark A/S	Denmark	Hjørring	2021		100%	100%
Lerøy Seafood Denmark A/S	Lerøy Seafood Group ASA	Denmark	Hjørring	2021		78%	78%
Lerøy Seafood Copenhagen ApS	Lerøy Seafood Denmark A/S	Denmark	København	2021		100%	100%
P. Taabbel & Co A/S	Lerøy Seafood Denmark A/S	Denmark	Thisted	2021		100%	100%
Scan Fish Danmark A/S	Lerøy Seafood Denmark A/S	Denmark	Thisted	2021		100%	100%
Mondo Mar Marine Foods ApS	Lerøy Seafood Denmark A/S	Denmark	Hanstholm	2023		100%	100%
LSD Industry ApS	Lerøy Seafood Denmark A/S	Denmark	Hjørring	2025	2) 4)	50%	100%
Lerøy Sverige AB	Lerøy Seafood Group ASA	Sweden	Göteborg	2001		100%	100%
Lerøy Seafood AB	Lerøy Sverige AB	Sweden	Göteborg	2001		100%	100%
Lerøy Smøgen Seafood AB	Lerøy Sverige AB	Sweden	Smøgen	2002		100%	100%
Lerøy Seafood Holding B.V.	Lerøy Seafood Group ASA	Netherlands	Urk	2012		100%	100%
Lerøy Seafood Netherlands B.V.	Lerøy Seafood Holding B.V.	Netherlands	Urk	2012		100%	100%
Lerøy Seafood Real Estate B.V.	Lerøy Seafood Holding B.V.	Netherlands	Urk	2012		100%	100%
Leroy Germany GmbH	Lerøy Seafood Holding B.V.	Germany	Witten	2015		100%	100%
Lerøy Finland OY	Lerøy Seafood Group ASA	Finland	Turku	2011		100%	100%
SAS Leroy Seafood France	Lerøy Seafood AS	France	Boulogne	2008		100%	100%
SAS Eurosalmon	SAS Leroy Seafood France	France	St. Jean d'Ardières	2008		100%	100%
SAS Fishcut	SAS Leroy Seafood France	France	St. Laurent Blangy	2008		100%	100%
Leroy Portugal Lda	Lerøy Seafood Group ASA	Portugal	Lisboa	2005		100%	100%
Leroy Processing Spain SL	Lerøy Seafood Group ASA	Spain	Madrid	2012		100%	100%
Leroy Processing Canarias SL	Leroy Processing Spain SL	Spain	Kanariøyene	2020		100%	100%

Company	Ownership	Country	Registered business premises	Year of acquisition	Notes	Share 01.01	Share 31.12
Value-added processing (VAP), sales and distribution							
Leroy Canarias SL	Leroy Processing Spain SL	Spain	Kanariøyene	2023		100%	100%
Leroy Seafood Italy SRL	Lerøy Seafood Group ASA	Italy	Porto Viro	2019		100%	100%
Leroy Seafood UK Ltd	Lerøy Seafood Group ASA	England	Hull	2022		100%	100%
Lerøy Turkey	Lerøy Seafood Group ASA	Turkey	Istanbul	2015		100%	100%
Leroy Seafood USA Inc	Lerøy Seafood AS	USA	Nord Carolina	2016		100%	100%
Leroy Seafood (Thailand) LTD	Lerøy Seafood AS	Thailand	Bangkok	2025	1)	0%	100%

Not allocated							
Lerøy Seafood Group ASA	See note on shareholder information		Bergen	1995			
Preline Fishfarming Sys. AS	Lerøy Seafood Group ASA	Norway	Bergen	2015		96%	96%

Company	Ownership	Country	Registered business premises	Year of acquisition	Share 01.01	Share 31.12
Specification of ownership in subsidiaries with more than one owner:						
Finnmark Havfiske AS	Havfisk Nordkyn AS	Norway	Hammerfest	2016	6%	6%
Finnmark Havfiske AS	Havfisk Finnmark AS	Norway	Hammerfest	2016	78%	78%
Finnmark Havfiske AS	Havfisk Båtsfjord AS	Norway	Hammerfest	2016	13%	13%
Total					98%	98%
Nordland Havfiske AS	Havfisk Stamsund AS	Norway	Vestvågøy	2016	53%	53%
Nordland Havfiske AS	Havfisk Melbu AS	Norway	Vestvågøy	2016	47%	47%
Total					100%	100%
Lerøy Sjøtroll Kjærelva AS	Lerøy Vest AS	Norway	Austevoll	2017	50%	50%
Lerøy Sjøtroll Kjærelva AS	Sjøtroll Havbruk AS	Norway	Austevoll	2017	50%	50%
Total					100%	100%
Lerøy Havbruk Service AS	Lerøy Seafood Group ASA	Norway	Austevoll	2024	74%	74%
Lerøy Havbruk Service AS	Sjøtroll Havbruk AS	Norway	Austevoll	2024	26%	26%
Total					100%	100%
Lerøy Sjømatgruppen AS	Lerøy Norge AS	Norway	Bergen	2006	73.8%	73.8%
Lerøy Sjømatgruppen AS	Lerøy Nord AS	Norway	Bergen	2015	2.5%	2.5%
Total					76.3%	76.3%

* Foundation date. The companies were part of "the old Lerøy group" before Lerøy Seafood Group ASA was founded in 1995

Comments on changes

1. Foundation of new company
2. Business combination – Change from associated company to subsidiary
3. Parent-subsidiary merger
4. Changed company name

Changes in company name

The Danish company included in Lerøy Seafood Denmark group, LSD Industry ApS has changed its name from SCS Industry Aps.

Note G1.6 Business combinations and transactions with non-controlling interests

All figures in NOK 1 000

Business combinations in 2025

Norway:

The Group increased its ownership in Kirkenes Processing AS from 50% to 100% 1 July 2025. The consideration paid was NOK 30 million. Recognised goodwill from the transaction amounts to NOK 55 million. The acquisition is recognised as a step-by-step acquisition, with a new measurement and calculation of gain/loss on the shares previously held. Calculated gain from remeasurement amounts to NOK 30 million. This gain has not been included in the alternative performance measure operational EBIT. Until transaction date the previously held shares have been recognised as an associated company, following the equity method. All shares are held by Lerøy Aurora AS. Kirkenes Processing AS owns and operates a salmon slaughtery in Finnmark, which also produce some value added products. The acquired company has been allocated to the VAPS&D segment.

Denmark:

There has also been a minor acquisition in Denmark, where the ownership in the small company LSD Industry ApS has been increased from 50% to 100%, also recognized as a step-by-step acquisition. The consideration paid was insignificant, and there was no gain or loss from remeasurement, or any goodwill recognised. The company is a part of the sub-group Lerøy Seafood Denmark A/S, in the VAPS&D segment.

Section 2 – Financial results

Note G2.1 Operating revenue and other gains and losses

All figures in NOK 1 000

Accounting policy

Operating revenue is 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 contractual terms. Expected volume discounts are deducted from operating revenue and presented as current provisions. Sales taxes and duties are deducted from operating revenue. Provisions for quality deviations and returns based on historical numbers and specific information regarding the respective deliveries, are also deducted from the operating revenue. The Group delivers, to a large degree, fresh food, and returns will therefore usually be registered shortly after the customer has received the goods.

Disaggregation of revenues

Operating revenue	2025	2024
Sale of goods and services	34 354 269	31 121 477
Lease income	4 784	2 362
Damages received	3 015	47
Government grants	1 764	805
Total	34 363 832	31 124 691

Disaggregation of other gains and losses

Other gains and losses	2025	2024
Gain(+)/loss(-) from disposal of fixed assets	15 165	5 058
Gain(+)/loss(-) from termination of leases (disposal RoU-assets)	482	930
Gain(+)/loss(-) from disposal of intangibles	0	5 850
Gain(+)/loss(-) from remeasurement of previously held shares in associated company, now recognized as subsidiary (acquisition in stages)	29 999	0
Gain(+)/loss(-) from disposal of subsidiary (Norsk Oppdrettsservice AS)	0	-15 790
Gain(+)/loss(-) from disposal of other non-current financial assets	-1	0
Total	45 645	-3 952

Information on product area

Operating revenue in NOK by product area

Operating revenue	2025	%	2024	%
Salmon, whole	13 659 736	39.8	13 690 747	44.0
Salmon, processed	8 957 113	26.1	7 670 718	24.6
Trout, whole	2 339 279	6.8	1 495 118	4.8
Trout, processed	1 183 171	3.4	952 866	3.1
Whitefish, whole	2 765 717	8.0	2 407 814	7.7
Whitefish, processed	2 423 970	7.1	2 129 171	6.8
Shellfish	1 077 572	3.1	1 153 673	3.7
Pelagic	291 982	0.8	96 020	0.3
Other	1 665 292	4.8	1 528 563	4.9
Total	34 363 832	100.0	31 124 691	100.0

Information on currency

Operating revenue in NOK by currency

Operating revenue	2025	%	2024	%
NOK	8 521 833	24.8	7 770 104	25.0
SEK	1 685 829	4.9	1 223 878	3.9
DKK	1 112 864	3.2	1 160 326	3.7
GBP	185 862	0.5	218 894	0.7
EUR	13 633 152	39.7	13 248 061	42.6
USD	7 838 668	22.8	6 435 698	20.7
JPY	845 747	2.5	645 139	2.1
Other currency	539 877	1.6	422 592	1.4
Total	34 363 832	100.0	31 124 691	100.0

Sales in foreign currency from Group companies in Norway normally take place at an approximate transaction rate (week rates). However, contractual sales are hedged and the sales revenue is adjusted with the effect from the currency forward contracts. Sales from foreign Group companies in foreign currency are in principle translated to NOK on the basis of the accumulated monthly average exchange rate in the accounting period.

Note G2.1 cont.

Information on geographic area

Sales are allocated to the customers' home country. Assets and investments are distributed according to geographical location.

Operating revenue	2025	%	2024	%
EU	17 783 379	51.8	16 472 106	52.9
Norway	5 819 692	16.9	5 351 258	17.2
Asia	5 779 214	16.8	5 276 202	17.0
Rest of Europe	2 532 941	7.4	1 866 221	6.0
USA	1 825 753	5.3	1 499 077	4.8
Canada	302 881	0.9	378 751	1.2
Other	319 973	0.9	281 076	0.9
Total	34 363 832	100.0	31 124 691	100.0

Note G2.2 Segment information

All figures in NOK 1 000

Accounting policy

The operating segments presented are the key components of the Groups business. The identified segments have been regularly assessed, monitored and managed by the CEO and key decision makers. The accounting policies used for the segment reporting are the same as for the consolidated financial statements, with the following exceptions: Alternative performance measures (APMs) are applied as a supplement. The APMs exclude identified non-operational items and present a better understanding of the underlying operational performance, where non-recurring items, fair value adjustments and tax related items are excluded. The APMs applied are explained in more detail in a separate note.

Segments

Segments are reported at a more aggregated level than for internal reporting to the corporate management due to similar economic characteristics, organisational structure and commercial risk. The Group's reportable segments comprise the following: (1) Wild Catch, (2) Farming and (3) Value-added Processing (VAP), sales and distribution. The last segment is also named VAPS&D for short. Lerøy Seafood Group ASA and Preline Fishfarming System AS are not allocated to any of these segments.

Wild Catch is reported as one segment. The unit comprises the two sub-groups Lerøy Havfisk AS and Lerøy Norway Seafoods AS. The Lerøy Havfisk Group, owner of the licences, is subject to a so-called "industrial obligation" in Stamsund, Melbu, Hammerfest, Båtsfjord, Honningsvåg and Kjøllefjord. This implies that the licence is linked to operation of the facilities in the respective locations. Lerøy Havfisk has leased out the facilities in these locations to Lerøy Norway Seafoods AS. The lessor is responsible for sustaining operations. However, if the lessor terminates operations, the licence terms oblige Lerøy Havfisk to sustain operations in the specified locations. The two companies, including their subsidiaries, are so heavily integrated with each other, that they are regarded as one operating segment, which is reflected in the internal reporting.

Farming is reported as one segment, but specified on the three operating segments (1) North, (2) Central and (3) West. The North Norway region includes Lerøy Aurora AS and Lerøy Aurora Sjø AS. The Central Norway region includes Lerøy Midt AS and Lerøy Midt Sjø AS. And the West Norway region (also known as Lerøy Sjøtroll) includes Lerøy Vest AS, Lerøy Vest Sjø AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Havbruk Service AS and Lerøy Ocean Harvest AS. Lerøy Vest Kraft AS has been merged with Lerøy Vest AS in Q4 2025. These units all operate in the same branch, have the same customers, similar commercial risk and similar processes. Their only distinguishing factor is geography. It has therefore been deemed appropriate to merge these into one operating segment.

Value-added Processing (VAP), sales and distribution is the third segment. This segment comprises several sub-groups and individual entities. These are also merged into one reporting segment due to similarities such as same branch, commercial risk and uniform processes. The Norwegian units are: Lerøy Seafood AS, Lerøy Fossen AS, Lerøy Austevoll AS, AUSS Laks AS, Lerøy Bulandet AS, Lerøy Sjømatgruppen AS, Lerøy Norge AS, Sirevaag AS, Lerøy Nord AS, Dragøy Grossist AS, Sjømathuset AS and Wannebo International AS. From Q3 2025 Kirkenes Processing AS has been included in the segment. The foreign units consist of the Dutch sub-group Lerøy Seafood Holding B.V., that also includes Leroy Germany GmbH, the Swedish sub-group Lerøy Sverige AB, the Danish sub-group Lerøy Seafood Denmark A/S, the French sub-group SAS Leroy Seafood France, the Spanish sub-group Leroy Processing Spain S.L, in addition to Leroy Seafood USA Inc, Leroy Portugal Lda, Lerøy Finland OY, Lerøy Turkey, Leroy Seafood Italy Srl and Leroy Seafood UK Ltd. From Q3 2025 Leroy Seafood (Thailand) LTD has also been included in the segment.

Please refer to the note on the consolidated companies for a complete overview of the companies in the sub-groups, allocation into operating segments and ownership structure.

Note G2.2 cont.

Income statement allocated on segment	2025 Wild Catch	2025 Farming	2025 VAPS&D	2025 LSG ASA / Preline	2025 Elim.	2025 Total	2024 Wild Catch	2024 Farming	2024 VAPS&D	2024 LSG ASA / Preline	2024 Elim.	2024 Total
External operating revenue	1 353 250	146 545	32 863 176	862		34 363 832	1 228 086	254 187	29 640 596	1 822		31 124 691
Internal operating revenue	1 854 304	13 845 286	81 920	441 091	-16 222 602	0	1 398 199	13 408 339	70 846	401 958	-15 279 342	0
Total operating revenue	3 207 554	13 991 831	32 945 096	441 953	-16 222 602	34 363 832	2 626 285	13 662 526	29 711 441	403 780	-15 279 342	31 124 691
Other gains (+) and losses (-)	689	40 416	4 534	6	0	45 645	404	-6 481	2 126	0	0	-3 952
Operating expenses before depreciations and impairment loss (-)	-2 669 496	-11 576 398	-31 413 526	-784 953	16 218 843	-30 225 531	-2 246 982	-10 448 781	-28 623 701	-760 058	15 342 209	-26 737 314
Operating profit before depreciations and impairment loss (EBITDA), before fair value adjustments	538 747	2 455 849	1 536 104	-342 994	-3 759	4 183 946	379 707	3 207 263	1 089 866	-356 278	62 867	4 383 425
Depreciations (-)	-268 822	-1 311 864	-293 217	-33 735	0	-1 907 639	-249 764	-1 125 319	-247 848	-29 279	0	-1 652 209
Impairment loss (-) / reversal of impairment loss (+)	0	0	0	-54 802	0	-54 802	0	-58 542	0	0	0	-58 542
Operating profit (EBIT) before fair value adjustments	269 925	1 143 985	1 242 886	-431 531	-3 759	2 221 506	129 943	2 023 403	842 018	-385 556	62 867	2 672 675
Change in fair value adjustment of fish in sea (+/-)	0	-1 229 942	0	0	0	-1 229 942	0	347 227	0	0	0	347 227
Change in fair value of onerous contracts (+/-)	0	67 591	0	0	0	67 591	0	-55 636	0	0	0	-55 636
Total fair value adjustments related to biological assets	0	-1 162 351	0	0	0	-1 162 351	0	291 592	0	0	0	291 592
Operating profit (EBIT)	269 925	-18 367	1 242 886	-431 531	-3 759	1 059 155	129 943	2 314 995	842 018	-385 556	62 867	2 964 266
Profit (+) / loss (-) from subsidiaries, JVs and ACs	-1 998	-87 256	148	1 951 553	-1 951 553	-89 106	272	106 997	-434	-429 756	429 756	106 835
Net financial items (+/-)	-97 454	-378 060	-89 361	-105 619	0	-670 494	-71 900	-329 259	-81 483	-40 005	5 677	-516 970
Profit before tax	170 473	-483 683	1 153 673	1 414 403	-1 955 312	299 555	58 315	2 092 733	760 101	-855 318	498 300	2 554 131
Tax cost (-)						67 480						139 152
The year's result						367 035						2 693 283

Note G2.2 cont.

Alternative Performance Measure reconciliation	2025						2024					
	Wild Catch	Farming	VAPS&D	LSG ASA / Preline	Elim.	Total	Wild Catch	Farming	VAPS&D	LSG ASA / Preline	Elim.	Total
Operating profit (EBIT)	269 925	-18 367	1 242 886	-431 531	-3 759	1 059 155	129 943	2 314 995	842 018	-385 556	62 867	2 964 266
Fair value adjustments biological assets		1 229 942				1 229 942		-347 227				-347 227
Onerous contract provision		-67 591				-67 591		55 636				55 636
EBIT before fair value adjustments	269 925	1 143 985	1 242 886	-431 531	-3 759	2 221 506	129 943	2 023 403	842 018	-385 556	62 867	2 672 675
Change in unrealized internal margin					3 759	3 759					-5 221	-5 221
Production fee		188 710				188 710		160 099				160 099
Litigation costs			24 270	15 803		40 074			46 050	12 191		58 241
Restructuring costs			22 871			22 871						0
Impairment loss, deducted from operational EBIT				54 802		54 802		58 542				58 542
Other non-operational items		-29 999				-29 999		15 790				15 790
Operational EBIT	269 925	1 302 696	1 290 028	-360 926	0	2 501 722	129 943	2 257 833	888 068	-373 365	57 646	2 960 125
Depreciation	268 822	1 311 864	293 217	33 735	0	1 907 639	249 764	1 125 319	247 848	29 279	0	1 652 209
Impairment loss, not deducted from operational EBIT	0	0	0	0	0	0	0	0	0	0	0	0
Operational EBITDA	538 747	2 614 560	1 583 245	-327 191	0	4 409 361	379 707	3 383 152	1 135 916	-344 087	57 646	4 612 334

Depreciation and impairment loss	2025						2024					
	Wild Catch	Farming	VAPS&D	LSG ASA / Preline	Elim.	Total	Wild Catch	Farming	VAPS&D	LSG ASA / Preline	Elim.	Total
Depreciation on intangibles	29 137	635	2 738	0		32 511	29 137	635	2 594	0		32 367
Depreciation on right-of-use assets from credit institutions	3 160	235 918	46 504	797		286 380	2 225	201 034	43 400	116		246 775
Depreciation on right-of-use assets from others	2 531	442 642	45 991	10 783		501 946	1 432	368 060	34 049	10 783		414 324
Depreciation on fixed assets	233 994	632 669	197 984	22 155		1 086 802	216 971	555 589	167 804	18 380		958 744
Total depreciation	268 822	1 311 864	293 217	33 735	0	1 907 639	249 764	1 125 319	247 848	29 278	0	1 652 209
Impairment loss on intangibles				54 802		54 802		73 542				73 542
Impairment loss on fixed assets						0		-15 000				-15 000
Total impairment loss	0	0	0	54 802	0	54 802	0	58 542	0	0	0	58 542
Impairment loss relates to:												
Termination of Pipefarm concept				54 802		54 802						0
Close down or termination of juvenile/cleaning fish plant						0		82 542				82 542
Close down of slaughtery plants						0		-24 000				-24 000
Total impairment loss	0	0	0	54 802	0	54 802	0	58 542	0	0	0	58 542

Note G2.2 cont.

	2025						2024					
Key operational figures	**Wild Catch**	**Farming**	**VAPS&D**	**LSG ASA / Preline**	**Elim.**	**Total**	**Wild Catch**	**Farming**	**VAPS&D**	**LSG ASA / Preline**	**Elim.**	**Total**
Catch volume (HOG) in tonnes	57 675					57 675	64 991					64 991
Harvest volume salmon and trout (GWT)		195 555				195 555		171 228				171 228
Share of harvest volume salmon (GWT) from joint ventures		16 395				16 395		20 220				20 220
Operating margin before fair value adjustments	8.4%	8.2%	3.8%	-97.6%	0.0%	6.5%	4.9%	14.8%	2.8%	-95.5%	-0.4%	8.6%
Operational EBIT-margin	8.4%	9.3%	3.9%	-81.7%	0.0%	7.3%	4.9%	16.5%	3.0%	-92.5%	-0.4%	9.5%
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		6.7	6.6	-1.8	0.0	11.4		13.2	5.2	-2.2	0.3	16.5
Operational EBIT/kg catch volume in Wild Catch segment	4.7					4.7	2.0					2.0
Operational EBIT from all segments/kg slaughtered salmon and trout	1.4	6.7	6.6	-1.8	0.0	12.8	0.8	13.2	5.2	-2.2	0.3	17.3
EBIT before FV adj./kg salmon and trout, exclusive Wild Catch segment		5.8	6.4	-2.2	0.0	10.0		11.8	4.9	-2.3	0.4	14.8
EBIT before FV adj./kg catch volume in Wild Catch segment	4.7				-0.1	4.6	2.0				0.1	2.1
EBIT before FV adj. from all segments/kg slaughtered salmon and trout	1.4	5.8	6.4	-2.2	0.0	11.4	0.8	11.8	4.9	-2.3	0.4	15.6

	2025						2024					
Key amounts from statement of financial position	**Wild Catch**	**Farming**	**VAPS&D**	**LSG ASA / Preline**	**Elim.**	**Total**	**Wild Catch**	**Farming**	**VAPS&D**	**LSG ASA / Preline**	**Elim.**	**Total**
Intangibles	3 430 197	4 366 917	915 958	1		8 713 073	3 459 334	4 367 552	864 062	54 803		8 745 750
Right-of-use assets	34 788	2 530 505	715 284	141 845		3 422 421	36 845	2 698 023	784 752	150 185		3 669 804
Fixed assets	2 349 099	5 431 006	1 642 471	39 631		9 462 206	2 342 152	4 987 655	1 553 892	58 328		8 942 027
Joint ventures and associates	8 618	1 405 735	1 221	555 455	-555 455	1 415 575	10 616	1 555 223	1 096	555 455	-555 455	1 566 934
Other assets	1 058 460	11 552 703	6 342 375	12 435 379	-13 690 567	17 698 349	501 064	13 559 136	6 580 709	10 965 252	-11 699 603	19 906 558
Total assets	6 881 161	25 286 866	9 617 309	13 172 311	-14 246 023	40 711 624	6 350 011	27 167 588	9 784 510	11 784 023	-12 255 058	42 831 074
Total liabilities	2 869 506	11 689 745	6 409 771	4 303 909	-4 504 529	20 768 402	2 750 369	11 544 578	5 999 006	3 694 568	-2 324 248	21 664 272
NIBD	751 017	3 580 346	705 230	2 985 870	0	8 022 463	1 154 507	3 442 511	999 463	2 109 003	0	7 705 484
Net investments *	243 886	1 293 063	284 548	6 691	0	1 828 188	373 706	1 333 147	341 170	13 667	0	2 061 690

* Net investments consist of net addition for (1) fixed assets, (2) intangibles and (3) right-of-use assets from credit institutions.
Net investment is total purchase price paid for new assets minus sale price for disposed assets.
Right-of-use assets derived from leases with other than credit institutions are not considered to be investments, and are therefore not included.

Note G2.2 cont.

Specification per region within Farming

	2025					2024				
Income statement allocated on region	**North**	**Central**	**West**	**Elimination**	**Total**	**North**	**Central**	**West**	**Elimination**	**Total**
External operating revenue	55 807	56 237	34 501		146 545	52 973	87 531	113 683		254 187
Internal operating revenue	3 835 858	5 398 630	4 862 496	-251 697	13 845 286	3 492 896	5 764 062	4 332 769	-181 388	13 408 339
Total operating revenue	3 891 665	5 454 867	4 896 996	-251 697	13 991 831	3 545 869	5 851 593	4 446 452	-181 388	13 662 526
Other gains and losses	31 926	6 722	-4 536	6 304	40 416	6 283	6 930	-7 994	-11 700	-6 481
Operating expenses	-3 361 729	-5 029 991	-4 745 139	248 597	-12 888 262	-2 819 595	-4 611 126	-4 381 028	179 107	-11 632 642
Operating profit (EBIT) before fair value adjustments	561 862	431 598	147 321	3 204	1 143 985	732 557	1 247 397	57 430	-13 981	2 023 403

	2025					2024				
Alternative Performance Measure reconciliation	**North**	**Central**	**West**	**Elimination**	**Total**	**North**	**Central**	**West**	**Elimination**	**Total**
Operating profit (EBIT) before fair value adjustments	561 862	431 598	147 321	3 204	1 143 985	732 557	1 247 397	57 430	-13 981	2 023 403
Production fee	52 767	68 309	67 634		188 710	41 205	64 463	54 430		160 099
Impairment loss, deducted from operational EBIT					0	29 000		29 542		58 542
Other non-operational items	-29 999				-29 999			15 790		15 790
Operational EBIT	584 629	499 907	214 956	3 204	1 302 696	802 762	1 311 860	157 192	-13 981	2 257 834
Depreciation	307 041	500 439	504 384		1 311 864	247 246	412 824	465 248		1 125 319
Impairment loss, not deducted from operational EBIT					0					0
Operational EBITDA	891 670	1 000 346	719 340	3 204	2 614 560	1 050 009	1 724 684	622 440	-13 981	3 383 152

	2025					2024				
Volumes per region	**North**	**Central**	**West**	**Elimination**	**Total**	**North**	**Central**	**West**	**Elimination**	**Total**
Volume salmon (GWT)*	54 680	70 787	32 609		158 077	44 070	68 944	34 686		147 700
Volume trout (GWT)			37 478		37 478			23 528		23 528
Total volume	54 680	70 787	70 087		195 555	44 070	68 944	58 214		171 228

* GWT = Gutted weight in tonnes

Note G2.2 cont.

Key figures per region	2025 North	2025 Central	2025 West	2025 Elimination	2025 Total	2024 North	2024 Central	2024 West	2024 Elimination	2024 Total
Operating profit (EBIT)/kg slaughtered salmon and trout	10.3	6.1	2.1		5.8	16.6	18.1	1.0		11.8
Non operational items/kg slaughtered salmon and trout	0.4	1.0	1.0		0.8	1.6	0.9	1.7		1.4
Operational EBIT/kg slaughtered salmon and trout	10.7	7.1	3.1		6.7	18.2	19.0	2.7		13.2
Operational EBIT from VAPS&D/kg slaughtered salmon and trout	6.6	6.6	6.6		6.6	5.2	5.2	5.2		5.2
Operational value-chain EBIT from Farming + VAPS&D/kg slaughtered salmon and trout	17.3	13.7	9.7		13.3	23.4	24.2	7.9		18.4

Key amounts from statement of financial position split on geographic area

Sales are allocated to the customers' home country. Assets and investments are distributed according to geographical location.

Operating revenue	2025	%	2024	%
Norway	5 819 692	16.9	5 351 258	17.2
EU	17 783 379	51.8	16 472 106	52.9
Other countries	10 760 761	31.3	9 301 327	29.9
Total operating revenue	34 363 832	100.0	31 124 691	100.0

Net investments	2025	%	2024	%
Norway	1 673 638	91.5	1 854 715	90.0
EU	150 421	8.2	193 145	9.4
Other countries	4 129	0.2	13 830	0.7
Total net investments	1 828 188	100.0	2 061 690	100.0

Assets	2025	%	2024	%
Norway *	36 163 339	88.8	38 400 264	89.7
EU	3 995 506	9.8	4 038 896	9.4
Other countries	552 779	1.4	391 914	0.9
Total assets	40 711 624	100.0	42 831 074	100.0

* Most of the trade receivables in the subsidiary Lerøy Seafood AS are from customers abroad. At year-end (year-end previous year) this amounted to NOK 1 286 252 out of NOK 1 521 036 (NOK 1 329 833 out of NOK 1 653 712). Most of the trade receivables are covered by credit insurance.

Note G2.3 Payroll costs, number of employees, remuneration, loans to staff, etc.

All figures in NOK 1 000

Number of employees, including hired personnel

Key figures	2025	2024
Number of full-time equivalents	5 723	5 269
Number of hired personnel as of 31.12	943	883
Number of employees 31.12	6 773	6 194
Number of men employed 31.12	4 129	3 776
Number of women employed 31.12	2 644	2 418
Percentage of women employed 31.12	39.0%	39.0%
Percentage of men employed 31.12	61.0%	61.0%

Payroll costs and remuneration of senior executives

Disaggregation of salaries and other personnel costs	2025	2024
Salary	3 802 650	3 420 420
Employer's national insurance contribution	372 756	337 376
Hired personnel	530 543	426 624
Pension costs	220 066	203 505
Other remuneration	21 355	35 286
Other personnel expenses	191 845	190 127
Total	5 139 215	4 613 337

All the Norwegian companies in the Group satisfy the requirements in the Act relating to mandatory occupational pensions (Norwegian: OTP). The schemes are mainly established as defined contribution pension schemes. Most of the benefit schemes have been replaced with contribution schemes together with a paid-up-policy to the previous members. The remaining net liabilities are calculated based on common actuarial assumptions. In addition some companies within the Group have some small unsecured schemes which are financed by operations. These schemes are considered to be immaterial regarding further disclosure in the notes.

Remuneration of senior executives in 2024	Salary	Bonus	Pension	Other	Total
CEO	3 693	3 100	213	4	7 010
CFO	3 065	2 200	210	4	5 479
COO Farming	2 417	1 200	211	4	3 832
COO VAPS&D	2 360	1 200	209	4	3 773
CHRO	2 133	1 200	213	4	3 550

Remuneration of senior executives in 2025	Salary	Bonus	Pension	Other	Total
CEO	4 388	3 100	223	6	7 717
CFO	3 695	2 200	219	6	6 120
COO Farming	2 607	1 296	221	6	4 130
COO VAPS&D	2 602	1 286	219	8	4 115
CHRO	2 380	1 200	223	7	3 810

Remunerations of board members and committee members

The remuneration fee is approved annually by the shareholders on the ordinary general meeting. The approved remuneration is applied from this date and until next ordinary general meeting, but with effect from the following month. Thus, the accounting year has been split in two periods: Period 1: From 1st of January and until 31st of May - 5 months, and period 2: From 1st of June and until 31st of December - 7 months.

Remuneration of the board	2025	2024
Period 1 (5 months):		
Number of board members (4 women and 5 men / 3 women and 4 men)	9	7
Annual remuneration fee for leader	650	500
Annual remuneration fee for other members	400	300
Period 2 (7 months):		
Number of board members (4 women and 5 men)	9	9
Annual remuneration fee for leader	650	650
Annual remuneration fee for other members	400	400
Full year - 12 months:		
Total remuneration paid / accrued	3 850	3 204

Note G2.3 cont.

Remuneration of the nomination committee	2025	2024
Period 1 (5 months):		
Number of committee members (1 woman and 2 men)	3	3
Annual remuneration fee for leader	65	65
Annual remuneration fee for other members	65	65
Period 2 (7 months):		
Number of committee members (1 woman and 2 men)	3	3
Annual remuneration fee for leader	65	65
Annual remuneration fee for other members	65	65
Full year - 12 months:		
Total remuneration paid / accrued	195	195

Remuneration of the audit committee	2025	2024
Period 1 (5 months):		
Number of committee members (2 women and 1 man / 1 woman and 1 man)	3	2
Annual remuneration fee for leader	120	120
Annual remuneration fee for other members	80	80
Period 2 (7 months):		
Number of committee members (2 women and 1 man / 1 woman and 1 man)	3	2
Annual remuneration fee for leader	120	120
Annual remuneration fee for other members	80	80
Full year - 12 months:		
Total remuneration paid / accrued	273	200

A description of the main principles for the company's salary policy is included in the Board of Directors' statement regarding salary and other remuneration of executive personnel.

Mandates granted to the Board of Directors

Mandates are granted to the Board of Directors in accordance with the Public Limited Companies Act (Norway), cf. in particular chapters 8, 9 and 10 of the Act.

The first time the Board was authorised to acquire the company's own shares was at the ordinary general meeting on 12 May 2000. This mandate has been replaced with a new mandate at the ordinary general meeting on 27 May 2025. The mandate is valid until the earlier of the 2026 annual general meeting and 30 June 2026. The Board has authority to acquire up to 50 million shares, each with a face value of NOK 0.1. The lowest price to be paid is NOK 1 per share, and the highest price per share is NOK 180. The purpose of the authorisation is to provide the Board of Directors with flexibility to use the company's own shares as consideration in connection with potential acquisitions, reorganisations and other structural transactions, as well as to meet obligations under share-based incentive programmes for management and key employees. The mandate was not exercised in 2025. Renewal of the mandate will be recommended to the general meeting on 27 May 2026.

The Board has authority to increase the share capital by up to NOK 5 000 000 by issuing up to 50 000 000 shares in Lerøy Seafood Group ASA, each with a nominal value of NOK 0.1, through one or more private placings with external investors, employees and some of the company's shareholders. This type of mandate was first established by the ordinary general meeting of 4 May 1999 and subsequently renewed by the ordinary general meeting on 27 May 2025. The mandate remains valid until the earlier of the 2026 annual general meeting and 30 June 2026. The mandate was not exercised in 2025. Renewal of the mandate will be recommended to the general meeting on 27 May 2026.

Fees to auditor

Disaggregation of fees	2025	2024
Auditing fees Group auditor	18 221	16 958
Auditing fees other auditors	2 747	2 819
Other certification services Group auditor	5 018	2 695
Other certification services other auditors	0	206
Tax services from Group auditor	436	1 615
Tax services from other auditors	1 397	1 208
Other services Group auditor	3 410	5 092
Other services other auditors	1 121	1 647
Total	32 351	32 240
Total fees to Group auditor were	27 086	26 360

The Group auditor is PricewaterhouseCoopers AS. Fees invoiced from the Group auditor also include the law firm PricewaterhouseCoopers AS and other PricewaterhouseCoopers companies abroad. The auditing fee for the Group's auditor specified above is the agreed fee for the audit of the present year. Other fees concern services received during 2025. Other services paid to Group auditor in 2025 consists of HR related services.

Loans to employees

No loans have been granted to the CEO, Chairman of the Board or other related parties. No single loan or guarantee to employees has been granted for more than 5% of the company's equity.

Note G2.4 Items that are combined in the financial statements

All figures in NOK 1 000

Net financial items

Financial revenue	2025	2024
Interest revenue	132 846	179 738
Currency gain *	0	19 035
Income from other investments	743	367
Fair value adjustment on financial instruments (+/-)	0	-728
Other financial revenue	11 253	9 945
Total financial revenue	144 842	208 357

Financial costs	2025	2024
Interest costs (specified below)	761 798	717 095
Currency loss *	4 837	0
Impairment loss / reversal on long-term financial assets	33 886	-10 499
Other financial costs	14 814	18 730
Total financial costs	815 335	725 326

Net financial items	-670 494	-516 970

* Currency gains and losses related to purchases and sales are presented as a part of the accounting line for cost of materials. Net currency gain in 2025 is NOK 127.2 million. In 2024, net gain was NOK 72.5 million.

Interest costs consist of	2025	2024
Interests on bond loans	163 401	161 358
Interest on long-term loans from credit institutions	273 771	285 916
Interest on interest swap agreements	-16 790	-19 684
Interest on lease liabilities to credit institutions	95 403	65 313
Interest on lease liabilities to others	116 145	72 095
Interest paid to Tax Authorities due to changes in tax filing	698	50 365
Other interest cost, including interests on overdraft	129 171	101 732
Total	761 798	717 095

Note G2.5 Ordinary corporate tax

All figures in NOK 1 000

Accounting policy

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.

Overview

Total income tax is split on two separate components in the income statement and in the statement of financial position. Each type of tax has its own note (1) Ordinary corporate tax and (2) Resource rent tax. The reason for the segregation is due to the fact that the two taxes are very different in nature and calculation. The resource rent tax comes on top of ordinary corporate tax, and it is calculated on income from producing salmon and trout in sea, and is explained in detail in the note following this ordinary corporate tax note.

Note G2.5 cont.

Ordinary corporate tax cost in the income statement	2025	2024
Total tax cost		
Pre-tax profit/loss	299 555	2 554 131
Tax based on tax rates in the various countries	67 550	572 125
22% of share of profit/loss from associate	19 603	-23 504
Other differences	60 483	83 744
Total	147 636	632 366
Effective tax rate	49.3%	24.8%
Components of total tax cost		
Change in deferred tax recognized in the income statement	-195 781	-112 619
Tax payable cost recognized in the income statement	343 417	744 985
Total	147 636	632 366
Change in deferred tax recognized in the income statement		
Change in deferred tax in statement of financial position	-217 354	-120 806
Change in deferred tax recognized in comprehensive income	6 026	6 170
Change in deferred tax from business combinations	15 548	2 017
Total	-195 780	-112 619
Tax payable cost recognized in the income statement		
Tax payable cost on this year's taxation base	281 482	127 095
Tax payable cost on changed tax filing for previous years, recognized in income statement for present year	54 020	582 015
Tax payable cost related to estimation deviation previous year	7 915	35 875
Total	343 417	744 985

Tax payable, ordinary corporate tax, in the statement of financial position	2025	2024
Carried value 31.12		
Tax payable cost on this year's taxation base	281 482	127 095
Of which prepaid (abroad companies)	-67 473	-33 818
Carried value 31.12	214 009	93 277
Reconciliation carried value		
Carried value 01.01	93 277	438 206
Taxes paid during the year	-213 391	-1 041 264
This year's tax payable cost	343 417	744 985
Estimation deviations	-9 294	-48 650
Carried value 31.12	214 009	93 277
Taxes paid		
Previous year's tax payable after adjustments in tax filing	111 735	425 431
Tax payable related to change in tax filing for a previous year	34 183	582 015
Prepaid tax for current year	67 473	33 818
Total tax paid during the year	213 391	1 041 264

Deferred tax, ordinary corporate tax, in the statement of financial position	2025	2024
Reconciliation carried value		
Net carried value 01.01	2 890 618	3 011 423
Business combination, including disposal of subsidiary	-15 548	-2 017
Tax effect through other comprehensive income	-6 026	-6 170
Recognised change	-195 781	-112 619
Net carried value 31.12	2 673 263	2 890 617
Carried value in the statement of financial position		
Net carried value 31.12	2 673 263	2 890 617
Deferred tax asset (-)*	-124 632	-126 279
Deferred tax liability (+)	2 797 895	3 016 896

* The negative temporary differences that can not be eliminated against the positive temporary differences.

Note G2.5 cont.

Deferred tax before elimination of negative temporary differences against positive temporary differences:

Deferred tax liabilities (+)	Licences and rights	Operating assets and leases	Goods/biological assets	Receivables	Other differences	Sum
01.01.24	1 067 667	238 369	1 847 729	0	105 611	3 259 376
Business combination (22%)	0	0	0	0	-1 172	-1 172
Recognised in the period	3 222	65 212	289 489	0	-65 198	292 725
Deferred tax on records through other comprehensive income	0	0	0	0	-6 170	-6 170
31.12.24	1 070 889	303 581	2 137 218	0	33 071	3 544 759
Business combination (22%)	0	0	0	0	0	0
Recognised in the period	-4 254	-69 591	-233 304	0	-5 040	-312 189
Deferred tax on records through other comprehensive income	0	0	0	0	0	0
31.12.25	1 066 635	233 990	1 903 914	0	28 031	3 232 570

Deferred tax assets (-)	Loss carryforward	Operating assets and leases	Goods/biological assets	Receivables	Other differences	Sum
01.01.24	-136 945	-60 086	0	-2 150	-48 772	-247 952
Business combination	0	0	0	0	-845	-845
Recognised in the period	-390 983	-11 213	0	-468	-2 680	-405 344
Deferred tax on records through other comprehensive income	0	0	0	0	0	0
31.12.24	-527 928	-71 299	0	-2 618	-52 297	-654 141
Business combination	-13 298	-2 250	0	0	0	-15 548
Recognised in the period	154 604	-9 900	0	1 778	-30 074	116 408
Deferred tax on records through other comprehensive income	0	0	0	0	-6 026	-6 026
31.12.25	-386 622	-83 449	0	-840	-88 397	-559 307

Summary gross values before elimination	2025	2024
Deferred tax on positive temporary differences 31.12	3 232 570	3 544 759
Deferred tax on negative temporary differences 31.12	-559 307	-654 141
Net	2 673 263	2 890 618

Capitalised deferred tax asset derive mainly from loss carry forwards in foreign entities where the loss is expected to be utilised within a reasonable time. Capitalised deferred tax liabilities derive mainly from Norwegian entities. The applicable tax rates have a variation from 20% to 27%, depending on country.

Tax loss carried forward recognized in deferred tax asset:

	31.12.2025			31.12.2024		
Tax jurisdiction	Base amount	Tax rate applied	Recognized amount	Base amount	Tax rate applied	Recognized amount
Norway (ordinary tax)	1 273 394	22%	280 147	1 825 677	22%	401 649
Sweden	68 951	21%	14 204	55 850	21%	11 505
USA	87 692	25%	21 923	94 662	23%	21 772
UK	10 830	27%	2 924	7 352	25%	1 838
Spain	269 696	25%	91 164	363 992	25%	91 164
Total	1 710 563		410 362	2 347 533		527 928

None of the recognized tax loss carried forward have any expiry date. The Group has analyzed the probability to utilize the tax loss carried forward. It has been concluded, based on the information today, that it is likely that the recognized tax loss carried forward can be utilized to offset future tax with an equal amount.

The Group has also substantial tax loss carried forward positions that does not meet the criteria for recognition in the balance sheet. At balance sheet day, these positions represent an unrecognized deferred tax asset of NOK 70 million in total.

OECD Pillar II model rules

Lerøy Seafood Group is within the scope of the OECD Pillar Two model rules, which came into effect from 1 January 2024. The Group is in scope of the enacted or substantively enacted legislation and is in the process of reporting the 2024 numbers. The assessment of the exposure to Pillar Two income taxes has been based on the tax filings, country-by-country reporting and financial statements for the constituent entities in the Group for 2024. Based on the assessment performed, the Group have identified a limited number of jurisdictions where the transitional safe harbor 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 recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

Note G2.6 Resource rent tax and production fee

All figures in NOK 1 000

Resource rent tax

Resource rent tax on Aquaculture

In Norway a 25% resource rent tax was implemented on income from producing salmon and trout in sea, with effect from 1 January 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 following four 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).

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 which period the tax will be payable.

Implementation effect from 01.01.2023

The implementation effect related to the 2023 resource rent tax, originally recognized with NOK 1.7 billion, was reduced by NOK 1.0 billion in 2024. The initial amount reflected increased deferred resource rent tax on fish in sea at the implementation date, due to an assumed lack of deduction for capitalized costs as of 31 December 2022 in the resource rent tax calculation. In 2024, the Group submitted revised 2022 tax returns for two of the four companies subject to the resource rent tax, claiming a deduction in 2023 for costs incurred in raising the fish up to 31 December 2022. Before filing the revisions, the Group obtained an external legal assessment concluding that it is more likely than not that the claim will succeed, provided the Group is prepared to pursue the matter in court. As a result, the deferred resource rent tax related to the implementation-date biomass was reduced from NOK 1.7 billion to NOK 0.7 billion. However, final approval of the deduction is still uncertain.

Disaggregation of resource rent tax cost	2025	2024
Implementation effect / reversal of implementation effect	0	-996 952
The resource rent tax cost of the period	-215 116	225 435
Total	-215 116	-771 518

Deferred tax related to resource rent tax	2025	2024
Deferred tax asset related to resource rent tax (-)	0	0
Deferred tax liability related to resource rent tax (+)	794 384	1 009 500
Deferred tax related to resource rent tax, net	794 384	1 009 500
Change in net deferred tax liability related to resource rent tax	-215 116	-771 321

Resource rent tax cost consist of	2025	2024
Change in deferred tax related to resource rent tax, net	-215 116	-771 321
Resource rent tax cost payable	0	0
Estimation deviation previous year - resource rent tax cost payable	0	-197
Total	-215 116	-771 518

The change in deferred tax in the table above includes implementation effect.

Resource rent tax cost of the period, excluding implementation effect, consists of	2025	2024
The periods change in deferred resource rent tax cost	-215 116	135 880
The periods resource rent tax cost payable	0	0
Estimation deviation previous year - change in deferred resource rent tax cost	0	89 751
Estimation deviation previous year - resource rent tax cost payable	0	-197
Total	-215 116	225 435

Note G2.6 cont.

Temporary differences and deferred resource rent tax	Change	2025	2024
Biomass (fish in sea)	-838 903	7 532 997	8 371 900
Accumulated negative resource rent carried forward *	-6 934	-4 296 911	-4 289 977
Portion of general deduction utilized	-14 627	-58 550	-43 923
Basis for calculation of deferred resource rent tax *	-860 464	3 177 536	4 038 000
Rate applied for calculation	25%	25%	25%
Deferred resource rent tax recognized *	-215 116	794 384	1 009 500

* After change in tax filing for 2022/2023 where parts of the implementation effect was reversed

Tax base and resource rent tax payable	2025	2024
Result from resource rent taxed activity	-997 977	430 157
Permanent differences	157 532	205 137
Change in temporary differences *	838 903	-1 130 783
Accumulated negative resource rent carried forward from previous year, including interests	-4 289 977	-3 688 072
Difference between annual accounts and tax filing previous year	119 761	18 535
Tax base for calculation of resource rent tax payable *	-4 171 758	-4 165 026
Rate applied for calculation	25%	25%
Resource rent tax payable recognized (on positive result) *	0	0

* After change in tax filing for 2022/2023 where the implementation effect was partly reversed

Accumulated negative resource rent carried forward	2025	2024
Tax base for calculation of resource rent tax payable (-)	-4 171 758	-4 165 026
Interests on accumulated negative resource rent carried forward (-)	-125 153	-124 951
Accumulated negative resource rent to be carried forward, including interests (-)	-4 296 911	-4 289 977

Reconciliation of resource rent tax of the period	2025	2024
25% of profit before tax in resource rent taxed companies	-249 494	107 539
25% of net permanent differences excluding production fee	-7 702	11 269
25% of production fee	47 085	40 016
25% of interests on negative resource rent carried forward	-31 288	-31 238
25% of unutilized part of general deduction	-3 660	3 660
25% of difference between annual accounts and tax filing previous year	29 940	4 634
Estimation deviation	3	0
Total	-215 116	135 880

Impact on key figures from implementation effect	2025	2024
EQUITY		
Equity excl. implementation effect	20 666 899	21 890 478
Implementation effect recognized	-723 677	-723 677
Equity included implementation effect, recognized in the statement of financial position	21 166 802	21 166 802
Equity percentage excl. implementation effect	50.8%	51.1%
Implementation effect in % compared with total assets	-1.8%	-1.7%
Equity percentage included implementation effect, recognized in the statement of financial postition	49.0%	49.4%
Implementation effect in % compared with equity	-3.5%	-3.3%
EARNINGS PER SHARE (EPS)		
EPS exclusive implementation effect*	2.12	2.51
Implementation effect recognized	0.00	1.68
EPS including implementation effect*	2.12	4.19

* Before fair value adjustment on biological assets

Production fee

Salmon and trout producers with production in sea have to pay a production fee. This fee is not an income tax, because it depends on volume, not income or profit. Thus, the fee is presented as an operating cost in the income statement. The production fee will always have to be paid, regardless of income and profit. In fact, the fee is an important part of the resource rent tax, as the fee is a component in the calculation of resource rent tax payable. As long as the resource rent tax payable is positive, the production fee on resource rent taxed activity will reduce the resource rent tax payable with the same amount. If any remaining amount of production fee, not deducted from resource rent tax payable, it will be lost, and without any tax deduction. Thus, the production fee is the minimum amount of tax that salmon and trout producers in the sea have to pay in addition to the ordinary tax.

Production fee	Rate in kr per tonnes	Volume (GWT)	Production fee
Q1 2024	935	26 376	24 661
Q2 2024	935	36 709	34 323
Q3 2024	935	51 367	48 028
Q4 2024	935	56 776	53 086
Q1 2025	965	38 243	36 904
Q2 2025	965	48 898	47 186
Q3 2025	965	59 168	57 097
Q4 2025	965	49 247	47 523

Section 3 – Assets and liabilities

Note G3.1 Intangible assets

All figures in NOK 1 000

Accounting policy

Goodwill

Goodwill represents the residual value that cannot be assigned to other assets or liabilities on acquisition of a company or other assets. Deferred tax at date of acquisition on licences with unlimited lifetime, increases goodwill. Goodwill in respect of the acquisition of subsidiaries is included in intangible assets, while goodwill in connection with the acquisition of associates is included in the item "Shares in associates". From each business combination goodwill is allocated to a cash generating unit (CGU). Goodwill is not amortized but reviewed annually for any impairment and carried on the balance sheet at cost price less accumulated impairment losses.

Other intangible assets

Intangible assets with finite lifetime, and that are acquired separately, are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives, and that are acquired separately, are carried at cost less accumulated impairment losses.

Overview

Licences and other rights

The Group's licences can be split into two main groups:

1. Licences related to farming
2. Licences related to wild catches (fishing rights)

1.1 Licences related to farming

Most licences related to farming are for fish in sea with indefinite lifetime. Some special purpose licences for fish in sea may have a predetermined time limit. The licences owned by the Group in this category, have zero purchase price. Juvenile fish licences for production of salmon and trout in the first stage in fresh water on shore, also have an indefinite lifetime. In addition the Group owns some farming licences for production of cleaner fish in fresh water on shore, also with indefinite lifetime. Therefore, the licences in farming are not amortized. However, these licences are tested for impairment once a year as a minimum. The licences are described in more detail later in this note.

1.2 Licences related to wild catches

In Wild Catch the licences are referred to as quotas. The quotas are linked to specific trawling vessels. The quotas define the annual maximum catch volume for different species. The catch volume per quota varies from year to year. The quotas are divided into the two groups: (1) "basic quotas", that have an indefinite lifetime, and (2) "structural quotas", with a predetermined time limit. At end of the lifetime, the catch volumes will be redistributed within the vessel group "cod trawlers" and thus become part of the vessels' basic quota. This means that if one has structures in line with the average for the vessel group, one will maintain approximately the same catch quantity after the period for the structural quotas

Note G3.1 cont.

has expired. Due to the predetermined time limit, the structural quotas have to be amortized over the lifetime. The "basic quotas" that have an indefinite useful life, are not amortised, but tested for impairment once a year as a minimum. The quotas are described in more detail later in this note.

2 Other rights
The major share of other rights comprises water rights within farming (smolt production). The Group distinguishes between time-limited water rights, which are amortised over their lifetime, and water rights with no time limit, which are not amortised but are tested annually for impairment. Other intangible assets comprise rights that are amortised over their lifetime (contractual period). In addition, the Group has some intellectual property rights, but with no carrying value.

Reconciliation carrying value, gross value and life

2024	Goodwill	Wild Catch quotas	Farming licences	Other rights	Total
Movements during the year					
Carrying value as of 01.01	2 690 656	3 485 726	2 484 677	25 992	8 687 051
Translation differences	26 812			156	26 969
Reclassification			-4 000	4 000	0
Additions from business combinations	-13 000				-13 000
Acquisition of intangible assets			150 446	193	150 639
Amortisation for the year		-29 137	0	-3 230	-32 367
Impairment loss of the year	-13 295		-60 247		-73 542
Carrying value as of 31.12	2 691 174	3 456 589	2 570 876	27 111	8 745 750
As of 31 December					
Acquisition cost	2 691 174	3 695 464	2 590 877	92 497	9 070 011
Accumulated amortisation		-238 875	0	-65 386	-304 261
Accumulated impairment	0	0	-20 000	0	-20 000
Carrying value as of 31.12	2 691 174	3 456 589	2 570 876	27 111	8 745 750
Assets with unlimited useful life	2 691 174	3 281 401	2 512 602	4 509	8 489 686
Assets with limited useful life		175 188	58 274	22 602	256 064
Carrying value as of 31.12	2 691 174	3 456 589	2 570 876	27 111	8 745 750

2025	Goodwill	Wild Catch quotas	Farming licences	Other rights	Total
Movements during the year					
Carrying value as of 01.01	2 691 174	3 456 589	2 570 876	27 111	8 745 750
Translation differences	-934			-35	-969
Reclassification					0
Additions from business combinations	55 224				55 224
Acquisition of intangible assets				381	381
Amortisation for the year		-29 137		-3 374	-32 511
Impairment loss of the year			-54 802		-54 802
Carrying value as of 31.12	2 745 464	3 427 452	2 516 075	24 083	8 713 073
As of 31 December					
Acquisition cost	2 745 464	3 695 464	2 590 877	92 820	9 124 625
Accumulated amortisation		-268 012	0	-68 737	-336 750
Accumulated impairment	0	0	-74 802	0	-74 802
Carrying value as of 31.12	2 745 464	3 427 452	2 516 075	24 083	8 713 073
Assets with unlimited useful life	2 745 464	3 281 401	2 512 602	4 509	8 543 976
Assets with limited useful life		146 051	3 473	19 574	169 098
Carrying value as of 31.12	2 745 464	3 427 452	2 516 075	24 083	8 713 073

Note G3.1 cont.

Specification of this years impairment loss	Goodwill	Wild Catch quotas	Farming licences	Other rights	Total
Income statement					
Termination of Pipefarm concept			54 802		54 802
Total	0	0	54 802	0	54 802
Balance sheet					
Accumulated impairment loss at beginning of the year	0	0	20 000	0	20 000
Impairment loss of the year	0	0	54 802	0	54 802
Accumulated impairment loss at end of the year	0	0	74 802	0	74 802

Licences

Licences in the Farming segment

Licence scheme in Norway

All activities involving aquaculture require a licence. It is prohibited to farm salmon/trout without a licence from the authorities. All licences are governed by the same regulations (Aquaculture Act with provisions) irrespective of when the licence was allocated. LSG's 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. 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. Following the political decision taken in 2017 that it should be possible to allocate percentage growth per licence based on various conditions, a fixed maximum allowable biomass per licence is no longer specified. The system has been named the “traffic light system”. The traffic light system is meant as a permanent framework for mitigating growth in Norwegian aquaculture. In this system the Norwegian coastline was divided into 13 different production areas. With a frequency of 2 years, the different areas are colored red, yellow, or green, based on certain criteria. In areas colored red the maximum production volumes are reduced. In yellow areas there is no change. In green areas, it is opened for growth. A certain portion of the growth are offered to the farmers at a fixed price, while the remaining portion are offered at auction. The farmers are free to choose to purchase the offered growth or not.

Main terms and conditions for licence type

Grow-out licences are the most important type of licence. This is a commercial licence. They are strictly limited in number. Companies are only granted new licences or more production volume subsequent to politically adopted allocation rounds. **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 for special purposes. Demonstration licences are granted to enterprises in order to share 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. **Slaughter cage licences** are allocated for the use of sea cages for live fish for slaughter. These licences are linked to a specific location, which is the Group's slaughtering plant for salmon and trout. Parent fish licences are also licences defined 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 that may be 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

There are no time limitations specified in LSG's terms for **grow-out and juvenile fish licences**, and they are therefore deemed to be time-indefinite production rights according to the prevailing regulations. This also applies to **green 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 apply in general for the duration of the project. They are often linked to the life cycle of the salmon, i.e. three years. R&D licences are managed in close cooperation with research groups, and an application to extend them for a new three-year period can be made after the project has ended. **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 parent fish for salmon or trout. Parent fish production is an integral part of LSG'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 slaughter cages** are allocated for 10 years at a time. Applications can be submitted for renewal of such licences provided that they are linked to an approved slaughtering plant and only utilised to keep fish ready for slaughter in immediate proximity to the slaughtering plant. 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. 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.

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 twelve thousand Norwegian krones is paid per licence covered by an application for amendment at locality level, cf. section 2 of the Regulation

Note G3.1 cont.

relating to fees and duties for aquaculture activities. All fees and costs are immediately recognised as an operating expense.

The net book value of licences in the Farming segment is NOK 2 516 075. Below is a list of the licences owned by LSG at the end of the financial year according to type, number and volume. The list is based on data registered in the Aquaculture Register.

Salmon and trout licences as of 31.12.2024, commercial and special purpose licences		**Region West**		**Region Central**		**Region North**		**Total Group**	
		Number	**Volume (MTB)**	**Number**	**Volume (MTB)**	**Number**	**Volume (MTB)**	**Number**	**Volume (MTB)**
Commercial grow-out licences	1)	57	38 975	53	41 435	25	26 186	135.0	106 597
Slaughter cage licences				1.0	780	2.0	1 800	3.0	2 580
R&D licences	2)			1.5	1 170	1.0	780	2.5	1 950
Green farming licences		1.0	733					1.0	733
Demonstration licences		1.0	780	1.0	780	1.0	780	3.0	2 340
Teaching licences	3)	1.0	780			1.0	390	2.0	1 170
Parent fish licences	4)	2.0	1 560	3.0	2 340			5.0	3 900
Land-based grow-out licences	5)	1.0	10 000					1.0	10 000
Total number and volume		63.0	52 828	59.5	46 505	30.0	29 936	152.5	129 270

Salmon and trout licences as of 31.12.2025, commercial and special purpose licences		**Region West**		**Region Central**		**Region North**		**Total Group**	
		Number	**Volume (MTB)**	**Number**	**Volume (MTB)**	**Number**	**Volume (MTB)**	**Number**	**Volume (MTB)**
Commercial grow-out licences	1)	57.0	38 975	53.0	41 435	25.0	26 186	135.0	106 597
Slaughter cage licences				1.0	780	2.0	1 800	3.0	2 580
R&D licences	2)			1.5	1 170	1.0	780	2.5	1 950
Green farming licences		1.0	733					1.0	733
Demonstration licences		1.0	780	1.0	780	2.0	1 560	4.0	3 120
Teaching licences	3)	1.0	780			1.0	780	2.0	1 560
Parent fish licences	4)	2.0	1 560	3.0	2 340			5.0	3 900
Land-based grow-out licences	5)	1.0	10 000					1.0	10 000
Total number and volume		63.0	52 828	59.5	46 505	31.0	31 106	153.5	130 440

1. The commercial **grow-out licences** are described further below.
2. The **R&D licences** are time-limited with a duration of 3–5 years, from time of project start. The licences have zero purchase price, and therefore no depreciation. The R&D licence allocated to Lerøy Aurora in the table above has a length of 3 years. It legally belongs to Akvaplan Niva (third party), but is operated by Lerøy Aurora. The R&D licence allocated to Lerøy Midt in the table above has a remaining length of 1.5 years. It legally belongs to Nofima (third party), but is operated by Lerøy Midt.
3. The teaching licences are considered time-limited with a duration of 10 years. The licences have zero purchase price, and therefore no depreciation. The teaching licence allocated to Lerøy Aurora in the table above legally belongs to Troms- og Finnmark Fylkeskommune (third party), but is operated by Lerøy Aurora.
4. One of the parent fish licences owned by Lerøy Midt, is operated by Lerøy Aurora.
5. The land-based grow-out licence is owned by Lerøy Årskog AS. The licences permits production of land-based salmon or trout or juvenile fish or a combination, for a total volume of 10 000 tonnes. Theoretically the authorities may withdraw this licence if the production has not started within two years after reward date. The licences was awarded 25 March 2019. The risk for withdrawal is considered as low, since the ground work for the plant is started.

Commercial grow-out licences for salmon and trout		**Region West**		**Region Central**		**Region North**		**Total Group**	
		Number	**Volume (MTB)**	**Number**	**Volume (MTB)**	**Number**	**Volume (MTB)**	**Number**	**Volume (MTB)**
Status as of 01.01.2024		57	41 372	53	41 317	25	25 502	135	108 190
Changes in 2024									
Temporary deductions in PA / reversal of deduction			-2 441		-41			0	-2 482
Growth purchased			44		160		684	0	889
Status as of 31.12.2024		57	38 975	53	41 435	25	26 186	135	106 597
Changes in 2025									
Temporary deductions in PA / reversal of deduction								0	0
Growth purchased								0	0
Status as of 31.12.2025		57	38 975	53	41 435	25	26 186	135	106 597
Grow-out licences as of 31.12 per production area (PA)									
PA 3	Red	37	25 501					37	25 501
PA 4	Red	19	12 741	1	648			20	13 389
PA 5	Yellow	1	733	7	5 132			8	5 865
PA 6	Yellow			45	35 655			45	35 655
PA 11	Green					17	17 258	17	17 258
PA 13	Green					8	8 928	8	8 928
Status as of 31.12.2025		57	38 975	53	41 435	25	26 186	135	106 597

The colors relate to the "traffic light system" described above.

Red area: Temporary reduction in volume of 6% in PO 3 and PO 4, which equals a reduction of 2 482 tons. In 2024 it was the second time PO 3 experienced a reduction in production capacity and the third time in PO 4. The color can change each second year. The color will be subjected to a new evaluation in 2026.
Yellow area: No changes in volume. The color will be subjected to a new evaluation in 2026.
Green area: Is opened for growth. The Group purchased 889 tons growth offered in 2024. The color will be subjected to a new evaluation in 2026.

Note G3.1 cont.

Other farming licences	Region West Number	Region West Volume (million individuals)	Region Central Number	Region Central Volume (million individuals)	Region North Number	Region North Volume (million individuals)	Total Group Number	Total Group Volume (million individuals)
Status as of 01.01.2024								
Juvenile fish licences	11.0	34.9	6.0	23.6	1.0	15.2	18.0	73.6
Cleaner fish licences	4.0	9.0	1.0	2.5	1.0	2.5	6.0	14.0
Total	15.0	43.9	7.0	26.1	2.0	17.7	24.0	87.6
Status as of 31.12.2024								
Juvenile fish licences	11.0	34.9	6.0	23.6	1.0	15.2	18.0	73.6
Cleaner fish licences	2.0	5.0	1.0	2.5	1.0	2.5	4.0	10.0
Total	13.0	39.9	7.0	26.1	2.0	17.7	22.0	83.6
Changes in 2025								
Juvenile fish licences							0.0	0.0
Cleaner fish licences							0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Status as of 31.12.2025								
Juvenile fish licences	11.0	34.9	6.0	23.6	1.0	15.2	18.0	73.6
Cleaner fish licences	2.0	5.0	1.0	2.5	1.0	2.5	4.0	10.0
Total	13.0	39.9	7.0	26.1	2.0	17.7	22.0	83.6

The Group has also 8 licences to cultivate seaweed in Vestland county. These are located in the same geographical area as the licences for salmon farming. The licences allows a cultivation of a total of 1 845 decares. These licences have an indefinite lifetime. The licences are awarded after an application process, and have no purchase price.

Licences in the Wild Catch segment

The Wild Catch segment comprises the two sub-groups, Lerøy Havfisk AS and Lerøy Norway Seafoods AS. Lerøy Havfisk AS is a shipowning company, with trawlers involved in wild catches. Lerøy Norway Seafoods AS is involved in the receipt and processing of wild caught whitefish.

The licences in this segment are owned by the sub-group, Lerøy Havfisk AS (vessel owning subsidiaries). The licences are governed by an obligation to supply products to the regions where the licences are located, i.e. 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. Lerøy Havfisk AS 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. Lerøy Havfisk AS has however leased out the facilities in these locations. The lessee is Lerøy Norway Seafoods AS. The lessee is responsible for sustaining operations. If the lessee terminates operations, the licence terms oblige Lerøy Havfisk AS to sustain operations in the specified locations.

At the end of the financial year, the Lerøy Havfisk group owned 29.6 cod and haddock trawling licences, 31.9 saithe trawling licences, 8 shrimp trawling licences and 2 greater silver licences in Norway. These licences are owned via the subsidiaries Nordland Havfiske AS, Finnmark Havfiske AS and Hammerfest Industrifiske AS. It has not been acquired or sold quotas/licences in 2025.

A licence for cod, haddock and saithe is a licence that entitles the holder to trawl for whitefish in the zone north of 62 degrees latitude and in the North Sea at certain times of the year. Correspondingly, a licence for shrimp and greater silver entitles the holder to fish for shrimp and greater silver. In 2025 (2024), each vessel was permitted up to four (four) quota units, including the quota connected to the vessel. The volume of fish allowed per licence unit is stipulated annually by the Norwegian Ministry of Trade, Industry and Fisheries. Moreover, transfers may be made between the different groups of vessels throughout the year, in the event that one group of vessels is not able to fish its share of the quota. This is known as "re-allocation". As of end of year 2025 (2024), one cod licence entitled the holder to fish for an annual volume of 441 (644) tonnes of cod, 288 (286) tonnes of haddock and 558 (559) tonnes of saithe in the zone north of 62 degrees latitude. When compared with the final volumes per quota, after re-allocations, in 2025 (2024), this is a change of -32% (-34%) for cod, 1% (-43%) for haddock and -1% (-13%) for saithe. During the year, the quota for saithe was increased. The shrimp and greater silver licences have no limit in terms of volume, as long as the sum of catches in Norway does not exceed the total quota for Norway.

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.

Lerøy Havfisk AS – and Lerøy Norway Seafoods AS 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). Lerøy Havfisk AS 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 Lerøy Seafood Group ASA's acquisition of the majority shareholding in Lerøy Havfisk AS was granted on the basis of Lerøy Seafood Group ASA's ownership on the date of the approval. The approval also states that no new applications are required for future changes in ownership of Lerøy Havfisk AS, Lerøy Seafood Group ASA and Austevoll Seafood ASA provided that Lerøy Seafood Group ASA continues to own minimum 60% of the shares in Lerøy Havfisk AS and that Austevoll Seafood ASA continues to own minimum 50% of the shares in Lerøy Seafood Group ASA. 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 Austevoll Seafood ASA. 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

Note G3.1 cont.

status that equals Norwegian citizenship. According to subsection (2)(a) of this section, 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 the majority of the Board members, including the Chairman of the Board, are Norwegian citizens resident in Norway and who have lived in Norway for the last two years, and when Norwegian citizens own shares or stocks corresponding to minimum 6/10 of the company's capital and have voting rights in the company with minimum 6/10 of the votes. Lerøy Havfisk AS, Lerøy Seafood Group ASA and Austevoll Seafood ASA 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 Lerøy Havfisk AS losing its licence rights.

Carried value on quotas within Wild Catch as of 31.12	Depreciation plan (linear)	2025	2024
Basic quotas for cod, haddock, saithe, shrimp and greater silver	Indefinite lifetime - no depreciation	3 281 401	3 281 401
Structural quotas, cod trawling	Predefined lifetime (until 2027 and 2032)	146 051	175 188
Total		3 427 452	3 456 589

Other rights

Other rights comprise the following subcategories:

Carried value on other rights 31.12	Segment	Depreciation plan (linear)	2025	2024
Water rights with indefinite lifetime	Farming	Indefinite lifetime - no depreciation	4 409	4 409
Water rights with predefined lifetime	Farming	Depreciation 25 years	14 405	15 039
Customer contracts with predefined lifetime	VAPS&D	Depreciation 10 years	1 298	2 598
Other rights with predefined lifetime	VAPS&D	Depreciation 3 - 5 years	3 871	4 965
Other rights with indefinite lifetime	Wild Catch	Indefinite lifetime - no depreciation	100	100
Total			24 083	27 111
Thereof with indefinite lifetime - subjected to annual impairment testing			4 509	4 509
Thereof with predefined lifetime - subjected to depreciation			19 574	22 602
Total			24 083	27 111

Cash-generating units (CGU) and basis for impairment testing

With each acquisition or purchase of assets, goodwill, licences and rights are allocated to the different cash-generating units. Each legal unit in the Group in principle comprises one cash-generating unit. Goodwill and intangible assets with an indefinite useful life are not amortised, but shall be tested for impairment at least once a year and written down if their value can no longer be justified. The management assesses the carrying value of goodwill and intangible assets with an indefinite useful life per CGU at least once a year, and more frequently if there are indications of impairment. Useful life is utilised when establishing recoverable amount.

Wild Catch

In the sub-group Lerøy Havfisk AS, each vessel with its quotas is defined as one cash-generating unit. Despite this, Lerøy Seafood Group classifies the two sub-groups, Lerøy Havfisk AS and Lerøy Norway Seafoods AS, as one joint cash-generating unit. This is justified in that, primarily, quotas are transferred between vessels via the so-called “re-allocations”. Secondly, the two sub-groups are mutually dependent with a view to the industrial obligation mentioned above. In addition, the supply obligation has an impact on the two units' co-dependence. On this basis, the two sub-groups are assessed as one joint cash-generating unit.

Farming

The Group's farming regions share the same top management, the same internal customer, and a joint optimalisation plan of i.e. slaughter plans. Further on harvest to fulfill the Group’s contract sale, is done across the regions. Due to this, the Group’s farming business in Norway is regarded as one CGU. The cash generating unit Farming comprises region of Northern Norway, which consists of Lerøy Aurora AS and Lerøy Aurora Sjø AS, the region of Central Norway which consists of Lerøy Midt AS and Lerøy Midt Sjø AS, and the region for Western Norway which consists of the eight companies Lerøy Vest AS, Lerøy Vest Sjø AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Havbruk Service AS and Lerøy Ocean Harvest AS.

VAP, Sales & Distribution

For the Group to succeed in being the first choice of the largest and most well-recognised customers, it is important to be present in the end market. Through local presence the Group can supply the freshest products, portions and packaging adjusted to local requirements and demand, and developing the seafood category even further together with the customers. The Group must also build up enough capacity to supply the volumes that the customer will need. The group has established several fish-cuts in the end markets. A fish-cut means a relatively simple processing activity in addition to the sale office, that perform some specialized value-added processing based on specification set by the customer. The fish-cuts are an integrated part of the value chain, and an important tool for efficient global sale.

The table below displays the distribution of goodwill and intangible assets with an indefinite useful life per CGU. Impairment tests of goodwill and intangible assets with an indefinite useful life have been summarised below for each CGU in the segment.

Amount to be tested	Goodwill	Wild Catch quotas	Farming licences	Other rights	Total
Wild Catch	2 646	3 281 401		100	3 284 147
Farming	1 832 031		2 512 602	4 409	4 349 041
VAPS&D	910 788				910 788
Total intangibles with indefinite life	2 745 464	3 281 401	2 512 602	4 509	8 543 976

Note G3.1 cont.

Tests of possible impairment loss

The impairment test for cash-generating units is based on estimated present values of future cash flows, and the value of the assets in use. The present value is compared with the book value per cash-generating unit. The present value is calculated on the basis of discounted cash flows over the next five or ten years. And for the period thereafter, a terminal value is estimated. For the cash-generating units Farming and VAPS&D, cash flows are projected over a five-year period. For the cash-generating unit Wild Catch, a ten-year projection period is applied. This is justified by the fact that the structural quotas held by Lerøy Havfisk AS expire in the period between 2027 and 2032, causing the quota composition to change materially during this period. A five-year forecast would not capture the transition to a normalised quota level, which is necessary to establish a representative basis for the terminal value. The Gordon growth model is applied to estimate terminal value. The cash flows in the the impairment test are after tax.

Key assumptions:	2025	2024
Discount rate (WACC) before corporate tax (but after resource rent tax)	9.2%	9.8%
Discount rate (WACC) after tax	7.1%	7.4%
Nominal rate of growth in terminal (from 2030)	2.0%	2.0%

Sensitivity analysis per CGU	Book value tested	Critical value in the terminal element (with WACC implemented)	Critical WACC (after tax)	Implemented WACC (after tax)
Wild Catch	3 284 147		11.1%	7.1%
Farming	4 349 041	NOK 4.7/kg	12.7%	7.1%
VAPS&D	910 788	0.4%	25.2%	7.1%
Total	8 543 976			7.1%

The impairment test did not produce grounds for write-down of goodwill or intangible assets with an indefinite useful life in 2025. Management's calculations, where risks and opportunities within environmental sustainability are included, show that this conclusion is robust in the face of reasonable changes in conditions in the future. The critical value for the required rate of return on total assets after tax is between 11.1% and 25.2%.

For the cash generating unit Wild Catch, the most significant key assumptions in the test are estimated future volume of catches per species, estimated future prices per species and required rate of return. Quota and price assumptions are key assumptions in the impairment test of Wild Catch. There are a number of species caught, but for the key specie cod, assumptions include a quota reduction of 20% in 2026 compared with 2025, unchanged in 2027 and unchanged thereafter in the explicit forecast period. Cod prices are estimated up 9% in 2026, unchanged in 2027, and 2.5% thereafter in the explicit forecast period. Quotas will naturally fluctuate, and the quota level will have an impact on price. For the Wild Catch segment it is not calculated a critical value in the terminal element.

For the cash-generating unit Farming it has historically until 2012 been a significant production growth per licence in Norway. But from 2012 and until today, there has been very limited growth. The model applied is based on actual production plans for the period until 2026. And after that an assumption of 2% growth in volume until 2030 has been applied. It is assumed no growth in the terminal value. The critical value for the required rate of return on total assets after tax is 12.7%. The terminal value for Farming is a NOK amount estimated on the basis of EBIT/kg after an explicit period (the terminal component) that gives a total value in use similar to net book value. The Farming segment requires an EBIT in the terminal element of an amount of NOK 4.7 per kg. This amount is well below what's historically achieved. The management has also carried out tests of sensitivity related to price, cost and volume. With the implemented WACC and best estimate for the terminal element, the tests show that this value is also robust in the face of changes in these parameters.

For the cash-generating unit VAP, Sales & Distribution, the book values are almost totally justified by the estimated profit/loss for the next five years. The terminal value for VAPS&D is a percentage calculated on the basis of the profit margin, after an explicit period (the terminal component) that gives a total value in use similar to net book value. It is required a 0.4% EBIT margin in the terminal element, which is very low.

Note G3.2 Leases

All figures in NOK 1 000

Accounting policy

Leases are measured as the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate, and recognised from the date the leasing agreement starts. Options for extension periods are included in the leasing calculation when they are reasonably certain to be exercised. At time of initial recognition, the associated right-of use asset is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. The right-of-use asset is depreciated linearly from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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 lease payments (rental-expense) are divided into two parts: instalment and interest. The interest on the lease liability in each accounting period of the lease period shall be the amount that provides a constant periodic interest rate for the remaining balance of the lease liability (annuity principle).

The Group distinguishes 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 on APMs for further information.

The Group has applied the lease recognition exemptions for short-term lease contracts and low-value assets. Short-term leases represent lease agreements shorter than 12 months from the date of the contract. Low value assets represent lease agreements that are lower than fifty thousand Norwegian krones. Rent paid on non-recognised leases are presented in the note on leases.

In the statement of cash flows, cash payments for the lease liability's principal (instalment) and cash payments for the lease liability's interest are presented under financing activities. The transaction related to signing new leases has no initial effect on cash.

Right-of-use assets

Right-of-use assets by groups in the notes and lessor

						Of which from	
2024	**Real estate**	**Buildings**	**Vessels**	**Machines, equip., etc.**	**Total right-of-use assets**	**Credit institution**	**Others**
Financial year 2024							
Carried value 01.01	31 146	510 120	835 234	1 336 951	2 713 452	1 353 717	1 359 735
Disposal of subsidiary	0	-2 131	0	0	-2 131	0	-2 131
Translation differences	358	4 572	-5	4 391	9 315	7 748	1 567
Additions	8 062	434 697	824 160	369 203	1 636 121	266 695	1 369 426
Disposals	0	-1	-12 041	-13 813	-25 854	-13 814	-12 041
Depreciation for the year	-5 761	-66 197	-270 175	-318 965	-661 098	-246 775	-414 324
Carried value 31.12	33 805	881 060	1 377 173	1 377 766	3 669 804	1 367 572	2 302 232
As of 31 December 2024							
Acquisition cost *	60 924	1 211 036	2 308 588	2 876 043	6 456 592	2 661 479	3 795 113
Accumulated depreciation *	-27 119	-329 977	-931 415	-1 498 277	-2 786 788	-1 293 907	-1 492 881
Carried value 31.12	33 805	881 060	1 377 173	1 377 766	3 669 804	1 367 572	2 302 232

						Of which from	
2025	**Real estate**	**Buildings**	**Vessels**	**Machines, equip., etc.**	**Total right-of-use assets**	**Credit institution**	**Others**
Financial year 2025							
Carried value 01.01	33 805	881 060	1 377 173	1 377 766	3 669 804	1 367 572	2 302 232
Translation differences	9	4 399	20	657	5 085	665	4 419
Additions	21 196	14 086	68 189	435 035	538 506	253 488	285 019
Disposals	0	0	0	-2 648	-2 648	-2 648	0
Depreciation for the year	-8 866	-83 207	-305 814	-390 439	-788 326	-286 380	-501 946
Carried value 31.12	46 144	816 338	1 139 568	1 420 372	3 422 421	1 332 696	2 089 725
As of 31 December 2025							
Acquisition cost *	82 130	1 231 234	2 376 485	3 298 043	6 987 891	2 661 479	4 326 412
Accumulated depreciation *	-35 986	-414 895	-1 236 917	-1 877 671	-3 565 470	-1 328 783	-2 236 687
Carried value 31.12	46 144	816 338	1 139 568	1 420 372	3 422 421	1 332 696	2 089 725

* Including translation differences

Note G3.2 cont.

Lease liabilities

Reconciliation lease liabilities, split by lessor and long-term and short-term

		To credit institutions			To others		
2024	**Total lease liabilities**	**Total**	**Short-term portion**	**Long-term portion**	**Total**	**Short-term portion**	**Long-term portion**
Carried value 01.01	2 598 700	1 166 402	250 343	916 059	1 432 298	285 553	1 146 745
Business combinations	-2 738	0			-2 738		
Translation differences	9 287	7 637			1 651		
New leasing debt	1 636 121	266 695			1 369 426		
Leasing debt terminated in connection with new agreements	-23 685	-11 307			-12 378		
Instalments paid	-658 008	-262 180			-395 828		
Carried value 31.12	3 559 677	1 167 247	284 740	882 507	2 392 430	396 461	1 995 969

		To credit institutions			To others		
2025	**Total lease liabilities**	**Total**	**Short-term portion**	**Long-term portion**	**Total**	**Short-term portion**	**Long-term portion**
Carried value 01.01	3 559 677	1 167 247	284 740	882 507	2 392 430	396 461	1 995 969
Translation differences	6 026	1 127			4 900		
New leasing debt	538 506	253 488			285 019		
Leasing debt terminated in connection with new agreements	-2 330	-2 330			0		
Instalments paid	-743 362	-265 694			-477 668		
Carried value 31.12	3 358 518	1 153 838	313 800	840 038	2 204 680	424 670	1 780 011

For payment profile on instalments and interests, please see note on loans, mortgages and guarantees.

Lease payments

		2025			2024		
	Accounting	**Lease cost paid**	**Of which to credit institutions**	**Of which to others**	**Lease cost paid**	**Of which to credit institutions**	**Of which to others**
Lease costs paid on non-carried agreements	Operating cost	413 243	3 478	409 765	184 228	0	184 228
Instalments paid	Reduction in debt	743 362	265 694	477 668	658 008	262 180	395 828
Interest costs paid	Financial cost	211 547	95 403	116 145	137 409	65 313	72 095
Outgoing cash flows related to leases		1 368 153	364 575	1 003 578	979 645	327 494	652 152
Lease costs paid on non-carried agreements compromise							
Lease on agreements with exemption for short-term agreements		301 343	2 268	299 075	100 607	0	100 607
Lease on agreements with exemption for low value assets		8 207	1 210	6 997	30 778	0	30 778
Expenses related to variable lease, not included in the carried amount		105 140	0	105 140	54 235	0	54 235
Income from sub-lease		-1 448	0	-1 448	-1 392	0	-1 392
Total		413 243	3 478	409 765	184 228	0	184 228

Instalments paid, to both credit institutions and to others, are included in down payments of long-term debt under financing activities in the cash flow statement.

See note on loans, mortgages and guarantees for reconciliation

Note G3.3 Fixed assets

All figures in NOK 1 000

Accounting policy

Carrying value and depreciations

Fixed assets are measured at acquisition costs less accumulated depreciation and any accumulated impairment loss. The depreciation on fixed assets is allocated linearly over estimated useful life (depreciation period). Significant parts of fixed assets that have different depreciation periods are decomposed and depreciated separately. The estimated average useful life of fixed assets, when decomposed, is estimated as:

- Land: Lasting value
- Buildings and real estate: 20–25 years
- Machinery and production equipment: 5–15 years
- Vessels: 25 years
- Fixtures and other equipment etc.: 2.5–5 years

References

For information regarding decommissioning and site restoration obligations, reference is made to Note G3.12. For information regarding evaluation of financial impact of climate changes, reference is made to G1.4.

2024	Prepayments to suppliers	Projects in progress	Real estate	Buildings	Vessels (fishing boats)	Machines, fixtures, equip., etc.	Total
Carrying value 01.01	19 902	189 815	509 289	3 742 153	1 583 178	2 151 650	8 195 987
Allocation of completed projects in progress	-16 784	-97 334		46 409		67 709	0
Foreign currency translation differences	417	1 261	2 518	17 443		12 938	34 578
Business combinations				584		430	1 014
Disposal of subsidiary				-504		-14 976	-15 479
Additions	58 957	330 944	13 096	249 534	211 958	868 173	1 732 661
Disposals		-1	-11 575	-28 806		-22 608	-62 990
Depreciation for the year				-343 212	-129 772	-485 760	-958 744
Impairment loss				15 000			15 000
Carrying value 31.12	62 491	424 685	513 328	3 698 603	1 665 364	2 577 557	8 942 027
Consist of							
Acquisition cost	62 491	457 592	513 328	5 761 976	2 460 007	6 103 039	15 358 434
Accumulated depreciation				-2 007 507	-794 643	-3 487 280	-6 289 430
Accumulated impairment loss		-32 907		-55 866		-38 202	-126 976
Carrying value 31.12	62 491	424 685	513 328	3 698 603	1 665 364	2 577 557	8 942 027

2025	Prepayments to suppliers	Projects in progress	Real estate	Buildings	Vessels (fishing boats)	Machines, fixtures, equip., etc.	Total
Carrying value 01.01	62 491	424 685	513 328	3 698 603	1 665 364	2 577 557	8 942 027
Allocation of completed projects in progress	-46 016	-783 486	18 954	322 867	0	487 682	0
Foreign currency translation differences	40	159	-491	2 367	0	-777	1 299
Business combinations	0	0	0	6 630	0	6 438	13 068
Additions	-4 089	673 377	3 783	399 933	121 176	410 791	1 604 972
Disposals	0	-567	0	-563	0	-11 227	-12 358
Depreciation for the year	0	0	0	-353 770	-139 869	-593 163	-1 086 802
Impairment loss	0	0	0	0	0	0	0
Carrying value 31.12	12 427	314 168	535 574	4 076 066	1 646 672	2 877 300	9 462 206
Consist of							
Acquisition cost	12 427	347 076	535 574	6 458 219	2 581 184	6 853 038	16 787 516
Accumulated depreciation				-2 326 250	-934 512	-3 937 525	-7 198 287
Accumulated impairment loss		-32 907		-55 902		-38 213	-127 022
Carrying value 31.12	12 427	314 168	535 574	4 076 066	1 646 672	2 877 300	9 462 206

For prepayments to suppliers, the right of property is transferred to the Group on time of completion.
For projects in progress, the right of property is transferred to the Group based on progress.

Information on mortgages for fixed assets is provided in note on loans, mortgages and guarantees.

Note G3.4 Shares in joint ventures and associates

All figures in NOK 1 000

Accounting policy

Associates are companies where the Group has significant influence but not control, normally between 20% and 50% of voting equity. Joint ventures are investments in companies where control is shared equally with another party, normally representing 50% of voting equity. The equity method is applied.

Classification

The joint ventures and associated companies in the Group are listed in the table below, and each company is allocated to operating segment. Changes during the year are also included. Net book value is recognised according to the equity method.

The companies defined as joint ventures are classified as material. The remaining companies are defined as associates, and they are classified as not material.

Company	Owner (in LSG group)	Operating segment	Country	Place of business	Ownership / voting share 01.01	Ownership / voting share 31.12	Net book value 31.12	Notes
Joint ventures (JV)								
Norskott Havbruk AS - group	Lerøy Seafood Group ASA	Farming	Norway	Bergen	50%	50%	1 091 769	
Seistar Holding AS - group	Lerøy Seafood Group ASA	Farming	Norway	Austevoll	50%	50%	290 452	
Total classified as material							1 382 221	
Associated companies (AC)								
Nesset Kystfiske AS	Sørvær Kystfiskeinvest AS	Wild Catch	Norway	Hasvik	34%	34%	1 260	
Holmen Fiske AS	Sørvær Kystfiskeinvest AS	Wild Catch	Norway	Hasvik	33%	33%	3 414	
Båtsfjord Bedriftshelsetjeneste AS	Lerøy Norway Seafoods AS	Wild Catch	Norway	Båtsfjord	28%	28%	399	
Båtsfjord Laboratorium AS	Lerøy Norway Seafoods AS	Wild Catch	Norway	Båtsfjord	34%	34%	514	
Sørvær Fiskerikai AS	Lerøy Norway Seafoods AS	Wild Catch	Norway	Hasvik	50%	50%	16	
Finnmark Kystfiske AS	Lerøy Havfisk AS	Wild Catch	Norway	Hammerfest	49%	49%	0	
Vestvågøy Kystrederi AS	Lerøy Havfisk AS	Wild Catch	Norway	Vestvågøy	50%	50%	3 015	
Ocean Forest	Lerøy Seafood Group ASA	Farming	Norway	Bergen	50%	50%	276	
Kirkenes Processing AS	Lerøy Aurora AS	Farming	Norway	Kirkenes	50%	0%	0	1)
Romsdal Processing AS	Lerøy Aurora AS	Farming	Norway	Midsund	44%	44%	19 814	
Norway Salmon AS	Lerøy Midt AS	Farming	Norway	Rørvik	50%	50%	515	
Sporbarhet AS	Lerøy Seafood Group ASA	Farming	Norway	Trondheim	27%	27%	2 910	
Bulandet Eiendom AS	Lerøy Seafood AS	VAPS&D *	Norway	Bulandet	20%	20%	1 078	2)
The Seafood Innovation Cl. AS	Lerøy Seafood Group ASA	VAPS&D *	Norway	Bergen	20%	20%	142	
LSD Industry Aps	Lerøy Seafood Denmark A/S	VAPS&D *	Denmark	Hirtshals	50%	0%	0	1)
Total classified as not material							33 354	
Grand total							1 415 575	

* VAPS&D is short for VAP, Sales & Distribution (VAP = Value Added Processing)
1) Acquisition in stages, now recognized as subsidiary
2) Purchase of shares

Note G3.4 cont.

Carrying value on and income from joint ventures and associated companies

	Norskott Havbruk AS Group	Seistar Holding AS Group	Other associated companies	Total
Acquisition year	2001	2015		
2024				
Income from joint ventures and associates				
Share of this year's profit	89 712	14 037	3 086	106 835
Total	89 712	14 037	3 086	106 835
Fair value adjustments on biological assets (after tax) from JV and AC	-9 720			-9 720
Income from JV and AC, before fair value adjustments	99 431	14 037	3 086	116 555
Opening balance 01.01	1 076 095	260 903	29 074	1 366 072
Companies acquired			1 031	1 031
Share of this year's profit	89 712	14 037	3 086	106 835
Dividend distributed		-4 000	-1 778	-5 778
Currency translation differences *	97 021		3	97 024
Other changes over equity	1 751			1 751
Closing balance as of 31.12	1 264 579	270 940	31 416	1 566 934
2025				
Income from joint ventures and associates				
Share of this year's profit	-115 579	24 512	1 960	-89 106
Total	-115 579	24 512	1 960	-89 106
Fair value adjustments on biological assets (after tax) from JV and AC	-18 643			-18 643
Income from JV and AC, before fair value adjustments	-96 936	24 512	1 960	-70 463
Opening balance 01.01	1 264 579	270 940	31 416	1 566 934
Companies acquired			10	10
Change from associated company to subsidiary			-32	-32
Share of this year's profit	-115 579	24 512	1 960	-89 106
Dividend distributed		-5 000		-5 000
Currency translation differences *	-57 287			-57 287
Other changes over equity	57			57
Closing balance as of 31.12	1 091 769	290 452	33 354	1 415 575

* Currency translation differences relate to translation for the sub-group Scottish Sea Farms Ltd, owned by Norskott Havbruk AS, where functional and reporting currency is GBP.

Other information on joint ventures and associates considered material to the Group

Information on material transactions

The Group has purchased salmon from Norskott Havbruk Group for NOK 189 million, and purchased wellboat services from Seistar Holding AS for NOK 400 million. See note on related parties for further details.

Information on subsidiaries

Company	Owner (JV or subsidiary of JV)	Operating segment	Country	Ownership / voting share 01.01	Ownership / voting share 31.12
Scottish Sea Farms Ltd *	Norskott Havbruk AS	Farming	Scotland	100%	100%
Ettrick Trout Ltd	Scottish Sea Farms Ltd	Farming	Scotland	100%	100%
Orkney Sea Farms Ltd	Ettrick Trout Ltd	Farming	Scotland	100%	100%
SSF Hjaltland	Scottish Sea Farms Ltd	Farming	Scotland	100%	100%
SSF Shetland	SSF Hjaltland	Farming	Scotland	100%	100%
Isle of Skye Salmon	SSF Shetland	Farming	Scotland	100%	100%
Mowi Star AS	Seistar Holding AS	Farming	Norway	100%	100%
Seifjell AS	Seistar Holding AS	Farming	Norway	100%	100%
Seigrunn AS	Seistar Holding AS	Farming	Norway	100%	100%
Seihav AS	Seistar Holding AS	Farming	Norway	100%	100%
Seistar Prosessfartøy AS	Seistar Holding AS	Farming	Norway	100%	100%
Seistar Mannskap AS	Seistar Holding AS	Farming	Norway	0%	100%

* Dormant subsidiaries are not included in this table

Financial information (100%)

The accounting figures for associates, as shown below, are prepared in accordance with IFRS Accounting Standards.

The figures for present year are based on preliminary annual accounts, as the final annual accounts are not submitted.

	Norskott Havbruk AS Group		Seistar Holding AS Group	
Consolidated figures	2025	2024	2025	2024
Revenue	3 190 676	4 403 178	467 573	320 722
Other gains (+) and losses (-)	0	0	2 647	0
Operating profit (EBIT) before fair value adjustments	-127 856	555 167	92 041	64 963
Operating profit (EBIT)	-175 659	530 245	92 041	64 963
Pre-tax profit	-347 758	311 313	44 396	30 639
Annual profit	-231 158	179 424	43 926	29 722
Other comprehensive income	114	3 502	0	0
Fixed assets	3 823 973	3 818 704	1 503 890	1 542 865
Current assets	2 508 150	2 749 881	137 344	132 655
Total assets	6 332 123	6 568 585	1 641 234	1 675 521
Long-term debt	2 497 407	2 445 216	1 001 374	1 072 440
Short-term debt	1 651 176	1 594 211	90 091	103 932
Total debt	4 148 584	4 039 427	1 091 465	1 176 372
Net interest-bearing debt	2 915 313	2 561 583	903 027	952 960
Equity	2 183 539	2 529 158	549 769	499 149

Note G3.4 cont.

Information on biological assets

Norskott Havbruk AS (group) has farming operations in Scotland, and therefore has biological assets on the balance sheet. The key figures for inventory of fish in the sea for Norskott Havbruk AS group are as follows:

Information on fish in sea and harvested volume in the period, in tonnes	2025		2024	
Ownership	100%	50%	100%	50%
Total fish in sea (LWT)	23 233	11 617	22 655	11 328
Total harvest volume in the period (GWT)	32 791	16 395	40 439	20 220

Fair value adjustment related to biological assets in the statement of financial position	2025		2024	
Ownership	100%	50%	100%	50%
Fair value adjustment as of 01.01	24 071	12 036	48 993	24 497
Fair value adjustment through the income statement	-47 804	-23 902	-24 922	-12 461
Fair value adjustment as of 31.12	-23 733	-11 866	24 071	12 036
Cost price of fish in sea 31.12	1 940 661	970 330	1 839 707	919 854
Cost price of roe, fry and smolt 31.12	135 519	67 759	73 677	36 839
Carrying value of biological assets 31.12	2 052 447	1 026 223	1 937 456	968 728
Fair value adjustment through the income statement, after tax *	-37 287	-18 644	-19 439	-9 720

* Alternative performance measures (APM), presented as "pre-tax profit before fair value adjustments related to biological assets", are adjusted with this amount.

Note G3.5 Other investments

All figures in NOK 1 000

Accounting policy

Shares in other investments has been acquired with a long time horizon in mind, and are classified as non-current financial assets in the financial statements. Other investments are measured at fair value. However, considering the immaterial value of the assets at end of the accounting period, historic cost has been applied as the best estimate for fair value.

Other investments	Country	2024	Additions	Disposals	Other	2025
Folgefonn Invest AS	Norway	5 000				5 000
Båtsfjord Sentralfryselager AS	Norway	1 263				1 263
Salmonics Inc	USA	5 265				5 265
Other minor investments		2 255	11	-554		1 712
Total classified as material		13 783				13 240

Note G3.6 Non-current receivables

All figures in NOK 1 000

Accounting policy

Non-current receivables, loans and deposits are initially recognized at fair value. Subsequently they are measured at amortized cost using the effective rate interest method. If the Group expects a loss on a non-current receivable, a provision is made to reflect the expected loss based on probability.

Non-current receivables	2025	2024
Loan to associates *	6 833	15 382
Loans to employees	1 478	4 191
Loans to fishermen *	3 354	29 208
Financial instruments with positive fair value, non-current	19 355	34 702
Deposits (mainly Norges Råfisklag)	23 227	24 180
Prepayments	938	2 485
Other receivables and periodisations	6 915	11 132
Total	62 100	121 279

* Loans to associates and fishermen have in 2025 been written down by NOK 33.9 million in total.

Non-current receivables by currency	2025	2024
NOK	57 574	116 913
EUR	4 279	4 103
Other currencies	247	263
Total	62 100	121 279

Note G3.7 Biological assets

All figures in NOK 1 000, unless otherwise indicated

Accounting policy

The Group recognises and measures biological assets at fair value (FV) according to IAS 41. 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 (fish kept on shore). When the fish are large enough for release to sea, they are classified in group (2) fish in sea. 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 at the same time. 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.

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 time and multiplied by the estimated harvest weight per individual at harvest time. The measurement unit is the individual fish. However, for practical reasons, these estimates are carried out individually 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 forward prices (futures) listed at a stock exchange. The forward price for the month in which the fish is expected to be harvested, is applied to estimate expected cash flow. The listed forward price, at Euronext, adjusted to take into account export costs and clearing costs, represents the reference price. The reference price is then adjusted to account for estimated harvesting cost (well boat, slaughter and boxing) and transport to Oslo. Adjustments are also made for any projected differences in size and quality. The adjustments to the reference price are made individually per locality. Joint regional parameters are applied, unless factors specific to an individual locality require otherwise.

Valuation and classification are based on the principle of highest and best use according to IFRS 13. The actual market price per kilo may vary in relation to fish weight. When estimating fair value, the optimal harvest weight – or the weight when the fish is ready for harvest – is defined as the live weight that results in a gutted weight of 4 kg. This corresponds to a live weight of 4.7 kg for salmon and 4.8 kg for trout. The optimal harvest weight may, however, be lowered slightly if required by factors at an individual locality (biological challenges etc.). When it comes to valuation, only fish that have achieved an optimal harvest weight are classified as ready for harvest.

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. 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 fair value adjustment recognised in the income statement for 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, listed on a stock exchange. The financial contracts are treated as financial instruments on the balance sheet, where unrealised gain is classified as other short-term receivables and unrealised loss as other short-term debt.

Note G3.7 cont.

Income statement - Recognised fair value adjustment related to biological assets	2025	2024
Change in fair value adjustment of biological assets (fish in sea)	-1 229 942	347 227
Change in fair value of onerous contracts	67 591	-55 636
Fair value adjustments related to biological assets	-1 162 351	291 592

Statement of financial position - Carrying amount of biological assets	2025	2024
Fish in sea at historical cost *	6 298 288	6 118 996
Roe, fry, smolt and cleaner fish at cost *	566 094	512 967
Total biological assets before fair value adjustment	6 864 382	6 631 964
Fair value adjustment of biological assets (fish in sea)	1 792 761	3 022 704
Total biological assets 31.12	8 657 143	9 654 667
Fish in sea at fair value	8 091 049	9 141 700
Roe, fry, smolt and cleaner fish at fair value	566 094	512 967
Total biological assets 31.12	8 657 143	9 654 667

* Historical cost minus expensed mortality

Reconciliation of carrying amount of fair value related to biological assets	2025	2024
Fair value adjustment of biological assets 01.01	3 022 704	2 675 476
Change in fair value adjustment on fish in sea	-1 229 942	347 227
Fair value adjustment of biological assets 31.12	1 792 761	3 022 704

Reconciliation of carrying amount of onerous contracts	2025	2024
Carrying amount of onerous contracts 01.01	-111 605	-55 969
Change in fair value of onerous contracts	67 591	-55 636
Carrying amount of onerous contracts 31.12	-44 013	-111 605

The balance sheet item is included in other short-term liabilities.

Reconciliation of 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 01.01.2024	454 775	5 294 230	2 675 477	8 424 483
Changes in 2024				
Increase from biological transformation (released and net growth)	1 656 072	11 949 929		13 606 001
Reduction due to disposal of subsidiary	-19 138			-19 138
Reduction due to sale and internal use (smolt and cleaner fish)	-1 578 742			-1 578 742
Reduction due to harvest (salmon and trout)		-10 947 984		-10 947 984
Reduction due to incident-based mortality		-173 664		-173 664
Reduction due to accidental release		-3 515		-3 515
Net change in fair value (fish in sea)			347 226	347 226
Biological assets 31.12.2024	512 967	6 118 996	3 022 704	9 654 667
Changes in 2025				
Increase from biological transformation (released and net growth)	1 592 186	12 257 448		13 849 634
Reduction due to sale and internal use (smolt and cleaner fish)	-1 536 204			-1 536 204
Reduction due to harvest (salmon and trout)		-11 866 101		-11 866 101
Reduction due to incident-based mortality	-2 855	-212 055		-214 910
Reduction due to accidental release				0
Net change in fair value (fish in sea)			-1 229 942	-1 229 942
Biological assets 31.12.2025	566 094	6 298 288	1 792 761	8 657 143

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

Note G3.7 cont.

Reconciliation of volume (LWT) for stock of fish in sea	2025	2024
Live weight of fish in sea at 01.01	110 342	97 977
Changes through the year		
Increase from biological transformation (released and net growth)	234 345	222 697
Reduction due to harvesting	-224 520	-201 034
Reduction due to incident-based mortality	-10 890	-9 207
Reduction due to accidental release	-18	-91
Live weight of fish in sea at 31.12	109 259	110 342

Total harvest volume in GWT (slaughter weight in tonnes)	2025	2024
Salmon	158 077	147 701
Trout	37 478	23 528
Total	195 555	171 228

Groups of biological assets (LWT)	2025	2024
Distribution by live weight		
Fish in sea, 0-1 kg	8 861	13 363
Fish in sea, 1-2 kg	14 460	16 270
Fish in sea, 2-3 kg	20 084	15 903
Fish in sea, 3-4 kg	21 629	43 868
Fish in sea, 4 kg and until ready for harvest	21 638	13 588
Fish in sea, ready for harvest	22 587	7 350
Fish in sea, total salmon and trout	109 259	110 342
Distribution according to type of fish		
Total volum of fish in sea (LWT):	109 259	110 342
Salmon	87 934	86 264
Trout	21 325	24 078
Distribution according to mature and immature biological asset, and type of fish		
Fish ready for harvest	22 587	7 350
Salmon (live weight > 4.65 kg)	19 926	7 350
Trout (live weight > 4.88 kg)	2 661	0
Fish not ready for harvest	86 672	102 993
Salmon (live weight < 4.65 kg)	68 009	78 915
Trout (live weight < 4.88 kg)	18 663	24 078
Number of individuals		
Number of individuals, all groups (in 1 000)	50 622	56 044

Parameters applied for calculation of fair value

Price parameters

All amounts in exact value, kr/kg

2024 - Estimated future price during expected harvesting period	Future price	Exporter fee	Clearing cost	Net future price
Q1 2025	112.64	-0.75	-0.34	111.55
Q2 2025	115.39	-0.75	-0.34	114.30
Q3 2025	77.23	-0.75	-0.34	76.14
Q4 2025	82.34	-0.75	-0.34	81.25
Q1 2026	111.06	-0.75	-0.34	109.97
Q2 2026	102.96	-0.75	-0.34	101.87

2025 - Estimated future price during expected harvesting period	Future price	Exporter fee	Clearing cost	Net future price
Q1 2026	100.67	-0.75	-0.50	99.42
Q2 2026	97.52	-0.75	-0.50	96.27
Q3 2026	76.49	-0.75	-0.50	75.24
Q4 2026	83.58	-0.75	-0.50	82.33
Q1 2027	99.25	-0.75	-0.50	98.00
Q2 2027	95.31	-0.75	-0.50	94.06

The future prices applied in 2025, for 2026 and 2027, is based on monthly future prices sourced from EuroNext at balance sheet date.

Price adjustments are also made for:		2025	2024
Price premium (+/-) for trout	volume weighted	0.00	0.00
Price premium (+/-) for ecological salmon	volume weighted	0.00	0.00
Price premium (+/-) for ASC certified salmon	volume weighted	0.22	0.22
Reduction for quality differences, salmon (-15 kr/kg on production grade vs superior)	volume weighted	-1.27	-1.26
Reduction for quality differences, trout (-25 kr/kg on production grade vs superior)	volume weighted	-1.60	-1.60
Reduction for size differences, salmon	volume weighted	-0.24	-0.24
Reduction for size differences, trout	volume weighted	-0.80	-0.80

Deductions are also made for wellboat services, slaughtering and packaging (primary processing), and transport to Oslo.

Note G3.7 cont.

Estimated average net price used as basis in the sensitivity analysis	2025	2024
Estimated average net price, all sizes (kr/kg), after primary processing and freight costs	77.9	86.0

In connection with the sensitivity analysis conducted in the note on significant accounting estimates and assessments, 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 slaughter weight), based on projected weight on the date of harvest.

Other parameters

The following parameters have been applied:	2025	2024
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%	1.00%
Slaughtering and starvation loss for salmon, for recalculation from live weight to gutted weight	14%	14%
Slaughtering and starvation loss for trout, for recalculation from live weight to gutted weight	18%	18%
Weight (life weight) for when the fish is considered to be ready for harvest, salmon	4.65 kg	4.65 kg
Weight (life weight) for when the fish is considered to be ready for harvest, trout	4.88 kg	4.88 kg
Discount rate (monthly)	4.0%	3.7%

The discount rate applied is described further in the note on significant accounting estimates.

Description of significant cost items originating from an incident, disease or other factor related to biological assets

Accidental releases

For the Group, all accidental release is taken seriously, and the Group's target is zero accidental release. Accidental release may however occur randomly due to unforeseen incidents. All accidental releases are reported to the Directorate of Fisheries, irrespective of the scope of the accident. This applies even if only one individual has escaped. The Group has not experienced any accidental release of economic significance in 2025. In 2025, 14 986 fish were accidentally released from a total sea stock of around 51 million. There were seven escape incidents in 2025. Lerøy Sjøtroll had two minor cases with two fish escaping during lice counting. Lerøy Midt had five incidents. Four of the incidents were involving one fish each due to routine maintenance or handling accidents, and one event was related to a net tear that led to 14 980 salmon escaping. Accidental release of fish is typically associated with work operations involving net handling, such as delousing operations. The Group believes that the strategic move towards submersed and semi-closed technologies will reduce the risk of accidental release in its operations, as these technologies significantly decrease the need for delousing treatments.

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. Abnormal mortality is defined as incident-based mortality and is charged to the income statement in the period in which it occurs. As in 2024 most of the incident-based mortality in 2025 has been caused by sea lice treatment. However, some mortality has been caused by diseases, like gill disease and CMS, together with weakness from winter wounds. Sea lice treatments pose a challenge to fish health as these procedures may inflict stress and injuries and may exacerbate other underlying health issues. Consequently, the Group is confident that phasing in submersed and semi-closed technology will improve fish health and fish welfare as the need for delousing treatments is greatly reduced. Fish health, including minimizing mortality, is the cornerstone of the Group's strategy. Due to overall increased sea lice infection pressure, the number of treatments and related mortality increased in 2025. The Group works continuously with actions and technology to solve this challenge.

Note G3.8 Other inventories

All figures in NOK 1 000

Accounting policy

Inventories of purchased goods are valued at the lower of acquisition cost and estimated sales value less sales costs. In-house-produced finished goods and semi-finished goods are valued at full production cost. Write-downs are made for quantifiable obsolescence.

Other inventories consist of	2025	2024
Feed, packaging materials, auxiliary and other	345 079	175 137
Raw materials, including catches onboard on trawling vessels	469 069	717 816
Work in progress	92 582	87 571
Finished goods / goods for sale	1 273 231	1 462 748
Impairments, including obsoleteness	-4 711	-6 861
Total other inventories	2 175 250	2 436 411

Note G3.9 Trade receivables

All figures in NOK 1 000

Accounting policy

Trade receivables are carried on the balance sheet at nominal amount after deduction of provision for estimated losses. The Group measures expected credit losses by estimating a lifetime expected loss allowance for all trade receivables. Trade receivables mature less than 12 months after the balance sheet date, and are classified as current.

Trade receivables

Trade receivables	2025	2024
Nominal value	3 237 594	3 228 081
Provision for bad debts	-13 912	-22 874
Total trade receivables	3 223 682	3 205 206

The Group normally invoices the agreed transaction price upon delivery of the goods. Payment is typically due within 30 - 60 days. The Group arranges for third parties to distribute the goods to the customers and carries the incurred distribution costs itself. The customers cover these costs through the agreed transaction price.

All but an insignificant part of the Group's trade receivables are covered by credit insurance or other forms of surety. The loss deductible on credit insured trade receivables is 10%.

By the end of February 2025 95.8% of trade receivables (nominal value) had been collected, compared with 93.9% in the previous year. This represents 96.2% of book value, compared with 94.6% in the previous year.

Trade receivables 31.12 - aging	2025	2024
Not due	2 740 957	2 614 949
Due, 0 to 3 months	466 822	523 702
Due, 3 to 6 months	13 044	27 792
Due, more than 6 months	16 770	61 638
Total	3 237 594	3 228 081

Trade receivables 31.12 - provision	2025	2024
Not due	2 453	2 756
Due, 0 to 3 months	2 714	2 502
Due, 3 to 6 months	1 241	1 405
Due, more than 6 months	7 504	16 211
Total	13 912	22 874

Trade receivables 31.12 - no provision	2025	2024
Not due	2 738 504	2 612 193
Due, 0 to 3 months	464 108	521 200
Due, 3 to 6 months	11 804	26 387
Due, more than 6 months	9 266	45 427
Total	3 223 682	3 205 206

Lifetime expected loss allowance for provision	2025	2024
Not due	0.1%	0.1%
Due, 0 to 3 months	0.6%	0.5%
Due, 3 to 6 months	9.5%	5.1%
Due, more than 6 months	44.7%	26.3%
Total	0.4%	0.7%

Movements in provision for bad debt	2025	2024
Provision 01.01	22 874	22 751
This years change in provisions, recognised in the income statement	-8 870	-380
Currency translation differences	-92	504
Provision 31.12	13 912	22 874

Note G3.9 cont.

Net loss on account receivables included in the income statement	2025	2024
Net change in provision for bad debt	-8 870	-380
Receivables written off during the year as uncollectable	3 559	4 847
Receivables written off, recovered	-71	-107
Total cost (+) / cost reduction (-)	-5 383	4 361

Included in other operating expenses

Trade receivables by currency	2025	2024
NOK	775 539	925 580
SEK	177 503	113 971
DKK	148 399	174 367
GBP	43 660	43 747
EUR	1 347 920	1 391 150
USD	637 432	504 975
JPY	41 319	7 608
Other currencies	51 909	43 808
Total trade receivables	3 223 682	3 205 206

The Group has international operations and is exposed to currency risk in several currencies. Receivables are recognised at market rate on balance sheet date. Forward contracts are utilised to the greatest extent possible to eliminate currency risk related to outstanding trade receivables. See the note on financial instruments.

Note G3.10 Other current receivables

All figures in NOK 1 000

Accounting policy

Other current receivables are carried on the balance sheet at nominal amount after deduction of provision for expected losses. If the Group expect a loss on a non-current receivable, a provision is made to reflect the expected loss based on probability. Other current receivables are due within a year, and are classified as current assets.

Other current receivables	2025	2024
VAT to be refunded	429 736	614 724
Financial instruments measured at fair value	48 099	17 071
Pre-payments	236 325	261 598
Current loans and credits given	17 079	17 189
Other current receivables and periodisations	46 974	113 159
Total	778 213	1 023 741

Other current receivables as of 31.12 by currency	2025	2024
NOK	696 475	944 312
SEK	14 943	12 049
DKK	9 417	15 851
EUR	48 771	39 176
USD	783	5 204
Other currencies	7 824	7 149
Total	778 213	1 023 741

Note G3.11 Loans, mortgages and guarantees

All figures in NOK 1 000

Interest-bearing debt

Accounting policy

Loans are booked at fair value when the loan is paid out, less transaction costs. In subsequent periods loans are booked at amortised cost calculated by applying the effective interest rate, and any differences between acquisition cost and redemption value are incorporated over the loan period by using the effective interest rate method.

Next year's instalments are classified as short-term debt.

	2025			2024		
Interest-bearing debt as of 31.12 by type of debt	**Long-term portion**	**Short-term portion**	**Total**	**Long-term portion**	**Short-term portion**	**Total**
Long-term interest-bearing debt						
Lease liabilities to credit institutions	840 038	313 800	1 153 838	882 507	284 740	1 167 247
Bond loans	2 993 086	500 000	3 493 086	2 992 431	0	2 992 431
Loans from credit institutions	1 903 047	2 104 255	4 007 303	3 487 003	1 237 878	4 724 881
Other long-term loans	8 150	6 504	14 654	14 587	7 915	22 502
Total	5 744 322	2 924 559	8 668 881	7 376 528	1 530 533	8 907 061
Short-term interest-bearing debt						
Overdrafts		2 007 743	2 007 743		2 097 252	2 097 252
Other short-term credits		9 927	9 927		26 362	26 362
Total		2 017 671	2 017 671		2 123 613	2 123 613
Grand total	5 744 322	4 942 229	10 686 552	7 376 528	3 654 146	11 030 675

Total interest-bearing debt is specified by currency below:

	2025			2024		
Interest-bearing debt as of 31.12 by currency	**Long-term portion**	**Short-term portion**	**Total**	**Long-term portion**	**Short-term portion**	**Total**
NOK	5 479 991	4 600 699	10 080 690	7 176 819	3 201 089	10 377 908
SEK	53 191	9 943	63 134	54 749	59 223	113 972
DKK	19 732	231 574	251 306	27 660	325 042	352 701
EUR	191 329	53 893	245 223	117 301	57 542	174 842
Other currencies	80	46 120	46 200	0	11 252	11 252
Total	5 744 322	4 942 229	10 686 552	7 376 528	3 654 146	11 030 675

Net Interest-Bearing Debt (NIBD)

Net interest-bearing debt (NIBD) is defined as interest-bearing debt minus bank deposits, which also are interest-bearing. Bank deposits are valued at the exchange rates on the balance sheet date. In the Cash Flow Statement it is specified how much that is restricted funds. NIBD is explained in more detail in note on APMs.

	2025			2024		
Net interest-bearing debt (NIBD) as of 31.12	**Long-term portion**	**Short-term portion**	**Total**	**Long-term portion**	**Short-term portion**	**Total**
Interest-bearing debt	5 744 322	4 942 229	10 686 552	7 376 528	3 654 146	11 030 675
Bank deposits (-)		-2 664 089	-2 664 089		-3 325 191	-3 325 191
NIBD	5 744 322	2 278 141	8 022 463	7 376 528	328 956	7 705 484

Note G3.11 cont.

Changes in NIBD during the year is presented in a table below:

	Assets	Current debt	Non-current debt incl. ST-portion				
Reconciliation of changes in NIBD	**Bank deposits**	**Overdrafts and other short-term credit**	**Bond loans**	**Loans from credit inst.**	**Leases from credit inst.**	**Other loans**	**Total**
NIBD as of 01.01.2024	-4 323 109	975 792	2 990 486	4 376 805	1 166 402	23 067	5 209 443
Change in bank deposits	969 102						969 102
Cash flows - in		1 147 821		806 637			1 954 458
Cash flows - out				-462 272	-262 180	-1 550	-726 002
Business combinations	28 817			-2 738			26 079
New leases from credit institutions					266 695		266 695
Terminated leases with credit institutions					-11 307		-11 307
Currency translation differences				6 450	7 637	985	15 071
Other non-cash movements			1 945				1 945
NIBD as of 31.12.2024	-3 325 191	2 123 613	2 992 431	4 724 882	1 167 247	22 502	7 705 484
Change in bank deposits	661 360						661 360
Cash flows - in			500 000	618 159		80	1 118 239
Cash flows - out		-116 198		-1 338 490	-265 694	-7 902	-1 728 284
Business combinations / disposal of subsidiary	-257	10 255					9 998
New leases from credit institutions					253 488		253 488
Terminated leases with credit institutions					-2 330		-2 330
Currency translation differences				2 752	1 127	-24	3 855
Other non-cash movements			656				656
NIBD as of 31.12.2025	-2 664 089	2 017 671	3 493 086	4 007 303	1 153 838	14 654	8 022 463

Reconciliation of cash flows out, as specified above, against the statement of cash flows	**2025**	**2024**
Cash flows out - related to downpayment on non-current interest-bearing debt (according to table above)	-1 612 087	-726 002
Cash flows out - related to instalment on lease liabilities to others (according to note G3.2), not included in NIBD	-477 668	-395 828
Downpayments of long-term debt (according to statement of cash flows)	-2 089 755	-1 121 830

Note G3.11 cont.

Overview of bond loans

The Group has seven bond loans as of 31.12.2025. The bonds 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 framework is published on the Group's homepage on internet. At year end the Group has qualifying green investments that are significantly higher than the proceeds from the loan. Thus, the Group has already fulfilled it's obligations concerning type of investments.

All seven bond loans have no installments during the duration of the loan. The loans have a duration of 4, 5, 6, 7 and 10 years. The loans with duration of 4, 5 and 6 years have floating interest rate, with four quarterly coupon payments each year. The loans with a duration of 7 and 10 years, have a fixed interest rate, with one annual termin. The bond loans are measured at amortized cost. The bond loans are unsecured. Fair value is approximately the same as net book value as of 31.12.

					Value as of 31.12.2024		
Bond loans as of 31.12.2024	**Date of establishment**	**Duration**	**Expiry date**	**Amortizing effect of the period (2024)**	**Nominal value**	**Unamortized drawing costs**	**Net book value**
NO 0011097305, green bond loan, floating rate NIBOR 3m+1.00 p.a.	17.09.2021	5 years	17.09.2026	525	500 000	-919	499 081
NO 0011097297, green bond loan, floating rate NIBOR 3m+1.15 p.a.	17.09.2021	6 years	17.09.2027	438	500 000	-1 203	498 797
NO 0011097339, green bond, fixed rate 3.35% p.a.	17.09.2021	10 years	17.09.2031	263	500 000	-1 773	498 227
NO 0012899287, green bond loan, floating rate NIBOR 3m+1.50 p.a.	26.04.2023	5 years	26.04.2028	325	500 000	-1 097	498 903
NO 0012899295, green bond loan, fixed rate 5.10% p.a.	26.04.2023	7 years	26.04.2030	232	500 000	-1 237	498 763
NO 0012899303, green bond loan, fixed rate 5.315% p.a.	26.04.2023	10 years	26.04.2033	163	500 000	-1 342	498 659
Total				1 945	3 000 000	-7 569	2 992 431

					Value of new bond loans in 2025		
New bond loans in 2025	**Date of establishment**	**Duration**	**Expiry date**		**Nominal value**	**Drawing costs**	**Net book value**
NO 0013669804, green bond loan, floating rate NIBOR 3m+0.98 p.a.	01.10.2025	4 years	01.10.2029		500 000	-1 375	498 625
Total					500 000	-1 375	498 625

					Value as of 31.12.2025		
Bond loans as of 31.12.2025	**Date of establishment**	**Duration**	**Expiry date**	**Amortizing effect of the period (2025)**	**Nominal value**	**Unamortized drawing costs**	**Net book value**
NO 0011097305, green bond loan, floating rate NIBOR 3m+1.00 p.a.	17.09.2021	5 years	17.09.2026	525	500 000	-394	499 606
NO 0011097297, green bond loan, floating rate NIBOR 3m+1.15 p.a.	17.09.2021	6 years	17.09.2027	438	500 000	-765	499 235
NO 0011097339, green bond, fixed rate 3.35% p.a.	17.09.2021	10 years	17.09.2031	263	500 000	-1 510	498 490
NO 0012899287, green bond loan, floating rate NIBOR 3m+1.50 p.a.	26.04.2023	5 years	26.04.2028	325	500 000	-772	499 228
NO 0012899295, green bond loan, fixed rate 5.10% p.a.	26.04.2023	7 years	26.04.2030	232	500 000	-1 005	498 995
NO 0012899303, green bond loan, fixed rate 5.315% p.a.	26.04.2023	10 years	26.04.2033	163	500 000	-1 179	498 821
NO 0013669804, green bond loan, floating rate NIBOR 3m+0.98 p.a.	01.10.2025	4 years	01.10.2029	86	500 000	-1 289	498 711
Total				2 031	3 500 000	-6 914	3 493 086

Interests expensed, including amortizing effect	**2025**	**2024**
Interests	163 401	161 358
Amortizing effect	2 031	1 945
Total	165 432	163 303

Note G3.11 cont.

Payment profile financial liabilities and interest risk etc.

Payment profile financial liabilities	2026	2027	2028	2029	2030	Later	Total
Instalment profile long-term debt							
Instalments on bond loans	500 000	500 000	500 000	500 000	500 000	1 000 000	3 500 000
Instalments on loans from credit institutions	2 104 255	420 259	897 284	224 148	109 958	251 399	4 007 303
Instalments on leasing debt to credit institutions	313 800	272 012	205 152	126 000	73 742	163 133	1 153 838
Instalments on other long-term interest-bearing debt	6 504	8 150	0	0	0	0	14 654
Total instalments on long-term interest-bearing debt	2 924 559	1 200 421	1 602 436	850 148	683 699	1 414 531	8 675 795
Unamortized drawing costs on bond loan, with no cash effect							-6 914
Total net book value 31.12.2025							8 668 881
Instalment profile on other long-term liabilities							
Instalments on lease liabilities to others than credit institutions	424 670	347 514	275 473	166 904	123 932	866 187	2 204 680
Instalments on other long-term non-interest-bearing debt	600	923				3 805	5 328
Total instalments on long-term non-interest-bearing debt	425 270	348 437	275 473	166 904	123 932	869 992	2 210 008
Interest payment profile long-term debt							
Interest on bond loans	168 389	142 468	104 694	88 999	52 143	74 622	631 316
Interest on loans from credit institutions *	193 905	94 296	57 602	26 370	17 065	14 003	403 241
Interest on leasing debt to credit institutions	81 450	57 519	38 027	24 500	16 340	13 328	231 164
Interest on lease liabilities to others than credit institutions	102 008	82 240	66 292	54 967	47 521	155 221	508 249
Interest on other long-term interest-bearing debt	581	208					789
Total	546 334	376 731	266 615	194 836	133 070	257 174	1 774 760
Other short-term financial liabilities							
Overdraft (interest-bearing debt)	2 007 743						2 007 743
Other short-term credits and loans (interest-bearing debt)	9 927						9 927
Accrued interests	78 121						78 121
Trade payables	2 147 446						2 147 446
Other short-term liabilities, excl. tax payable and public duties payable	1 146 042						1 146 042
Total	5 389 280	0	0	0	0	0	5 389 280
Grand total	9 285 442	1 925 590	2 144 525	1 211 887	940 701	2 541 697	18 049 843

* The impact from interest swap contracts is included in the amounts.

The Group's financial liabilities are classified according to payment profile. Classification is based on contractually agreed date of maturity. The financial liability from the interest rate swap defined as cash flow hedge is included in the estimated interest costs on the hedged item.

Note G3.11 cont.

Liquidity reserve as of 31.12	**2025**	**2024**
Bank deposits	2 664 089	3 325 191
Unutilized drawing facilities	3 999 308	3 073 825
Total	6 663 396	6 399 015

Payment profile interest-bearing debt	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**Later**
Interest-bearing debt 01.01		10 686 552	5 744 322	4 543 901	2 941 465	2 091 317	1 407 618
Instalments on long-term interest-bearing debt		-2 924 559	-1 200 421	-1 602 436	-850 148	-683 699	-1 407 618
Instalments on short-term interest-bearing debt		-2 017 671					
Interest-bearing debt 31.12	10 686 552	5 744 322	4 543 901	2 941 465	2 091 317	1 407 618	0

Interest-bearing debt 31.12 secured with fixed interest rate	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
500.0 MNOK, 17.09.2021 - 17.09.2031 (bond loan)	500 000	500 000	500 000	500 000	500 000	500 000	0
500.0 MNOK, 26.04.2023 - 26.04.2030 (bond loan)	500 000	500 000	500 000	500 000	500 000	0	0
500.0 MNOK, 26.04.2023 - 26.04.2033 (bond loan)	500 000	500 000	500 000	500 000	500 000	500 000	500 000
267.2 MNOK, 15.04.2020 - 11.12.2026 (interest swap agreement) *	267 188	0	0	0	0	0	0
267.2 MNOK, 15.04.2020 - 11.12.2026 (interest swap agreement) *	267 188	0	0	0	0	0	0
Secured interest-bearing debt	2 034 375	1 500 000	1 500 000	1 500 000	1 500 000	1 000 000	500 000
Unsecured interest-bearing debt	8 652 177	4 244 322	3 043 901	1 441 465	591 317	407 618	328 943
Total interest-bearing debt	10 686 552	5 744 322	4 543 901	2 941 465	2 091 317	1 407 618	828 943
Portion fixed interest rate	19%	26%	33%	51%	72%	71%	60%
Portion exposed to interest rate changes	81%	74%	67%	49%	28%	29%	40%

* The interest swap agreements run until 15 April 2027, but the interest-bearing debt matures in full 11 December 2026.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates	**2025**	**2024**
6 months or less	18 750	18 750
6-12 months	515 625	18 750
1-5 years	500 000	534 375
Over 5 years	1 000 000	1 500 000
Total secured interest-bearing debt	2 034 375	2 071 875
Total unsecured interest-bearing debt	8 652 177	8 958 800
A change in interest rate of 1% will increase the interest cost in 2026 with approximately:	83 525	83 421

Note G3.11 cont.

Fair value, borrowing costs

The book value of long-term debt approximates fair value. There are no significant new loan charges that are not amortised over the life of the loan.

Covenants

The Group's main borrowing conditions ("covenants") in the different bank loan agreements are to maintain an equity ratio of at least 25%. The bond loans have a financial covenant where the issuer shall ensure that the Group, on a consolidated basis, maintains an equity ratio of minimum 30%. When calculating the equity ratio, the balance sheet value is adjusted for bank deposits and deferred tax associated with licences. There are also some capital adequacy requirements in some of the subsidiaries that are all 30% or lower. Finally, there are requirements regarding a so-called "borrowing base" in Lerøy Midt AS, Lerøy Vest AS and Sjøtroll Havbruk AS for the short-term overdraft facilities. More specifically, this means that the utilisation of the facility must not exceed a certain level of one or more accounting lines. In this case the relevant accounting lines are inventory, trade receivables and other receivables.

The management of LSG is not aware of any companies within the Group that has entered into a position where they have become in breach of their covenants in 2025.

Loans secured by mortgages and mortgaged assets

Loans secured by mortgages consists of	2025	2024
Long-term loans from credit institutions, etc.	4 007 303	4 724 881
Other long-term interest-bearing debt	343	339
Short-term debt to credit institutions (overdrafts)	2 007 743	2 097 252
Other short-term interest-bearing loans and credits	9 927	26 362
Total liabilities secured by mortgages as of 31.12	6 025 316	6 848 834

Mortgaged assets	2025	2024
Trade and other receivables	1 117 965	1 302 557
Shares in associates (Norskott Havbruk AS)	1 091 770	1 264 579
Biological assets and other goods	9 988 394	11 176 018
Fixed assets	7 990 496	7 932 854
Licences *	1 649 993	1 679 765
Net book value on mortgaged assets as of 31.12	21 838 617	23 355 773

* Mortgaged licences concern licences owned by Lerøy Midt Sjø AS and Lerøy Vest Sjø AS.

Guaranties on behalf of third party liabilities

Guaranties as of 31.12	2025	2024
Guaranties on behalf of other third parties	1 763	2 398

As an alternative to direct investment, the Group has in some few cases accepted to guarantee on behalf of third party liabilities.

Note G3.12 Other short-term debt

All figures in NOK 1 000

Accounting policy

Provisions are carried on the balance sheet when the Group has an existing legal obligation or implied duty in consequence of an earlier event, and it is probable that a flow of economic resources from the enterprise will be required in order to fulfil such obligation. If the effect is significant, the provision is determined by discounting estimated future cash flows by a discounting rate before tax, which reflects market pricing of the time value of money and the risks specifically associated with the obligation.

Other short-term debt	2025	2024
Revenues to be recognised in next accounting period	68 714	75 059
Fair value of financial instruments, with due date within a year	9 027	0
Change in value on hedged risk related to binding agreements	9 634	10 287
Onerous contracts (related to fair value adjustment of biological assets)	44 013	111 605
Accrued wages and holiday pay	595 627	508 078
Accrued interest costs	78 121	81 626
Accrued customer bonus	70 553	59 951
Accrued other expenses	339 076	323 168
Provisions for contingencies	6 639	22 620
Other short-term debt (prepayments from customer, etc.)	11 785	27 791
Total	1 233 190	1 220 185

Accrued other expenses

Accrued other expenses includes freight, claims, treatment expenses on fish in sea, bonuses and various other operational and inventory related costs. Accrued freight on products sold is the largest single item.

Decommissioning and site restoration

The Group has an obligation to remove equipment from sea farming sites if the activity is ended. However, given the indefinite useful life of the Group's farming licences and the plan for continued operations at existing sites, such an obligation is not expected to arise in the foreseeable future. A reliable estimate of the present value of decommissioning costs cannot be made, as the settlement dates are indeterminate and other estimates, such as very long-term discount rates, cannot be reliably determined. No provision has been recognised and the obligation is disclosed as a contingent liability. Equipment at the Group's farming sites is maintained on an ongoing basis and replaced as needed, with costs capitalised as additions to property, plant and equipment or expensed as appropriate.

Section 4 – Other notes

Note G4.1 Financial risk

Risk management in the Group is based on the principle that risk evaluation is an integral part of the business activities. The Groups approach is to determine appropriate risk levels, and to constantly maintain and develop tools and procedures for monitoring the exposures, avoiding too high risk. Based on the overall evaluation of the risk, the Group seeks to reduce the identified risk by use of financial instruments and use of insurance policies. The most important financial risks are identified below. Financial instruments used to mitigate the risk, and the impact on the financial statements, are described in note in financial instruments.

Climate risk

Climate risk implies a financial risk in two areas. Firstly, climate risk involves uncertainties surrounding physical climate change (physical risk) caused by global warming. Secondly, climate risk involves the transition to a low-carbon economy, to be achieved via measures and technological developments (transition risk). The Group will be affected by both above. The consequences of global warming and mandatory measures to limit climate change will represent a cost for the Group. This risk has been acknowledged by the Group and reflected in the climate plan. This is further described in the note on climate risk.

Funding risk

The Group relies on access to capital to operate, to continue as a going concern and to guarantee returns for the owners and other stakeholders. If the Group loses the confidence of investors in financial markets, it will not be able to finance either new or existing operations. The Group’s participation in the transition to a low carbon economy has already become an important parameter. The Group’s investment in new (green) technology, has resulted in green bond loans as a part of the Group’s financing. The Group’s comprehensive set of routines and processes for risk management is key to minimizing funding risk. Continuous and compliant reports and information describing the Group’s development, also within ESG, are essential in sustaining and developing confidence. The Group aim to maintain the BBB+ credit rating with Nordic Credit Rating.

Currency risk

At all times, the Group has a substantial volume of fish in the sea that represents future sales. A significant share of the Group's revenue is generated in currencies other than NOK. As the currency rates fluctuate constantly, future payment in currency will deviate from the amount recognized at time of sale or purchase. In order to minimize the currency risk, the Group uses currency forward contracts to hedge both net receivables and signed sales contracts in foreign currency.

Interest risk

The Group's exposure to changes in the interest rate is mainly linked to the debt disclosed in the note on net interest-bearing debt. The Group’s long-term debt is based upon a balance between loan agreements with floating rates of interest, and loan agreements with fixed rate of interest. In addition, the Group has made use of long-term interest rate swaps to reduce the floating interest rate risk for a share of the Group’s long-term debt with floating interest. For the loans with fixed interest rate, the period length varies, with different years of expiry.

Price risk

The developments in global salmon and trout prices have a considerable impact on the results achieved by the Group. To reduce the price risk, a portion of revenue / purchase cost can be hedged through financial purchase and sales contracts for salmon.

The Group is also exposed to fluctuations in the bunker price. This risk is reduced through use of forward agreements to purchase bunker (bunker derivatives).

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and committed bank facilities and constantly monitoring forecasted and actual cash flows. The Group aim to obtain and maintain a smooth debt repayment schedule. Further, committed undrawn credit facilities has been secured with the bank, to provide sufficient reserves to meet unforeseen liquidity needs. In addition, the Group takes use of bank guaranties if needed, to ensure sufficient reserve.

Credit risk

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. The overall credit risk is also reduced by the geographically diversity of markets. The Group's compliance on these procedures is regularly monitored. Furthermore, almost all the Group's trade receivables are covered by credit insurance, securing about 90% of nominal amounts. The counterparties to derivative contracts and financial placements shall also be financial institutions with a high credit rating or other parties who can provide reliable security.

Note G4.2 Financial instruments

All figures in NOK 1 000

Financial instruments at fair value by level

The table below shows financial instruments at 31.12 at fair value (before tax) according to valuation method. The different levels are defined as follows:

Level 1: Listed price on an active market for an identical asset or liability

Level 2: Valuation based on observable factors other than listed price (used in level 1), either direct (price) or indirect (derived from prices) for the asset or liability

Level 3: Valuation based on factors that are not sourced from observable markets (non-observable premises)

Total fair value of financial instruments by level	Level	2025	2024
Derivative instruments			
Forward foreign exchange contracts	Level 2	48 099	16 546
Interest rate swaps	Level 2	19 355	34 702
Commodity derivatives, bunker fuel	Level 2	-8 534	525
Financial purchase and sales contracts for salmon	Level 2	-1 806	0
Total		57 114	51 774
Other financial instruments			
Other shares	Level 3	13 240	13 783
Total		13 240	13 783

Financial instruments presented in the statement of financial position		2025	2024
Derivative instruments			
Non-current receivables (+)		19 355	34 702
Other current receivables (+)		48 099	17 071
Other long-term liabilities (-)		-1 313	0
Other short-term financial liabilities (-)		-9 027	0
Net asset (+) / liability (-)		57 114	51 774
Other financial instruments			
Other investments (non-current)		13 240	13 783
Net asset (+) / liability (-)		13 240	13 783

Forward foreign exchange contracts

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. In order to minimize the currency risk the Group uses currency forward contracts to hedge both net receivables and signed sales contracts in foreign currency. The majority of the contracts have this purpose. Thus the Group recognises these currency forward contracts as fair value hedging, also for the signed sales contracts, which are off-balance items. The change in fair value on currency forward contracts and hedged foreign exchange gain/loss on the signed sales contracts is recognized as foreign exchange gain/loss classified as cost of materials in the income statement, as it relates to the inventory cycle. The hedging instruments are measured at fair value at period end in the statement of financial position. Some currency forward contracts are acquired by foreign VAPS&D entities with the purpose of reducing the currency risk related to external purchases in NOK. The Group recognize these currency forward contracts for purchase contracts as a cash flow hedge. The effective share of the change in value of the derivatives is recorded through other comprehensive income. The gross asset or liability carried is a taxable temporary difference. The change in deferred tax caused by the change in gross carrying amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to cost of goods. Revenue by currency is presented in the note on operating revenue, and trade receivables by currency is presented in the note on receivables.

Financial purchase and sales contracts for salmon

Hedge accounting is applied for the financial purchase and sales contracts for salmon. Normally, the contracts expire within one year. The fair value of the derivative (gross before tax) is carried under the item for “other current receivables” when positive and other short-term liabilities when negative. The effective share of the change in value of the derivatives is recorded through other comprehensive income (cash flow hedging). The gross asset or liability carried is a taxable temporary difference. The change in deferred tax caused by the change in gross carrying amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to cost of goods.

Financial purchase contracts for bunkers (bunker derivatives)

Hedge accounting is applied for the financial purchase contracts for bunkers (bunker derivatives). Normally, the contracts expire within one year. The fair value of the bunker derivatives (gross before tax) is carried under the item for “other current receivables” when positive and other short-term liabilities when negative. The effective share of the change in value of the derivatives is recorded through other comprehensive income (cash flow hedging). The gross asset or liability carried is a taxable temporary difference. The change in deferred tax caused by the change in gross carrying amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to bunker cost, which is included in other operating expenses.

Interest rate swaps

Hedge accounting is applied for interest rate swaps. Normally, the contracts expire later than one year. The fair value of interest rate swaps (gross before tax) is carried as a non-current asset under the accounting item for “non-current receivables" if positive, and under the accounting item for "other long-term liabilities" if negative. If the agreement has a remaining duration of less than one year, the value is entered under “other current receivables” if positive, and under "other short-term liabilities" if negative. The effective share of the change in value of the interest rate swap is recorded through other comprehensive income (cash flow hedging). The gross asset or liability carried is a taxable temporary difference. The change in deferred tax caused by the change in gross carrying amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement

Note G4.2 cont.

At year-end, the Group had the following interest rate swaps:

Agreement 1 from 2020: NOK 267 188, Start 15 April 2020. Duration 7 years, Terminates 15 April 2027, Interest rate 1.438%, in Lerøy Havfisk AS.

Agreement 2 from 2020: NOK 267 188, Start 15 April 2020. Duration 7 years, Terminates 15 April 2027, Interest rate 1.440%, in Lerøy Havfisk AS.

Initial hedged amount on each of the two agreements in Lerøy Havfisk AS was NOK 370 313. The amount on the interest rate swap decreases during the lifetime to reflect the instalments paid on the hedged debt. See note on long-term debt for instalment plan details.

The periodic interest payments related to the hedging instrument (interest rate swaps) are calculated as the difference between fixed and floating interest rate multiplied with the nominal value of the agreement. The fixed rate, expectations about the future floating rate, and the remaining lifetime to expiry, are the most important parameters in the calculation of the fair value. The periodic interest payments related to the hedged item (the long-term loans) are calculated as the floating rate plus margin multiplied with the nominal value of the loan.

Financial instruments by category

The following principles have been used for the subsequent measurement of financial instruments in the balance sheet:

31.12.24	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Assets				
Other investments	0	13 783		13 783
Loans and other long-term receivables	86 577		34 702	121 279
Trade receivables	3 205 206			3 205 206
Other current receivables	130 348	13 651	3 420	147 419
Cash and cash equivalents	3 325 191			3 325 191
Total	6 747 322	27 434	38 122	6 812 878
Other current receivables are exclusive advance payments (NOK 261 598) and public duties receivable (NOK 614 724).				
Liabilities				
Other long-term liabilities				0
Long-term loans	7 739 814			7 739 814
Lease liabilities to credit institutions	1 167 247			1 167 247
Overdraft facility and other short-term loans and credits	2 123 613			2 123 613
Trade payables	2 270 362			2 270 362
Other short-term liabilities	701 821			701 821
Total	14 002 857	0	0	14 002 857

Other short-term liabilities are exclusive statutory liabilities and accrued wages and holiday pay.

31.12.25	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Assets				
Other investments		13 240		13 240
Loans and other long-term receivables	42 745		19 355	62 100
Trade receivables	3 223 682			3 223 682
Other current receivables	64 053	46 338	1 761	112 152
Cash and cash equivalents	2 664 089			2 664 089
Total	5 994 569	59 578	21 115	6 075 262
Other current receivables are exclusive advance payments (NOK 236 325) and public duties receivable (NOK 429 736), ref note on other current receivables.				
Liabilities				
Other long-term liabilities			1 313	1 313
Long-term loans	7 515 043			7 515 043
Lease liabilities to credit institutions	1 153 838			1 153 838
Overdraft facility and other short-term loans and credits	2 017 671			2 017 671
Trade payables	2 147 446			2 147 446
Other short-term liabilities	618 901		9 027	627 928
Total	13 452 899	0	10 339	13 463 239

Other short-term debt are exclusive statutory liabilities and accrued wages and holiday pay.

Note G4.2 cont.

Change in fair value on financial instruments included in receivables, debt, profit and loss and OCI

The table below presents the accounting of financial instruments included in receivables and debt. The financial instruments are recognised at fair value. Depending on type of hedge, the change in fair value is booked either through PL or OCI. Each type of financial instruments is further explained below the table.

Changes in balance sheet values before tax	Fair value as of 01.01.2025	Fair value through profit or loss	Fair value through other comprehensive income	Currency translation differences	Fair value as of 31.12.2025
Derivatives included in non-current receivables					
Interest rate swap agreements	34 702		-15 348		19 355
Total	34 702	0	-15 348	0	19 355
Derivatives included in other current receivables					
Currency forward contracts - recognised hedge objects	6 259	36 150	-1 137	3	41 275
Currency forward contracts - non-recognised hedge objects *	10 287	-3 463			6 824
Bunker derivates	525		-525		0
Total	17 071	32 687	-1 662	3	48 099
Financial instruments included in other long-term liabilities					
Financial purchase and sales contracts for salmon	0		-1 313		-1 313
Total	0	0	-1 313	0	-1 313
Financial instruments included in other short-term liabilities					
Bunker derivates	0		-8 534		-8 534
Financial purchase and sales contracts for salmon	0		-493		-493
Total	0	0	-9 027	0	-9 027
Net value before tax	51 774	32 687	-27 349	3	57 114

* Non-recognised hedge objects consist of binding sales contracts that are hedged (value hedges). Change in fair value on hedged risk in the hedged period is recognised through profit or loss. The change in fair value on the hedging instrument will have its opposite equal value as a short-term receivable or as other short-term debt, depending on positive or negative value on the instrument. Information on this will be included in either the note on receivables or other short-term debt, depending on positive or negative value in the instrument.

Changes in balance sheet values, net after tax	Fair value as of 01.01.2025	Fair value through profit or loss	Fair value through other comprehensive income	Currency translation differences	Fair value as of 31.12.2025
Net value before tax	51 774	32 687	-27 349	3	57 114
Deferred tax asset (+) / liability (-), financial instruments	-11 303	-7 191	5 983	-1	-12 512
Net value after tax	40 470	25 496	-21 367	3	44 602
Change in cash flow hedges reserve (as stated in note on changes in equity)			-21 367	3	-21 364

Note G4.2 cont.

Changes through OCI after tax, per type of instrument	2025	2024
Changes interest rate swap agreements	-11 971	-1 483
Changes currency forward contracts	-921	-11 092
Changes bunker derivatives	-7 066	-11 652
Financial purchase and sales contracts for salmon	-1 408	0
Total (ref. Statement of comprehensive income)	-21 367	-24 227

Note G4.3 Earnings per share

All figures in NOK 1 000, with exception of earnings per share

Earnings per share	2025	2024
This year's earnings to LSG shareholders (NOK 1 000)	365 957	2 673 477
Number of issued shares as of 31.12 (in 1 000)	595 774	595 774
Number of treasury shares as of 31.12 (in 1 000)	-298	-298
Number of outstanding shares as of 31.12 (in 1 000)	595 476	595 476
Average number of outstanding shares (in 1 000)	595 476	595 476
Average number of outstanding shares with dilution (in 1 000)	595 476	595 476
Earnings per share	0.61	4.49
Diluted earnings per share	0.61	4.49

Earnings per share since the date of listing

	After fair value adjustment			Before fair value adjustment *		
Year	Share of profit for the year to LSG shareholders	Earnings per share	Recommended dividend relative to profit	Share of profit for the year to LSG shareholders *	Earnings per share *	Recommended dividend relative to profit *
2025	365 957	0.61	407%	1 261 785	2.12	118%
2024	2 673 477	4.49	56%	2 493 834	4.19	60%
2023	272 501	0.46	547%	113 231	0.19	1315%
2022	2 906 781	4.88	51%	2 139 193	3.59	70%
2021	2 632 371	4.42	57%	1 834 661	3.08	81%
2020	794 335	1.33	150%	1 467 617	2.46	81%
2019	1 857 172	3.12	48%	2 073 426	3.48	43%
2018	3 437 042	5.77	35%	2 918 324	4.90	41%
2017	1 749 494	2.94	51%	2 919 657	4.90	31%
2016	3 224 143	5.65	24%	2 192 909	3.84	35%
2015	1 179 718	2.16	56%	1 057 767	1.94	62%
2014	1 055 916	1.93	62%	1 312 258	2.40	50%
2013	1 733 352	3.18	31%	1 152 700	2.11	47%
2012	480 797	0.88	79%	278 958	0.51	137%
2011	382 705	0.70	100%	825 625	1.51	46%
2010	1 419 507	2.62	38%	1 193 765	2.21	46%
2009	729 488	1.36	51%	685 940	1.28	55%
2008	124 730	0.23	120%	151 416	0.28	99%
2007	277 014	0.57	35%	279 611	0.58	34%
2006	651 516	1.59	33%	575 141	1.40	37%
2005	319 312	0.87	22%	248 443	0.67	29%
2004	83 402	0.24	36%	82 216	0.24	37%
2003	30 518	0.12	68%	30 518	0.12	68%
2002	25 650	0.11	69%	25 650	0.11	69%
Total	28 406 898	50.23	58%	27 314 644	48.12	61%

* The amounts are adjusted with the LSG's shareholders (controlling interests) share of fair value adjustment related to biological assets. The adjustment is after tax. Included in the adjustment is also the Groups' share of such adjustments from associates (after tax). Earnings per share before fair value adjustment is an Alternative Performance Measure. For calculation see note on APM's.

Note G4.4 Dividend per share

All figures in NOK 1 000, with exception of dividend per share

Time of recognition

Dividends are recognized in the financial statements on the time of adoption by the shareholders' general meeting.

Distributed dividend in current financial year

Distributed dividend in 2025, based on 2024 profit, was NOK 2.50 per share. This amounts to NOK 1 489 434.

Recommended dividend

Based on the 2025 profit, a corresponding dividend of NOK 2.50 per share is recommended for distribution in 2026. This amounts to NOK 1 489 434. A final decision will be made by the general meeting on 27 May 2026.

Dividend per share since the date of listing

	Dividend recommended			Dividend distributed		
Year	Number of issued shares 31.12 (in 1 000)	Recommended dividend per share	Recommended dividend	Number of shares as basis for distribution (in 1 000)	Dividend distributed per share	Dividend distributed
2025	595 774	2.50	1 489 434	595 774	2.50	1 489 434
2024	595 774	2.50	1 489 434	595 774	2.50	1 489 434
2023	595 774	2.50	1 489 434	595 774	2.50	1 489 434
2022	595 774	2.50	1 489 434	595 774	2.50	1 489 434
2021	595 774	2.50	1 489 434	595 774	2.00	1 191 547
2020	595 774	2.00	1 191 547	595 774	1.50	893 661
2019	595 774	1.50	893 661	595 774	2.00	1 191 547
2018	595 774	2.00	1 191 547	595 774	1.50	893 661
2017	595 774	1.50	893 661	595 774	1.30	774 506
2016	595 774	1.30	774 506	545 774	1.20	654 928
2015	545 774	1.20	654 928	545 774	1.20	654 928
2014	545 774	1.20	654 928	545 774	1.00	545 774
2013	545 774	1.00	545 774	545 774	0.70	382 042
2012	545 774	0.70	382 042	545 774	0.70	382 042
2011	545 774	0.70	382 042	545 774	1.00	545 774
2010	545 774	1.00	545 774	535 774	0.70	375 042
2009	535 774	0.70	375 042	535 774	0.28	150 017
2008	535 774	0.28	150 017	535 774	0.18	96 439
2007	535 774	0.18	96 439	535 774	0.40	214 309
2006	427 774	0.50	214 309	427 770	0.18	76 999
2005	393 774	0.18	70 879	378 848	0.08	30 308
2004	344 408	0.09	30 308	344 408	0.06	20 665
2003	344 408	0.06	20 664	294 408	0.06	17 664
2002	294 408	0.06	17 664	194 408	0.06	11 664
Total		28.65	16 532 903		26.10	15 061 252
Recommended dividend to be distributed in 2026					2.50	1 489 434
Accumulated dividend distributed, plus dividend recommended for distribution in 2026					28.60	16 550 686

Note G4.5 Share capital and shareholder information

The share capital consists of	Total number of shares	Nominal value per share	Book value
Share capital 01.01.2025	595 773 680	0.10	59 577 368
Share capital 31.12.2025	595 773 680	0.10	59 577 368

Lerøy Seafood Group ASA had 21 918 shareholders at 31 December 2025. The corresponding number at year end 2024 was 23 095. All shares confer the same rights in the company. End of 2025 it was 945 foreign shareholders. The corresponding number at year end 2024 was 966. End of 2025 foreign shareholders owned 137 988 869 shares in total, representing 23.2% of the total capital. Corresponding numbers at year end 2024 was 130 617 207 shares, representing 21.9% of the total capital.

Overview of the 20 largest shareholders at 31.12.2024	No. of shares	Ownership
Austevoll Seafood ASA	313 942 810	52.69%
Folketrygdfondet	30 072 381	5.05%
UBS AG	18 033 315	3.03%
Ferd AS	13 502 548	2.27%
Pareto Aksje Norge Verdipapirfond	13 193 059	2.21%
JPMorgan Chase Bank, N.A., London	8 418 766	1.41%
The Bank of New York Mellon SA/NV	7 703 416	1.29%
State Street Bank and Trust Comp	7 461 503	1.25%
JPMorgan Chase Bank, N.A., London	6 243 470	1.05%
BNP Paribas	6 222 618	1.04%
Verdipapirfond Odin Norge	4 263 903	0.72%
Forsvarets Personellservice	4 168 100	0.70%
Danske Invest Norske Instit. II.	4 031 531	0.68%
J.P. Morgan SE	3 676 684	0.62%
J.P. Morgan SE	3 627 379	0.61%
State Street Bank and Trust Comp	3 510 796	0.59%
Clearstream Banking S.A.	3 398 821	0.57%
J.P. Morgan SE	3 305 930	0.55%
Verdipapirfondet KLP Aksjenorge In	3 246 444	0.54%
Verdipapirfondet KLP Aksjenorge	3 069 415	0.52%
Total 20 largest shareholders	461 092 889	77.39%
Others	134 680 791	22.61%
Total share capital	595 773 680	100.00%

Overview of the 20 largest shareholders at 31.12.2025	No. of shares	Ownership
Austevoll Seafood ASA	313 942 810	52.69%
Folketrygdfondet	29 048 653	4.88%
UBS AG	17 679 521	2.97%
Pareto Aksje Norge Verdipapirfond	14 657 459	2.46%
Ferd AS	13 502 548	2.27%
JPMorgan Chase Bank, N.A., London	13 211 865	2.22%
The Bank of New York Mellon SA/NV	5 987 707	1.01%
State Street Bank and Trust Comp	4 878 450	0.82%
J.P. Morgan SE	4 681 629	0.79%
Forsvarets Personellservice	4 561 200	0.77%
Verdipapirfond Odin Norge	4 163 903	0.70%
JPMorgan Chase Bank, N.A., London	4 090 116	0.69%
J.P. Morgan SE	4 012 636	0.67%
J.P. Morgan SE	3 841 110	0.64%
Verdipapirfondet KLP Aksjenorge	3 735 659	0.63%
BNP Paribas	3 735 001	0.63%
J.P. Morgan SE	3 717 072	0.62%
Verdipapirfondet KLP Aksjenorge In	3 417 475	0.57%
J.P. Morgan SE	3 357 930	0.56%
State Street Bank and Trust Comp	3 000 238	0.50%
Total 20 largest shareholders	459 222 982	77.08%
Others	136 550 698	22.92%
Total share capital	595 773 680	100.00%

Note G4.5 cont.

Shares owned by members of the Board and their related parties

Chairman of the Board Arne Møgster and Board members Britt Kathrine Drivenes and Karoline Møgster have indirect ownership in Lerøy Seafood Group ASA through the parent company Austevoll Seafood ASA. Arne Møgster and Karoline Møgster own their shares through the ultimate parent company Laco AS.

Board member (employees' representative) Tor-Ivar Ingebrigtsen owns 160 shares in Lerøy Seafood Group ASA at year end.

Shares owned by the Executive Management and their related parties

Name	Position	2025	2024
Henning Beltestad	CEO	84 200	84 200
Sjur Malm	CFO	42 500	42 500
Ivar Wulff	COO VAPS&D	12 000	12 000
Bjarne Reinert	COO Farming	2 800	2 800
Siren Grønhaug	CHRO	1 200	1 200
Total		142 700	142 700

The Chief Operating Officer for VAPS&D has also indirect ownership in Lerøy Seafood Group ASA through the parent company Austevoll Seafood ASA, where he owns 552 shares.

Note G4.6 Currency translation differences

All figures in NOK 1 000

Assets and liabilities in foreign enterprises are converted to Norwegian krone according to the exchange rate on balance sheet date. Revenues and expenses from foreign enterprises are converted to Norwegian krone according to the average exchange rate. Translation differences are charged to comprehensive income.

In the event of a disposal of a foreign enterprise, the relevant accumulated translation differences allocated to the parent company's owners are reversed over the income statement. The disposal of a foreign enterprise may take the form either of a whole or partial sale of a subsidiary, joint venture or associate. When selling shares in a subsidiary without losing control, the relative share of the translation difference is transferred to non-controlling interests in the equity statement. For other sale of shares without the loss of joint control or significant influence, the relative share of the accumulated translation difference is reversed over profit or loss.

	LSG shareholders	Non-controlling interests	Total
Accumulated currency translation differences as of 01.01.2024	314 294	4 478	318 772
Translation differences related to subsidiaries	63 213	2 706	65 919
Translation differences from associates	97 021		97 021
Accumulated currency translation differences as of 31.12.2024	474 528	7 184	481 711
Accumulated currency translation differences as of 01.01.2025	474 528	7 184	481 711
Translation differences related to subsidiaries	-10 460	-348	-10 808
Translation differences from associates	-57 287		-57 287
Accumulated currency translation differences as of 31.12.2025	406 780	6 836	413 616

Note G4.7 Related parties

All figures in NOK 1 000

Transactions and balances with parent company and its related parties

Laco AS is the ultimate parent company. Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA, which in turn is a subsidiary of Laco AS. Transactions and intercompany accounts with other Group companies in the Laco AS corporation, not covered by Lerøy Seafood Group ASA, are classified as transactions and intercompany accounts with related parties. The same applies to associates and joint ventures of the above.

Transactions and balances with associated companies and joint ventures

Associates and joint ventures owned by Lerøy Seafood Group, and non-controlling interests in subsidiaries, are also classified as related parties.

Transaction and balances with others

In addition, any companies owned by employees, in particular senior executives, are classified as related parties. No transactions of significance between such companies have been identified.

2024	Ownership	Sales	Purchases	Receivables	Liabilities
Transactions with parent company and its related parties:					
Laco AS	"Ultimate parent"	0	0	0	0
Fitjar Mekaniske Verksted AS	Laco AS (100%)	45	13 178	507	1 078
Pelagia AS	Austevoll Seafood ASA (50%)	148 731	14 492	32 406	771
Austevoll Seafood ASA	Laco AS (55.55%)	7	0	886	0
Austevoll Eiendom AS	Austevoll Seafood ASA (100%)	0	25 602	0	0
Br Birkeland Farming AS *	Austevoll Seafood ASA (0%)	4	0	0	0
Kobbevik og Furuholmen Oppdrett AS	Austevoll Seafood ASA (55.2%)	104 823	237 471	157	7 350
Hordalaks Holding AS konsern	Kobbevik og Furuholmen Oppdrett AS (25%)	0	10 600	0	0
Transactions with the Group's own associates and non-controlling interests (NCI) in subsidiaries:					
Norskott Havbruk AS	Lerøy Seafood Group ASA (50%)	257	0	247	0
Scottish Sea Farms Ltd	Norskott Havbruk AS (100%)	0	178 354	0	395
Seistar Holding AS konsern	Lerøy Seafood Group ASA (50%)	0	286 484	2 283	2 267
Sporbarhet AS	Lerøy Seafood Group ASA (27.2%)	0	3 894	0	0
Ocean Forest AS	Lerøy Seafood Group ASA (50%)	347	6 000	4 635	57
The Seafood Innovation Cluster (including Aquacloud AS)	Lerøy Seafood Group ASA (20%)	0	1 725	1 333	1 410
Finnmark Kystfiske AS	Havfisk AS (49%)	0	0	16 540	0
Sørvær Fiskerikai AS	Lerøy Norway Seafoods AS (50%)	0	0	3 241	0
Båtsfjord Laboratorium AS	Lerøy Norway Seafoods AS (33.5%)	0	1 109	0	27
Båtsfjord Bedriftshelsetjeneste AS	Lerøy Norway Seafoods AS (28.2%)	0	17	0	0
Itub AS	Lerøy Norway Seafoods AS (22.3%)	0	741	0	4
Nesset Kystfiske AS	Sørvær Kystfiskeinvest AS (34%)	0	0	509	0
Holmen Fiske AS	Sørvær Kystfiskeinvest AS (33%)	0	0	49	0
Romsdal Processing AS	Lerøy Aurora AS (44.4%)	0	108 979	0	9 941
Kirkenes Processing AS	Lerøy Aurora AS (50%)	613	31 107	7 553	960
Norway Salmon AS	Lerøy Midt AS (50%)	0	0	2 000	0
Bulandet Eigedom AS	Lerøy Seafood AS (20.1%)	0	2 800	0	0
Vågen Fiskeriselskap AS	Sirevaag AS (46.5%)	0	0	1	0
Total transactions and intercompany accounts with all identified related parties		254 826	922 553	72 348	24 260

Note G4.7 cont.

2025	Ownership	Sales	Purchases	Receivables	Liabilities
Transactions with parent company and its related parties:					
Laco AS	"Ultimate parent"	0	0	0	0
Fitjar Mekaniske Verksted AS	Laco AS (100%)	0	17 653	23	11 662
Pelagia AS	Austevoll Seafood ASA (50%)	119 505	17 964	14 897	2 450
Austevoll Seafood ASA	Laco AS (55.55%)	5	0	0	0
AUSS Shared Service AS	Austevoll Seafood ASA (100%)	0	13	0	1
Austevoll Eiendom AS	Austevoll Seafood ASA (100%)	0	26 915	0	0
Br. Birkeland AS	Austevoll Seafood ASA (81.5%)	0	2 413	0	0
Kobbevik og Furuholmen Oppdrett AS	Austevoll Seafood ASA (55.2%)	21 479	175 558	1 889	19
Thermo Service AS	Kobbevik og Furuholmen Oppdrett AS (100%)	0	361	0	0
Hordalaks Holding AS konsern	Kobbevik og Furuholmen Oppdrett AS (25%)	0	3 869	0	1 701
Transactions with the Group's own associates and non-controlling interests (NCI) in subsidiaries:					
Norskott Havbruk AS	Lerøy Seafood Group ASA (50%)	132	0	84	0
Scottish Sea Farms Ltd	Norskott Havbruk AS (100%)	0	189 003	0	6 290
Seistar Holding AS konsern	Lerøy Seafood Group ASA (50%)	0	399 611	0	0
Sporbarhet AS	Lerøy Seafood Group ASA (27.2%)	0	1 877	0	483
Ocean Forest AS	Lerøy Seafood Group ASA (50%)	1 146	4 493	4 972	0
The Seafood Innovation Cluster (including Aquacloud AS)	Lerøy Seafood Group ASA (20%)	0	2 012	1 459	600
Finnmark Kystfiske AS	Havfisk AS (49%)	0	0	7 723	0
Sørvær Fiskerikai AS	Lerøy Norway Seafoods AS (50%)	0	0	3 472	0
Båtsfjord Laboratorium AS	Lerøy Norway Seafoods AS (33.5%)	0	1 035	0	75
Itub AS	Lerøy Norway Seafoods AS (22.3%)	0	1 049	0	0
Nesset Kystfiske AS	Sørvær Kystfiskeinvest AS (34%)	0	0	509	0
Romsdal Processing AS	Lerøy Aurora AS (44.4%)	3 202	102 679	289	7 426
Kirkenes Processing AS **	Lerøy Aurora AS (50%)	125	12 523	0	0
Norway Salmon AS	Lerøy Midt AS (50%)	0	0	2 000	0
Bulandet Eigedom AS	Lerøy Seafood AS (20.2%)	0	2 800	0	0
Total transactions and intercompany accounts with all identified related parties		145 594	961 828	37 317	30 708

* Br Birkeland Farming AS merged with Kobbevik og Furuholmen Oppdrett AS in 2024.
** Kirkenes Processing AS changed from associated company to subsidiary with effect from July 2025. Transactions in first half of 2025 are included in the table above.

NCI means "non controlling interests".

Dividend received from associated companies is specified in the note on associated companies.

Lerøy Seafood Group (Lerøy Vest AS) leases wellboats from Seistar Holding. The leases are recognised in the accounts according to IFRS 16, where leases with a lease period more than one year, is capitalised. The net book value of the right-to-use assets as of 31 December 2025 (2024) is NOK 642.2 million (NOK 738.9 million). The net book value on the lease liability is NOK 658.7 million (NOK 738.9 million). These amounts are not included in the table above. Repayment and interests on capitalised leases with Seistar Holding amounted to NOK 122.4 million (NOK 84.1 million), and are included in the table above as purchases.

Lerøy Seafood Group (Lerøy Austevoll AS and Lerøy Vest AS) rents commercial buildings and office space from Austevoll Eiendom AS. The net book value of the right-to-use assets as of 31 December 2025 (2024) is NOK 343.7 million (NOK 357.1 million). The net book value on the lease liability is NOK 351.3 million (NOK 357.1 million). This is not included in the table above. Repayment and interests on capitalised leases amounted to NOK 26.9 million. This amount is included in the table above as purchases.

Lerøy Seafood Group (Lerøy Bulandet AS) rents office space from Bulandet Eigedom AS. The net book value of the right-to-use assets as of 31 December 2025 (2024) is NOK 11.0 million (NOK 13.3 million). The net book value on the lease liability is NOK 12.5 million (NOK 14.8 million). These amounts are not included in the table above. Repayment and interests on the capitalised lease with Bulandet Eigedom amounted to NOK 2.8 million (NOK 2.8 million), and are included in the table above as purchases.

Lerøy Seafood Group (Lerøy Vest AS) leases a facility from Br. Birkeland AS. The net book value of the right-to-use assets as of 31 December 2025 is NOK 9.3 million. The net book value on the lease liability is NOK 9.5 million. This is not included in the table above. Repayment and interests on the capitalised lease amounted to NOK 2.4 million. This amount is included in the table above as purchase.

Note G4.8 Events after balance sheet date

Trade policy and tariffs

Throughout 2025 and into 2026, there has been significant and evolving uncertainty regarding U.S. trade policy. From 7 August 2025, Norwegian goods, including seafood, were subject to an additional 15% ad valorem import tariff imposed by the United States under the International Emergency Economic Powers Act (IEEPA).

On 20 February 2026, the U.S. Supreme Court ruled in a 6-3 decision that IEEPA does not authorize the President to impose tariffs, thereby invalidating the IEEPA-based tariff regime. On 24 February 2026, the U.S. authorities imposed a temporary universal 10% tariff on imports from all countries under Section 122 of the Trade Act of 1974. Section 122 tariffs are limited to a maximum duration of 150 days and a maximum rate of 15%.

In March 2026, the U.S. Trade Representative initiated multiple Section 301 investigations under the Trade Act of 1974. Norway is among the countries subject to these investigations, which address structural excess capacity in manufacturing sectors, including processed food and beverages, as well as compliance with forced labor import prohibitions. The USTR has indicated that further investigations will address, among other things, practices related to the trade in seafood. Section 301 investigations may provide a basis for longer-term tariffs not subject to the limitations applicable to Section 122 measures.

The tariff framework has been characterized by frequent and material changes, and the legality of trade measures has been subject to judicial review at the highest level, contributing to continued and significant uncertainty. The United States is one of the largest single-country markets for Atlantic salmon globally, and it counts for 5% of total sales from the Group in 2025. However, the seafood industry has historically been exposed to trade barriers and has experience in adapting supply chains and market strategies to prevailing conditions.

Geopolitical developments

Subsequent to the reporting date, there has been significant military escalation in the Middle East following operations involving the United States and Israel against Iran. These developments have contributed to increases in global energy prices, including aviation fuel costs, and to heightened volatility in international financial and commodity markets. For the Group, which transports fresh salmon and trout by air to overseas markets, higher fuel costs may affect transportation expenses. Broader geopolitical uncertainty may also influence demand patterns and market dynamics.

Capital markets day - lowering cost a key priority

Subsequent to the reporting period, Lerøy Seafood Group ASA hosted a Capital Markets Day in March 2026. Management presented an updated strategy and capital allocation framework, anchored in four priorities: Growth, Cost, Simplify and Leadership. The Group communicated long-term financial targets towards 2030, including NOK 50 billion revenues, NOK 2 billion EBIT in VAPS&D and a 15% ROCE target, alongside initiatives targeting NOK 1 billion cost base reduction in 2026.

Assessment

These events are considered non-adjusting events after the reporting period in accordance with IAS 10 and have not been reflected in the financial statements as of 31 December 2025. It is not practicable to reliably estimate the financial effect of these events on the Group at this time.

Note G4.9 Investigation by the competition authorities

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

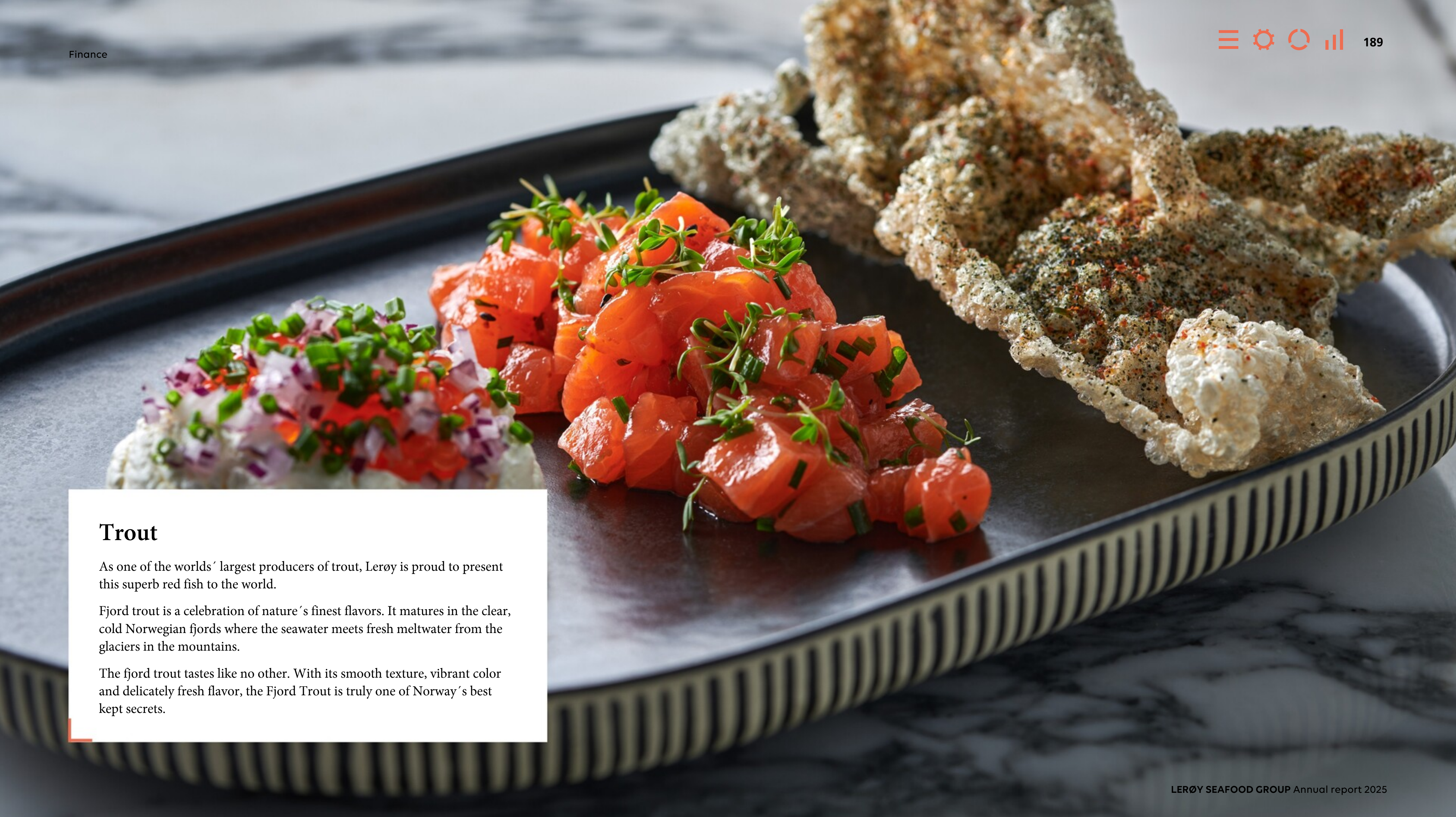
On 25 January 2024, the Commission announced that it had sent a Statement of Objections ("SO") to several exporters of Norwegian salmon. The SO sets out the Commission's preliminary assessment that the exporters, in some instances, may have exchanged commercially sensitive information in relation to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

Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has thoroughly refuted the allegations in its comments submitted to the Commission. The company has cooperated with the Commission throughout the Commission's investigation, and will continue to work constructively with the Commission. It is standard practice that these investigations last several years.

It is not practicable to reliably estimate the potential financial effect of the investigation at this stage. The outcome is dependent on the Commission's final assessment, which has not been issued, and any subsequent appeals process. There is significant uncertainty regarding both the potential amount of any sanctions and the timing of a final resolution. The investigation process typically takes several years, and any final decision by the Commission would be subject to appeal before the European courts. The Group does not currently expect any reimbursement from third parties in connection with the investigation.

In the wake of the Commission's investigation, a group of British supermarket chains in February 2024 issued claims for damages in the UK against several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group. In February 2025, another British supermarket chain issued claims for damages in the UK. A class action lawsuit on behalf of consumers has also been issued in the UK. The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. In Europe, these types of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld.

It is not practicable to reliably estimate the potential financial effect of these claims at this stage. The claims are at an early stage, and their outcome is contingent on the Commission's final decision in the ongoing investigation. The Group does not expect any reimbursement from third parties.



Trout

As one of the worlds´ largest producers of trout, Lerøy is proud to present this superb red fish to the world.

Fjord trout is a celebration of nature´s finest flavors. It matures in the clear, cold Norwegian fjords where the seawater meets fresh meltwater from the glaciers in the mountains.

The fjord trout tastes like no other. With its smooth texture, vibrant color and delicately fresh flavor, the Fjord Trout is truly one of Norway´s best kept secrets.

Parent company financial statements

Table of content

P – Notes to the parent company financial statements

P – Income statement

All figures in NOK 1 000 (period 01.01 – 31.12)

LERØY SEAFOOD GROUP ASA	Notes	2025	2024
OPERATING REVENUE AND COSTS			
Operating revenue	P1 / P5 / P6	441 953	403 780
Wages and other personnel costs	P2	341 922	300 909
Other operating costs	P2 / P5 / P6	457 609	473 460
Depreciation	P7	22 836	18 380
Impairment loss	P7	54 802	0
Total operating costs		877 169	792 749
Operating profit		-435 215	-388 968
FINANCIAL REVENUE AND COSTS			
Income from investments in subsidiaries	P5	2 723 053	237 825
Income from investments in joint ventures and associates	P6	5 000	4 000
Income from investments in other shares		2	-43
Interest income from subsidiaries	P5	35 921	34 728
Change in fair value of financial instruments at fair value	P13	0	-728
Impairment loss (-) / reversal (+) on financial assets	P8	-215 261	-361 052
Other financial items, net (-)	P3	-135 146	-77 708
Total financial items		2 413 569	-162 978
Profit before tax		1 978 354	-551 946
Total tax cost (-)	P4	-53 964	92 841
The year's profit		1 924 390	-459 105
Information regarding:			
Transferred to (+) / from (-) other equity		434 956	-1 948 539
Allocated to dividend		1 489 434	1 489 434

P – Balance sheet

All figures in NOK 1 000

LERØY SEAFOOD GROUP ASA	Notes	2025	2024
NON-CURRENT ASSETS			
Intangibles			
Licences	P7	1	54 803
Deferred tax assets	P4	19 453	0
Total intangibles		19 454	54 803
Fixed assets			
Buildings and real estate	P7	1 562	1 562
Other fixtures	P7	40 627	56 767
Total fixed assets		42 189	58 329
Financial assets			
Shares in subsidiaries	P8	9 265 267	9 276 772
Shares in joint ventures and associates	P9	555 455	555 455
Shares and investments in other companies	P9	10 302	10 302
Loans to subsidiaries	P5	212 810	319 487
Other long-term receivables	P6 / P10 / P14	10 121	12 721
Total non-current financial assets		10 053 956	10 174 739
TOTAL NON-CURRENT ASSETS		10 115 598	10 287 870
CURRENT ASSETS			
Receivables			
Receivables from Group companies	P5	2 393 001	898 051
Other short-term receivables	P6 / P10 / P14	26 858	63 362
Total receivables		2 419 858	961 412
Cash and cash equivalents		503 134	875 998
TOTAL CURRENT ASSETS		2 922 992	1 837 410
TOTAL ASSETS		13 038 590	12 125 280

P – Balance sheet

All figures in NOK 1 000

LERØY SEAFOOD GROUP ASA		2025	2024
EQUITY			
Share capital		59 577	59 577
Treasury shares		-30	-30
Share premium reserve		4 778 346	4 778 346
Other paid in capital		104 572	104 572
Total paid in capital		4 942 466	4 942 466
Retained earnings		2 665 297	2 229 596
TOTAL EQUITY		7 607 762	7 172 062
LONG-TERM LIABILITIES			
Deferred tax	P4	0	2 871
Other long-term liabilities	P6	0	600
Total long-term liabilities		0	3 471
LONG-TERM DEBT			
Bond loans	P11	2 993 086	2 992 431
Leasing debt to credit institutions	P11	1 525	0
Total long-term debt		2 994 611	2 992 431
SHORT-TERM DEBT			
Short-term part of long-term debt	P11	501 064	0
Trade payables		23 107	29 769
Taxes payable	P4	12 689	359
Public duties payable		21 553	19 457
Allocated to dividend		1 489 434	1 489 434
Short-term Group debt	P5	266 168	294 266
Other short-term debt	P6 / P12	122 203	124 031
Total short-term debt		2 436 217	1 957 316
TOTAL DEBT		5 430 828	4 953 218
TOTAL EQUITY AND DEBT		13 038 590	12 125 280

Bergen, 30 April 2026

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman

Didrik Munch
Board member

Karoline Møgster
Board member

Linda Kidøy Pedersen
Board member

Are Dragesund
Board member

Britt Kathrine Drivenes
Board member

Bjarne Kristiansen
Employees' representative

Silje Elin G. Butt
Employees' representative

Tor-Ivar Ingebrigtsen
Employees' representative

Henning Beltestad
CEO Lerøy Seafood Group ASA

P – Statement of changes in equity

All figures in NOK 1 000

2024	Share capital	Treasury shares	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity as of 01.01.2024	59 577	-30	4 778 346	104 572	4 177 392	9 119 858
The year's result to equity					-459 105	-459 105
Dividend received on treasury shares					744	744
Group contribution given to subsidiaries					-205 961	-205 961
Change in value of shares in subsidiaries due to Group contribution					205 961	205 961
Provision for dividend (kr 2.50 per share)					-1 489 434	-1 489 434
Equity as of 31.12.2024	59 577	-30	4 778 346	104 572	2 229 596	7 172 062

2025	Share capital	Treasury shares	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity as of 01.01.2025	59 577	-30	4 778 346	104 572	2 229 596	7 172 062
The year's result to equity					1 924 390	1 924 390
Dividend received on treasury shares					744	744
Group contribution given to subsidiaries					-203 756	-203 756
Change in value of shares in subsidiaries due to Group contribution					203 756	203 756
Provision for dividend (kr 2.50 per share)					-1 489 434	-1 489 434
Equity as of 31.12.2025	59 577	-30	4 778 346	104 572	2 665 297	7 607 762

Share capital	Total number of shares	Nominal value per share	Book value
Ordinary shares	595 773 680	0.10	59 577 368
Total	595 773 680		59 577 368

Dividend
The Board of Directors will propose that the Annual General Meeting adopts a dividend payment of NOK 2.50 per share.

Number of shareholders
Lerøy Seafood Group ASA had 21 918 shareholders as per 31 December 2025. All shares confer the same rights in the company. An overview of share capital and the 20 largest shareholders are shown in the note on shareholders for the Group.

Treasury shares
Lerøy Seafood Group ASA owns 297 760 treasury shares of a total number of 595 773 680 shares. The ratio of treasury shares is 0.05%. The purchase price paid for treasury shares is split into two different categories, where nominal value of treasury shares is included in "paid in capital" (- NOK 30 000), and the purchase price exceeding nominal value of treasury shares (- NOK 2 389 000) is included in "other equity". The average purchase price of own shares is NOK 8.12 per share.

P – Statement of cash flows

All figures in NOK 1 000 (period 01.01–31.12)

LERØY SEAFOOD GROUP ASA	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES		
Pre-tax result	1 978 354	-551 946
Taxes paid during the period	-6 088	0
Loss(+)/gain(-) on disposal of shares and other investments	0	13 100
Depreciation and impairment loss	77 638	18 380
Write-down of financial assets	215 261	371 551
Change in trade receivables, including intragroup trade receivables	14 510	77 426
Change in trade payables, including intragroup trade payables	-6 126	-41 543
Items classified as investing activities	-2 833 705	-394 940
Change in financial instruments recognised at fair value	0	728
Other items classified as financing activities	199 453	182 958
Change in other accruals	2 255	20 396
Net cash flow from operating activities	-358 447	-303 888
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	0	8 048
Payments for acquisitions of fixed assets and intangibles	-3 457	-21 715
Proceeds from disposal of subsidiaries and associates	0	12 052
Payments for acquisitions of subsidiaries and associates, and capital increases	0	-383 461
Proceeds from sale of shares in other companies	2	252
Payments for acquisition of shares in other companies	0	-5 265
Proceeds from group contributions and dividends from subsidiaries	2 263 657	1 551 344
Payments for group contribution given to subsidiaries	-264 052	-1 074 970
Proceeds from dividends from associates	5 000	4 000
Proceeds from interest income received	105 251	140 014
Change in short-term intragroup receivables, excluding trade receivables	-921 333	296 693
Change in long-term intragroup receivables	-19 296	-34 307
Change in other long-term receivables	2 600	-1 546
Net cash flow from investing activities	1 168 373	491 140

Lerøy Seafood Group ASA	2025	2024
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from establishing new long-term debt	498 625	0
Instalments paid on long-term liabilities	-652	0
Interest paid and net financial expenses	-192 074	-181 049
Payment of dividends	-1 489 434	-1 489 434
Proceeds from dividends on treasury shares	744	744
Net cash flow from financing activities	-1 182 790	-1 669 739
Net cash flow for the accounting period	-372 864	-1 482 487
Cash and cash equivalents at the start of the period	875 998	2 358 485
Cash and cash equivalents at the end of the period	503 134	875 998
ADDITIONAL INFORMATION		
Cash capacity		
Bank deposits	503 134	875 998
Of which restricted funds (tax deductions from employees)	-11 431	-10 524
Unutilised overdraft/drawdown facilities	650 000	650 000
Total	1 141 702	1 515 474

P – Notes to the parent company financial statements

Note P1 Accounting policies

These accounting principles have been applied consistently to all periods presented, unless otherwise stated. The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (Norwegian GAAP).

Basis of Preparation

The financial statements are prepared on a historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in Norwegian kroner (NOK 1 000), which is also the Company's functional currency. Assets intended for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Analogous criteria are applied to liabilities. Non-current liabilities include obligations with a remaining term of more than one year from the reporting date. The preparation of financial statements in conformity with Norwegian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as disclosures of contingent assets and liabilities at the reporting date. Actual results may differ from these estimates.

Revenue Recognition

Revenue is recognised when it is earned and can be measured reliably. The revenue derives from fees from shared services delivered to group companies and is recognised over time as the services are rendered, based on the degree of completion at the reporting date, provided that the outcome of the transaction can be measured reliably. Revenue is measured at fair value of the consideration received or receivable, net of value added tax. Virtually all of the revenues are related to sales to subsidiaries in Norway.

Intangible Assets

Intangible assets are stated at acquisition cost less accumulated amortization and impairment losses.

Intangible assets with a finite useful life are amortized on a straight-line basis over their estimated useful lives.

Fixed Assets

Fixed assets are recognised at acquisition cost, less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the asset's estimated useful life, unless the fixed asset has an indefinite lifetime.

Leasing

Lease agreements where the Company is a lessee are classified as either financial or operational leases. Financial lease agreements, where the Company assumes substantially all the risks and rewards of ownership, are recognised at the lower of fair value and the present value of minimum lease payments at the inception of the lease. The corresponding liability is included in the balance sheet as a lease obligation. Lease payments are allocated between the liability and finance charges. Operational lease payments are recognised as an expense on a straight-line basis over the lease term.

Investments in Subsidiaries, Joint Ventures and Associated Companies

Investments in subsidiaries, joint ventures and associated companies are accounted for using the cost method in the Company's separate financial statements. Subsidiaries are companies in which the Company holds a controlling interest, normally above 50%. Joint ventures are companies in which the Company has joint control, typically through a 50% ownership interest. Associated companies are companies in which the Company holds a significant influence, normally through an ownership interest of 20%-50%. Dividends are recognised as income when the right to receive payment is established. The investments are assessed for impairment at each reporting date. An impairment loss is recognised when the decline in value is not expected to be temporary. The investment is written down to its recoverable amount. Impairment losses are reversed in subsequent periods if the basis for impairment no longer exists, but not exceeding the original cost.

Group Contributions

Group contributions received are recognised as financial income. Group contributions given are recognised as an increase in the cost of the investment in the receiving subsidiary, unless the contribution exceeds the recoverable amount of the investment, in which case the excess is expensed.

Impairment of Non-Current Assets

At each reporting date, the Company assesses whether there is any indication that non-current assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised if the carrying amount exceeds the recoverable amount.

Accounts Receivable

Trade receivables are recognised initially at nominal value less provisions for expected credit losses. Provisions are made based on an individual assessment of receivables and, where relevant, collective assessments based on historical loss experience.
Cash and Cash Equivalents

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank deposits, and other short-term highly liquid investments with an original maturity of three months or less. Bank deposits include restricted funds.

Equity

Equity consists of share capital, share premium and other equity. Share capital is recognised at nominal value. Transaction costs directly attributable to the issue of equity instruments are recognised as a reduction of equity, net of tax.

Liabilities

Liabilities are recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation. Liabilities are initially recognised at fair value and subsequently measured at amortized cost, unless otherwise stated.

Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation arising from past events, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount. Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes unless the probability of an outflow of resources is remote.

Pensions

Defined contribution pension plans are expensed as the employees render service. The Company has no defined benefit pension plans unless otherwise stated.
Income Taxes

Income taxes

Income tax expense comprises current tax and deferred tax. Current tax is based on taxable profit for the year, calculated in accordance with tax legislation in force at the reporting date. The tax rate applied is 22%. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized.

Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the transaction date. Monetary items denominated in foreign currencies are translated at the exchange rate at the reporting date. Exchange differences are recognised in profit or loss.

Events After the Reporting Period

Events after the reporting period that provide additional information about conditions existing at the reporting date are recognised in the financial statements. Events that do not provide such information are disclosed if material. Subsequent to the reporting date, there have been significant developments in U.S. trade policy and geopolitical conditions that may affect the Group's operations. These events do not have a direct material effect on the parent company's financial statements. For further details, reference is made to Note G4.8 in the consolidated financial statements.

Statement of Cash Flows – Classification of Dividends, Group Contributions and Interest

In the parent company's statement of cash flows, the classification of dividends received, group contributions received and interest received and paid, does not follow the requirements set out in NRS (F) Statement of Cash Flows. Instead, the classification principles applied in the consolidated financial statements, prepared in accordance with IFRS, have been used for these items. This approach has been adopted as management considers it to provide increased informational value and a clearer distinction between cash flows arising from operating activities, cash flows related to investing activities and cash flows arising from financing activities. The relevant flows are presented on separate line items in the statement of cash flows, for identification purposes.

Note P2 Payroll costs, number of employees, remuneration, loans to staff, etc.

All figures in NOK 1 000

Payroll expenses	2025	2024
Salaries, holiday pay and bonuses	258 828	229 338
Employer's contribution	33 807	30 804
Hired personnel	14 128	10 343
Pension costs	20 910	13 867
Remuneration to the Board of Directors	4 018	2 509
Other remunerations / nomination committee	395	395
Other personnel costs	9 835	13 654
Total	341 922	300 909

Pension costs
All the Norwegian companies in the Group satisfy the requirements in the Act relating to mandatory occupational pensions (Norwegian: OTP). The schemes are established as defined contribution pension schemes.

Employees	2025	2024
Number of full-time equivalents (average)	236	196
Number of female employees 31.12	135	98
Number of male employees 31.12	166	120
Number of employees 31.12	301	218
Percentage of women employed 31.12	45%	45%
Percentage of men employed 31.12	55%	55%

For a specification of remuneration of senior executives in Lerøy Seafood Group ASA, see note on payroll expenses in the consolidated financial statements.

Auditor
Fees from the Group auditor PricewaterhouseCoopers AS, the law firm PricewaterhouseCoopers AS and other foreign PriceWaterhouseCoopers firms, were as follows:

Fees paid to auditor	2025	2024
Auditing fees Group auditor	2 438	2 432
Other services Group auditor	7 937	7 460
Total	10 375	9 892

Other services paid to Group auditor in 2025 consist of HR related services of NOK 3.4 million and assurance services of NOK 4.5 million.

Note P3 Items that are combined in the financial statements

All figures in NOK 1 000

Financial revenue	2025	2024
Other interest income	69 729	105 286
Currency exchange gain	0	2 528
Other financial income	625	481
Total financial revenue	70 355	108 295

Financial costs	2025	2024
Interest cost	189 630	179 853
Currency exchange loss	10 771	0
Other financial costs	5 099	6 150
Total financial costs	205 500	186 003
Other financial items, net	-135 146	-77 708

Note P4 Taxation

All figures in NOK 1 000

Permanent differences	2025	2024
Dividends received (including the 3% added on the tax base)	-1 950 631	-260 306
Gain(-)/loss(+) on disposal of shares	0	13 100
Impairment loss on financial assets	215 261	371 551
Effect from change in tax filing of 2023 (reversed group contributions)	0	679 799
Other permanent differences	1 934	5 212
Total permanent differences	-1 733 437	809 356

Note P4 cont.

Calculation of tax payable cost	2025	2024
Profit before tax	1 978 354	-551 946
Permanent differences	-1 733 437	809 356
Change in temporary differences (based on tax filing)	101 473	8 272
The year's taxation base for tax payable, before intragroup contributions paid	346 390	265 682
Tax rate, nominal	22%	22%
Tax payable cost	76 206	58 450

Taxation base and calculation of tax payable in balance sheet	2025	2024
The year's taxation base for tax payable, before intragroup contributions paid	346 390	265 682
Intragroup contributions paid	-261 225	-264 052
The year's taxation base for tax payable	85 165	1 630
Tax rate, nominal	22%	22%
Tax payable, after intragroup contributions paid	18 736	359

Tax payable booked in the balance sheet	2025	2024
Tax payable cost	76 206	58 450
Hereby estimation deviation	441	0
Tax payable reduction from intragroup contributions paid	-57 470	-58 091
Tax payable reduction from tax already paid	-6 088	0
Tax payable reduction from offset against withholding tax paid on interest abroad	-400	0
Tax payable in the balance sheet	12 689	359

Overview of temporary differences	2025	2024
Temporary differences where changes are recognised in profit and loss		
Intangibles	1	54 803
Buildings and other fixed assets	-7 541	3 174
Amortized borrowing cost bond loan	6 914	7 569
Provision for accrued costs	0	-50 000
Leases	-30	0
Interest deduction for future utilization (capped interests due to tax-deduction limitation rules)	-85 770	0
Gain/loss account	-1 995	-2 494
Temporary differences 31.12	-88 422	13 051
Change in temporary differences (based on annual accounts)	-101 473	-11 287

Deferred tax	2025	2024
Deferred tax where changes are recognised in profit and loss		
Total temporary differences through profit and loss	-88 422	13 051
Tax rate, nominal	22%	22%
Deferred tax liability (+) / asset (-)	-19 453	2 871

The year's tax cost consists of	2025	2024
Tax payable in the tax cost before intragroup contributions paid	76 206	58 450
Change in deferred tax where changes are recognised in profit and loss	-22 324	-2 483
Effect from change in earlier years tax filing	0	-145 156
Estimation deviation related to previous years	82	-3 652
Total tax cost	53 964	-92 841
Effective tax rate	2.7%	16.8%

The year's tax cost can also be split on the following components	2025	2024
Tax payable in the balance sheet	18 736	359
Tax payable reduction from intragroup contributions paid	57 470	58 091
Change in deferred tax where changes are recognised in profit and loss	-22 324	-2 483
Too little (+) / much (-) accrued tax payable previous year	82	-3 652
Change in earlier years tax filing	0	-145 156
Total tax cost	53 964	-92 841

Reconciliation of tax cost in the income statement	2025	2024
22% of profit before tax	435 238	-121 428
22% of permanent differences	-381 356	178 058
22% of change in previous years tax filing	0	-145 156
Estimation deviation previous years	82	-4 316
Total tax cost	53 964	-92 841

Note P4 cont.

Estimation deviation related to previous years consists of	2025	2024
Too little (+) / much (-) accrued tax payable previous year	5 729	-3 652
Too little (+) / much (-) accrued deferred tax previous year	-5 647	-663
Total	82	-4 316

Change in previous years tax filing - impact on tax cost and tax payable	2025	2024
Change in group contribution distributed previous year		
Increase in group contribution distributed regarding previous year	0	665 894
Net effect on tax cost (22%), increase (+) / reduction (-)	0	0
Net tax effect on tax payable (22%)	0	-146 497
Change in group contribution received previous year		
Change in group contribution received regarding previous year	0	-679 799
Hereby received as dividend instead of group contribution	0	20 000
Net effect on tax cost (22%), increase (+) / reduction (-)	0	-145 156
Net tax effect on tax payable (22%), increase (+) / reduction (-)	0	-145 156

Change in previous years tax filing - total impact on tax payable	2025	2024
Tax payable 01.01	359	295 305
Net effect from changes in tax filing previous year	0	-291 652
Net effect from other differences between tax filing and annual accounts	5 729	-3 652
Tax paid to tax authorities	-6 088	0
Tax payable related to previous year, after changes and payment	0	0

Note P5 Transactions and balances with subsidiaries

All figures in NOK 1 000

Transactions

Income from investments in subsidiaries	2025	2024
Intragroup contributions received from subsidiaries	776 500	-8 218
Dividend received from subsidiaries	1 946 553	259 143
Gain(+)/loss(-) from disposal of subsidiaries	0	-13 100
Total	2 723 053	237 825

Intragroup contributions received from subsidiaries	2025	2024
Present year		
Lerøy Seafood AS	501 500	638 405
Lerøy Aurora AS	250 000	0
Lerøy Austevoll AS	15 000	0
Sjømathuset AS	10 000	19 000
Lerøy Norge AS	0	14 177
Total present year (receivable)	776 500	671 581
Change related to previous years		
Lerøy Aurora AS - change in 2023 contribution after approval of 2023 annual report	0	-439 682
Lerøy Midt AS - Change in 2023 contribution, after approval of 2023 annual report	0	-220 117
Sjømathuset AS - Change in 2023 contribution, after approval of 2023 annual accounts	0	-20 000
Total previous years (settled)	0	-679 799
Total received, net	776 500	-8 218

Note P5 cont.

Dividend received from subsidiaries	2025	2024
Present year		
Lerøy Midt AS	800 000	0
Lerøy Seafood Holding B.V.	530 773	29 864
Lerøy Aurora AS	450 000	0
Lerøy Havfisk AS	100 000	150 000
Lerøy Austevoll AS	40 000	0
Lerøy Seafood Denmark A/S	25 780	18 007
Sjøtroll Havbruk AS	0	39 711
Norsk Oppdrettsservice AS	0	1 561
Total present year	1 946 553	239 143
Change related to previous years		
Sjømathuset AS - Change in 2023 dividend, after approval of 2023 annual accounts	0	20 000
Total previous years	0	20 000
Total	1 946 553	259 143

Gain (+) / loss (-) on disposal of subsidiaries	2025	2024
Proceeds received		
Liquidation dividend from Lerøy & Strudshavn AS	0	52
Proceeds from sale of shares in Norsk Oppdrettsservice AS	0	12 000
Total	0	12 052
Net book value on disposed shares		
Net book value of disposed shares in Lerøy & Strudshavn AS (-)	0	-153
Net book value of disposed shares in Norsk Oppdrettsservice AS (-)	0	-25 000
Total	0	-25 153
Total gain(+)/loss(-) on disposal of subsidiaries	0	-13 100

Interest income from subsidiaries	2025	2024
Lerøy Norway Seafoods AS	13 385	16 270
Lerøy Årskog AS	6 229	4 162
Lerøy Turkey	4 203	5 239
Lerøy Havbruk Service AS	2 756	2 210
Lerøy Aurora AS	2 143	0
Lerøy Vest AS	1 756	0
Leroy Seafood Italy SRL	1 424	1 245
Leroy Seafood UK Ltd	1 032	929
Lerøy Havfisk AS	945	0
Lerøy Sverige AB	860	1 320
Lerøy Fossen AS	708	778
Lerøy Ocean Harvest AS	451	361
Lerøy Norge AS	31	245
Lerøy Seafood AS	0	1 422
Lerøy Austevoll AS	0	547
Total	35 921	34 728

Sales to subsidiaries	2025	2024
Lerøy Midt AS	115 273	94 440
Lerøy Seafood AS	92 857	103 525
Lerøy Aurora AS	78 342	67 371
Lerøy Vest AS	51 591	45 890
Sjøtroll Havbruk AS	40 445	38 552
Lerøy Norway Seafoods AS	23 085	21 305
Lerøy Havfisk AS	9 784	4 548
Sjømathuset AS	6 228	4 590
Lerøy Sjøtroll Kjærelva AS	4 757	738
Lerøy Norge AS	3 984	2 220
Lerøy Austevoll AS	3 886	8 572
Lerøy Havbruk Service AS	2 644	752
Lerøy Fossen AS	2 142	1 182
Leroy Seafood USA Inc	1 749	1 332
Lerøy Bulandet AS	1 210	1 533
Lerøy Ocean Harvest AS	707	78
Lerøy Sverige AB	627	198
Lerøy Seafood Denmark A/S	503	4 426
Leroy Seafood Italy SRL	324	486
SAS Leroy Seafood France	268	0
Lerøy Sjømatgruppen AS	263	121
Leroy Seafood UK Ltd	185	98
Preline Fishfarming Sys. AS	71	0
Lerøy Nord AS	49	0
Lerøy Finland OY	46	1
Leroy Processing Spain SL	24	0
Lerøy Seafood Denmark A/S	23	0
Kirkenes Processing AS	22	0
Total	441 091	401 958

Sales to subsidiaries consist of various services. The parent company provides a broad spectrum of services, including IT, financial management, analytics, HR, governance, quality, sustainability, aquaculture, ocean farming, communication, product development, procurement, and other shared resources.

Note P5 cont.

Purchases from subsidiaries	2025	2024
Lerøy Norge AS	4 429	5 387
Lerøy Sverige AB	4 318	4 076
Lerøy Vest AS	3 117	2 741
Sjømathuset AS	2 174	3 514
Sjøtroll Havbruk AS	1 529	1 611
Lerøy Sjømatgruppen AS	824	673
Lerøy Aurora AS	792	1 306
Lerøy Midt AS	429	992
Lerøy Austevoll AS	104	0
Lerøy Seafood AS	0	1 677
Lerøy Norway Seafoods AS	0	610
SAS Fishcut	0	5
Total	17 715	22 592

Purchase from subsidiaries consist of goods and services.

Balances

Non-current receivables on subsidiaries	2025	2024
Lerøy Årskog AS	119 176	0
Lerøy Havbruk Service AS	42 125	46 625
Leroy Seafood Italy SRL	35 448	0
Leroy Seafood UK Ltd	16 061	17 847
Lerøy Norway Seafoods AS	0	204 592
Lerøy Turkey	0	22 477
Lerøy Sverige AB	0	20 622
Lerøy Ocean Harvest AS	0	7 325
Total	212 810	319 487

Short-term receivables from subsidiaries	2025	2024
Intragroup contributions received from subsidiaries, present year	776 500	671 581
Dividend accrued, not yet received, from subsidiaries	354 477	0
Other short-term receivables from subsidiaries	1 262 024	226 469
Total	2 393 001	898 051

Intragroup contributions received from subsidiaries
For specification see table above in this note under headline Income from investments in subsidiaries.

Dividend accrued, not yet received, from subsidiaries
Dividend accrued, not yet received, concerns an additional dividend distributed from Lerøy Seafood Holding BV in December 2025. This dividend has been converted into a long-term loan 1 February 2026.

Other short-term receivables from subsidiaries	2025	2024
Lerøy Aurora AS	708 369	13 031
Lerøy Vest AS	254 989	3 274
Lerøy Norway Seafoods AS	206 875	4 295
Lerøy Turkey	24 621	12 565
Lerøy Sverige AB	22 125	279
Lerøy Midt AS	14 722	26 351
Lerøy Ocean Harvest AS	8 195	8
Lerøy Havfisk AS	6 414	4 797
Lerøy Seafood AS	6 172	0
Lerøy Sjøtroll Kjærelva AS	5 003	922
Lerøy Havbruk Service AS	1 668	940
Lerøy Norge AS	948	792
Sjømathuset AS	538	1 796
Lerøy Austevoll AS	455	806
Leroy Seafood France SAS	356	37
Lerøy Bulandet AS	166	198
Lerøy Fossen AS	146	20 330
Leroy Seafood UK Ltd	82	276
Lerøy Nord AS	62	0
Lerøy Finland OY	45	51
Lerøy Seafood Holding B.V.	23	88
Leroy Processing Spain SL	21	214
Leroy Seafood Italy SRL	14	36 653
Lerøy Seafood Denmark A/S	11	4 124
Preline Fishfarming Systems AS	3	0
Lerøy Årskog AS	0	93 595
Leroy Seafood USA Inc	0	1 023
Leroy Portugal Lda	0	26
Total	1 262 024	226 469

The receivables consists of short-term loans, cash advances and group account receivables

Note P5 cont.

Short-term debt to Group companies	2025	2024
Intragroup contributions distributed, present year	261 225	264 052
Other short-term debt to Group companies	4 943	30 214
Total	266 168	294 266

Intragroup contributions distributed	2025	2024
Present year		
Lerøy Norway Seafoods AS	258 108	257 852
Lerøy Nord AS	3 117	0
Lerøy Ocean Harvest AS	0	6 200
Total present year (debt)	261 225	264 052
Change related to previous years		
Lerøy Aurora Sjø AS - change in 2023 contribution, after approval of 2023 annual report	0	265 894
Lerøy Midt Sjø AS - change in 2023 contribution, after approval of 2023 annual report	0	400 000
Total previous years (settled)	0	665 894
Total distributed	261 225	929 946

Other short-term debt to Group companies	2025	2024
Lerøy Vest AS	1 397	937
Sjøtroll Havbruk AS	762	12 295
Lerøy Seafood AS	674	13 729
Lerøy Sverige AB	621	715
Lerøy Norge AS	605	434
Leroy Seafood USA Inc	453	9
Lerøy Sjømatgruppen AS	204	526
Sjømathuset AS	168	212
Lerøy Midt AS	41	92
Kirkenes Processing AS	11	0
Lerøy Austevoll AS	6	0
Leroy Processing Spain SL	0	1 004
Lerøy Aurora AS	0	141
Leroy Seafood Italy SRL	0	112
Leroy Seafood UK Ltd	0	7
Total	4 943	30 214

Other short-term debt to Group companies consist of account payables.

Note P6 Transactions and balances with joint ventures and associates

All figures in NOK 1 000

Transactions

Income from investments in joint ventures and associates	2025	2024
Dividend received from Seistar Holding AS	5 000	4 000
Total	5 000	4 000

Interest income from joint ventures and associates	2025	2024
Norskott Havbruk AS	0	1 727
The Seafood Innovation Cluster (including Aquacloud AS)	107	43
Total	107	1 770

Sales to joint ventures and associates	2025	2024
Ocean Forest AS	344	0
Norskott Havbruk AS	132	192
Kirkenes Processing AS *	35	0
Total	512	192

* Sales to Kirkenes Processing AS before it changed from associated company to subsidiary.

Sales to joint ventures and associates consist of services.

Purchase from joint ventures and associates	2025	2024
Ocean Forest AS	4 493	6 000
Sporbarhet AS	1 877	3 894
The Seafood Innovation Cluster (including Aquacloud AS)	1 059	1 188
Total	7 429	11 083

Purchases from joint ventures and associates consist of services.

Balances

Long-term receivables on joint ventures and associated companies	2025	2024
The Seafood Innovation Cluster (including Aquacloud AS)	1 333	1 333
Total	1 333	1 333

Short-term receivables on joint ventures and associated companies	2025	2024
Ocean Forest AS	4 760	4 624
The Seafood Innovation Cluster (including Aquacloud AS)	126	0
Norskott Havbruk AS	84	240
Total short-term receivables from associates	4 969	4 864

Long-term liabilities to joint ventures and associated companies	2025	2024
The Seafood Innovation Cluster (including Aquacloud AS)	0	600
Total	0	600

Short-term debt to joint ventures and associated companies	2025	2024
The Seafood Innovation Cluster (including Aquacloud AS)	600	800
Sporbarhet AS	483	0
Ocean Forest AS	0	57
Total	1 083	857

Note P7 Intangibles, fixed assets and leases

All figures in NOK 1 000

Intangible assets

Development licences	Total	Expensed as R&D cost	Capitalised as intangible asset
Expenses 2017	6 150	0	6 150
Expenses 2018	18 801	0	18 801
Expenses 2019	15 753	0	15 753
Expenses 2020	14 099	0	14 099
Expenses 2021	4 793	4 793	0
Expenses 2022	1 446	1 446	0
Expenses 2023	1 489	1 489	0
Expenses 2024	1 464	1 464	0
Expenses 2025 / impairment loss (-)	-53 607	1 195	-54 802
Carrying value at 31.12	10 388	10 387	1

The intangible assets consists of capitalized expenses related to development licences based on the concept "Pipefarm". The project, and Lerøy Seafood Group ASA, has been assigned with a volume of 1 350 MTB, which is dependent on developing the proposed project "Pipefarm" which is a semi-closed production system. In the end of 2025, the Group decided to terminate the concept. Following positive experience with submerged farming technology, a decision was made to proceed with that solution. Since the "Pipefarm" project is terminated and the Group will not receive the development licences, the carrying amount of the intangible assets has been written down to NOK 1 thousand.

Fixed assets

2024	Prepayments to suppliers related to assets under construction	Financial leases	Buildings (apartment)	Other fixtures	Total
Acquisition cost per 01.01	8 048	0	1 562	72 011	81 621
Additions				21 715	21 715
Disposals	-8 048				-8 048
Acquisition cost per 31.12	0	0	1 562	93 725	95 287
Accumulated depreciations 01.01	0	0	0	18 578	18 578
The year's depreciation				18 380	18 380
Disposal of accumulated depreciations					0
Accumulated depreciations 31.12	0	0	0	36 958	36 958
Carrying value at 31.12	0	0	1 562	56 767	58 329
Economic lifetime		3 years	Indefinite	3-5 years	
Depreciation plan	To be allocated	Linear	n/a	Linear	

2025	Prepayments to suppliers related to assets under construction	Financial leases	Buildings (apartment)	Other fixtures	Total
Acquisition cost per 01.01	0	0	1 562	93 725	95 287
Additions		3 240		3 457	6 697
Disposals					0
Acquisition cost per 31.12	0	3 240	1 562	97 182	101 984
Accumulated depreciations 01.01	0	0	0	36 958	36 958
The year's depreciation		682		22 155	22 836
Disposal of accumulated depreciations					0
Accumulated depreciations 31.12	0	682	0	59 113	59 795
Carrying value at 31.12	0	2 558	1 562	38 069	42 189
Economic lifetime		3 years	Indefinite	3-5 years	
Depreciation plan	To be allocated	Linear	n/a	Linear	

LSG's share of debt related to the apartment, amounts to NOK 2 million.

Leases

Leases not recognized in the balance sheet

Leases with other than credit institutions are regarded as operational leases. Operational leases are expensed over the lease period as rent. Head quarter office is rented externally from GC Rieber AS. The rental agreement is for 10 years, beginning December 2018, with an option for additional 10 years. Annual expensed rent amounts to about NOK 14.2 million.

Note P8 Shares in subsidiaries and impairment loss on financial assets

All figures in NOK 1 000

Changes in subsidiaries and ownership during the period

Subsidiary	Country	Place of business	Acquisition year	Ownership / voting share 01.01	Merges	Additions	Disposals	Ownership / voting share 31.12
Lerøy Havbruk Service AS	Norway	Austevoll	2024	74.0%				74.0%
Lerøy Austevoll AS	Norway	Austevoll	2023	100.0%				100.0%
Leroy Seafood UK Ltd	UK	Hull	2022	100.0%				100.0%
Lerøy Årskog AS	Norway	Fitjar	2021	100.0%				100.0%
Lerøy Seafood Denmark A/S	Denmark	Hjørring	2021	77.6%				77.6%
Leroy Seafood Italy SRL	Italy	Porto Viro	2019	100.0%				100.0%
Lerøy Ocean Harvest AS	Norway	Bergen	2018	100.0%				100.0%
Lerøy Norge AS	Norway	Oslo	2018	100.0%				100.0%
Lerøy Havfisk AS	Norway	Ålesund	2016	100.0%				100.0%
Lerøy Norway Seafoods AS	Norway	Oslo	2016	100.0%				100.0%
Lerøy Turkey	Turkey	Istanbul	2015	100.0%				100.0%
Preline Fishfarming Sys. AS	Norway	Bergen	2015	95.9%				95.9%
Lerøy Nord AS	Norway	Bergen	2015	100.0%				100.0%
Leroy Processing Spain SL	Spain	Madrid	2012	100.0%				100.0%
Lerøy Seafood Holding B.V.	Netherlands	Urk	2012	100.0%				100.0%
Lerøy Finland OY	Finland	Turku	2011	100.0%				100.0%
Sjøtroll Havbruk AS	Norway	Austevoll	2010	50.7%				50.7%
Lerøy Vest AS	Norway	Bergen	2007	100.0%				100.0%
Lerøy Fossen AS	Norway	Bergen	2006	100.0%				100.0%
Sjømathuset AS	Norway	Oslo	2006	100.0%				100.0%
Leroy Portugal Lda	Portugal	Lisboa	2005	100.0%				100.0%
Lerøy Aurora AS	Norway	Tromsø	2005	100.0%				100.0%
Lerøy Midt AS	Norway	Hitra	2003	100.0%				100.0%
Lerøy Sverige AB	Sweden	Gothenburg	2001	100.0%				100.0%
Lerøy Seafood AS	Norway	Bergen	1939 *	100.0%				100.0%

* The date for establishment. The companies were a part of the "old Lerøy-group" before LSG ASA was established in 1995.

Note P8 cont.

Change in book value of shares in subsidiaries

Subsidiary	Net book value in LSG ASA 01.01	Companies acquired (+)/ companies disposed (-)	Capital increases	Increase in value from Group contributions	Impairment loss (-) / reversal of impairment loss (+)	Net book value in LSG ASA 31.12
Lerøy Havfisk AS	3 090 921					3 090 921
Lerøy Midt AS	1 447 230					1 447 230
Lerøy Vest AS	1 440 770					1 440 770
Lerøy Aurora AS	598 700					598 700
Sjøtroll Havbruk AS	540 000					540 000
Lerøy Norway Seafoods AS	431 164			201 324	-215 318	417 170
Lerøy Austevoll AS	344 349				583	344 932
Lerøy Seafood Holding B.V.	319 705					319 705
Lerøy Seafood Denmark A/S	284 008					284 008
Lerøy Norge AS	185 287				4 622	189 909
Leroy Processing Spain SL	168 785					168 785
Lerøy Fossen AS	82 217				16 651	98 868
Lerøy Sverige AB	80 167					80 167
Lerøy Seafood AS	58 148					58 148
Leroy Seafood Italy SRL	51 227				-5 837	45 390
Lerøy Turkey	31 578					31 578
Lerøy Finland OY	30 081					30 081
Lerøy Årskog AS	29 411				-6 954	22 457
Leroy Portugal Lda	19 621				-2 992	16 629
Sjømathuset AS	13 925					13 925
Preline Fishfarming Sys. AS	13 534				-694	12 840
Lerøy Nord AS	9 309			2 431		11 741
Lerøy Ocean Harvest AS	5 894				-5 322	572
Lerøy Havbruk Service AS	740					740
Leroy Seafood UK Ltd	1					1
Total	9 276 772	0	0	203 756	-215 261	9 265 267

Shares in subsidiaries are valued based on the cost method and yearly tested for impairment. The impairment will be reversed in a later period if the reason for the impairment is no longer present.

Impairment loss on financial assets

Impairment loss on financial assets consist of	2025	2024
Impairment loss on shares in subsidiaries	237 117	371 551
Reversed impairment loss on shares in subsidiaries	-21 856	0
Impairment loss on long-term loans	0	-10 499
Total	215 261	361 052

Note P9 Shares in joint ventures, associates and others

All figures in NOK 1 000

Joint ventures and associates	Place of business	Ownership / voting share 01.01	Ownership / voting share 31.12	Net book value 01.01	Additions (+)	Disposals (-)	Net book value 31.12
Norskott Havbruk AS	Bergen, Norway	50%	50%	468 773			468 773
Seistar Holding AS	Austevoll, Norway	50%	50%	86 500			86 500
Sporbarhet AS	Trondheim, Norway	27%	27%	135			135
Ocean Forest AS	Bergen, Norway	50%	50%	30			30
The Seafood Innovation Cluster AS	Bergen, Norway	20%	20%	16			16
Total				555 455	0	0	555 455

Norskott Havbruk AS and Seistar Holding AS are joint ventures. The other companies are associates. For further information about joint ventures and associates, and value according to equity method, see note on joint ventures and associates in the consolidated financial statements.

Other shares and investments	Place of business	Net book value 01.01	Additions (+)	Disposals (-)	Net book value 31.12
Folgefonn Invest AS	Kysnesstrand, Norway	5 000			5 000
Salmonics Inc	Delaware, USA	5 265			5 265
Various minor shareholdings	Norway	37			37
Total		10 302	0	0	10 302

Note P10 Other receivables

All figures in NOK 1 000

Other long-term receivables	Note	2025	2024
Consists of			
Loans to employees		7	2 706
Loans to joint ventures and associates	P6	1 333	1 333
Deposit account for leased office building		8 781	8 682
Total		10 121	12 721

Other short-term receivables	Note	2025	2024
Consists of			
Account receivables (external)		1 216	3 975
Short-term receivables from joint ventures and associates	P6	4 969	4 864
VAT to be received		0	12 837
Other short-term receivables (advance payments)		20 673	41 686
Total		26 858	63 362

Note P11 Loans, mortgages and guarantees

All figures in NOK 1 000

Long-term loans	2025	2024
Long-term interest-bearing debt		
Bond loans	3 493 086	2 992 431
Leasing debt to credit institutions	2 588	0
Total interest-bearing debt at 31.12	3 495 675	2 992 431
Bank deposits	503 134	875 998
Net interest-bearing debt at 31.12	2 992 541	2 116 432

Repayment profile interest-bearing debt (nominal amounts)	2025	2024
2026	500 000	500 000
2027	500 000	500 000
2028	500 000	500 000
2029	500 000	0
2030	500 000	500 000
Later	1 000 000	1 000 000
Total	3 500 000	3 000 000

Bond loans
The Group has seven bond loans as of 31.12.2025. The bonds 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 framework is published on the Group's homepage on internet. At year end the Group has qualifying green investments that are significantly higher than the proceeds from the loan. Thus, the Group has already fulfilled it's obligations concerning type of investments.

All seven bond loans have no installments during the duration of the loan. The loans have a duration of 4, 5, 6, 7 and 10 years. The loans with duration of 4, 5 and 6 years have floating interest rate, with four quarterly coupon payments each year. The loans with a duration of 7 and 10 years, have a fixed interest rate, with one annual termin. The bond loans are measured at amortized cost. The bond loans are unsecured. Fair value is approximately the same as net book value as of 31.12.

					Value as of 31.12.2024		
Bond loans as of 31.12.2024	**Date of establishment**	**Duration**	**Expiry date**	**Amortizing effect of the period (2024)**	**Nominal value**	**Unamortized drawing costs**	**Net book value**
NO 0011097305, green bond loan, floating rate NIBOR 3m+1.00 p.a.	17.09.2021	5 years	17.09.2026	525	500 000	-919	499 081
NO 0011097297, green bond loan, floating rate NIBOR 3m+1.15 p.a.	17.09.2021	6 years	17.09.2027	438	500 000	-1 203	498 797
NO 0011097339, green bond, fixed rate 3.35% p.a.	17.09.2021	10 years	17.09.2031	263	500 000	-1 773	498 227
NO 0012899287, green bond loan, floating rate NIBOR 3m+1.50 p.a.	26.04.2023	5 years	26.04.2028	325	500 000	-1 097	498 903
NO 0012899295, green bond loan, fixed rate 5.10% p.a.	26.04.2023	7 years	26.04.2030	232	500 000	-1 237	498 763
NO 0012899303, green bond loan, fixed rate 5.315% p.a.	26.04.2023	10 years	26.04.2033	163	500 000	-1 342	498 659
Total				1 945	3 000 000	-7 569	2 992 431

					Value of new bond loans in 2025		
New bond loans in 2025	**Date of establishment**	**Duration**	**Expiry date**		**Nominal value**	**Drawing costs**	**Net book value**
NO 0013669804, green bond loan, floating rate NIBOR 3m+0.98 p.a.	01.10.2025	4 years	01.10.2029		500 000	-1 375	498 625
Total					500 000	-1 375	498 625

					Value as of 31.12.2025		
Bond loans as of 31.12.2025	**Date of establishment**	**Duration**	**Expiry date**	**Amortizing effect of the period (2025)**	**Nominal value**	**Unamortized drawing costs**	**Net book value**
NO 0011097305, green bond loan, floating rate NIBOR 3m+1.00 p.a.	17.09.2021	5 years	17.09.2026	525	500 000	-394	499 606
NO 0011097297, green bond loan, floating rate NIBOR 3m+1.15 p.a.	17.09.2021	6 years	17.09.2027	438	500 000	-765	499 235
NO 0011097339, green bond, fixed rate 3.35% p.a.	17.09.2021	10 years	17.09.2031	263	500 000	-1 510	498 490
NO 0012899287, green bond loan, floating rate NIBOR 3m+1.50 p.a.	26.04.2023	5 years	26.04.2028	325	500 000	-772	499 228
NO 0012899295, green bond loan, fixed rate 5.10% p.a.	26.04.2023	7 years	26.04.2030	232	500 000	-1 005	498 995
NO 0012899303, green bond loan, fixed rate 5.315% p.a.	26.04.2023	10 years	26.04.2033	163	500 000	-1 179	498 821
NO 0013669804, green bond loan, floating rate NIBOR 3m+0.98 p.a.	01.10.2025	4 years	01.10.2029	86	500 000	-1 289	498 711
Total				2 031	3 500 000	-6 914	3 493 086

Interests expensed, including amortizing effect	2025	2024
Interests	163 401	161 358
Amortizing effect	2 031	1 945
Total	165 432	163 303

Financial covenants

The bond loans have a financial covenant were the issuer shall ensure that the Group, on a consolidated basis, maintains an equity ratio of minimum 30%. Lerøy Seafood Group ASA has the same type of covenant on the undrawn liquidity reserves.

Mortgages and guaranties	2025	2024
Debt secured by mortgages		
Total mortgage-secured debt at 31.12	0	0
Unutilized drawing facilities, secured with mortgages		
Unutilized amount	650 000	650 000
Mortgaged assets		
Shares in subsidiaries	859 707	859 707
Customer receivables - cross-mortgaged (Lerøy Seafood AS)	0	3 975
Shares in associates	468 773	468 773
Total book value of mortgaged assets 31.12	1 328 480	1 332 455
Guarantees and sureties		
Total amount	0	32 100

Mortgaged assets

The mortgage loans to credit institutions are settled. But the pledged assets are still pledged as security for the overdraft loan facility. The overdraft facility is undrawn, and there is no debt to the credit institution at year end.

Guarantee and surety liability

Lerøy Seafood Group ASA has not posted any guarantees, including guarantees on behalf of subsidiaries, as of 31 December 2025.

Lerøy Seafood Group ASA has joint and several liability for outstanding VAT together with Lerøy Seafood AS, which is included in the joint VAT registration.

Other commitments

Lerøy Seafood Group ASA has entered into a 10 year rental agreement for the office facilities, which started to run from November 2018, with an option for additional 10 years. Annual minimum rent is approximately NOK 14.2 million. Lerøy Seafood Group ASA has also a joint liability for debt related to the apartment in Sandbrogaten 3 in Bergen, Norway, amounting to NOK 2 million.

Restricted funds

Restricted funds included in bank deposits equals to NOK 11 431.

Other contingencies

The European Commission has issued a Statement of Objections to the Company in connection with an investigation into suspected anti-competitive cooperation. In addition, claims for damages have been issued in the UK against companies in the Group. The Company strongly rejects all allegations. For further details, reference is made to Note G4.9 in the consolidated financial statements.

Note P12 Other short-term debt

All figures in NOK 1 000

Consist of	Note	2025	2024
Salary and other personel expenses		66 947	69 126
Accrued interest expenses		53 260	47 911
Short-term debt to joint ventures and associated companies	P6	1 083	857
Other short-term liabilities		913	6 137
Total		122 203	124 031

Note P13 Financial instruments

All figures in NOK 1 000

Currency forward contract

Lerøy Seafood Group ASA had a currency forward contract, of GBP 5 million, running from 21.12.2023 until 27.09.2024. The contract hedged the value of a 6 months loan to the associated company Norskott Havbruk AS, given 4 January 2024. Hedge accounting has not been applied. The financial instrument was recognised at fair value. The change in value on the financial instrument has been booked through profit and loss.

Currency forward contract	2025	2024
Net book value as of 01.01	0	728
New financial instruments acquired in the period	0	0
Change in fair value booked through profit and loss	0	-728
Net book value as of 31.12, included in other current receivables	0	0

Note P14 Related parties

All figures in NOK 1 000

Transactions and balances with parent company and its related parties
Laco AS is the ultimate parent company. Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA, which in turn is a subsidiary of Laco AS. Transactions and balances with other Group companies in the Laco AS corporation, not consolidated in the financial statements of Lerøy Seafood Group ASA, are classified as transactions and balances with related parties, and included as other current or non-current receivables or debt.

Transaction and balances with other related parties
In addition, any companies owned by employees, in particular senior executives, are classified as related parties. Also significant non-controlling interests may be considered as related parties. There are no such transactions or balances identified in 2025 and 2024.

2024	Ownership	Sales	Purchases	Receivables	Debt
Transactions and balances with parent company and its related parties					
Laco AS	"Ultimate parent"	0	0	0	0
Fitjar Mekaniske Verksted AS	Laco AS (100%)	7	0	460	0
Austevoll Seafood ASA	Laco AS (55.55%)	7	0	886	0
Total		14	0	1 346	0

2025	Ownership	Sales	Purchases	Receivables	Debt
Transactions and balances with parent company and its related parties					
Laco AS	"Ultimate parent"	0	0	0	0
Fitjar Mekaniske Verksted AS	Laco AS (100%)	0	0	0	0
Austevoll Seafood ASA	Laco AS (55.55%)	5	0	0	0
Total		5	0	0	0

No related party transactions of significance are identified in 2025 and 2024.

Responsibility statement from the Board of Directors and CEO

We confirm to the best of our knowledge that the consolidated financial statements for 2025 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that the financial statements for the parent company for 2025 have been prepared in accordance with the Norwegian Accounting Act, and that the information presented in the financial statements gives a true and fair view of assets, liabilities, financial position and result of Lerøy Seafood Group ASA and the Group as a whole for the period.

We also confirm to the best of our knowledge that the annual report for 2025 includes a true and fair view of the development, performance and financial position of Lerøy Seafood Group ASA and the Group, together with a description of the principal risks and uncertainties that they face, and that the annual report for 2025 meets the information requirements of the Norwegian Accounting Act with regard to the Report of the Board of Directors and statements on corporate governance and corporate social responsibility.

We further confirm to the best of our knowledge that the 2025 sustainability statements included in the annual report for 2025, have been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS) and EU taxonomy.

Bergen, 30 April 2026

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman

Didrik Munch
Board member

Karoline Møgster
Board member

Linda Kidøy Pedersen
Board member

Are Dragesund
Board member

Britt Kathrine Drivenes
Board member

Bjarne Kristiansen
Employees' representative

Silje Elin G. Butt
Employees' representative

Tor-Ivar Ingebrigtsen
Employees' representative

Henning Beltestad
CEO Lerøy Seafood Group ASA

Independent auditor’s report

To the General Meeting of Lerøy Seafood Group ASA

Independent Auditor’s Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lerøy Seafood Group ASA, which comprise:

- the financial statements of the parent company Lerøy Seafood Group ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Lerøy Seafood Group ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Lerøy Seafood Group ASA for 32 years from the election by the general meeting of the shareholders on 20 May 1994 for the accounting year 1994.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen, T: 02316 (+47 952 60 000) www.pwc.no

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. *Measurement of the quantity of biological assets* and *Valuation of biological assets* have the same characteristics and risks as in the prior year and continue to be in our focus.

Key Audit Matters	How our audit addressed the Key Audit Matter
Measurement of the quantity of biological assets	
Lerøy Seafood Group ASA measures biological assets at fair value according to IAS 41 - *Agriculture*. At the balance sheet date, the fair value of biological assets was TNOK 8 657 143, of which TNOK 6 864 382 was historical cost and TNOK 1 792 761 was adjustment to fair value. Biological assets comprise inventory of ova (eggs), juveniles, cleaner fish, brood stock and fish held for harvesting purposes (on growing stage) and are accounted for within the Group's Farming segment. The biological assets constitute approximately 21% of the Group's total assets on 31 December 2025. We focused on measurement of the quantity of fish and biomass for harvesting purposes because it constitutes a significant part of the Group's biological assets. The biological assets are, by nature, difficult to count, observe and measure, as precise measurement techniques that do not affect fish health are not available. As a result, there is uncertainty related to the number of fish and biomass in the farms. See note G3.7 to the consolidated financial statements for further information on measurement of biological assets.	For audit of significant inventories, the ISAs require that we participate at inventory counts, provided that it is practicable. Due to the nature of the biological assets and the described difficulty related to counting, observing, and measuring the fish and the biomass, we have performed alternative audit procedures to obtain sufficient appropriate audit evidence regarding the inventory's existence and condition. The Group's biomass system includes information about the number of fish, average weight and biomass per site. We reconciled the movement in the inventory of fish held for harvesting purposes (in number and biomass) for the farming units in the period. The movement in number of fish is the total of smolt stocked, mortality, other loss and harvested fish, whereas the movement in biomass is the total of stocked biomass, net growth in the period and harvested biomass. We focused particularly on the number of smolt stocked and net growth in kilos as this has the most significant impact on the measurement at the balance sheet date. We evaluated the Group's routines related to recording of the number of smolt stocked. To test the accuracy of the number of fish registered in the biomass system, we tested a selection of recorded smolt stocked against the number of fish according to supporting documentation. Examples of supporting documentation were invoice from smolt supplier, vaccination report or well boat count. We also reviewed and tested the Group's routines for continuous registration of mortality. The period's net growth corresponds to the feed consumption in the period divided by the feed conversion rate. The feed consumption is closely related to the purchase of feed in the period. To assess the feed consumption and the feed purchase in the period, we reviewed the Group's routines for reconciliation of feed inventory and tested a sample of feed purchases throughout the year against incoming invoices from feed suppliers. We also assessed the accumulated feed conversion rate of the inventory against our expectation based on historic figures for the individual region. Where the feed conversion rate was significantly higher or lower than expected, we obtained further documentation and explanations. To assess the historical accuracy of the Group's biomass estimates, we reviewed the harvest deviation for the period. Harvest deviation is defined as the difference between harvested

biomass (in kilos and numbers) and estimated biomass according to the Group's biomass systems. We also reviewed harvest deviation after the balance sheet date to assess the correctness of fish ready to be harvested on 31 December 2025. We found the deviations overall to be limited and in accordance with expectations.

We assessed and found that the disclosures in relevant notes were in accordance with the requirements in the accounting standards.

Valuation of biological assets	
The fluctuations in fair value estimate that arise, for instance, due to changes in market prices may have a significant impact on the operating result for the period. The Group therefore presents the effect of value adjustments connected to biological assets as a separate line item before the operating result. We focused on valuation of biological assets due to the size of the amount, the complexity and judgement involved in the calculation, and the impact of the value adjustment on the result for the year. See further information on valuation of biological assets in note G1.3 and note G3.7 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 – *Agriculture* and IFRS 13 – *Fair value measurements*. We examined whether the biomass and number of fish used in the Group's model for calculation of fair value of biological assets corresponded with the Group's biomass systems and tested if the model made mathematical calculations as intended. After having tested if these basic elements were in place, we assessed whether the assumptions used by management in the model were reasonable. We did this by discussing the assumptions with management and comparing them to, among other things, historical data, available industry data and observable prices. We found the assumptions to be reasonable. We assessed and found that the disclosures in the notes appropriately explained the methods for valuation of biological assets, and that the information was in accordance with the requirements in the accounting standards.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use 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.

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 Lerøy Seafood Group 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 lsg-2025-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Bergen, 30 April 2026
PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

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Independent sustainability auditor's report

To the General Meeting of Lerøy Seafood Group ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Lerøy Seafood Group ASA (the «Company») included in Sustainability statements of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the "Impact, risk and opportunity management" (IRO-1) section within the General chapter; and
- compliance of the disclosures in the "EU Taxonomy" 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.

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The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the “Impact, risk and opportunity management” (IRO-1) section within the General chapter of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the “EU Taxonomy” 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.

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 "Impact, risk and opportunity management" (IRO-1) section within the General chapter.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Company's internal documentation of its Process; and

- 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 "Impact, risk and opportunity management" (IRO-1) section within the General chapter.

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In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 30 April 2026
PricewaterhouseCoopers AS

Ole Martin Waage

Ole Martin Waage
State Authorised Public Accountant – Sustainability Auditor

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