Lerøy Seafood Group ASA

Base Prospectus

Joint Lead Managers:

Danske Bank A/S NUF
As Joint Lead Manager

DNB Carnegie, a part of DNB Bank ASA,
as Joint Lead Manager

Bergen, 06 February 2026

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Lerøy Seafood Group ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or **UK MiFIR product governance** – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers, available at their websites (www.danskebank.no and www.dnb.no).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 06 February 2026 together with the Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options, and they may be green.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk factors

Investing in bonds issued by Lerøy Seafood Group ASA involves inherent risks.

As the Company is the parent company of the Group, and primarily a holding company, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Risk factors related to the Issuer

Market risks:
The developments in global salmon, trout and white fish product prices have a considerable impact on the results achieved by the Group. The prices of the Group's products have fluctuated significantly over the past years, as have the prices of important raw materials. A reduction in price achievement will reduce the Group's earnings. Such fluctuations are beyond the Group's control and cannot be predicted.

2025 has seen an increased focus on trade restrictions, driven by new import duties and uncertainty on future import duties, particularly to the United States. The seafood industry is highly international and based on global trade. In general, trade restrictions are therefore negative for the industry and for Lerøy. The industry, as well as Lerøy, has a long history of managing trade restrictions, and global trade flows typically adjust quite rapidly. The underlying question is to what degree the import duties will impact end-user prices and demand.
Escalation of import duties represents a risk as demand may be reduced in response to a higher price.

Biological risk:
The Group's operations are subject to biological risks which could have a negative impact on profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants, which may adversely affect fish survival, health, growth and welfare. In the case of disease outbreak, the farmer will in addition to the direct loss of fish, incur substantial costs in the form of lost growth on biomass, accelerated harvesting, loss of quality of harvested fish and a subsequent period of reduced production capacity and loss of income.

The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for salmon originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems, and no assurance can be given that this will not also happen in the future.

Resource risk:
The Group's wild catch operation is dependent on access to wild fish stocks, mainly in the North Sea and Barents Sea. Wild fish is a natural resource that fluctuates over time and geographically, both due to human impact through harvesting and environmental changes, and for natural reasons such as food supply, spawning conditions, currents and sea temperature. The extent of the fish resources exploited by the Group is monitored by the Norwegian government and international organisations. Fluctuations in the fish resource in areas in which the Company operates can adversely affect its profitability and cannot be predicted or foreseen. The quotas for cod have declined in recent years, reducing the Group's catch volumes. The decrease in volume has cause higher cod prices which has partly offset the revenue impact of lower volumes. Supply can also be constrained by human factors such as illegal fishing or other interference. It is possible that adequate fish resources will not be available to the Group, whether from its own harvesting or from alternative sources.

Adverse weather conditions affect wild catch operations and personnel
The Issuer conducts year-round offshore operations in exposed marine environments that are subject to harsh and unpredictable weather conditions. Such conditions may increase physical strain on offshore personnel, elevate the risk of work-related injuries and illnesses, and restrict crew changes and the safe performance of certain operational activities.

As a result, periods of adverse weather may lead to reduced personnel availability, operational delays and increased costs, which could adversely affect the Issuer's business, financial condition and results of operations.

Foreign exchange risk:
The Group operates in global markets and is exposed to foreign exchange risk due to a significant portion of its revenues being denominated in currencies other than Norwegian kroner (NOK). In 2024, approximately three-quarters of the Group's turnover was generated in foreign currencies, primarily EUR and USD.

Fluctuations in exchange rates, in particular EURNOK and USDNOK, may affect the Group's revenues, operating margins, cash flows and competitiveness. While a weaker NOK may increase reported revenues, adverse currency movements may also increase cost levels, negatively affect profitability or result in volatility in financial results.

The Group seeks to mitigate foreign exchange risk through the use of currency derivatives, multicurrency bank accounts and hedging of firm long-term sales contracts with predictable cash flows. However, such measures may not fully offset the effects of exchange rate fluctuations, and hedging activities may be costly, ineffective or unavailable on acceptable terms. Accordingly, adverse currency movements could have an adverse effect on the Group's business, financial condition and results of operations.

Interest rate risk:
The Group's long-term liabilities are mainly denominated in NOK and are largely subject to floating interest rates, exposing the Group to the risk of increases in market interest rates. Rising interest rates may lead to higher interest expenses, reduced cash flow and lower profitability.

As of 31 December 2024, approximately one-quarter of the Group's financial liabilities carried fixed interest rates until 2027 or later. There can be no assurance that such arrangements will sufficiently mitigate future interest rate increases or that additional interest rate hedging will be available on acceptable terms. Material increases in interest rates could adversely affect the Group's financial condition and results of operations.

Liquidity risk:
The Group is exposed to liquidity risk, including the risk that it may not be able to meet its financial obligations as they fall due. The most significant individual factor affecting the Group's liquidity is fluctuations in salmon prices, which may materially impact revenues and cash generation.

Liquidity is also affected by variations in production and slaughter volumes and changes in feed prices, which represent the most significant cost component of the Group's operations. Adverse developments in these factors could reduce operating cash flows and increase working capital requirements, which may adversely affect the Group's liquidity position.

Capital requirements and funding risk:
The Group's business and future growth plans are capital intensive and require substantial ongoing investments to maintaincritical production equipment across its operations within all segments. This includes farming installations, onshore smolt and RAS facilities, harvesting assets, and advanced processing and packing lines in the Group's VAP Sales & Distribution activities. These assets are essential for maintaining biological performance, ensuring fish health and welfare, meeting regulatory requirements, and sustaining operational efficiency throughout the value chain.

If the Group does not generate sufficient cash flows from operations over the long term, it may need to raise additional capital through public or private debt or equity financing in order to fund capital expenditures, maintain operations or execute its growth strategy.

There can be no assurance that additional financing will be available when needed, or that such financing will be available on acceptable terms. Failure to obtain adequate funding could limit the Group's ability to maintain assets, pursue acquisitions, respond to competitive pressures or exploit business opportunities, which could adversely affect the Group's business, financial condition, cash flows and prospects.

Production factors, feed costs and supply:
Fish farming is dependent on a number of different production factors, including but not limited to fry, smolt, fish feed and well boat services. An increase of prices or reduced supply of critical production factors could have

significant impact on the profitability. Feed costs account for a significant portion of the Group's total production costs, and an increase in feed prices could, thus, have a major impact on the Group's future profitability. The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. As feed prices affect the entire industry, the farmers may be able to recover some of the cost increase through increase in the sales price for the fish, but this is not guaranteed. If one or more of the feed contracts the Group has entered into were to be terminated on short notice prior to their respective expiration dates, the Group could not be able to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income.

Regulatory risk -farming licenses:
The Group is to a significant extent dependent on maintaining its current licenses to farm salmon and trout (also known as concessions) from the relevant governmental authorities to operate its fish farms to sustain its revenues and business. There are strict requirements relating to the granting of such licenses. Once a license is granted, the relevant Group company is from that point and onwards subject to strict regulations when it comes to the operation of the licensed fish farms. The relevant Group company must demonstrate continuous compliance with a set of statutory, environmental, and operational requirements defined in the Aquaculture Act and associated regulations. Any failure to maintain its licenses will have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

The Group is, furthermore, subject to numerous national and supra-national environmental, health and safety laws, regulations, treaties and conventions.

Regulatory risk – food control:
The Group's production facilities, both on board vessels and on shore, are also subject to local regulations, most importantly in the area of food control. Such regulations typically set standards for production facilities, and the competent authorities carry out regular inspections and may issue orders instructing the Company or its relevant affiliate to upgrade facilities to meet current requirements. There can be no assurance that the applicable regulations will remain unaltered. The investments necessary to meet new regulatory standards may be significant and adversely impact on the Group’s future results.

Regulatory risk – licenses to catch wild fish:
The Group's whitefish operations require licensing from Norwegian authorities. Licences are granted for participation in commercial fisheries on a vessel-by-vessel basis. The Norwegian government also sets annual catch limits (quotas) for participants in commercial fisheries based on research into the biomass for a given species and guidelines from international bodies. However, no assurance can be given that adequate quotas will continue to be available to the Group, nor that licences will continue to be in place. A number of the Group's licenses are held on the condition that they remain linked to specific processing plants, and that a scaling down or winding up of such plants may lead to the withdrawal of the license in question. A license may be withdrawn whether or not it is connected with the affected plant.

In Norway, only private individuals that are active fishermen can as a starting point own vessels participating in Norwegian commercial fisheries. A long-standing practice has developed; however, whereby industrial owners have been permitted to acquire stakes in and control fishing companies. The Group is allowed to hold the licences sufficient for its current operations. However, there can be no assurance that this regime will stay in place over time.

Regulatory risk – ownership regulations for wild catch:
No company operating in Norwegian regulated fisheries can be owned as to more than 40 % by non-Norwegian persons or entities. If the limit is exceeded, the Group may lose all of its fishing licences. A loss of licences would prevent the Group from operating within the wild-catch segment and require a closure of activities connected to this business, thereby materially reduce the value of the Group’s wild-catch business. Such an outcome could have a significant negative impact on the Group’s operations, earnings and overall financial position.

Governmental investigations and legal disputes:
In February 2019, the European Commission (the "Commission") initiated an investigation relating to suspicions of anti-competitive cooperation in the market for farmed Norwegian Atlantic salmon.

On 25 January 2024, the Commission announced that it had sent a Statement of Objections ("SO") to several exporters of Norwegian salmon, including Lerøy Seafood Group. 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.

The SO has been issued in accordance with the Commission's ordinary procedures for such an investigation and includes the Commission's preliminary assessments only. Lerøy Seafood has thoroughly refuted the allegations in its comments submitted to the Commission. The Company has cooperated with the Commission throughout the investigation and will continue to do so. It is standard practice that these investigations last several years, and it is therefore 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 2024 a group of British supermarkets has issued claims for damages in the UK against several Norwegian owned aquaculture companies, including companies in Lerøy Seafood Group. Another British supermarket issued claims in February 2025. 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.

An adverse outcome of the investigation or related legal proceedings could result in fines, damages liabilities, increased compliance costs and reputational harm, which individually or in the aggregate could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

Changes to Taxes - Resource rent tax:
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 resource rent tax regulation is complex and interpretation is difficult, e.g. in connection with setting reference prices for different types of products, which directly affects the effective tax rate. Also, the different political parties in Norway seemingly have different views on how to tax salmon and trout farming, thus inherently representing a risk of change which may be of negative nature for the industry.

The tax reduces profitability and thereby the ability to attract capital which may have an adverse effect on the Group’s financial capacity, should new capital injections be required. A further change in the tax regime may deteriorate the company’s financial standing as results and cashflow is reduced.

White paper on aquaculture (“Havbruksmeldingen”)
On April 10, 2025, the Norwegian government presented its “Havbruksmelding” (Aquaculture White Paper), proposing a significant change of the current licensing regime by introducing a quota system for sea lice emissions to prioritize environmental sustainability and fish welfare. This shift eliminates production volume restrictions, such as Maximum Allowed Biomass (MAB), and suggests converting existing permits into single, location-specific licenses without limitations on species or quantity. These are fundamental changes to current regulations, which in itself increase uncertainty and visibility of potential outcomes. The government also highlights the need for several parliamentary reports/assessments, and a majority in Parliament is required.

The outcome of these proposals and its potential effect on the Group is therefore highly uncertain and could have a strongly negative effect on the company if approved as per proposal

Reputational risk:
Reputational risks arise if the Group’s operations are perceived as harmful to the environment or animal welfare, potentially impacting the image and reputation of the Group’s underlying business and affecting demand for its products. As a producer of salmon and trout, the Group is exposed to public scrutiny regarding farming practices, biological challenges, use of resources and compliance with environmental and sustainability standards. Negative media coverage, NGO campaigns, regulatory findings or customer concerns may influence market perception, lead to loss of contracts, or require operational changes and increased costs. Any significant deterioration in the Group’s reputation could adversely affect its commercial relationships, market access and financial performance.

Environmental risk:
Environmental risks related to changes in water temperature, drastic weather conditions, major climatic trends, or incidents involving environmental damage or pollution may disrupt the Group’s operations and supplies.

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. This increased biological risk may reduce harvest volumes and increase production cost and reduce price achievement.

Environmental incidents, including pollution or contamination in farming areas, may require temporary fallowing of sites, early harvesting, or destruction of biomass, and could lead to regulatory intervention or sanctions. In addition, long-term climatic developments may reduce the suitability of certain farming locations or require significant investment in new technologies, infrastructure or mitigation measures.

Such environmental developments may adversely affect the Group's production volumes, cost levels, operational flexibility and profitability. There can be no assurance that the Group will be able to fully mitigate these risks or that future environmental changes will not have a material negative impact on the Group's business, financial position or results of operations.

Risk factors related to the bonds

The Bonds may not qualify as "green bond" under the forthcoming EU Green Bond Standard:
Lerøy Seafood ASA issues the Bonds under its green finance framework, which has been reviewed by DNV and currently fulfils the requirements for inclusion on the Oslo Stock Exchange's Green Bond List. Lerøy's framework reflects the Group's sustainability strategy, including measures related to energy efficiency, emissions reduction, circular use of resources and improvements in fish health and welfare. Neither Lerøy, the Managers nor DNV have assessed whether the activities financed by the Bonds qualify as environmentally sustainable under the EU Taxonomy, and no EU Taxonomy technical screening criteria have been adopted for the seafood industry. As a result, it is uncertain whether Lerøy's green projects, including investments in land-based facilities, feed optimisation, or value-chain efficiency, will meet the more detailed requirements introduced by the forthcoming EU Green Bond Regulation.

As EU rules evolve, there is a risk that the Bonds may not be recognised as European Green Bonds, even if they remain aligned with Lerøy's internal sustainability strategy and existing market expectations under the ICMA Green Bond Principles. In addition, potential changes to the Oslo Stock Exchange's criteria for green bond classification may affect whether the Bonds continue to be listed on the Green Bond List.

For bondholders, a loss of recognition as a green bond instrument may reduce demand from investors with EU-aligned green or sustainable investment mandates. This may in turn limit the investor base, affect liquidity in the secondary market, and influence the market price at which the Bonds can be traded. The value perception of the Bonds among sustainability-focused investors could also be impacted if future regulatory standards diverge from Lerøy's current framework or from the methodologies applied in the seafood sector.

The Bonds are unsecured obligations of the Issuer and rank behind certain lenders:
The Bonds are unsecured and unsubordinated obligations of Lerøy Seafood ASA and rank pari passu with the Issuer's other unsecured debt. The Bonds do not benefit from any security or guarantees. Lerøy's principal financing consists of secured bank facilities and asset-backed arrangements where lenders have security over material Group assets, including production facilities, biomass and operating equipment. These secured lenders therefore have priority over the proceeds from such assets.

In an insolvency or liquidation scenario, claims from these secured lenders, and from structurally senior creditors at subsidiary level, would be satisfied before claims under the Bonds. As a result, the recoveries available to bondholders may be significantly reduced and could in some circumstances be insufficient to cover the amounts owed.

The bonds may be redeemed early at the option of the Issuer:
The Bond Terms will provide for early redemption of the Bonds at the Issuer's discretion, subject to the terms and conditions therein. Under the Bond Terms, the Issuer has reserved the right to redeem Bonds pursuant to (i) a change of control squeeze out call at 101% of par value and (ii) a tax event call at 100% of par value, in each case pursuant to redemption prices and other terms and conditions of the Bond Terms.

If the Bonds are redeemed before the final redemption date, the Issuer is required to pay the Bondholders an early redemption amount which equals or exceeds the nominal amount outstanding under the Bond Terms. However, there is a risk that the market value of the Bonds may be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest the early redemption amount at a yield as high as the Bonds' payable coupon rate.

Bondholders may not be able to sell their Bonds at their preferred time or price due to registration requirements of certain jurisdictions:
In connection with the placement of the Bonds, Lerøy Seafood ASA has relied on exemptions from registration under the U.S. Securities Act of 1933. The Bonds have therefore only been offered to non-U.S. persons in offshore transactions in accordance with Regulation S, and to a limited number of Qualified Institutional Buyers ("QIBs") in the United States pursuant to Rule 144A or another applicable exemption. The Bonds have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any other jurisdiction.

As a result, bondholders are subject to transfer restrictions. Sales to U.S. persons are generally prohibited unless an exemption applies, and resales within the United States are limited. These restrictions limit the universe of potential purchasers in the secondary market and may reduce liquidity. Consequently, bondholders may be unable to sell their Bonds at a time or price they would otherwise consider acceptable.

Defaults or insolvency of subsidiaries:
Lerøy Seafood ASA conducts its main operations through subsidiaries that own licenses, production facilities and other assets essential to the Group's cash flow generation. Certain subsidiaries have material financial or operational obligations, and Lerøy has issued guarantees or is exposed to cross-default provisions in respect of parts of the Group's financing structure.

A default by, or insolvency of, a material subsidiary could trigger parent company payment obligations, restrict cash upstreaming to Lerøy Seafood ASA or lead to enforcement against assets held at subsidiary level. This could adversely affect the Issuer's financial position and its ability to service the Bonds, increasing credit risk and potentially resulting in losses for bondholders.

Bondholders may be bound by amendments, waivers and decisions made by majority votes or by the Trustee without the consent of all Bondholders:
The Bond Terms include provisions governing Bondholders' meetings and written procedures under which defined majority thresholds may approve amendments to the Bond Terms, grant waivers of breaches, authorise deviations from the Bond Terms or approve a substitution of the Issuer. Such decisions are binding on all Bondholders, including Bondholders who do not participate in the vote or who vote against the proposal.

In addition, Nordic Trustee AS, acting on behalf of the Bondholders, is authorised under the Bond Terms to consent to certain amendments, waivers and other actions without obtaining the prior approval of Bondholders, provided that such actions are considered appropriate under the terms of the Trustee's mandate.

As a result, individual Bondholders may be overruled by majority decisions or actions taken by the Trustee, which may affect the economic or legal terms of the Bonds in a manner that is disadvantageous to some Bondholders, including changes to risk allocation, covenant protection or remedies under the Bonds.

Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult:
It may be difficult for Nordic Trustee AS, as bond trustee on behalf of the bondholders, to bring an action against the Group or the assets of the Group. While Lerøy Seafood ASA is incorporated in Norway and the Bonds are governed by Norwegian law, a significant portion of the Group's operations and assets are held through subsidiaries in other jurisdictions, including other Nordic countries and the European Union.

Upon the occurrence of an event of default under Clause 14.1 of the Bond Terms, any enforcement proceedings may be subject to delays, including in connection with parallel proceedings in more than one jurisdiction, which could result in increased custodial costs or adverse tax consequences. The costs of enforcement in foreign jurisdictions may be significant, particularly if enforcement actions are pursued simultaneously in multiple jurisdictions.

Even where enforcement action is successful, local insolvency, enforcement or procedural laws in the relevant jurisdictions may restrict or delay the ability to enforce judgments against assets held by Group subsidiaries, which may in turn reduce or delay recoveries for the bondholders.

Individual Bondholders do not have a right of action against the Issuer:
Under the Bond Terms, Nordic Trustee AS acts as the sole representative of all Bondholders in matters relating to the Bonds. As a consequence, individual Bondholders waive their right to take independent enforcement action against Lerøy Seafood ASA and may only exercise such rights through the Trustee in accordance with the Bond Terms. Certain enforcement actions require instructions from a specified majority of Bondholders, and individual Bondholders are therefore dependent on collective decision-making to protect their interests.

In addition, the Bond Terms authorise the Trustee, in defined situations, to make decisions or take actions that are binding on all Bondholders without obtaining individual consent. This governance structure may result in delays in enforcement or in outcomes that do not align with the preferences of all Bondholders and could, in certain circumstances, adversely affect the position of individual investors.

2 Definitions

Annual Report 2024	Lerøy Seafood Group ASA's Annual Report of 2024 with audited consolidated financial statements for 2024
Articles of Association	The articles of association of Lerøy Seafood Group ASA, as amended and currently in effect
Base Prospectus	This document dated 06 February 2026.The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of Lerøy Seafood Group ASA
Companies Registry	The Norwegian Registry of Business Enterprises (*Foretaksregisteret*)
Company/Issuer/Lerøy/ Lerøy Seafood Group ASA	Lerøy Seafood Group ASA, a Norwegian public limited liability company incorporated under the laws of Norway, including the public limited companies act
Consolidated Financial Statements	The Company's audited consolidated financial statements for the year 2024 and notes, included in the Annual Report for 2024.
EEA	European Economic Area
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Group	The Issuer and its subsidiaries from time to time
GWT	Gutted Weigt Equivalent
Interim Report Q3 2025	Lerøy Seafood Group ASA's interim report for third quarter 2025
IFRS	IFRS Accounting Standards
ISIN	International Securities Identification Number
NOK	Norwegian kroner
Prospectus	The Base Prospectus together with a Final Terms constitutes the Prospectus.
VAP	Value-added processing

VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:
Lerøy Seafood Group ASA, Thormøhlens gate 51 B, N-5006 Bergen, Norway

3.2 Declaration by persons responsible

Lerøy Seafood Group ASA declares that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Bergen, 06 February 2026

Lerøy Seafood Group ASA

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Henning K. Beltestad
CEO

Statements regarding Regulation (EU) 2017/1129

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Base Prospectus and the quality of the securities that are the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.

4 Statutory Auditors

The statutory and independent auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been PricewaterhouseCoopers AS, independent public accountants.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is Lerøy Seafood Group ASA, and the commercial name of the Issuer is Lerøy.

5.2 Domicile, legal form and contact details

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Thormøhlens gate 51 B, N-5006 Bergen, Norway. The Company's LEI code is 5967007LIEEXZXJ2JK50.

The Company's telephone number is +47 55 21 36 50.

The Company's website is http://www.leroyseafood.com. The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

6 Business overview

Lerøy Seafood Group ASA is a global seafood corporation with its head office in Bergen. The Group's approx. 6,000 employees process between 350,000 and 400,000 tonnes of seafood every year via our value chain, corresponding to around 5 million meals every day. The Group has a vertically integrated value chain for red fish and whitefish, and significant activities using third-party products.

The Group's values - open, honest, responsible and creative - shall represent the very foundations of everything we do, and we work hard to achieve the goal of creating the world's most efficient and sustainable value chain for seafood. The target for return on capital employed (ROCE) is 18% per annum.

6.1 Operating segments

Lerøy is involved in every stage of the production of salmon and trout, catch, and processing of salmon, trout, whitefish and shellfish. The Group is involved not only in catches and fish farming, but also package and process fish at its plants and distribute thousands of different seafood products to retailers, restaurants, canteens and hotels - in more than 80 countries worldwide.

The Group reports within three main segments; Wild catch, Farming and VAP, Sales and Distribution.6.1.1 Wild catch

The segment consists of Lerøy Havfisk (LH) and Lerøy Norway Seafoods (LNWS). LH owns and operates 10 trawlers with licenses to fish around 9% of the Norwegian cod quotas north of 62 degrees latitude. In addition to whitefish, the Wild Catch segment also includes the harvesting and processing of shellfish. The licenses include an operational obligation linked to LNWS, where the primary business is processing wild-caught whitefish through 10 processing plants and purchasing stations in Norway.

6.1.2 Farming

The Group's salmon and trout farming activities includes the three regions North, Mid and West in Norway. The Norwegian operations harvested about 171 000 tonnes gutted weight (GWT) of salmon and trout in 2024. In addition, LSG owns 50% of Scottish Seafarms, a salmon farmer operating in Scotland.

6.1.3 VAP, Sales and Distribution

VAP, S&D includes the downstream operations of Lerøy's integrated value chain, representing an essential part of the Group's strategy and competitive advantage. It includes the processing, sales and distribution of the Group's own produced products. Lerøy distributes to more than 80 markets globally and has operations in 17 countries.

6.2 Product range

Lerøy Seafood is a full range seafood solution provider within the retail, horeca (hotels, restaurants and cafes) and industry segments. Below is a description of some of the different products.

- Fillets & portions, both farmed and wild catches both fresh and frozen in many different varieties
- Whole fish, both farmed and wild caught
- Ready-to eat products such as sushi, sashimi and poke bowls
- Smoked and graved, mainly based on salmon and trout
- Organic products such as organic salmon
- Ready to cook products oven ready packaging
- Shellfish
- Seaweed (farmed by Lerøy)

7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

7.2 Known trends, uncertainties, demands, commitments or events

Improved biology in 2025
The historically high water temperatures at start of Q3 2025 led to biological challenges and increased operational risk continuing into Q4 2025, negatively impacting production volume and costs. For Q4 2025, much impacted by ISA in Lerøy Aurora, the best estimate today is that just over 40% if harvest volume in Norway will be in October. While Q3 was challenging, the underlying biological development in Lerøy in 2025 remains positive. Net growth YTD is the highest in the Group's history showing improvement in key biological KPI's.

Submerged farming
Lerøy has farming sites with submerged pens sees a significant lower number of lice treatments than traditional sites. At the same time, this is still a new technology, and there is improvement potential in easier operations of the sites as well as further work on improving feed factors. This is a core objective for the Group, and Lerøy expect to see continued improvement in the time to come.

Expect lower cost in 2026
Best estimate as of today is for a harvest volume in 2026 for Norwegian operations of 195 000 GWT, and a harvest volume in Scottish Seafarms/Norskott Havbruk of 45 000 GWT, in total a harvest volume including share of associated in 2026 of 217 500 GWT. With lower feed cost as a key driver, the cost per harvested kilo is expected to be lower in 2026 compared to 2025.

Investing in closed containment systems
The Norwegian Government announced "Miljøfleksibilitetsordningen"/"Environmental flexibility scheme", in which previously temporary withdrawn license capacity will be freed if used on closed containment system. Lerøy has evaluated technology and decided to invest in fully closed containment system. This investment will also contribute significantly to accelerate learning curves of this type of production. First fish into these sites are, as of today, planned for first quarter 2027.

Strong development in VAPS&D
The targeted actions in this segment are bearing fruit as volumes and capacity utilisation are increasing resulting in positive effects on the operating results.

The positive impact from working with continuous improvements give reason to believe in a long-term increasing trend of profitability.

Reduced quotas in Wild Catch
High prices for white fish, cod in particular, combined with structured improvement initiatives appear to offset much of the quota reductions impact on profitability in 2025.
On July 1, 2025, the Norwegian Institute of Marine Research presented next year's quota advice for the Barents Sea for 2026 compared to 2025:

- Cod: 21% reduction
- Haddock: 18% increase
- Saithe North: 15% reduction
- Saithe South: 24% reduction

The quota recommendations entail a reduction for both cod and saithe, while haddock quotas are increasing. The Institute of Marine Research also reported that it appears the bottom has now been reached for cod quotas, and that quotas are expected to increase in 2027 and subsequent years. Final quota decisions will be made by Norwegian authorities during the autumn of 2025.

The very low quotas in 2025 and 2026 are, and will be challenging, but in the longer term it is likely the quotas will increase and Lerøy has a strong position in this segment.

Market balance improving
Profitability in Q3 2025 was low, and far below the longer-term expectations, it is positive to see the positive trend in biological KPI's, the increase in revenue and operational efficiency in VAPS&D, and the y-o-y improvement in profitability in the Wild Catch segment despite very low quotas.

Market prices for salmon and trout have remained unexpectedly low in 2025. While increased supply and lower prices are impacting profitability in 2025, the long-term picture of the farming industry has not changed. Historically low prices have built long term demand, and the expectations are for higher profitability in 2026 than in 2025.

"Havbruksmeldingen"/Aquaculture white paper
On April 10, 2025, the Norwegian government presented its "Havbruksmelding" (Aquaculture White Paper), proposing a significant change of the current licensing regime by introducing a quota system for sea lice emissions to prioritize environmental sustainability and fish welfare. This shift eliminates production volume restrictions, such as Maximum Allowed Biomass (MAB), and suggests converting existing permits into single, location-specific licenses without limitations on species or quantity. These are fundamental changes to current regulations, which in itself increase uncertainty and visibility of potential outcomes. The government also highlights the need for several parliamentary reports/assessments, and a majority in Parliament is required.

The outcome of these proposals and its potential effect on the Group is therefore highly uncertain and could have a strongly negative effect on the company if approved as per proposal

Other than the above mentioned, there are no other known trends, uncertainties, demands, commitments or event that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors
For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
Arne Møgster	Chairman
Britt Kathrine Drivenes	Board member
Didrik Munch	Board member
Karoline Møgster	Board member
Linda Kidøy Pedersen	Board member
Silje Elin Butt	Board member
Are Dragesund	Board Member
Board member	Board member
Tor Ivar Ingebrigtsen	Board member / Employee representative

For all members of the Board of Directors, the business address is Thormøhlens gate 51 B, N-5006 Bergen, Norway.

Arne Møgster (1975) was appointed to the Board as a member by the annual general meeting on 26 May 2009. Arne Møgster holds a Bachelor degree in Business Administration and an MSc in International Shipping. Arne Møgster is the CEO of Austevoll Seafood ASA and board member in a number of companies. As a shareholder in Laco AS, Arne Møgster indirectly owns shares in Lerøy Seafood Group ASA.

Britt Kathrine Drivenes (1963) was elected to the Board by the annual general meeting on 20 May 2008. Britt Kathrine Drivenes holds a Bachelor of Business Administration from the Norwegian School of Management (BI) and a Master of Business Administration in Strategic Management from the Norwegian School of Economics (NHH). She is the CFO of Austevoll Seafood ASA and is also a board member in a number of companies. She indirectly owns shares in Lerøy Seafood Group ASA as a shareholder in Austevoll Seafood ASA.

Didrik Munch (1956) was appointed to the Board by the annual general meeting on 23 May 2012. Didrik Munch has a degree in law from the University of Bergen and qualified as a police officer at the Norwegian Police University College in Oslo. He has worked in a number of positions within the Norwegian police force (1977-1986). From 1986 to 1997, he worked in finance, primarily in the DNB system. Towards the end of this period, he was part of DNB's corporate management, as Director for the Corporate Customer division. From 1997 to 2008, Didrik Munch was CEO of Bergens Tidende AS (a Norwegian newspaper). From 2008 to 2018 he was CEO of Schibsted Norge AS (former Media Norge AS), and is today self-employed. Didrik Munch has sat on the boards of a number of companies, both as chairman and ordinary member. Didrik Munch is now Chairman of the Board of Storebrand ASA and Solstrand Fjordhotell Holding AS. He is also a board member in Grieg Star Group AS and Schibsted Media AS. He owns no shares in Lerøy Seafood Group ASA.

Karoline Møgster (1980) was appointed to the Board by the annual general meeting on 23 May 2017. Karoline Møgster has a law degree from the University of Bergen (Candidata juris). She also has a Masters' degree in accounting and auditing (MRR) from the Norwegian School of Economics. She has worked as a lawyer with Advokatfirmaet Thommessen AS and is now employed as a lawyer for the Møgster Group. She is a board member for Laco AS and has experience of board work from DOF ASA and other companies in the DOF Group. Karoline Møgster indirectly owns shares in Lerøy Seafood Group ASA as a shareholder of Laco AS.

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 and is a Norwegian citizen. Linda has experience in areas such as nutrition and microbiology, as well as management in quality and laboratory work. Currently, Linda is the factory manager at O. Kavli AS and has extensive experience in the production of consumer goods, emergency management, and food safety. Linda does not own shares in Lerøy Seafood Group as of 31 December 2023.

Silje Elin Butt (1984) was elected to the company's 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.

Are Dragesund (1975) 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. Are is currently a board member of Nilfisk A/S, Mestergruppen AS, Brav AS and Norkart AS. He has previously served on the board of Mnemonic AS. He owns no shares in Lerøy Seafood Group ASA.

Bjarne Kristiansen (1955) was elected to the company's board 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.

Tor Ivar Ingebrigtsen (1975) was elected to the company's 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.

Management

For the members of the Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
Henning Beltestad	Chief Executive Officer
Bjarne Reinert	COO Farming
Sjur Malm	Chief Financial Officer
Siren Merete Grønhaug	Group director HR
Ivar Wulff	COO Sales and Distribution

For all members of the Management, the business address is Thormøhlens gate 51 B, N-5006 Bergen, Norway.

Henning Beltestad (1968) has been CEO of Lerøy Seafood Group since 2010. He started in Hallvard Lerøy ASA in 1993 and has had many positions within the firm since then. Henning Beltestad became managing director of Hallvard Lerøy AS in 2007, and in 2008 he became a board member in the Group management with Sales and Distribution as his field of responsibility. Henning Beltestad has a Bachelor of Commerce degree from the Norwegian School of Management. Beltestad owns 64.200 shares in Lerøy Seafood Group ASA.

Bjarne Reinert (1982) was appointed COO Farming in 2021. He came from the position as head of fish health in Lerøy Seafood Group (LSG). Bjarne Reinert was appointed fish health manager in Sjøtroll Havbruk in 2009, after working in the Norwegian Food Safety Authority. Since 2011, he has worked primarily with fish health in the farming division of LSG. Bjarne Reinert has master's degree in Aquamedicine from the University of Tromsø (UiT) and Executive MBA in strategic management from the Norwegian School of Economics (NHH), in addition to experience and education in leadership from the Norwegian Armed Forces. Reinert owns 2.800 shares in Lerøy Seafood Group ASA.

Sjur Malm (1978) was appointed as the CFO of Lerøy Seafood Group ASA 2012. He joined the company from a position as analyst for SEB Enskilda, where he had been employed since 2004. Since 2007, Malm has worked as an analyst within the Fishing and Industry sector for SEB Enskilda, and has several times been named best analyst in Norway within those sectors in which he has been involved. Sjur Malm holds a degree in Economics and Business Administration from the Norwegian School of Economics (NHH) and he has also completed a Graduate Programme in Economics and Business Administration at the same school. Sjur Malm owns 1,500 shares in Lerøy Seafood Group ASA.

Siren Merete Grønhaug (1965) was appointed Group director HR of Lerøy Seafood Group ASA in 2019. She was previously CFO of Lerøy Seafood AS. Siren Merete Grønhaug has broad knowledge of both the seafood industry and the Group from many years' experience at management level in Lerøy and has been a key resource in various strategy and organisational processes. In addition, she has substantial board experience from different companies in LSG ASA and is also a board member of Austevoll Seafood ASA. Siren Merete Grønhaug graduated as a Business Economist from the Norwegian School of Economics (NHH) and has completed additional training through the AFF Solstrand management development programme, various other management programmes and at BI Norwegian Business School. Siren Merete Grønhaug owns 1,200 shares in Lerøy Seafood Group ASA.

Ivar Wulff (1974) was appointed COO Sales and Distribution of Lerøy Seafood Group ASA in 2019. He joined Hallvard Lerøy AS in 2007, since when he has mainly worked on laying the foundations for strengthening and establishing distribution channels and industrial market activities. Ivar Wulff graduated with an M.Sc. in Fisheries Science from the University of Tromsø. Wulff owns 12,000 shares in Lerøy Seafood Group ASA in addition to some shares indirectly as a shareholder in Austevoll Seafood ASA.

8.2 Potential conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Base Prospectus the share capital of Lerøy Seafood Group ASA amounted to NOK 59,577,368 divided into 595 773 680 shares at nominal value of NOK 0.10 each. The Company has one class of shares.

An overview of the Company's major shareholders as of 15 December 2025 is set out in the table below:

Investor	**Number of shares**	**% of top 20**	**% of total**
AUSTEVOLL SEAFOOD ASA	313 942 810	67,68	52,69
FOLKETRYGDFONDET	29 210 934	6,30	4,90
UBS AG	19 300 901	3,95	3,07
PARETO AKSJE NORGE VERDIPAPIRFOND	14 577 059	3,14	2,45
FERD AS	13 502 548	2,91	2,27
JPMORGAN CHASE BANK, N.A., LONDON	13 211 865	2,85	2,22
CITIBANK, N.A.	6 852 539	1,48	1,15
THE BANK OF NEW YORK MELLON SA/NV	5 849 153	1,26	0,98
J.P. MORGAN SE	5 026 835	1,08	0,84
STATE STREET BANK AND TRUST COMP	4 823 073	1,04	0,81
FORSVARETS PERSONELLSERVICE	4 561 200	0,98	0,77
VERDIPAPIRFOND ODIN NORGE	4 163 903	0,90	0,70
JPMORGAN CHASE BANK, N.A., LONDON	4 090 116	0,88	0,69
J.P. MORGAN SE	4 078 593	0,88	0,68
J.P. MORGAN SE	3 841 110	0,83	0,64
VERDIPAPIRFONDET KLP AKSJENORGE	3 735 659	0,81	0,63
BNP PARIBAS	3 735 001	0,81	0,63
J.P. MORGAN SE	3 547 866	0,76	0,60
VERDIPAPIRFONDET KLP AKSJENORGE IN	3 382 732	0,74	0,57
J.P. MORGAN SE	3 357 930	0,72	0,56
Total number owned by top 20	**463 833 166**		**77,85**
Total number of shares	**595 773 680**		**100,00**

Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA (52.69%), which in turn is owned (55.55%) by Laco AS. Other than what follows by laws and regulations, no other measures are in place to ensure that such majority ownership is not abused.

Folketrygdfondet owns 4.90 % of the shares in Lerøy Seafood Group ASA.

9.2 Change of control of the Issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control in Lerøy Seafood Group ASA.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial statements

Lerøy Seafood Group ASA's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. The Group's accounting policies are shown in the Annual Report 2024, note 1, page 130.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements is incorporated by reference to the Interim Report Q3 2025 (12.11.2025), Interim Report Q3 2024 (14.11.2024), and Annual Report 2024 See Cross Reference List for complete web addresses.

	Interim Report Q3 2025 Page(s)	Interim Report Q3 2024 Page(s)	Annual Report 2024 Page(s)
Lerøy Seafood Group ASA Consolidated			
Income Statement	25	17	125
Statement of financial positions	26	18	126-127
Statement of cash flows	27	20	129
Notes to the consolidated financial statements	28- 42	21-34	130-192
Lerøy Seafood Group ASA			
Income Statement			194
Statement of financial positions			194-195
Statement of cash flows			198
Notes to the consolidated financial statements			199-213

10.2 Auditing of historical annual financial information

The historical financial information for 2024 has been audited by PricewaterhouseCoopers AS. The audit has been conducted in accordance with International Standards on Auditing (ISAs).

The auditor's report on the Company's consolidated financial statements is given in the Annual Report 2024 pages 214- 218.

10.3 Legal and arbitration proceedings

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

On 25 January 2024, the Commission announced that it had sent a Statement of Objections ("SO") to several exporters of Norwegian salmon, including Lerøy Seafood Group. 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.

The SO has been issued in accordance with the Commission's ordinary procedures for such an investigation and includes the Commission's preliminary assessments only. Lerøy Seafood has thoroughly refuted the allegations in its comments submitted to the Commission. The Company has cooperated with the Commission throughout the investigation and will continue to do so. It is standard practice that these investigations last several years, and it is therefore 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 2024, following the Commission’s ongoing investigation addressed in the SO, a group of British supermarkets chains issued claims for damages in the UK against several Norwegian owned aquaculture companies, including companies in Lerøy Seafood Group. Another British supermarket chain issued claims in February 2025. 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.

Other than the governmental, legal and arbitration proceedings disclosed in this Prospectus, the Issuer is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer’s and/or the Group’s financial position or profitability.

10.4 Significant change in the Issuer’s financial position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published, which was 30.09.2025

11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

Additional regulated information required to be disclosed under the laws of a member state	
Date	**Information**
23.09.2025	Lerøy Seafood Group ASA: Successful placement of a senior unsecured green bond Issued a green bond of NOK 500 million with a 4-year maturity and a coupon of 3-month NIBOR + 0.98% p.a.
27.05.2025	Lerøy Seafood Group ASA: Ordinary General Shareholders Meeting held Ordinary General Meeting in Lerøy Seafood Group ASA was held today, 27 May 2025.

Interim financial reports and audit reports / limited reviews	
Date	**Information**
12.11.2025	Results for Q3 2025 Disclosure of the results for Q3 2025
20.08.2025	Results for Q2 2025 Disclosure of the results for Q2 2025
15.05.2025	Results for Q1 2025 Disclosure of the results for Q1 2025
28.02.2025	Results for Q4 2024 Disclosure of the results for Q4 2024
14.11.2024	Results for Q3 2024 Disclosure of the results for Q3 2024

Annual financial and audit reports	
Date	**Information**
30.04.2025	Integrated annual report for 2024 Disclosure of annual report for 2024

12 Documents available

For the term of the Base Prospectus the following documents, where applicable, can be inspected at the Issuer's website https://www.leroyseafood.com/en/investor/ :

(a) the up to date memorandum and articles of association of the Issuer.

(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

Please also see https://www.leroyseafood.com/en/investor/green-bonds-rating

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue
The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return
Fixed Rate (FIX)
A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)
A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the then Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption
The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security
The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge
The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be offered or listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository. In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms. (For more details, see also the clause for Bondholders' decisions in the Bond Terms)
Bondholders rights:	Bondholders' rights are specified in the Bond Terms. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others. The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.

Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue. Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue. Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.
Business Day Conventon:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day: a) If Modified Following Adjusted is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day. b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day. In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Change of Control Event:	Means the occurrence of an event or series of events whereby a person or group of persons acting in concert, other than Austevoll Seafood ASA or any of its Affiliates, gain Decisive Influence over the Issuer.
Currency:	The currency in which the bond issue is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest; a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. (b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
Denomination – Each Bond:	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue. On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account. The Issue Date will be specified in the Final Terms.

Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event.
Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Lerøy Seafood Group ASA is the Issuer under the Base Prospectus.
Issuer’s Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.
Joint Lead Managers:	The bond issue’s Joint Lead Manager(s), as specified in the Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.

	An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Bonds listed on an Exchange are freely negotiable. See also Market Making.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final Terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option og Early redemption option due to a tax event.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowed provider of Reference Rates.

	The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until five banking days before the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Dates. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in June 2024: https://finansfag.no/uploads/Publikasjoner/Rentekonvensjon-6.0_oppdatert_26.06.2024_final.pdf Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

Use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website https://www.leroyseafood.com/, or on the Issuer's visit address, Thormøhlens gate 51 B, N-5006 Bergen, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 109,000 In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be s pecified in the Final Terms.

13.4.6 Status of the Bonds and Security

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves.

Further information about status of the bonds and security will be specified in the Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations. The bonds is issued in accordance with Norwegian Law.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before securities will be admitted to trading..

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities
Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption
Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate
13.5.1.a Return (interest)
The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption
Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate
13.5.2.a Return (interest)
The interest rate is specified in Interest Rate (i). Payment of the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption
Redemption is made in accordance with Redemption.

13.6 Rating
The Bonds may be rated, please see Final Terms.

13.7 Final Terms
Template for Final Terms for fixed and floating bond issue, see Annex 2.

13.8 ESG

The Issuer has established a Green Finance Framework (the “Framework”) enabling the financing of sustainable, low-carbon and climate-resilient investments. The Framework holds an eligibility assessment from DNV confirming best market practice and alignment with ICMA Green Bond Principles and LMA Green Loan Principles.

The Green Finance Framework is available at https://www.leroyseafood.com/globalassets/leroy-seafood/investor/green-bonds--rating/green-finance-framework_leroy-seafood-group-asa.pdf

13.8.1 Use of proceeds

Allocation of net proceeds
Lerøy, and/or its subsidiaries, intend to allocate an amount equal to the net proceeds of any Green Finance Instrument to finance or refinance, in whole or in part, investments and expenditures that promote the transition towards a sustainable, low-carbon and/or climate-resilient development (“Green Projects”), in each case as determined by Lerøy in accordance with the Green Project categories defined in the Framework, see Annex 3. This also includes acquisitions of such projects as well as investments in share capital of companies with such assets and where the use of proceeds should be directly linked to the value of the eligible assets owned by the acquired company, adjusted for the share of equity acquired. Green Projects will form a portfolio of assets eligible for financing and refinancing by Green Finance Instruments.

Financing and refinancing
Net proceeds can finance both existing and new Green Projects financed by Lerøy or its subsidiaries. New Green Projects are defined as projects taken into operation after the issuance of a Green Finance Instrument and refinancing is defined as financing of Green Projects taken into operation before the issuance. The distribution between new financing and refinancing will be reported on in Lerøy’s annual Green Finance Report.

Exclusions
Proceeds from Green Finance Instruments will not be allocated to projects for which the purpose of the project is fossil energy generation, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction, gambling or tobacco. Only such assets and projects that comply with the Green Project categories below are deemed eligible for Green Finance Instrument funding.

The UN Sustainable Development Goals
The UN SDGs have been agreed by all 193 UN member states and guide governments, civil society and the private sector in a collaborative effort for change towards a sustainable development. In this Framework, each Green Project category has been mapped against the SDGs in accordance with the High-Level Mapping to the Sustainable Development Goals published by the International Capital Market Association.

13.8.2 Process for project evaluation and selection

Lerøy’s overall management of environmental, social, corporate governance and financial risks is a core component of our decision-making processes. Our sustainability risk management strategy is stated in policies, guidelines and KPIs which are published in the Sustainability Library on our website. The process for evaluation and selection of Green Projects will follow the same standard decision-making process.

Green Project evaluation and selection process

Green Projects shall comply with the eligibility criteria defined under the Green Project categories. The process to evaluate, select and allocate an amount equal to net proceeds from Green Finance Instrument to eligible Green Projects comprise the following steps: i. Sustainability experts and representatives within Lerøy evaluate potential Green Projects, their compliance with the Green Project Categories, and their environmental benefits. A list of the potential Green Projects is presented to Lerøy’s Green Finance Committee (“GFC”). The GFC is solely responsible for the decision to acknowledge the project as green, in line with the Green Project criteria detailed in this Framework. A decision to allocate net proceeds will require a consensus decision by the GFC. The GFC will keep a register of all Green Projects (“Green Register”), and to ensure traceability, all decisions made by the committee will be documented and filed.

Green Finance Committee
The Green Finance Committee consists of members from Group Management, ESG and Quality, Operational/Technical and Finance functions of Lerøy. For the avoidance of doubt, the GFC holds the right to

exclude any Green Project already funded by Green Finance Instruments. If a Green Project is sold, or for other reasons loses its eligibility, funds will then follow the procedure under Management of Proceeds until reallocated to other eligible Green Projects.

13.8.3 Management of proceeds

Allocation of proceeds
An amount equal to the net proceeds from issued Green Finance Instruments will be earmarked for financing and refinancing of Green Projects included in the Green Register, as defined in this Green Finance Framework. The Treasury department of Lerøy will endeavour to ensure that the value of Green Projects at all times exceeds the total amount of Green Finance Instruments outstanding. If a Green Project already funded by Green Finance Instruments is sold, or for other reasons loses its eligibility in line with the criteria in this Framework, it will be replaced by another qualifying Green Project as soon as practically possible. The management of proceeds will be reviewed by an external auditor appointed by Lerøy.

Temporary holdings
Net proceeds from Green Finance Instruments awaiting allocation to Green Projects will be managed according to Lerøy's general liquidity management processes and may be held as short-term money market instruments or cash.

Exclusions
Temporary holdings will not be placed in entities with a business plan focused on fossil energy generation, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction, gambling or tobacco.

13.8.4 Reporting and transparency

To enable investors and other stakeholders to follow the development of the Green Projects funded by Green Finance Instruments, a Green Finance Report will be made available on our website. The Green Finance Report will include an Allocation Report and an Impact Report and will be published annually, or more frequently in case of material developments, as long as there are Green Finance Instruments outstanding or until full allocation.

Allocation reporting
Allocation reporting will include the following information:
• The amount of net proceeds allocated to the respective Green Projects categories
• Examples of Green Projects financed
• The balance of unallocated proceeds (if any)
• The share and/or amount of new financing vs. refinancing
• The geographical distribution of the Green Projects financed by Green Financial Instruments

Impact reporting
The impact reporting aims to disclose the environmental impact of the Green Projects financed under this Green Finance Framework. Impact reporting may be aggregated. The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis. The impact assessment may, if and where applicable, be based on the Key Performance Indicators (KPIs) .

For Key Performance Indicators (KPIs), please see Annex 4.

Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements		
	Annual Report 2024 available at https://www.leroyseafood.com/globalassets/02--documents/english/annual-reports/lsg-annual-report-2024.pdf	**Lerøy Seafood Group ASA Consolidated** Income Statement page 125 Statement of financial positions pages 126- 127 Statement of cash flows page 129 Notes to the consolidated financial statements pages 130-192
	Interim Report Q3 2024	**Lerøy Seafood Group ASA Consolidated** Income Statement page 17 Statement of financial positions pages 18 Statement of cash flows page 20 Notes to the consolidated financial statements pages 21-34
	Interim Report Q3 2025	**Lerøy Seafood Group ASA Consolidated** Income Statement page 25 Statement of financial positions pages 26 Statement of cash flows page 27 Notes to the consolidated financial statements pages 28-42
	Annual Report 2024 available at https://www.leroyseafood.com/globalassets/02--documents/english/annual-reports/lsg-annual-report-2024.pdf	**Lerøy Seafood Group ASA** Income Statement page 194 Statement of financial positions pages 194- 195 Statement of cash flows page 198 Notes to the financial statements pages 199- 213
10.2 Auditing of historical annual financial information	Annual Report 2024 available at https://www.leroyseafood.com/globalassets/02--documents/english/annual-reports/lsg-annual-report-2024.pdf	Auditors report pages 214- 218

References to the documents mentioned above are limited to information given in “Details”, e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Managers' disclaimer

Danske Bank A/S, Norwegian Branch and DNB Bank ASA, the Joint Lead Managers, have assisted the Company in preparing the Base Prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Lerøy Seafood Group ASA. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers, available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Base Prospectus from utilizing or being aware of information available to the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Trondheim/Oslo, 06 February 2026

Joint Lead Managers:

Danske Bank A/S (www.danskebank.no)	DNB Bank ASA (www.dnb.no)

Annex 1 Articles of Association for Lerøy Seafood Group ASA

Articles of Association for Lerøy Seafood Group ASA
(Last amended 23 may 2018)

§ 1
The Company's name is Lerøy Seafood Group ASA. The Company is a public limited liability company.

§ 2
The Company's registered office is in the city of Bergen, Norway.

§ 3
The objects of the Company are fisheries, fish farming, processing, sale 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.

§ 4
The Company's share capital totals NOK 59,577,368 divided into 59,577,368 shares, each with a nominal value of NOK 1 fully paid up and registered.

§ 5
The Company's Board shall have three to seven members as determined by the General Meeting of Shareholders. The right to sign for the Company shall be vested in the Chairman of the Board and the CEO jointly, or two Board Members jointly.
The Company shall have a Nomination Committee of three members elected by the General Meeting for a period of two years. The Nomination Committee shall propose the members of the Board of Directors who are elected by the shareholders and recommend to the General Meeting of Shareholders the election of the Board of Directors. The Nomination Committee shall, if possible, distribute the proposal to the shareholders together with the notice of the General Meeting of Shareholders.

§ 6
The ordinary general meeting of shareholders shall consider:
1. Approval of the profit and loss account and balance sheet.
2. Allocation of the profit or coverage of the loss in accordance with the approved balance sheet, and the distribution of dividend.
3. Election of the Board of Directors.
4. Any other business that by law is to be transacted at the general meeting of shareholders.

Documents that shall be considered at the General Meeting of Shareholders may be made available by publishing the documents on the Company's web site. This shall also apply for documents that pursuant to law or regulations shall be included in, or attached to the notice for the General Meeting of Shareholders. If these documents are made available on the web site, the legal requirements regarding physical distribution of the documents shall not apply. A shareholder may nevertheless request to have the documents that shall be considered at the General Meeting sent to him by mail.

§ 7
The Company's shares shall be registered in the Norwegian Central Securities Depository.

§ 8
Reference is otherwise made to company legislation in force at any given time.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]

Final Terms

for

[Title of the bond issue]

Bergen, [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[*In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:*]
[**MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]
[**MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness

obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clientsare appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 06 February 2026.

The Base Prospectus dated 06 February 2026 constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129, the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website https://www.leroyseafood.com/ , or on the Issuer's visit address, Thormøhlens gate 51 B, N-5006 Bergen, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

Disclosure requirement	*Disclosure*
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[•]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Lerøy Seafood Group ASA, Thormøhlens gate 51 B, N-5006 Bergen, Norway Telephone +47 55 21 36 50 Registration number 975 350 940 in the Norwegian Companies Registry LEI-code (legal entity identifier): 5967007LIEEXZXJ2JK50.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no.
Date of approval of the prospectus.	The Base Prospectus was approved on 06 February 2026

Key information on the Issuer

Disclosure requirements	*Disclosure*
Who is the issuer of the securities	Lerøy Seafood Group ASA
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	Lerøy Seafood Group ASA is a global seafood corporation with its head office in Bergen. The Group's approx. 6,000 employees process between 350,000 and 400,000 tonnes of seafood every year via our value chain, corresponding to around 5 million meals every day. The Group has a vertically integrated value chain for red fish and whitefish, and significant activities using third-party products.
Major shareholders	
An overview of the Company's major shareholders as of 15 December 2025 is set out in the table below:	

Investor	Antall aksjer	% av topp 20	% av total
AUSTEVOLL SEAFOOD ASA	313 942 810,00	67,68 %	52,69 %
FOLKETRYGDFONDET	29 210 934,00	6,30 %	4,90 %
UBS AG	18 300 901,00	3,95 %	3,07 %
PARETO AKSJE NORGE VERDIPAPIRFOND	14 577 059,00	3,14 %	2,45 %
FERD AS	13 502 548,00	2,91 %	2,27 %
JPMORGAN CHASE BANK, N.A., LONDON	13 211 865,00	2,85 %	2,22 %
CITIBANK, N.A.	6 852 539,00	1,48 %	1,15 %
THE BANK OF NEW YORK MELLON SA/NV	5 849 153,00	1,26 %	0,98 %
J.P. MORGAN SE	5 026 835,00	1,08 %	0,84 %
STATE STREET BANK AND TRUST COMP	4 823 073,00	1,04 %	0,81 %
FORSVARETS PERSONELLSERVICE	4 561 200,00	0,98 %	0,77 %
VERDIPAPIRFOND ODIN NORGE	4 163 903,00	0,90 %	0,70 %
JPMORGAN CHASE BANK, N.A., LONDON	4 090 116,00	0,88 %	0,69 %
J.P. MORGAN SE	4 078 593,00	0,88 %	0,68 %
J.P. MORGAN SE	3 841 110,00	0,83 %	0,64 %
VERDIPAPIRFONDET KLP AKSJENORGE	3 735 659,00	0,81 %	0,63 %
BNP PARIBAS	3 735 001,00	0,81 %	0,63 %
J.P. MORGAN SE	3 547 866,00	0,76 %	0,60 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	3 424 071,00	0,74 %	0,57 %
J.P. MORGAN SE	3 357 930,00	0,72 %	0,56 %
Total antall eid av topp 20	463 833 166,00		77,85 %
Total antall av aksjer	595 773 680,00		100,00 %

VPS (Euronext). Infront. Oppdatert 2025-12-15

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management	

The management of the Company can be seen below:

Name	Position
Henning Beltestad	Chief Executive Officer
Bjarne Reinert	COO Farming
Sjur Malm	Chief Financial Officer
Siren Merete Grønhaug	Group director HR
Ivar Wulff	COO Sales and Distribution

Statutory auditors	PricewaterhouseCoopers AS
What is the key financial information regarding the issuer	
Key financial information	

Lerøy Seafood Group ASA Consolidated

Amounts in NOK 1,000	YTD Q3 2025	YTD Q3 2024	2024
Operating profit	168,077	1,716,946	2,964,266
Net interest-bearing debt (excl. lease liabilities to other than credit institutions)	8,088,629	6,791,451	7,705,484
Net Cash flows from operating activities	3,495,529	2,183,855	2,044,006
Net Cash flows from financing activities	-3,189,410	-2,211,624	-1,403,617
Net Cash flow from investing activities	-1,223,469	-1,260,361	-1,638,307

Lerøy Seafood Group ASA

Amounts in NOK 1,000			2024
Operating profit			-388,968
Net interest-bearing debt (excl. lease liabilities to other than credit institutions)			2,116,563
Net Cash flows from operating activities			-303,888
Net Cash flows from financing activities			-1,669,739
Net Cash flow from investing activities			491,140

What are the key risk factors that are specific to the issuer	• Market risks • Biological risk • Resource risk • Other operational risk • Financial risk • Production factors, feed costs and supply • Regulatory risk • Governmental investigations and legal disputes • Reputional & Environental risk

Key information on the securities

Disclosure requirements	Disclosure
What are the main features of the securities	
Description of the securities, including ISIN code.	[•]
Currency for the bond issue	[•]
Borrowing Limit and Borrowing Amount [• tranche]	[•]
Denomination – Each Bond	[•]
Any restrictions on the free transferability of the securities.	[•]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[•]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[•]
Status of the bonds and security	[•]
Where will the securities be traded	
Indication as to whether the securities offered are or will be the object of an	[•]

application for admission to trading.	
What are the key risks that are specific to the securities	
Most material key risks	
	• The Bonds may not qualify as "green bond" under the EU Taxonomy and the forthcoming EU Green Bond Standard • The Bonds are unsecured obligations of the issuer and rank behind certain lenders • Defaults or insolvency of subsidiaries • The terms and conditions of the Bond Terms allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the issuer which, in certain circumstances, may be affected without consent of all bondholders • Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult

Key information on the admission to trading on a regulated marked

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	[●] The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus. [/ Other: (specify)] Listing fee Euronext Oslo Børs [●] Registration fee Euronext Oslo Børs [●]
Why is the prospectus being produced	In connection with listing of the securities on the Euronext Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	Use of proceeds [●] Estimated net amount of the proceeds [●]
Description of material conflicts of interest to the issue including conflicting interests.	[●]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Lerøy Seafood Group ASA registered in the Norwegian Companies Registry with registration number 975 350 940. The Company's LEI code is 5967007LIEEXZXJ2JK50.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Outstanding Bonds:	[Currency] [Amount outstanding]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[*As defined in the Base Prospectus section 13.3* [Issue price] %
Disbursement Date/Issue Date:	[*As defined in the Base Prospectus section 13.3* [Issue date]
Maturity Date:	[*As defined in the Base Prospectus section 13.3* [Maturity Date]

Interest Rate:

Interest Bearing from and Including:	[Issue date / *Other: (specify)*]
Interest Bearing To:	[*As defined in the Base Prospectus section 13.3* [Maturity Date] / *Other: (specify)*]
Reference Rate:	[*As defined in the Base Prospectus section 13.3* *Floating rate:* [NIBOR] [3 / 6 / 12] months [*description of Reference Rate*] Relevant Screen Page: [*Relevant Screen Page*] Specified time: [*specified time*] Information about the past and future performance and volatility of the Reference Rate is available at [*Relevant Screen Page* / *other: (specify)*] Fallback provisions: [*Provisions*]

	/ Other: (specify)]
	/ *Fixed Rate:* N/A]
Margin:	[*As defined in the Base Prospectus section 13.3*
	Floating Rate: [Margin] % p.a.
	/ *Fixed Interest:* N/A
	/ Other*: (specify)*]
Interest Rate:	[*Bond issue with floating rate (as defined in the Base Prospectus section 13.3):* [Reference Rate + Margin] % p.a.
	Current Interest Rate: [*current interest rate*]
	/ *Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3):* [Interest rate] % p.a.
Day Count Convention:	[*Floating Rate:* As defined in the Base Prospectus section 13.3 */ Fixed Rate:* As defined in the Base Prospectus section 13.3
Day Count Fraction – Secondary Market:	[*Floating Rate:* As specified in the Base Prospectus section 13.5.1.a */ Fixed Rate:* As specified in the Base Prospectus section 13.5.2.a
Interest Determination Date:	[*Floating Rate:* As defined in the Base Prospectus section 13.3.
	Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.
	/ *Fixed rate:* N/A
	/ Other: (specify)]
Interest Rate Adjustment Date:	[*Floating Rate:* As defined in the Base Prospectus section 13.3.
	/ Fixed rate: N/A]
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)
	Interest Payment Date: [Date(s)] each year.
	The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3.
	The Yield is [*yield*]
Business Day:	As defined in the Base Prospectus section 13.3.
	/ Other: (specify)]
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.
	The Maturity Date is [*maturity date*]
Call Option:	As defined in the Base Prospectus section 13.3.

	[*terms of the call option*]
	Call Date(s): [*call date(s)*]
	Call Price(s): [*call price(s)*]
	Call Notice Period: [*call notice period*]
Put Option:	As defined in the Base Prospectus section 13.3.
	[*terms of the put option*]
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3.
	[terms of the early redemption option]
Obligations:	
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6.
	/ Other: (specify)]
Listing:	
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.
	Exchange for listing of the Bonds: [*Exchange*]
	/ The Bonds will not be applied for listing on any Exchange.
	/ *Other: (specify)*]
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10.
	Restrictions on the free transferability of the securities: [*specify*]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1.
	Estimated total expenses related to the offer: [*specify*]

External party	Cost
The Norwegian FSA	NOK [•]
The stock exchange	NOK [•]
The Bond Trustee	NOK [•] (annual fee)
The Joint Lead Managers	NOK [•]

	Estimated net amount of the proceeds: [*specify*]
	Use of proceeds: [*specify*]
	[*Other: (specify)*]
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.
	Listing fees: [*specify*]
	/ *Other: (specify)*]
Market-making:	As defined in the Base Prospectus section 13.3.
	[A market-making agreement has been entered into between the Issuer and [*name of market maker*]]
	/ *Other: (specify)*]
Approvals:	As specified in the Base Prospectus section 13.4.9.

	Date of the Board of Directors' approval: [*date*] / Other: (specify)]
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. / *Other: (specify)*]
Status and security:	As specified in the Base Prospectus section 13.4.6. Status and security of the securities: [*specify*]
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3. / *Other: (specify)*]
Availability of the Documentation:	https://www.leroyseafood.com/en/investor/green-bonds-rating
Joint Lead Managers:	[*name of Joint Lead Managers*] [*LEI for Joint Lead Managers*]
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is [*name of the Paying Agent*]
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5 */ Other: (specify)*]
Calculation Agent:	[As defined in the Base Prospectus section 13.3 / *Other: (specify)*]
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 109.000 [*Listing and other fees at the Exchange: (specify)* */ No listing:* N/A]

3 Additional information

Advisor
The Issuer has mandated [*name of Joint Lead Managers*] as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

/ *Other: (specify)*]

Interests and conflicts of interest
[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ *Other: (specify)*]

Rating
[There is no official rating of the Loan.

The Issuer is rated as follows:
Nordic Credit Rating: [•]

/ *Other: (specify)*]

Securities will be admitted to trading:
[*As defined in the Base Prospectus section 13.3*]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the Joint Lead Managers:
[*name of Joint Lead managers*] have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressively disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of Joint Lead Managers*]
[*web address of Joint Lead Managers*]

Annex 3 Green Project Categories

Categories	Eligible Green Projects	UN SDG's
Environmentally sustainable seafood production	**Sustainable fish farms and post-smolt facilities** Investments financing the construction, development, maintenance, acquisition and improvements of: • fish farm facilities that are certified by ASC, or in preparation to becoming ASC certified • recirculating aquaculture systems ("RAS") in post-smolt and/or land-based farming facilities **Sustainable processing** • Investments in processing facilities that are certified, or in preparation to become certified, according to the Chain of Custody (CoC) standard for ASC products, ensuring that ASC certified seafood originates from ASC certified farms **Environmental management and fish welfare** • Investments that promote fish health and fish welfare, such as sustainable sea lice management, reduction of medication and antibiotics use, and systems for monitoring, control and analysis of farming operations • Investments related to the protection, restoration and enhancement of surrounding ecosystems, such as escape prevention and monitoring systems • Investments in climate change adaptation measures, such as draught prevention infrastructure and information support systems for climate observations and early warning systems **R&D** Investments and expenditures related to R&D within: • new sustainable feed ingredients with the aim of reducing the overall carbon footprint • new technology and expertise aimed at better understanding and improving fish welfare and farming practices	6 CLEAN WATER AND SANITATION 14 LIFE BELOW WATER
Renewable energy	• Investments financing the installation of renewable energy technology, such as solar and wind power to power processing facilities, factories, post-smolt facilities or fish farming sites • Investments financing the production of biofuels and biogas from waste products generated in post-smolt production and RAS facilities	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Energy efficiency	• Investments improving the energy efficiency in factories, processing facilities, post-smolt facilities and farming sites with a minimum of 30 per cent • Direct costs (e.g. material, installation and labour costs) for installing energy efficient technologies or other energy saving measures, reducing the energy use of the specific installation or measure by at least 30 per cent, such as energy management systems, AI and data solutions, heat exchangers, heat pumps or energy efficient lighting	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

Categories	Eligible Green Projects	UN SDG's
Clean transportation	• Investments in zero direct emission vessels, such as fully electric, hydrogen or other zero-direct emission solutions and related infrastructure • R&D for low carbon transportation with the intention to reduce carbon emission, such as in alternative fuel technology, e.g. hydrogen, ammonia and low carbon ship designs • Investments related to equipping vessels with battery solutions	11, 13
Water and wastewater management	**Water-use efficiency** • Investments improving freshwater use efficiency through technological improvements with a minimum of 30 per cent **Wastewater management** • Investments in the construction, development, maintenance and acquisition of products, services and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of supply, and improving the availability and reliability of water • Investments in measures that improve wastewater treatment leading to reduced volumes of wastewater or improved water quality. Measures may include technical solutions leading to more concentrated wastewater to facilitate its disposal or upcycling for other productive purposes, such as input for biogas and soil fertilizer	6, 14
Pollution prevention and control	**Waste management** • Investments in processes and equipment related to the reduction, collection, sorting, recycling and recovery of waste materials, including recycling of plastic waste • Investments in products and equipment that reduce the need of virgin raw materials **Pollution prevention** • Investments reducing GHG emissions resulting from improvements to industrial processes and systems throughout the value chain, could also include connecting fish farms to the electricity grid	11, 12
Circular economy adapted products, production technologies and processes, and certified eco-efficient products	• Investments in circular economy solutions, such as recyclable packaging • Investments in the development of resource efficient products and solutions, such as new net and packaging designs with a significantly higher rate of recycled plastic or significantly higher rate of material with a lower carbon impact compared to conventional alternatives • Investments in products and solutions for compostable packaging alternatives	11, 12

Annex 4 Key Performance Indicators (KPIs)

Green Project Category	Indicative Key Performance Indicators (KPIs) (1/2)
Environmentally sustainable seafood production	For sustainable fish farms and post-smolt facilities, KPIs may include: - Fish escapes - Medication and antibiotic use - Sea lice incidents - Survival rate - GHG emissions relative to comparable protein sources - MOM-B score - Share of water recycled (RAS facilities) For sustainable processing, KPIs may include: - Annual GHG emissions savings relative to comparable products (tonnes of CO_2e) - Harvest volume sent to sustainable value added processing - Utilization of residual raw materials For environmental management and fish welfare, KPIs may include: - Reduction in fish escapes, medication/antibiotic use and sea lice incidents - Improvement in survival rate - Improvement in MOM-B score - Examples of installed systems for monitoring or climate change adaptation Examples of R&D projects
Renewable energy	- Annual renewable energy generation (MWh) - Annual GHG emissions reduced/avoided (tonnes of CO_2e)
Energy efficiency	- Annual energy reduced/avoided (MWh) - Annual GHG emissions reduced/avoided (tonnes of CO_2e)
Clean transportation	- Number of clean vessels deployed (e.g. electric) - Estimated reduction in fuel consumption - Annual estimated GHG emissions reduced or avoided compared to conventional technology (tonnes of CO_2e)
Sustainable water and wastewater management	Annual water savings - Annual absolute gross water use before and after the project (m^3 or % reduction in water use) - Water reuse and/or water use avoided by waterless solutions and equipment (m^3 or % reduction in water use) Wastewater treatment - Annual absolute (gross) amount of wastewater avoided or reused at source (m^3 or % reduction in water use) - Annual absolute (gross) amount of sludge that is treated and disposed reused of (in tonnes of dry solids and in %)
Pollution prevention and control	Waste management - Annual volume of waste that is prevented, minimised, reused or recycled before and after the project (tonnes and/or % of total waste) Pollution prevention - Annual GHG emissions reduced/avoided (tonnes of CO_2e)
Circular economy adapted products, production technologies and processes, and certified eco-efficient products	- Share of packaging based on recycled and biodegradable material - The % increase in materials, components and products that are reusable, recyclable and/or certified compostable as a result of the project and/or in absolute amount in tonnes per annum. - The increased proportion of circular materials produced as a % of the total material production of the project