

Registration Document



Austevoll Seafood ASA

Austevoll Seafood ASA

Joint Lead Managers:

Nordea

Pareto
Securities

Oslo, 13 November 2023

Important information

The Registration Document 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, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) 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 RETAIL INVESTORS - If the Securities Note in respect of any bonds includes a legend titled "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") or in the United Kingdom (the "UK"). 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 the Markets in Financial Instruments Directive II ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or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 Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Securities Note in respect of any bonds will include a legend titled "MiFID II 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.

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

The Registration Document together with a Securities Note, Summary and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice. Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. RISK FACTORS

Investing in bonds issued by Austevoll Seafood ASA involves inherent risks. As the Company is the parent company of the Group and primarily a holding company, the risk factors for Austevoll Seafood ASA and the Group are deemed to be equivalent for the purpose of this Registration Document. Prospective investors should consider, among other things, the risk factors set out in the Prospectus before making an investment decision. If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected. The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. Occurrence of the risk factors described below may cause inability of Austevoll Seafood ASA to pay interest, principal or other amounts on or in connection with the bonds.

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.

1.1 Risk factors related to operations

The Group's farming activities are exposed to biological risks:

The Group's farming 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.

Production factors, feed costs and supply for the Group's farming operations:

Fish farming is depending on a number of different production factors, including, but not limited to, fry, smolt, fish feed and well boat services. An increase in prices or reduced supply of these critical production factors could have significant impact on 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. 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 may 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.

The Group's activities depend on access to natural resources:

The Group's wild catch operations are dependent on access to wild fish stocks, mainly in the North Sea, Norwegian Sea, Barents Sea, the Atlantic Ocean, off the coast of South America and the Pacific Ocean. 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, including also the weather phenomena El Niño and La Niña. The extent of the fish resources exploited by the Group is monitored by the Norwegian government and international organisations, the Chilean government and the South Pacific Regional Fisheries Management Organisation (SPRFMO), the Peruvian government and the Marine Institute of Peru (IMARPE). Fluctuations in the fish resources in areas in which the Group operates can adversely affect its profitability, and cannot be predicted or foreseen. The supply may also be limited by actions by other human interference like illegal fishing. No assurance can be given that adequate fish resources will be available to the Group, whether from proprietary harvesting or other sources.

1.2 Risk factors related to the financial profile

Interest rate risk:

The Group is exposed to the risk of interest rate levels changing, as the majority of the Group's debt is at floating interest rates. Through its subsidiaries, the Group has fixed-rate agreements for parts of its interest-bearing debt. At year-end 2022, the Group had fixed-rate agreements for around 20% of its interest-bearing debt. Based on the level of net interest bearing debt (NIBD) by end 2022 a sensitivity analysis showed that if the interest rate level had been 0.5% higher (lower) throughout the year, all other variables held constant, profit before income tax would have decreased (increased) by MNOK 20 through the impact of floating rate borrowings and deposits.

Exchange rate risk:

The Group has international operations requiring a number of currencies and is thus exposed to currency risk. EURNOK, USDNOK and JPYNOK (in decreasing order) are the most important currency pairs for the Norwegian Group companies. While USD is the most important currency for the Chilean and Peruvian Group companies. The value of the Norwegian krone is one of many parameters that affects the Group's competitiveness. A weaker NOK (e.g. higher EURNOK) typically results in higher turnover, all else equal. Due to this, the Group has considerable accounts receivables which amounted to about NOK 2.9bn as per 31 December 2022. The Group makes use of currency derivatives and with withdrawals/deposits in multicurrency bank accounts in order to reduce currency risk on a daily basis. In addition, the Group hedges currency risk related to firm longer-term sales contracts with predictable cashflows. These sales contracts are hedged back-to-back immediately after they have been entered. Currency derivatives are accounted for in the financial accounts partly as fair value hedges and partly as cashflow hedges.

Liquidity risk:

There is also liquidity risk with the most significant individual factor being fluctuations in salmon prices. Liquidity is also affected by fluctuations in production and slaughter volumes and changes in feed prices, which is the most prominent single factor on the cost side. Furthermore, in the pelagic business, catching, purchase of supplies and production occur during the fishing season, while sales of end products take place over a longer period, thus creating a liquidity gap which needs to be financed. The Group's business and future plans are capital intensive and, to the extent the Group does not generate sufficient cash from operations in the long term, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business

opportunities or respond to competitive pressures, any of which could adversely impact the Group's results, financial condition, cash flow and prospects.

1.3 Regulatory risks of the Issuer

Regulatory risk: dependency on licenses

The Group is to a significant extent dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand 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. Any failure to maintain or be granted necessary license may 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. 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 Issuer or its relevant affiliate to upgrade facilities to meet current requirements. The investments necessary to meet new regulatory standards may be significant and adversely impact on the Group's future results.

The Group's wild catch of whitefish and pelagic fish operations also require licensing from relevant authorities in Norway, Chile and Peru. Licences are granted for participation in commercial fisheries on a vessel by vessel basis. The authorities also set annual catch limits (quotas) for participants in commercial fisheries based on research into the biomass for a given species and guidelines from national and 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 company can only own vessels participating in commercial fisheries if active fishermen holds more than 50% of the ownership and actually have corresponding control over the company. As regards whitefish wild catch 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. 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, thereby significantly affecting its value.

The Group could be subject to product liability claims, which, if successful, could have adverse reputational as well as financial consequences:

As a supplier of products made directly for human consumption it is critical that the Group's products are perceived as safe and healthy in all relevant markets. The food industry in general has experienced increased customer awareness with respect to food safety and product quality, information and traceability. A failure by the Group to meet new and existing customer requirements may lower the demand for its products. Moreover, this also exposes the Group to the risk of product liability claims from its customers as well as end-consumers. Should any contamination or other food safety issues related to the Group's products occur, such would not only have financial consequences due to product recalls and liability claims, but also reputational consequences as it could result in consumers being deterred from consuming the Group's products.

Governmental investigations and legal disputes:

One of the Group's subsidiaries, Lerøy Seafood Group ASA ("LSG"), is currently under investigation by the European Commission. On 20 February 2019, the EU competition authorities ("the EU Commission") started an investigation into suspected anti-competitive practices in the salmon market. LSG is one of the companies named in the case. It is unclear precisely in what form the EU Commission believes any collusion may have taken place, when it may have occurred and what negative consequences it may have had. LSG is providing the authorities with every required assistance in the case. It is yet too early to say whether the case may lead to sanctions or other negative consequences for the LSG group or for the Group as a whole.

In the wake of the EU Commission's investigations, several Norwegian-owned aquaculture companies, including companies in the LSG group, have been sued by customers in the USA and Canada. The LSG group believes these claims to be groundless, but due to factors such as significant litigation costs in the USA and commercial reasons, the LSG group chose to settle the two US class actions directed at companies within the LSG group in 2022. For similar reasons, the LSG group chose to settle the Canadian lawsuits in September 2023. The settlements in no way represent any admission of liability or wrongdoing. In the second quarter of 2022, the LSG group expensed costs incurred, and made provisions for expected costs and expenses of NOK 209 million related to the said lawsuits in North America. The costs and expenses include material legal fees, other related expenses, as well as payments related to settlement.

Additionally, the US Department of Justice (DOJ) initiated investigations of the Norwegian salmon industry in November 2019, including of LSG. The LSG group was however informed in January 2023 that the investigation had been closed.

Adverse regulatory action or judgment in litigation could result in expensive fees and legal costs, as well as sanctions of various types for the LSG group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on its operations, any of which could have a material adverse effect on the Group's reputation, profitability and/or financial condition.

Changes to Taxes – New resource rent tax and production tax:

Taxes have an impact on the results achieved by the Group. On 31 May 2023 the Norwegian Parliament approved to introduce a resource rent tax for the aquaculture industry. The tax is a cash flow based tax applicable on income from production of salmon, trout and rainbow trout. Other parts of the aquaculture industry will not be subject to the new tax. The tax rate is 25 percent, which comes in addition to the ordinary tax of 22 percent on net profits. The taxable income shall be determined based on the value of the salmon when it is taken out of the sea. From 2024 a separate price board will be established to set the value for tax purposes. Cost and investments related to the sea phase will be deductible in the tax base, as well as certain other related costs. It is also introduced a production tax, which will be deductible in the resource rent tax.

The resource rent tax has been highly debated in Norway. The new rules will have effect from 1 January 2023. This implies a retroactive effect, which has also been criticised in the public debate.

The resource rent tax cost in 2023 will consist of two elements, first an implementation effect (one-off effect) and secondly a resource rent tax for the period. The retroactive implementation effect is estimated to NOK 1.8bn. The split between payable tax and deferred tax, and consequently the cash effect, depends on the cost of stock of fish by year-end year. The Group has a substantial, complex and a fully integrated value chain from "roe to market". The new resource rent tax of 25% is a higher tax on only the sea phase, and not the full value chain. This sets forth very strict requirements in terms of correct measurement of value creation at the different steps of the value chain. The Group is working to update all its internal agreements, which need to reflect the value creation in the different parts of the value chain. For the Group, the main challenge is to segregate the aquaculture activity in sea, which are subjected to resource rent tax, from other activities not subject to basic

rent tax. These are complex and comprehensive exercises in a fully integrated value chain, where both land and sea activities have traditionally been carried out by one and the same company and accounting measurement has been arranged accordingly. In addition, the differences in profitability between the regions is a complicating element. The Group's transfer pricing work is ongoing. Until this work is complete, it is in AUSS's opinion, not possible to provide proper estimates of the share of earnings from the sea-based phase. As such, the tax cost has yet not been reported in 2023, but The Group is aiming to report estimated tax cost when reporting figures for Q3 2023, on 15 November 2023. Please refer to note 9 of the financial accounts for Q2 2023 for further details.

Aquaculture activity at sea make up a significant part of the group's profit and resource rent tax will thus have a significant effect on the group's accounts. Final tax settlements are made at the end of the year, hence, there is uncertainty surrounding tax estimates made in the period accounts.

2 PERSONS RESPONSIBLE

2.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Austevoll Seafood ASA, Alfabygget, N-5392 Storebø, Norway

2.2 Declaration by persons responsible

This Registration Document has been prepared on behalf of Austevoll Seafood ASA. The Company confirms that, to the best of their knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

Storebø, 13 November 2023

Austevoll Seafood ASA

2.3 Competent Authority Approval

Austevoll Seafood ASA confirms that:

- (a) the Registration Document has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval shall not be considered as an endorsement of the issuer that is the subject of this Registration Document.
- (d) the Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

3 STATUTORY AUDITORS

3.1 Names and addresses

The Company's independent auditor is PricewaterhouseCoopers AS, Dronning Eufemias gate 8, N- 0191 Oslo, Norway ("PwC"). PwC and its auditors are members of The Norwegian Institute of Public Accountants (Nw. Den Norske Revisorforening). PricewaterhouseCoopers AS was also the auditor for the 2022 and 2021 Annual Reports.

4 INFORMATION ABOUT THE COMPANY

4.1 Legal and commercial name

The Legal name of the Issuer is Austevoll Seafood ASA. The commercial name is Austevoll Seafood.

4.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 929 975 200.

4.3 Date of incorporation

Austevoll Seafood ASA was incorporated on 14 April 1981.

4.4 Domicile and legal form

The Company is a public limited liability company organized under the laws of Norway, including the Public Limited Companies Act with legal entity identifier (LEI) number 5967007LIEEXZXFDC03.

The Company's registered address is Alfabygget, N-5392 Storebø, Norway. The Company's registered telephone number is +47 56 18 10 00.

The Company's website is <https://www.auss.no/>. The information on the website does not form part of the Registration Document unless that information is incorporated by reference into this Registration Document.

4.5 Recent events relevant to evaluation of solvency

None.

4.6 Memorandum and Articles of Association

The objective of the Company is to be engaged in production, trade and service industry, including fish farming, fishing operations and shipowning business and any business related thereto, including investments in other companies with similar objects. The objective is stated in the third paragraph of the Company's Articles of Association.

5 BUSINESS OVERVIEW

5.1 General overview

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

Vision

“Passionate owner of globally leading seafood companies”

Austevoll Seafood Group has operations in Norway, Chile, Peru and North Atlantic region. Austevoll's beginning can be traced back to Austevoll Havfiske AS, a Company established in 1981 by Helge Møgster, Ole Rasmus Møgster and their father. The fishing activities were small-scale up until 1991, when the Møgster family purchased their second fishing vessel, including fishing license, in Norway. Over the last decade, Austevoll has acquired a significant number of companies of a complementary nature to its existing business areas.

In 1991 the Møgster family entered into the pelagic wild catch in Chile after being invited by EWOS to operate their fishing vessels. The Chilean operation was gradually expanded and Austevoll now controls approx. 8.6% of the Chilean horse mackerel quotas set for the fleet to which its vessels belong. The next major investments were done in 2006, by entering into the fishmeal and fish oil operation in Norway and Peru through the acquisitions of Welcon Invest AS (Norway) and Austral Group S.A.A (Peru). AUSS was stock listed at Oslo Børs October 11th 2006.

In 2007 AUSS decided to sell the fish farming activities to Lerøy Seafood Group ASA (LSG). The purchase was settled by the transfer of LSG shares. During 2007 AUSS increased its ownership and by the end of 2007 AUSS owned 33.34 % of the share capital in LSG. In 2008 AUSS presented a statutory bid for all the shares in LSG and AUSS' shareholding at year-end 2008 was 74.93%. As of today, AUSS holds 52,69% of the shares in LSG.

The main shareholder of the Company is LACO AS, a Company under joint control by the Møgster family.

Today Austevoll's investments include ownership in portfolio companies with operation of fishing vessels, fishmeal plants, canning plants, freezing plants, salmon farming, trading, processing, sales and distribution of seafood, fishmeal and fishoil. At year-end 2022, the Group had 8,487 employees in permanent and temporary positions.

Focus on sustainability is viewed as key for Austevoll's success and existence. A successful balance of environmental, social and economic elements will help ensure that Austevoll remains commercially feasible, socially acceptable and in compliance with the capacity of the environment the Company operates in.

In Chile, the company (Foodcorp Chile S.A) has a quota of 8.6% of the horse mackerel set for the fleet to which its vessels belong. In Peru the company (Austral Group S.A.A.) has a quota just below 7% of the anchoveta in the center/north and just below 4% in the south. In Norway the company Br. Birkeland AS has two modern purse seiners with pelagic quotas and two vessels with quota for fishing snow crab. Through the acquisition of Havfisk AS (now Lerøy Havfisk AS) and Norway Seafood Group AS (now Lerøy Norway Seafood AS) in August 2016 the Group also became a large participant in catch and processing of whitefish in Norway. Lerøy Havfisk AS operates ten trawlers and has license rights to catch just above 10% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to around 30% of the total quota allocated to the trawler fleet. In addition Lerøy Norway Seafoods AS buy a large volume of white fish from third parties. Through the companies Lerøy Seafood Group ASA and Br. Birkeland Farming AS the group has 142 salmon licenses in Norway. Including Lerøy Seafood Group ASA's 50% ownership in Norskott Havbruk AS the group's own production are between 200,000-220,000 MT of salmon and trout on an annual basis.

A Company overview is shown below:

| | PERU | CHILE | NORTH ATLANTIC | AUSTEVOLL SEAFOOD GROUP |
|---------------------------|---|--|--|---|
| PELAGIC FISHING | 7% of Anchovy quota Centre-north 19 Fishing vessels | 8.6% of Pelagic fishing quota 3 Fishing vessels | 4 Fishing vessels | 350,000 - 450,000 MT of pelagic fish caught annually (26 vessels) |
| PELAGIC PROCESSING | 5 Processing plants | 3 Processing plants | 25 Processing plants* | 1.6 – 2.0 Million MT of raw material annually 33 Processing plants |
| WHITEFISH | | | 11% Whitefish quota (NO) 10 Fishing vessels 8 Processing plants | 90,000 - 110,000 MT of whitefish (10 vessels) 8 Processing plants |
| SALMON | | | Norway: Salmon licenses • Incl. salmon operation UK* | 200,000 - 220,000 MT of salmon |
| SALES | Integrated sales organisation | Integrated sales organisation | Integrated sales organisation | Wholesale with global sales & distribution |

Source: Austevoll Seafood ASA – Financial Presentation Q2 2023

*Associated companies (Pelagia AS and Norskott Havbruk AS)

5.2 Description of operating segments

Lerøy Seafood Group ASA

Lerøy Seafood Group ASA (LSG) is a Norwegian public company with shares listed on the Oslo Stock Exchange. LSG has salmon and trout farming licenses in Norway, and processing facilities throughout Europe. The acquisitions of Havfisk ASA (now Lerøy Havfisk AS) and Norway Seafood Group AS (now Lerøy Norway Seafood AS) in 2016 made LSG a large supplier of whitefish in Norway as well as a global supplier. LSG's operations are divided into three main areas: Farming, Wild Catch and VAP (processed products), Sales & Distribution.

Lerøy Havfisk's primary business is whitefish fisheries, and the company has licence rights to catch just above 10% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to around 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk also owns several processing plants, which are mainly leased out to the associate Lerøy Norway Seafood AS (LNWS) on longterm contracts.

Lerøy Norway Seafoods is also a large purchaser of cod from the coastal fishing fleet in Norway, and has eight processing plants in Norway, five of which are leased from Havfisk for processing of fish.

Austral Group S.A.A

Located in Peru, Austral Group S.A.A.'s (Austral) fully integrated value chain comprises activities within catches, production of fishmeal and oil, and production of consumer products. Austral holds just below 7% of the total quota for anchoveta in Central/ North Peru, and just below 4% of the quota in South Peru. The company also purchases anchoveta from third parties for use in its production of fishmeal and oil. In addition, the company has fishing rights for horse mackerel and mackerel.

Foodcorp Chile S.A

Foodcorp Chile S.A (FC) produces fishmeal, fish oil, canned fish and frozen fish, and has a modern fleet of purse seiner vessels. Austevoll Seafood ASA has been present in Chile since 1991. The

company's main operation is located 500 kilometres south of Santiago (Chile) in the Coronel Bay. FC is the first fishing company in Chile to commit to the United Nation's Global compact.

FC's quota is currently equivalent to 8.6% of the national quota for horse mackerel caught by the fleet group to which FC's vessels belong. FC also has a quota for sardine/anchoveta.

Br Birkeland AS/Br. Birkeland Farming AS

At year-end 2022, AUSS owned 55.2% of the shares in the aquaculture company Br. Birkeland Farming AS and 42.9% of the shares in the fisheries company Br. Birkeland AS (BRBI). The fisheries company owns and operates two pelagic purse seine vessels, each with a 681 basic tonne quota for ring nets and a 1,425 basic tonne trawler quota for blue whiting. BRBI also has two vessels that fish for snow crab.

Pelagia Holding AS

Pelagia Holding AS (Pelagia) is an exporter of pelagic fish products in the North Atlantic. The company's vision is to be the leading global supplier of pelagic fish products. Pelagia has processing facilities in Norway, UK, Ireland and Denmark. Pelagia is a joint venture between Austevoll Seafood ASA and Kvefi AS with 50/50 ownership. The company operates production facilities located near to fishing grounds in Norway, UK and Ireland. Pelagia has its headquarters in Bergen. Pelagia is organized into three major divisions: "food" as fish for direct human consumption, "feed" as protein concentrate, fishmeal or fish oil, and "health" through its subsidiaries Epax which is a global manufacturer of Omega-3 products based on marine ingredients. The company is a major supplier of fishmeal and fish oil to the global feed industry.

5.3 Product description

5.3.1 Salmon & trout

Austevoll Seafood ASA is the majority shareholder in both Lerøy Seafood Group ASA (LSG) and Br Birkeland Farming AS. With the combined ownership in the two companies, Austevoll are among the largest producers of salmon in the world. In addition LSG owns 50% of Norskott Havbruk AS which owns Scottish Sea Farms Ltd.

5.3.2 Fishing

The Group operates fishing vessels with licensed quotas in three of the world's most important fishery countries: Chile, Norway and Peru. Through the subsidiaries, the Group operates fishing vessels that lands between 400,000 - 500,000 tons of pelagic fish annually*. Through the acquisition of Lerøy Havfisk and Lerøy Norway Seafoods the Group have access to approximately 100,000 – 120,000 tons of whitefish on an annually basis.

5.3.3 Fishmeal and fish oil

The Group has operations based in Norway, Peru, Chile, UK and Ireland for production of fishmeal and fish oil.

Fishmeal is used extensively in the production of aquaculture feed and animal feed. Fish oil has a more diverse market being utilized in both aquaculture feed and also in nutritional supplements like Omega-3 oils, among others.

5.3.4 Human consumption (Frozen fish & Canning)

The products for human consumption include frozen fish, fresh/refreshed products and canned fish product. There are many benefits to freezing food including simplifying logistics and maximizing a product's lifespan. The fish are caught, processed and distributed for both domestic and international markets. Canned products are sold both domestically and exported worldwide. Frozen fish, fresh/refreshed and canned fish are both value added products and affordable, and they provide a good source of protein.

*subject to each country/regions allocation of quotas for the given year

5.4 History – important strategic events

2020 – Completion and launch of new trawler “Kongsfjord” for Lerøy Havfisk

2019 – Completion of LSG smolt facility at Kjærelva in Vestland

2018 – The subsidiary Br. Birkeland AS sold the company Maron AS

Additional vessel bought for Chile by FoodCorp

2017 - Investment in the value chain within Lerøy Seafood Group ASA; new gutting and processing facility in Lerøy Midt, new RAS smolt facility for salmon in Hordaland and a new seafood center in Urk, Netherlands. Source: Lerøy Seafood ASA Quarterly report 1st. quarter 2017

Pelagia AS has signed a definitive agreement with FMC to acquire their Epax® Omega-3 business (Epax Norway AS and Epax Pharma UK Ltd).

2016 - Acquired 100% ownership of Havfisk ASA and Norway Seafoods Group AS (via LSG). In addition, Austevoll decreased its ownership in LSG to 52.69%

2015 - Austral took over the new technologically advanced fishing vessel "Don Ole". In addition LSG became a significant producer of cleaner fish

2014 - Pelagia Holding AS was established. Villa demerged and LSG`share fully consolidated into LSG. As a result of the demerger Lerøy Aurora has right of disposal of additional eight new licenses.

2013 - Increased ownership in NPEL from 43.3% to 100.0%. Acquired 49.43% of the shares in Villa Organic AS. Austevoll and Kvefi AS agreed to merge respective pelagic activities in Europe. Transaction was completed in January 2014, Pelagia Holding AS (ex. Pelagia AS) was established.

2012 - Acquired 50% of the share capital of Hordafor AS (via Welcon Invest AS). Acquired 50.1% of the shares in Rode Beheer B.V (via LSG)

2011 - Increased ownership in NPEL from 33.27% to 43.3%. Increased ownership in Br Birkeland AS from 40.2% to 49.99%

2010 - Acquired 33.27% share capital of Norway Pelagic Holding AS (NPEL). Sold the entire shareholding of Epax Holding AS. Acquired 50.1% of Sjøtroll Havbruk AS (via LSG)

2009 – Austevoll and Origin Enterprises plc merged their respective fishmeal and fish oil activities in Norway, Ireland and UK. Decreased ownership in LSG to 63.7%. Completed private placement for a total of 18,400,000 new shares

2008 - Increased ownership in LSG to 74.93%

2007 - Acquired 100% of Epax Holding AS, Norway. Sold the salmon business to Lerøy Seafood Group ASA (LSG), ownership per end 2007 33%. Acquired 50% of Corporacion del Mar S.A (Cormar), Peru.

2006 - Acquired 89.26% of Austral Group S.A.A in Peru. Acquired 100% of Welcon Invest AS in Norway. Increased ownership in Br Birkeland AS to 40.2%. Infusion of approx NOK 2.3 billion of new capital through a share issue. Listed on the Oslo Stock Exchange’s main list

5.5 Material contracts

There are no material contracts that are entered into outside of the ordinary course of the issuer’s business, which could result in any group member being under obligation or entitlement that is material to the issuer’s ability to meet its obligation to security holders in respect of the securities being issued.

5.6 Legal and arbitration proceedings

Reference is made to Section 1.3 sub-section on governmental investigations and legal disputes, and the ongoing investigation by the European Commission.

In the wake of the EU Commission's investigations, several Norwegian-owned aquaculture companies, including companies in the LSG group, been sued by customers in the USA and Canada. The LSG group believes these claims to be groundless, but due to factors such as significant litigation costs in the USA and commercial reasons, the LSG group chose to settle the two US class actions directed at companies within the LSG group in 2022. The settlements in no way represent any admission of liability or wrongdoing. In the second quarter of 2022, the LSG group expensed costs incurred, and made provisions for expected costs and expenses of NOK 209 million related to the said lawsuits in North America. The costs and expenses include material legal fees, other related expenses, as well as payments related to settlement.

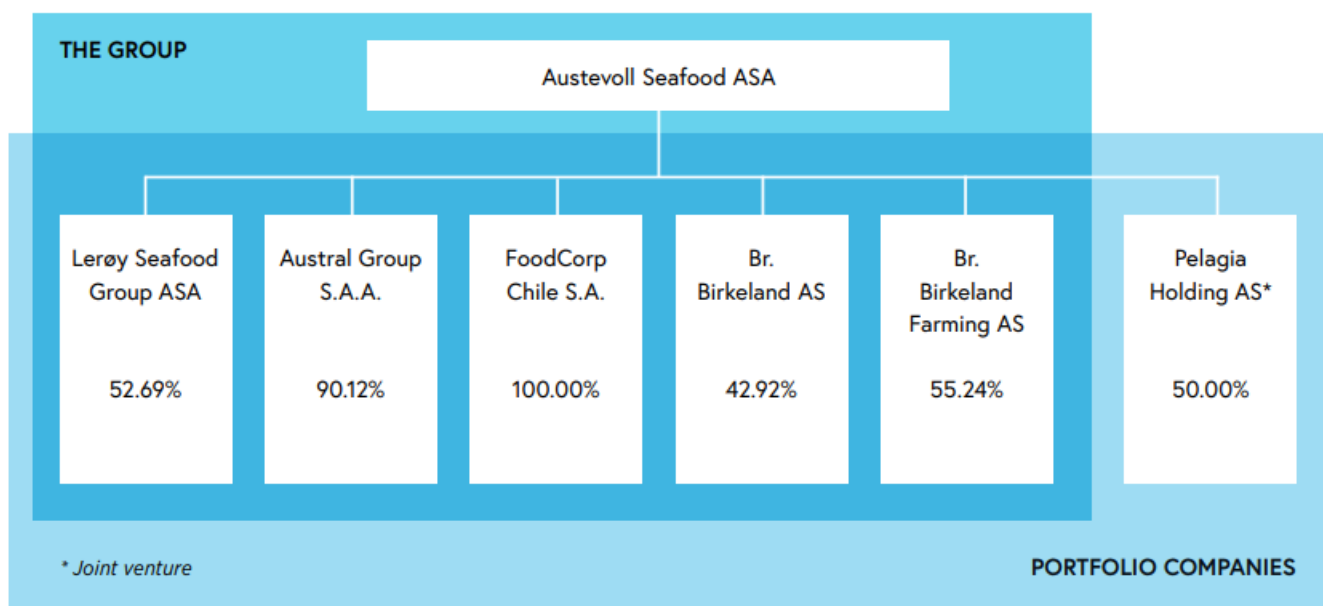
In the second quarter of 2022, the LSG group expensed costs incurred, and made provisions for expected costs and expenses of NOK 209 million related to the said lawsuits in North America. The costs and expenses include material legal fees, other related expenses, as well as payments related to settlement.

Otherwise, no Group Company is involved in any governmental, legal or arbitration proceedings including any such proceedings which are pending or threatened of which the Issuer is aware which may have significant effects on the Issuer and/or group's financial position or profitability, nor has the Issuer or a Group Company been involved in any such proceedings during the previous 12 months.

6 ORGANISATIONAL STRUCTURE

6.1 Description of group

Legal structure



Source: Austevoll Seafood ASA, Annual Report 2022

Austevoll Seafood ASA is the holding company for the Group. The Company's primary activity consists in owning shares in underlying companies and carrying out strategic processes, board work, accounting and financial services, and technical operational services for the underlying subsidiaries.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc.

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Please see Appendix 1 for a list of subsidiaries, associated companies and joint ventures of the Group.

6.2 Investments

There has been no principal investment made since last published financial report, and no firm commitments to future investments, except that Br. Birkeland AS through its associated company, Talbor AS, signed a definitive agreement with Lunar Fishing Company Limited, Scotland, to acquire the fishing vessel "Pathway". The transaction will take place in first half of 2025.

6.3 Dependence upon other entities

The Issuer is a holding Company with limited operations and as such the Issuer's cash flow will be dependent on the cash flow provided by its Subsidiaries.

7 TREND INFORMATION

7.1 Statement of no material adverse change

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

7.2 Statement on trend information

There are not any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

7.3 Statement of significant change in financial performance

There have 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 Registration Document.

8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Information about persons

8.1.1 Management of the Issuer

| Name | Title | Address (<i>business</i>) |
|-------------------------|---|---|
| Arne Møgster | CEO – Austevoll Seafood ASA | Alfabygget, N-5392 Storebø, Norway |
| Britt Kathrine Drivenes | CFO – Austevoll Seafood ASA | Alfabygget, N-5392 Storebø, Norway |
| Jan Martin Giske | Fleet/Project Manager – Austevoll Seafood ASA | Alfabygget, N-5392 Storebø, Norway |
| Andres Daroch | CEO – Foodcorp Chile S.A. (Chile) | Av. Pedro Aquirre Cerda 955, Coronel, Chile |
| Adriana Giudice | CEO – Austral Group S.A.A. (Peru) | Av. Victor Andres Belaunde No. 7, Torre Real 7 Centro Empresarial, San Isidro, Lima, Peru |
| Henning Beltestad | CEO – Lerøy Seafood Group ASA | Bontelabo 2, 5020 Bergen, Norway |

Arne Møgster – CEO – Austevoll Seafood ASA

Arne Møgster became the CEO of Austevoll Seafood ASA in 2006 after having worked in various subsidiaries of LACO AS (the main shareholder of Austevoll Seafood ASA). He owns shares in Austevoll Seafood ASA indirectly through LACO AS. Arne holds a Master of Science (MSc) in International Shipping and a Bachelor degree in Business and Administration. Before joining Austevoll Seafood ASA in 2006, Arne Møgster earned himself versatile experience working within fishing, shipbuilding and the offshore supply market. He was the Managing Director of Norskan AS for three years, with one year based in Brazil.

Britt Kathrine Drivenes – CFO – Austevoll Seafood ASA

Britt Kathrine Drivenes became the CFO of Austevoll Seafood ASA in 1996 after joining the company in 1991. She owns 50,367 shares in Austevoll Seafood ASA through the company Lerkehaug AS. She holds two degrees; Master of Strategy and Management, and a Bachelor of Business administration. Britt Kathrine Drivenes has extensive experience from fish harvesting, fish processing and fish farming.

Jan Martin Giske – Fleet/Project Manager – Austevoll Seafood ASA

Jan Martin Giske started in Austevoll Seafood ASA in 1996. Mr Giske is a seasoned fisherman who brings to the company over 30 years of industry expertise and experience. As a captain of fishing vessels for 26 years he has operated factory trawlers and purse-seiner vessels in many parts of world, including the North Atlantic, Russia, Alaska and South America.

Andres Daroch – CEO – Foodcorp Chile S.A. (Chile)

Andres Daroch joined the Chilean operation of Austevoll Seafood ASA in 1998 as CFO, and became CEO in 2013. He directly owns 36,428 shares of Austevoll Seafood ASA. He holds a Bachelor's degree in Business Administration with major in Finance. Before joining the Group, he worked for industrial processing and airline Companies, in finance, commercial and logistic areas, in Chile and overseas.

Adriana Giudice – CEO – Austral Group S.A.A. (Peru)

Ms Giudice became CEO of Austral in 2005 after joining the Company as Legal Manager in 2001. She is a lawyer, graduated from Pontificia Universidad Católica del Perú, with studies in the Top Management Program of

Universidad de Piura. She has held leadership positions both in the private and in the public sectors, like partner at Muñiz, Forsyth Ramírez, Pérez-Taiman & Luna-Victoria Law Firm, Chief of the Advisors Cabinet to the Office of the Ministry of Fisheries, advisor to the Office of the Ministry of Industry, Tourism, Integration and International Negotiations. Ms. Giudice currently serves as Vice President of the National Fishing Society, Director of FONCOPE, Peru 2021, the Peruvian Nordic Chamber and President of OWIT Perú.

Henning Beltestad – CEO – Lerøy Seafood Group ASA

Henning Beltestad holds a Bachelor of Commerce degree in international marketing from the Norwegian School of Management. Henning Beltestad is Managing director of Lerøy Seafood AS. Henning Beltestad has had many different roles in Lerøy Seafood AS since 1993. He owns no shares.

8.1.2 Board of Directors of the Issuer

| Name | Title | Address (business) |
|-----------------------|---------------------|------------------------------------|
| Helge Singelstad | Chairman | Alfabygget, N-5392 Storebø, Norway |
| Hege Charlotte Bakken | Deputy Chairman | Alfabygget, N-5392 Storebø, Norway |
| Helge Møgster | Member of the Board | Alfabygget, N-5392 Storebø, Norway |
| Hege Solbakken | Member of the Board | Alfabygget, N-5392 Storebø, Norway |
| Lill Maren Møgster | Member of the Board | Alfabygget, N-5392 Storebø, Norway |
| Siren M. Grønhaug | Member of the Board | Alfabygget, N-5392 Storebø, Norway |
| Eirik Drønen Melingen | Member of the Board | Alfabygget, N-5392 Storebø, Norway |
| Petter Dragesund | Member of the Board | Alfabygget, N-5392 Storebø, Norway |

Helge Singelstad – Chairman

Helge Singelstad has been member of the Board since 2008, and has been the Chairman of the Board since 2010. Mr. Singelstad is the CEO in Laco AS, the major shareholder in Austevoll Seafood ASA. He holds a degree in Computer Engineering from Bergen University College (HiB), a degree in Business Administration from the Norwegian School of Economics (NHH) and a 1st degree of Law from the University of Bergen (UiB). He serves on numerous Boards of Directors of the Group's companies and is also Chairman of the Board in Pelagia Holding AS. Mr. Singelstad has extensive experience from various types of businesses such as seafood sector, oil & gas. Helge Singelstad owns 50,000 shares in Austevoll Seafood ASA.

Hege Charlotte Bakken – Deputy Chairman

Hege Charlotte Bakken has been member of the Board since 2018, and has been the Deputy Chairman of the Board since 2021. Ms. Bakken is Senior Advisor within strategy and management in Stella Polaris, Netherlands. She holds an MSc degree from the Norwegian University of Life Sciences and an Executive MBA from ESCP Europe Business School in Paris. Ms. Ms. Bakken previously held positions as Senior Advisor at Hemingway Corporate Finance, Amsterdam, Chief Operating Officer of Marvesa Holding N.V. and Managing Director of Marvesa Rotterdam N.V. Ms. Bakken serves as member of the Board in Avramar S.L. and Biomega Group AS. Ms. Bakken has extensive experience within the Group's business areas, and previously served as a member of the boards of Lerøy Seafood Group ASA, Pronova Biopharma ASA and Pronova BioPharma Norge AS. Hege Charlotte Bakken is independent of the Company's major shareholders, the Company's management, and the Company's main business relations.

Lill Maren Møgster – Member of the Board

Lill Maren Møgster has been member of the Board since 2012. Ms. Møgster is one of the main owners in Laco AS, the main shareholder of Austevoll Seafood ASA. Ms. Møgster is experienced within sales and finance after having worked in various subsidiaries of Laco AS since 2007. She is educated Bachelor of Management from the Norwegian Business School (BI) and holds a Master of Strategy and Management (NHH). She holds board positions in several companies. Lill Maren Møgster owns shares in Austevoll Seafood ASA indirectly through Laco AS.

Petter Dragesund – Member of the Board

Petter Dragesund has been member of the Board since 2022. He has been working as a private investor since 2021. Mr. Dragesund holds the degrees of Bachelor and Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH). Mr. Dragesund has almost 30 years' experience from Pareto Securities AS, where he worked from 1992 to 2021. From 2001 to 2014 he headed Pareto's Investment Banking division. Mr. Dragesund has broad experience of the seafood sector, based on more than 20 years of transactions within the sector. He holds board position in several companies within various sectors. Petter Dragesund is independent of the Company's major shareholders, the Company's management, and the Company's main business relations.

Helge Møgster – Member of the Board

Helge Møgster has been member of the Board since the company was founded in April 1981, and served as Chairman of the Board until 2006. Mr. Møgster is one of the main owners in Laco AS, the main shareholder of Austevoll Seafood ASA. Mr. Møgster has extensive experience from all aspects of the fisheries and aquaculture industry. Additionally, he knows the offshore service sector very well. He is holding board positions in several companies. Helge Møgster owns shares in Austevoll Seafood ASA indirectly through Laco AS.

Siren Merete Grønhaug – Member of the Board

Siren Merete Grønhaug has been member of the Board since 2014. She is the Group director HR of Lerøy Seafood Group ASA, and was previously CFO of Lerøy Seafood AS. Ms. Grønhaug graduated as a Business Economist from the Norwegian School of Economics (NHH), and has additional training through the AFF Solstrand management development programme and at BI Norwegian Business School. She has broad knowledge in the seafood sector after many years of experience at executive levels in Lerøy. Ms. Grønhaug has extensive board experience from various companies in Lerøy Seafood Group ASA. Siren Grønhaug is independent of the Company's major shareholders, the Company's management, and the Company's main business relations.

Eirik Drønen Melingen – Member of the Board

Eirik Drønen Melingen has been member of the Board since 2017. He is Senior Charterer & Technical Advisor in DOF Management AS. Mr. Melingen has a bachelor degree in Marine technology from Bergen University College and a Masters Degree in Offshore Floating Systems from University of Strathclyde. Mr. Melingen has experience from offshore shipping companies with specialized vessels within Subsea, Marine Seismic, Offshore Supply and Seismic Support. Eirik Drønen Melingen owns shares in Austevoll Seafood ASA indirectly through Laco AS.

Hege Solbakken – Member of the Board

Hege Solbakken has been member of the Board since 2021. She is partner and Chairman of the Board at Bønes Virik AS. Ms. Solbakken holds an MSc degree in Comparative Politics from the University in Bergen and additional studies in Business & Human Rights (UiB) and Corporate Governance (BI). She has served as Chief of Staff and State Secretary in the Ministry of Transportation and the Ministry of Municipalities and Regions, as State Secretary in the Prime Minister's office, and as political adviser with the Ministry of Fisheries. Ms. Solbakken has been leader of the Maritime Forum Norway, CEO in the Offshore Media Group, and CEO in Jefferson Wells Norway developing sustainability services. She also worked with Board and Executive selection in Visindi. Ms.

Solbakken holds a board position in Voss Veksel og Landmandsbank ASA and is the Deputy Chairman of the Board in the green energy company Varanger Kraft AS. Hege Solbakken is independent of the Company's major shareholders, the Company's management and the Company's main business relations.

8.2 Conflicts of interest

There are no potential conflicts of interests between any duties to the Group of the persons referred to in item 8.1 and their private interests and or other duties.

9 BOARD PRACTICES

Austevoll Seafood ASA fully complies with the Norwegian Corporate Governance recommendation from NUES (latest standard published on 14 October 2021). Austevoll Seafood ASA has established an audit committee, a nomination committee and a committee for social responsibility and sustainability. The Audit committee has responsibilities related to financial reporting, the independent auditor and risk management and consists of two Board members. The independent auditor usually attends the meetings. The CEO and other directors are entitled to attend if the audit committee so desire.

Members of the audit committee: Hege Charlotte Bakken and Lill Maren Møgster. Members of the nomination committee: Hilde Drønen, Nils Petter Hollekim and Nina Sandnes. Members of the committee for social responsibility and sustainability: Hege Charlotte Bakken, Lill Maren Møgster and Siren Grønhaug.

10 MAJOR SHAREHOLDERS

10.1 Ownership

The main shareholder in Austevoll Seafood ASA is Laco AS. Laco AS controls 55.55% of the shares in Austevoll Seafood ASA. No other shareholders hold over 5% of the Company's shares. The Board of Austevoll Seafood ASA consists of eight directors, and the Company has endeavoured to adapt directors' background, competence, capacity and affiliation to the Company's business activities and its need for diversity. Four of the eight board members are independent of the Company's major shareholder Laco AS.

The Company fully complies with the Corporate Governance standard, published by the Norwegian Committee for Corporate Governance (NUES), latest standard published on 14 October, 2021. The Board has approved and adopted this document as the Company's Corporate Governance Policy to reflect the will of AUSS to fully comply with the Corporate Governance recommendations from NUES. The Company will act in compliance with laws and regulations as applicable from time to time in respect of handling and control of insider trading rules and information to the shareholders and the market.

| Top 20 shareholders | Shares | Percent |
|-------------------------------------|-----------------------|----------------|
| LACO AS | 112,605,876.00 | 55.55 |
| STATE STREET BANK AND TRUST COMP | 5,165,788.00 | 2.55 |
| J.P. MORGAN SE | 3,921,279.00 | 1.93 |
| PARETO AKSJE NORGE VERDIPAPIRFOND | 3,384,805.00 | 1.67 |
| OM HOLDING AS | 3,005,636.00 | 1.48 |
| FOLKETRYGDFONDET | 2,950,377.00 | 1.46 |
| SIX SIS AG | 2,713,216.00 | 1.34 |
| STATE STREET BANK AND TRUST COMP | 2,120,075.00 | 1.05 |
| CLEARSTREAM BANKING S.A. | 1,947,961.00 | 0.96 |
| THE NORTHERN TRUST COMP, LONDON BR | 1,917,044.00 | 0.95 |
| THE BANK OF NEW YORK MELLON SA/NV | 1,835,438.00 | 0.91 |
| JPMORGAN CHASE BANK, N.A., LONDON | 1,797,025.00 | 0.89 |
| J.P. MORGAN SE | 1,457,779.00 | 0.72 |
| STATE STREET BANK AND TRUST COMP | 1,354,793.00 | 0.67 |
| DANSKE INVEST NORSKE INSTIT. II. | 1,204,963.00 | 0.59 |
| J.P. MORGAN SE | 1,092,998.00 | 0.54 |
| VERDIPAPIRFONDET STOREBRAND NORGE | 1,076,730.00 | 0.53 |
| PARETO INVEST NORGE AS | 1,048,717.00 | 0.52 |
| STATE STREET BANK AND TRUST COMP | 991,133.00 | 0.49 |
| VERDIPAPIRFONDET ALFRED BERG GAMBA | 934,358.00 | 0.46 |
| Total number owned by top 20 | 152,525,991.00 | 75.24 |
| Total number of shares | 202,717,374.00 | 100 |

Source: Oslo Market Solutions AS, Euronext VPS, 5 July 2023.

10.2 Change in 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 of the Issuer.

10.3 Share Capital

As of the date of this Registration Document, the Company's share capital is NOK 101,358,687 consisting of 202,717,374 shares at nominal value of NOK 0.50 per share. The Company has only one class of shares. The articles of associations place no restriction on voting rights and all shares are equal and freely negotiable. For more information regarding the share capital, please see § 4 of the Articles of Association, and the section in the Annual Report 2022 regarding Corporate Governance (page 40).

11 FINANCIAL INFORMATION CONCERNING THE COMPANY'S CONSOLIDATED ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Financial statements

The Company's audited consolidated financial statements as per and for the year ended 31 December 2022 (the "**Financial Statements**") and the Company's condensed consolidated interim report for three and six months period ended 30 June 2023 ("**Interim Financial Statements**") (together the "**Financial Information**") have been prepared in accordance with international standards for financial reporting (IFRS) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. The Interim Financial Statements have been prepared in accordance with IAS 34.

The Financial Information is available on <http://www.auss.no/investor/results-webcast> and is incorporated by reference into this Registration Document.

The Financial Statements have been audited by PWC. The audit report for the Financial Statements is incorporated by reference into this Prospectus on the website referred above.

Below is a summary of historical consolidated financial information for the Company derived from the Financial Information (Annual report 2022, Audited):

| Amounts in MNOK | 2022 | 2021 | 2020 |
|---|----------------|----------------|----------------|
| Profit and loss account | | | |
| Operating income | 31 150 | 26 633 | 22 447 |
| Operating expenses | -25 368 | -21 823 | -18 772 |
| EBITDA | 5 782 | 4 810 | 3 675 |
| Depreciation, amortisation, impairment and depreciation of excess value | -1 731 | -1 592 | -1 516 |
| EBIT (before fair value adj. biological assets) | 4 051 | 3 218 | 2 159 |
| Fair value adjustment of biological assets | 1 189 | 1 114 | -954 |
| OPERATING PROFIT | 5 240 | 4 332 | 1 205 |
| Income from associated companies | 494 | 393 | 250 |
| Net financial items | -307 | -350 | -427 |
| Profit before tax | 5 428 | 4 376 | 1 027 |
| Profit after tax | 4 285 | 3 436 | 823 |
| Profit to minority interests | 1 795 | 1 455 | 329 |
| Balance sheet | | | |
| Intangible assets | 12 007 | 11 748 | 11 526 |
| Vessels, other property, plant and equipment | 13 480 | 12 344 | 11 485 |
| Other non current assets | 3 648 | 3 217 | 2 732 |
| Current assets | 18 928 | 16 471 | 13 998 |
| Total assets | 48 062 | 43 781 | 39 741 |
| Equity | 28 162 | 25 187 | 22 991 |
| Long term liabilities | 12 021 | 12 623 | 11 130 |
| Short term liabilities | 7 879 | 5 971 | 5 620 |
| Total equity and liabilities | 48 062 | 43 781 | 39 741 |
| Net interest bearing debt | 5 140 | 3 970 | 4 650 |
| Net interest bearing debt incl. IFRS 16 | 6 991 | 5 600 | 5 941 |
| Cash flow | | | |
| Net cash flow from operating activities | 3 195 | 4 635 | 2 944 |
| Key ratios | | | |
| Liquidity ratio | 2.40 | 2.76 | 2.49 |
| Equity-to-asset ratio | 59 % | 58 % | 58 % |
| EBITDA margin | 19 % | 18 % | 16 % |
| Return on equity | 16.1 % | 14.3 % | 3.6 % |
| Average no. of shares (thousands) * | 201 824 | 201 824 | 201 824 |
| Earnings per share | 12.34 | 9.82 | 2.45 |
| Dividend paid per share | 4.50 | 3.50 | 2.50 |
| Proposed dividend per share | 5.50 | | |

Quarterly Report 2Q 2023 (unaudited)

| All figure in MNOK | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 | 2022 |
|--|---------------|--------------|---------------|---------------|---------------|
| Operating revenue and other income | 8 452 | 7 852 | 16 454 | 14 417 | 31 150 |
| Raw material and consumable used | - 4 720 | 3 959 | 8 692 | 6 997 | 16 294 |
| Salaries and personnel expenses | - 1 112 | 1 038 | 2 406 | 2 216 | 4 519 |
| Operating expenses | - 1 214 | 1 302 | 2 345 | 2 207 | 4 556 |
| Production fee | + 18 | 14 | 35 | 28 | 74 |
| Change in unrealised internal margin | + 2 | -9 | 6 | 15 | -3 |
| Other non-operational items | + 15 | 211 | 15 | 211 | 209 |
| Operational EBITDA | 1 441 | 1 769 | 3 067 | 3 251 | 6 061 |
| Depreciation and amortisation | - 473 | 414 | 926 | 856 | 1 699 |
| Income from joint ventures and associates | + 20 | 164 | 86 | 294 | 494 |
| Fair value adj. biomass in joint ventures and associates | - 6 | 54 | -2 | 125 | 12 |
| Operational EBIT | 981 | 1 465 | 2 230 | 2 563 | 4 845 |
| Change in unrealised internal margin | - 2 | -9 | 6 | 15 | -3 |
| Production fee | - 18 | 14 | 35 | 28 | 74 |
| Fair value adjustment related to biological assets | + 76 | 1 053 | 537 | 1 305 | 1 189 |
| Fair value adjustment related to biological assets in associates | + 6 | 54 | -2 | 125 | 12 |
| Impairment | - 38 | -0 | 38 | -1 | 32 |
| Other non-operational items (incl. litigation fee in 2022) | - 15 | 211 | 15 | 211 | 209 |
| Operating profit and income from JV and associates (EBIT) | 992 | 2 356 | 2 670 | 3 740 | 5 734 |
| Net interest expenses | + -142 | -108 | -258 | -178 | -353 |
| Net other financial items | + 7 | -25 | 12 | 28 | 45 |
| Profit before tax | 857 | 2 223 | 2 424 | 3 589 | 5 427 |
| Income tax expenses | + -193 | -471 | -537 | -784 | -1 142 |
| Implementation effects resource tax (aquaculture) | + -1 803 | - | -1 803 | - | - |
| Net profit | -1 139 | 1 752 | 84 | 2 805 | 4 285 |

11.2 Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Group since the end of the last financial period.

11.3 Auditing of annual financial information

The Company's consolidated financial statements as of and for the years ended 31 December 2022 and 2021 have not been audited.

A statement of the audited financial information given in the Annual Report 2021 pages 163-168 and in the Annual Report 2022 pages 153-157

11.4 Cross reference list

Please see Cross Reference List for complete references:

| Reference in Registration Document | Refers to | Details |
|---|---|---|
| 11 Financial Information | Annual Report 2022, available at: https://www.auss.no/media/1494/annual-report-2022-austevoll-seafood-asa.pdf | Accounting principles of the Group and Company, pages 147-149 |
| | Annual Report 2021, available at: https://www.auss.no/media/1430/annual-report-2021-auss-spread.pdf | <i>The Group</i> Income Statement and Statement of comprehensive Income, page 52-53 Balance Sheet, page 54 Cash Flow Statement, page 56 Notes, pages 57-117 <i>The Parent</i> Income Statement and Statement of comprehensive Income, page 140 Balance Sheet, page 141 Cash Flow Statement, page 143 Notes, pages 144-156 |
| | Annual Report 2022, available at: https://www.auss.no/media/1494/annual-report-2022-austevoll-seafood-asa.pdf | <i>The Group</i> Income Statement and Statement of Comprehensive Income: pages 54-55 Balance Sheet: pages 56 Cash Flow Statement: pages 58 Notes : pages 59-128 <i>The Parent</i> Income Statement and Statement of comprehensive income, pages 132 Balance Sheet: pages 133 Cash Flow Statement: pages 135 Notes: pages 136-149 |
| | Quarterly Report 2Q 2023 available at: https://www.auss.no/media/1540/auss-q2-2023_eng_v104.pdf | <i>The Group</i> Income Statement page, page 20 Balance Sheet, page 21 Cash Flow Statement, page 22 |
| | Quarterly Report Q2 2022 available at: https://www.auss.no/media/1466/financial-report-q2-and-h1-2022-auss.pdf | <i>The Group</i> Income Statement page, page 18 Balance Sheet, page 19 Cash Flow Statement, page 20 |
| 11.3 Statement of audited financial information | Annual Report 2022, available at: https://www.auss.no/media/1494/annual-report-2022-austevoll-seafood-asa.pdf | Auditor's report, page 153-157 |

DOCUMENTS ON DISPLAY

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarters of Austevoll Seafood ASA, Alfabygget, N-5392 Storebø, Norway. This information can also be found on the Company's website: <https://www.auss.no/investor/governance/articles-of-association/>

- (a) memorandum of incorporation and articles of association
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

12 REGULATORY DISCLOSURES

The tables below set out a summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as of the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus. This information can be found:

<https://newsweb.oslobors.no/search?category=&issuer=8163&fromDate=&toDate=&market=&messageTitle=>

Mandatory notification of trade

| Date disclosed | Title | Summary |
|----------------|---|---|
| 14 June 2023 | Mandatory Notification of Trade by Primary Insider | Helge Singelstad, the Chairman of the Board of Directors in Austevoll Seafood ASA, has subscribed for NOK 1.5 million in Austevoll Seafood ASAs senior unsecured bond of NOK 250 million with a 7-year tranche allocated on 13 June 2023. |
| 13 June 2023 | Successful placement of new senior unsecured bonds | New senior unsecured bond issues of NOK 550 million and NOK 250 million with tenors of 5 and 7 years, respectively. The bonds have coupons of 3m NIBOR + 2.00% p.a for the 5-year tranche, and fixed rate of 5.98% p.a for the 7-year tranche |
| 7 June 2023 | Bond Mandate Announcement and Fixed Income Investor Calls | AUSS has mandated Pareto Securities AS and Nordea Bank Abp, filial i Norge as Joint Lead Managers, to arrange a series of fixed income virtual investor meetings. One or more NOK-denominated senior unsecured bond issues with expected tenors of 5-7 years, with preference for longer dated tenors, may follow, subject to inter alia market conditions. |
| 28 April 2023 | Key information relating to the cash dividend to be paid by Austevoll Seafood ASA Correction | Dividend amount: 5.50 per share Declared currency: NOK Last day including right: 25 May 2023 Ex-date: 26 May 2023 Record date: 30 May 2023 Correction Payment date: 9 June 2023 Date of approval: 25 May 2023 |
| 21 April 2023 | Notification of material agreement entered into between Austevoll Seafood ASA's subsidiaries Austevoll Eiendom AS and Austevoll Laksepakkeri AS | Austevoll Eiendom AS and Austevoll Laksepakkeri AS, which are both wholly owned subsidiaries of Austevoll Seafood ASA, entered into an agreement on 20.02.2023 concerning the lease of commercial premises in Austevoll municipality for a period of 20 years. |

Non-mandatory notifications

| Date disclosed | Title | Summary |
|---------------------|---|--|
| 01 June 2023 | Austevoll Seafood ASA assigned an investment grade rating from Nordic Credit Rating | Nordic Credit Rating (“NCR”) has on June 1st 2023 assigned an “BBB-“ long term issuer credit rating on Austevoll Seafood ASA (“AUSS”) with a “stable outlook“. |

Reports

| Date disclosed | Title | Summary |
|--------------------|--|--|
| 23 Aug 2023 | Financial report Q2 and H1 2023 | Group operating revenue in Q2 2023 totalled NOK 8,452 million, compared with NOK 7,852 million in Q2 2022, an increase of 8%. The growth in revenue comes from the farming companies and is driven by strong prices as well as by the weak Norwegian krone. |
| 16 May 2023 | Financial report Q1 2023 | Group operating revenue in Q1 2023 totalled NOK 8,002 million, compared with NOK 6,565 million in Q1 2022, an increase of 22%. The growth in revenue comes from the farming companies and is driven by strong prices as well as by the weak Norwegian krone. |
| 21 Feb 2023 | Financial report Q4 2022 and preliminary financial statements for 2022 | Group operating revenue in Q4 2022 totalled NOK 7,639 million, compared with NOK 7,028 million in Q4 2021. The growth in revenue essentially comes from the farming companies. EBITDA before fair value adjustment related to biological assets in Q4 2022 was NOK 1,069 million, compared with NOK 1,307 million in the same quarter in 2021. |
| 15 Nov 2022 | Financial report Q3 2022 | The Group reported operating revenue of NOK 9,094 million in the quarter, compared with NOK 7,390 million in Q3 2021. This growth is essentially a result of higher prices for the portfolio companies’ main products. |
| 24 Aug 2022 | Interim report Q2 and first half 2022 | Prices for all seafood rose strongly again in the second quarter, but extraordinarily so for salmon and trout. This price development has boosted earnings from the Group’s farming and fisheries operations, but in the short term has been extremely challenging for parts of the Group’s other industrial activities. |

13 JOINT LEAD MANAGERS' DISCLAIMER

Nordea Bank Abp, filial i Norge and Pareto Securities AS, the Joint Lead Manager, have assisted the Company in preparing the Registration Document. 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 expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Austevoll Seafood ASA.

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

Oslo, Norway 13 November 2023

Nordea Bank Abp, filial i Norge

Pareto Securities AS

14 DEFINITIONS

| | |
|------------------------------------|---|
| Annual Report 2022 | Austevoll Seafood ASA' annual report of 2022. |
| Annual Report 2021 | Austevoll Seafood ASA' annual report of 2021. |
| Articles of Association | The articles of association of the Company, as amended and currently in effect |
| Board or Board of Directors | the board of directors of the Company |
| Companies Registry | the Norwegian Registry of Business Enterprises (Foretaksregisteret) |
| Company/Issuer/ /Austevoll/AUSS | Austevoll Seafood ASA, a Norwegian public limited company. |
| Earnings per share/EPS | Net profit after tax (incl. discontinued operations)/average no. of shares for the year |
| EBITDA | Earnings before interest, tax, depreciation and amortization |
| EBITDA margin | EBITDA expressed as a percentage of operating income |
| EBIT | earnings before interest and tax |
| El Niño/La Niña | complex weather patterns resulting from variations in ocean temperatures in the Equatorial Pacific (Source: https://oceanservice.noaa.gov/facts/ninonina.html) |
| Group | the Company and its subsidiaries from time to time |
| IFFO | The Marine Ingredients, organization that represents and promotes the fishmeal, fish oil and wider marine ingredients industry worldwide |
| IFRS | International Financial Reporting Standards |
| ISIN | International Securities Identification Number |
| Joint Lead Managers | Nordea Bank Abp, filial I Norge and Pareto Securities |
| Equity ratio/equity-to-asset ratio | Equity/total capital |
| MT | Metric tons |
| NIBD/net interest bearing debt | Loans from credit institutions (Long and short term) + Lease liabilities to credit institutions + Other long-term loans + Overdrafts and other short-term credits - Liquid assets |
| NOK | Norwegian kroner |
| Pelagic | Pelagic relates to products being produced by pelagic fish live in the pelagic zone of ocean or lake waters |
| Quarterly Report 2Q 2023 | The Company's quarterly report of second quarter 2023 for the three and six months period ended 30 June 2023 |
| Quarterly Report 2Q 2022 | The Company's quarterly report of second quarter 2022 for the three and six months period ended 30 June 2023 |
| Registration Document | This document dated 13 November 2023 |
| Securities Note | Document to be prepared for each new issue of bonds under the Prospectus |

| | |
|-------------------------|---|
| The Act/Participant Act | The Norwegian Act relating to the right to participate in fishing and catches (Participation Act) dated 26 March 1999, no. 15 |
| VPS | The Norwegian Central Securities Depository, Verdipapirsentralen |

15 ATTACHMENTS:

Appendix 1: List of subsidiaries, associated companies and joint ventures of the Group

Appendix 2: Articles of Association, Austevoll Seafood ASA

APPENDIX 1:

SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES OF THE GROUP GROUP COMPANIES PER 31 DECEMBER 2022

| Company | Comments on change | Country | Parent company | Ownership % |
|---------------------------------|--------------------|---------------|------------------------------|----------------|
| Lerøy Seafood Group ASA | | Norway | Austevoll Seafood ASA | 52.69 % |
| Brdr. Schlie's Fiskeeksport A/S | | Denmark | Lerøy Seafood Danmark A/S | 100.00 % |
| Dragøy Grossist AS | 2 | Norway | Lerøy Nord AS | 51.00 % |
| Eurosalmon SAS | | France | SAS Lerøy Seafood France | 100.00 % |
| Finnmark Havfiske AS | | Norway | Havfisk Båtsfjord AS | 13.34 % |
| Finnmark Havfiske AS | | Norway | Havfisk Finnmark AS | 78.45 % |
| Finnmark Havfiske AS | | Norway | Havfisk Nordkyn AS | 5.84 % |
| Fishcut SAS | | France | SAS Lerøy Seafood France | 100.00 % |
| Hammerfest Industrifiske AS | | Norway | Havfisk Finnmark AS | 60.00 % |
| Havfisk Båtsfjord AS | | Norway | Havfisk Finnmark AS | 100.00 % |
| Havfisk Finnmark AS | | Norway | Lerøy Havfisk AS | 100.00 % |
| Havfisk Management AS | | Norway | Havfisk Finnmark AS | 100.00 % |
| Havfisk Melbu AS | | Norway | Lerøy Havfisk AS | 100.00 % |
| Havfisk Nordkyn AS | | Norway | Havfisk Finnmark AS | 100.00 % |
| Havfisk Stamsund AS | | Norway | Lerøy Havfisk AS | 100.00 % |
| Leroy Processing Canarias SL | | Spain | Leroy Processing Spain S.L. | 100.00 % |
| Leroy Processing Spain S.L. | | Spain | Lerøy Seafood Group ASA | 100.00 % |
| Leroy Seafood Italy | | Italy | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy & Strudshavn AS | | Norway | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Alfheim AS | 8 | Norway | Lerøy Seafood Group ASA | 0.00 % |
| Lerøy Aurora 2 AS | 3 | Norway | Lerøy Aurora AS | 100.00 % |
| Lerøy Aurora AS | | Norway | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Bulandet AS | | Norway | Lerøy Seafood AS | 83.43 % |
| Lerøy Delico AS | 8 | Norway | Lerøy Seafood Group ASA | 0.00 % |
| Lerøy Finland OY | | Finland | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Fossen AS | | Norway | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Germany GmbH | | Germany | Lerøy Seafood Holding B.V. | 100.00 % |
| Lerøy Havfisk AS | | Norway | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Midt 2 AS | 3 | Norway | Lerøy Midt AS | 100.00 % |
| Lerøy Midt AS | | Norway | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Nord AS | | Norway | Lerøy Seafood Group ASA | 51.00 % |
| Lerøy Norge AS | | Norway | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Norway Seafoods AS | | Norway | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Ocean Harvest AS | | Norway | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Portugal Lda | | Portugal | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Quality Group AS | | Norway | Lerøy Seafood AS | 100.00 % |
| Lerøy Schile A/S | | Denmark | Lerøy Seafood Danmark A/S | 100.00 % |
| Lerøy Seafood AB | | Sweden | Lerøy Sverige AB | 100.00 % |
| Lerøy Seafood AS | | Norway | Lerøy Seafood Group ASA | 100.00 % |

| Company | Comments on change | Country | Parent company | Ownership % |
|---|--------------------|---------|---------------------------------|-------------|
| Lerøy Seafood Center B.V. | | Holland | Lerøy Seafood Holding B.V. | 100.00 % |
| Lerøy Seafood Convenience B.V. | | Holland | Lerøy Seafood Holding B.V. | 100.00 % |
| Lerøy Seafood Danmark A/S | | Denmark | Lerøy Seafood Group ASA | 77.59 % |
| Lerøy Seafood France SAS | | France | Lerøy Seafood AS | 100.00 % |
| Lerøy Seafood Holding B.V. | | Holland | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Seafood Netherlands B.V. | | Holland | Lerøy Seafood Holding B.V. | 100.00 % |
| Lerøy Seafood Real Estate B.V. | | Holland | Lerøy Seafood Holding B.V. | 100.00 % |
| Lerøy Seafood UK Ltd. | 3 | UK | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Seafood USA Inc | | USA | Lerøy Seafood AS | 100.00 % |
| Lerøy Sjømatgruppen AS | | Norway | Lerøy Norge AS | 73.75 % |
| Lerøy Sjømatgruppen AS | | Norway | Lerøy Nord AS | 2.50 % |
| Lerøy Sjøtroll Kjærelva AS | | Norway | Sjøtroll Havbruk AS | 50.00 % |
| Lerøy Sjøtroll Kjærelva AS | | Norway | Lerøy Vest AS | 50.00 % |
| Lerøy Smögen Seafood AB | | Sweden | Lerøy Sverige AB | 100.00 % |
| Lerøy Sverige AB | | Sweden | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Trondheim AS | 8 | Norway | Lerøy Seafood Group ASA | 0.00 % |
| Lerøy Turkey Su Ürünleri San. Ve Tic A.S. | | Turkey | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Vest 2 AS | 3 | Norway | Lerøy Vest AS | 100.00 % |
| Lerøy Vest AS | | Norway | Lerøy Seafood Group ASA | 100.00 % |
| Lerøy Vest Kraft AS | 3 | Norway | Lerøy Vest AS | 100.00 % |
| Lerøy Årskog AS | | Norway | Lerøy Seafood Group ASA | 100.00 % |
| Melbu Fryselager AS | | Norway | Lerøy Norway Seafoods AS | 100.00 % |
| Nigra Fiskeeksport A/S | 2 | Denmark | Brdr. Schlie's Fiskeeksport A/S | 100.00 % |
| Nordland Havfiske AS | | Norway | Havfisk Melbu AS | 47.07 % |
| Nordland Havfiske AS | | Norway | Havfisk Stamsund AS | 52.93 % |
| Norsk Oppdrettservice AS | | Norway | Lerøy Seafood Group ASA | 51.00 % |
| Norway Seafoods S.A.S. | 8,9 | France | Lerøy Norway Seafoods AS | 0.00 % |
| Ove Johnsen Fisk en Gros ApS | | Denmark | Lerøy Seafood Danmark A/S | 100.00 % |
| P. Tabbel & Co A/S | 2 | Denmark | Lerøy Seafood Danmark A/S | 100.00 % |
| Preline Fishfarming System AS | | Norway | Lerøy Seafood Group ASA | 96.00 % |
| Scan Fish Danmark A/S | 2 | Denmark | Lerøy Seafood Danmark A/S | 100.00 % |
| Sirevaag AS | | Norway | Lerøy Norge AS | 100.00 % |
| Sjømathuset AS | | Norway | Lerøy Seafood Group ASA | 100.00 % |
| Sjøtroll Havbruk 2 AS | | Norway | Sjøtroll Havbruk AS | 100.00 % |
| Sjøtroll Havbruk AS | | Norway | Lerøy Seafood Group ASA | 50.71 % |
| Sørvær Kystfiskeinvest AS | | Norway | Lerøy Norway Seafoods AS | 51.00 % |
| Thorfisk A/S | 2 | Denmark | Lerøy Seafood Danmark A/S | 100.00 % |
| Wannebo International AS | 2 | Denmark | Brdr. Schlie's Fiskeeksport A/S | 100.00 % |

| Company | Comments on change | Country | Parent company | Ownership % |
|-------------------------------------|--------------------|----------------|-------------------------------|-------------|
| AUSS Shared Service AS | | Norway | Austevoll Seafood ASA | 100.00 % |
| Austevoll Laksepakkeri AS | | Norway | Austevoll Seafood ASA | 100.00 % |
| AUSS Laks AS | | Norway | Austevoll Laksepakkeri AS | 100.00 % |
| Austevoll Eiendom AS | | Norway | Austevoll Seafood ASA | 100.00 % |
| Austevoll Pacific AS | | Norway | Austevoll Seafood ASA | 100.00 % |
| Gateport Overseas Inc. * | | Panama | Austevoll Pacific AS | 100.00 % |
| Andean Oportunities Fund Ltd. * | | Cayman Islands | Gateport Overseas Inc. | 100.00 % |
| Dordogne Holdings Ltd. * | | Panama | Gateport Overseas Inc. | 66.67 % |
| Dordogne Holdings Ltd. * | | Panama | Andean Oportunities Fund Ltd. | 33.33 % |
| Austral Group S.A.A. | | Peru | Dordogne Holdings Ltd. | 90.12 % |
| Alumrock Overseas S.A. | | Peru | Austral Group S.A.A. | 98.27 % |
| A-Fish AS | | Norway | Austevoll Seafood ASA | 100.00 % |
| FoodCorp Chile S.A. | | Chile | A-Fish AS | 73.61 % |
| FoodCorp Chile S.A. | | Chile | Austevoll Seafood ASA | 26.39 % |
| FoodCorp Peru S.A. | | Peru | FoodCorp Chile S.A. | 99.99 % |
| Br. Birkeland AS | | Norway | Austevoll Seafood ASA | 42.92 % |
| Br. Birkeland Drift AS | | Norway | Br. Birkeland AS | 50.00 % |
| Br. Birkeland Fiskebåtrederi AS | | Norway | Br. Birkeland AS | 100.00 % |
| Opilio AS | | Norway | Br. Birkeland AS | 100.00 % |
| Talbor AS | | Norway | Br. Birkeland AS | 100.00 % |
| Br. Birkeland Farming AS | | Norway | Austevoll Seafood ASA | 55.24 % |
| Br. Birkeland Drift AS | | Norway | Br. Birkeland Farming AS | 50.00 % |
| Kobbbevik og Furuholmen Oppdrett AS | | Norway | Br. Birkeland Farming AS | 100.00 % |

* The company are Norwegian object of taxation

Source: Austevoll Seafood ASA Annual Report 2022, Note 27

ASSOCIATED COMPANIES

Set out below are the associates of the Group as of December 31, 2022, which are considered material to the Group.

| Company | Ownership | Business | Country of incorporation | Voting rights | Measurement method |
|---------------------------|---------------|----------|--------------------------|---------------|--------------------|
| 2022 | | | | | |
| Pelagia Holding AS group | Joint venture | Pelagic | Norway | 50.00 % | Equity method |
| Norskott Havbruk AS group | Associates | Harvest | Norway | 50.00 % | Equity method |
| Seistar Holding AS group | Associates | Wellboat | Norway | 50.00 % | Equity method |
| 2021 | | | | | |
| Pelagia Holding AS group | Joint venture | Pelagic | Norway | 50.00 % | Equity method |
| Norskott Havbruk AS group | Associates | Harvest | Norway | 50.00 % | Equity method |
| Seistar Holding AS group | Associates | Wellboat | Norway | 50.00 % | Equity method |

Source: Austevoll Seafood ASA Annual Report 2022, Note 4

APPENDIX 2:

ARTICLES OF ASSOCIATION OF AUSTEVOLL SEAFOOD ASA (AS LAST AMENDED 25 MAY, 2023)

§ 1

The name of the company is Austevoll Seafood ASA. The company is a Public Limited Liability Company.

§ 2

The registered office of the company is in the municipality of Austevoll.

§ 3

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

§ 4

The share capital is NOK 101,358,687 divided into 202,717,374 shares, each with a nominal value of NOK 0.50.

§ 5

The shares of the company are freely transferable without restrictions of any kind.

§ 6

The Board of Directors of the company shall consist of 5-9 Directors. The Chairman and the Deputy Chairman of the Board of Directors shall be elected by the General Meeting.

The Chairman and the Deputy Chairman of the Board of Directors separately, or any two Directors jointly, may sign for and on behalf of the Company. The Board of Directors may appoint a general manager and grant proxy.

The Company shall have an Election Committee which shall make proposals for election of Board Members to the General Meeting of Shareholders. The Election Committee shall consist of 3 members, who shall be elected by the General Meeting of Shareholders with a service period of 2 years.

§ 7

The Ordinary General Meeting shall deal with and decide upon the following matters:

Approval of the annual accounts and the annual report, including distribution of dividend.

Approval of the group accounts and consolidated balance sheets

Any other business to be transacted at the General Meeting by law or in accordance with the Articles of Association.

§ 8

Shareholders wishing to attend at the General Meeting must notify the company of this in advance. Advance notice to the company must have been received by the company no later than two working days before the General Meeting. Prior to sending notice of the General Meeting, the Board of Directors may set a later deadline for such advance notice.

§ 9

It is not necessary to send documents which apply to items to be discussed by the General Meeting by post to the shareholders provided the documents are made available on the company's web site. The same applies to documents which legally are to be included in or enclosed with the notice of the General Meeting. However, shareholders have the right to demand receipt by post of documents relating to issues to be discussed during the General Meeting.

§ 10

The Board of Directors may decide that shareholders may cast their votes in writing in matters to be dealt with at General Meetings in the company, during a period preceding the General Meeting. Such votes may also be cast through electronic communication. The ability to cast votes in advance is conditional upon a satisfactory method to authenticate the sender is available. The Board of Directors can establish specific guidelines for written advance voting. The notice of the General Meeting shall state whether written advance voting prior to the General Meeting is allowed, and any guidelines that are established for such voting.

§ 11

Moreover, the at all times prevailing legislation on Public Limited Liability Companies is applicable.
