



Austevoll Seafood ASA

FINANCIAL REPORT

**Q4 and preliminary
figures 2025**

Austevoll Seafood ASA

**Alfabygget
N-5392 Storebø
NORWAY**

www.auss.no

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HIGHLIGHTS Q4

- Slaughter volumes for salmon and trout in line with guiding, 49,200 GWT in Q4 2025 (Q4 2024: 56,800 GWT)
 - » Improved profitability, higher spotprices for salmon and trout towards the end of the quarter
 - » VAPS&D segment reaching record earnings target set in 2022
- Whitefish catch volumes lower compared with the same quarter last year
 - » Compensated by significant price increases on key species for the fleet
 - » Lower raw material availability and higher raw material prices pressure margins in the land-based industry
- Seasonally high activity for operations in Peru
 - » The second fishing season of 2025 started 7 November
 - » The final Peruvian quota was set at 1.6 million tonnes and 98% of the total quota was caught by end season in January 2026. (Second season 2024: 2.5 million tonnes and 96% caught by end season in January 2025)
 - » Austral had caught 81% of its quota for the season by end 2025, and 100% of the quota by end season in January
- Seasonal higher activity for operations in Chile
 - » Remaining quota, and additional purchased quota, total 40.6 thousand tonnes were caught in Q4 2025 (Q4 2024: 21.1 thousand tonnes)
 - » Changes in the Chilean Fishing Act with effect from 2026
 - Distribution of horse mackerel changed from 90% to 70% for the industrial fleet
 - Tax on horse mackerel quota purchased from other participants in the SPRFMO
- Seasonal higher activity within consumer products for the North Atlantic operation (Pelagia).
- The Board propose NOK 6.50 per share as dividend for 2025

Key figures

All figures in MNOK	Note	Q4 2025	Q4 2024	2025	2024
Operating revenue and other income		9 410	9 096	39 320	35 366
Gain from sale of shares		0	0	0	1 280
EBITDA (adj.)	7, a)	1 387	1 401	5 288	7 311
EBIT (adj.)	7, a)	769	845	3 007	5 246
EBIT (adj.) incl. income from associates	5	702	899	2 957	5 619
Earnings per share in NOK (adj.)	*	0.0	3.3	4.7	12.9
Total assets				53 090	55 635
Equity ratio				52%	53%
Net interest bearing debt	7			8 712	8 016
EBITDA (adj.) incl. 50% of Pelagia Group excl. gains from sale of shares	a)	1 499	1 512	5 711	6 685
EBITDA (adj.) from salmon/whitefish		1 277	1 260	4 409	4 612
EBITDA (adj.) from pelagic segments excl. gains from sale of shares	a)	222	251	1 302	2 073

* Before fair value adj. related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax rate.

a) including gain from sale of shares of MNOK 1,268 in the FY 2024 figures

AUSTEVOLL SEAFOOD ASA

Since it was established in 1981, Austevoll Seafood ASA (AUSS) has developed into a significant, active and long-term owner of world-leading portfolio companies within aquaculture, fishery, processing, sales and distribution. This is also reflected in the company's vision:

" Passionate owner of globally leading seafood companies "

The company's values – Look to the Future, Act with Integrity, Enhance Knowledge and Strive for Excellence – shall lay the foundations for the company's ownership and be reflected in the activities of its portfolio companies.

The Group's financial reporting is divided into the following operating segments:

Operating segment	Abbreviation	Geographic presence
Lerøy Seafood Group ASA	LSG	Europe
Austral Group S.A.A.	Austral	Peru
FoodCorp Chile S.A.	FC	Chile
Kobbevik og Furuholmen Oppdrett AS	KFO	Norway
Br. Birkeland AS	BRBI	Norway
Pelagia Holding AS (joint venture)	Pelagia	Europe

FINANCIAL REVIEW, GROUP

All figures in MNOK	Lerøy Seafood Group ASA	Austral Group S.A.A.	Foodcorp Chile S.A.	Kobbevik og Furuholmen Oppdrett AS	Br. Birkeland AS	Other/elimination	Total Group	Pelagia Group (50%)	Total Group incl. 50% of Pelagia
Q4 2025									
Total revenue, other gain and losses	8 828	185	262	194	2	-61	9 410	1 908	11 318
EBITDA (adj.)	1 277	51	64	38	-21	-21	1 387	112	1 499
EBIT (adj.)	758	-13	47	25	-27	-22	769	48	816
Total assets	40 712	3 663	1 885	1 371	393		53 090		
NIBD (+)/Net cash position (-)	8 022	1 238	122	0	-261	-409	8 712		
Q4 2024									
Total revenue, other gain and losses	8 462	142	395	120	4	-27	9 096	2 447	11 543
EBITDA (adj.)	1 260	78	39	45	-12	-9	1 401	111	1 512
EBIT (adj.)	799	18	25	29	-11	-14	845	53	898
Total assets	42 831	3 609	1 793	1 453	568		55 635		
NIBD (+)/Net cash position (-)	7 705	1 094	-7	-71	-209	-496	8 016		

See note 7 for a description of alternative performance measures

The Group reported revenue of MNOK 9,410 in Q4 2025, compared with MNOK 9,096 in Q4 2024. Group revenue increased by 3% mainly driven by LSG subject to higher prices in Wild Catch and increased activity in VAP S&D, partly offset by lower slaughtered salmon volumes.

Adjusted EBITDA in Q4 2025 was MNOK 1,387, and in line with MNOK 1,401 in Q4 2024.

Depreciation was MNOK 619 in Q4 2025 an increase from MNOK 556 in same quarter 2024. Adjusted EBIT in Q4 2025 was MNOK 769, compared to MNOK 845 in Q4 2024.

Norskott Havbruk AS (Scottish Sea Farms Ltd) and Pelagia are the Group's two largest joint ventures. Income from associates before fair value adjustment related to biological assets totalled negative MNOK 55 in Q4 2025 (Q4 2024: positive MNOK 51). The equivalent figure, including fair value adjustment of biological assets, was negative MNOK 66 (Q4 2024: positive MNOK 54). Scottish Sea Farms harvested 5,489 tonnes during the quarter, a reduction of 39% compared to the same period last year. Results weakened in the quarter following biological challenges at multiple sites, leading to incident-related mortality largely attributable to Amoebic Gill Disease (AGD). A lower average harvest weight adversely affected both production costs and price realisation. As reported in previous quarters Pelagia's earnings are weaker in 2025 compared to 2024 due to a significant drop in fish oil prices and decrease in raw material volume in the FOOD division due to the overall reduction in quota for main species used in production for consumer products.

The Group's joint ventures and associates have generated good results over time, are prominent enterprises in their respective segments, and represent considerable value for AUSS. Please refer to note 5 for further information on associates.

Adjusted EBIT, including revenue from associates, was MNOK 702 in Q4 2025, compared with MNOK 899 in the same period last year.

Operating profit (EBIT) after fair value adjustment of biological assets and other income and expenses in Q4 2025 was MNOK 871 (Q4 2024: MNOK 1,439). Fair value adjustment related to biological assets in the quarter was positive at MNOK 197, compared with a positive figure of MNOK 725 in Q4 2024.

The Group's net interest expense in Q4 2025 was negative at MNOK 188 (Q4 2024: negative at MNOK 190). Net other financial expenses in the quarter were negative MNOK 11. The equivalent figure in Q4 2024 was negative MNOK 11.

The profit before tax for Q4 2025 was MNOK 672 (Q4 2024: MNOK 1,238).

The uncertainty surrounding tax estimates is considerably greater than usual due to the authorities imposing a resource rent tax on Norwegian aquaculture in May 2023, followed by the creation of a norm-price council. This has resulted in a significant time lag before companies have clarity on the authorities' specified realised prices for the reporting period.

The result after tax in Q4 2025 was MNOK 248, compared with MNOK 1,810 in Q4 2024.

OPERATIONAL REVIEW OF SEGMENTS Q4 2025

Lerøy Seafood Group ASA (LSG)

LSG's operations include Farming, Wild Catch, VAP, and Sales & Distribution. LSG's farming activities cover three regions in Norway: Lerøy Aurora, located in Troms and Finnmark; Lerøy Midt, in Nordmøre and Trøndelag; and Lerøy Sjøtroll, in Vestland.

KEY FIGURES (LSG):

(MNOK)		Q4 2025	Q4 2024	2025	2024
Revenue and other gain/loss		8 828	8 462	34 379	31 121
EBITDA (adj)		1 277	1 260	4 409	4 612
EBIT (adj.)		758	799	2 502	2 960
EBIT (adj.) margin		9%	9%	7%	10%
Total assets				40 712	42 831
Net interest bearing debt				8 022	7 705
Slaughtered volume	GWT	49 200	56 800	195 600	171 200
Havfisk catch volume	MT	7 600	9 800	57 700	65 000
EBIT (adj.) Farming	MNOK	564	594	1 303	2 258
EBIT (adj.) wild catch	MNOK	-29	6	270	130
EBIT (adj.) VAPS&D	MNOK	317	275	1 290	888
EBIT (adj.)/kg value chain*	NOK	17.9	15.3	13.3	18.4

* Farming and VAPS&D segments combined

In the quarter, LSG's revenue, including other gains and losses, amounted to MNOK 8,828, up from MNOK 8,462 in Q4 2024. This represents a 4% year-over-year increase, positively affected by higher prices in the Wild Catch segment and increased activity in VAPS&D. The full-year revenues increased by 10% from 2024 and reached MNOK 34,379 in 2025, supported by substantially higher farming volumes and strong VAPS&D activity.

In absolute terms, the EBITDA (adj.) was MNOK 1,277 in the quarter compared to MNOK 1,260 in Q4 2024, and the EBIT (adj.) was MNOK 758 in the quarter versus MNOK 799 in Q4 2024. As highlighted in the Q3 2025 report, the harvest profile in Q4 was affected by Infectious Salmon Anemia (ISA) at Lerøy Aurora. As a result, 44% of the total slaughter volume in the quarter was committed in October, when prices were at their lowest in the quarter.

The average Sitagri Salmon Index (SSI) price for the quarter was NOK 80.2 per kilogram, about NOK 5 higher than the same quarter last year. Prices increased notably towards the end of the quarter.

The Farming segment saw a 13% decrease in slaughter volume, falling from 56.8 thousand tonnes in Q4 2024 to 49.2 thousand tonnes in Q4 2025. The reduction reflects a higher sea lice pressure in Q3 2025 and at the start of Q4 2025 than the corresponding period last year, coupled with a lower license utilisation in the quarter due to the ISA incident at Lerøy Aurora. On a full-year basis, the slaughter volume increased by 14% from 2024 to 2025.

Export volumes from Norway increased by 1% in the quarter compared with the same period last year. The average export price, which includes a significant proportion of processed products and contract volume, remained largely

unchanged during the period. Consequently, the value of Norwegian exports was at roughly the same level in Q4 2025 as in Q4 2024.

Realised prices are typically affected by, for example, contract share, slaughter weight, timing, quality, product type, freight, and exchange rates.

LSG had a contract share of 29% in the quarter, including downgrades.

In Q3 2025, LSG guided slightly higher costs for Q4 due to historically high water temperatures and increased sea lice pressure. The quarter's performance exceeded expectations, and costs decreased compared to the previous quarter, with particularly strong results at Lerøy Midt.

With a 13% reduction in harvest volume in the quarter compared to the same period last year, release-from-stock cost for LSG decreased quarter-over-quarter but is marginally up year-over-year. Combined with a marginally higher price realisation year-over-year, the EBIT/kg in the farming segment was NOK 11.5 in the quarter compared to NOK 10.5 in the same period last year. Volumes were reduced, and adjusted EBIT for the Farming segment was NOK 564 million in the quarter, compared to NOK 594 million in Q4 2024.

Lerøy Aurora

The biological development in Lerøy Aurora in 2025 has been strong, achieving the highest biomass production in Lerøy Aurora's history. The fourth quarter of 2025 was affected by the mentioned ISA detection at one site. Despite the ISA, Q4 volume increased by 6% compared to the same period last year reflecting higher growth speeds and lower mortality. More than 50% of Lerøy Aurora's harvest volume was committed early in the quarter, negatively impacting price realisation. The harvest volume in Q4 2025 was 6% higher than in the same period last year and reached 16.4 thousand tonnes GWT in the quarter.

Cost in the quarter was slightly lower than the previous quarter and significantly lower than in the same period last year.

Despite the ISA-driven harvest profile, the realised EBIT (adj.) per kilogram was NOK 14.2 compared to NOK 10.4 in the same period last year, and up from NOK 2.6 in Q3 in 2025. In absolute terms, the EBIT (adj.) reached MNOK 232 in the quarter, up from MNOK 160 in Q4 2024.

For Q1 2026, costs are expected to level with Q1 2025 and increase from Q4 2025 due to lower capacity utilisation on lower harvest volumes.

The expected harvest volume for 2026 is unchanged at 49,000 GWT.

Lerøy Midt

As outlined in the Q3 2025 report, Lerøy Midt's performance in Q3 2025 was negatively affected by high water temperatures and elevated sea lice pressure. The harvest volume in the quarter was 29% lower than in the same period last year, reaching 16,068 GWT, while standing biomass increased significantly. The average harvest weight during the quarter was 3.8 kilograms, falling short of LSG's target.

Despite the challenges, performance in Q4 2025 was better than expected, with a cost reduction compared with the previous quarter.

EBIT (adj.) per kilogram was NOK 13.2 in the quarter compared with NOK 14.9 in Q4 2024. In absolute terms, the lower harvest volume resulted in a reduction in EBIT (adj.) from MNOK 338 in Q4 2024 to MNOK 212 in the quarter.

Following a high number of sea lice treatments in H2 2025, the fish harvested in H1 2026 is expected to have higher costs than in the corresponding period in 2025.

The expected harvest volume for 2026 is unchanged at 73,000 GWT.

Lerøy Sjøtroll

Lerøy Sjøtroll has seen a significant improvement in biological performance in 2025. The biomass production in Q4 2025 was slightly below last year, but standing biomass at the end of the quarter was higher than the year before.

The harvest volume in Q4 2025 was 11% lower than in the same period last year and reached 16,783 GWT in the quarter, of which 47% was trout. As expected, costs increased from the previous quarter, driven by higher release from stock costs of the new generation of trout.

Harvest weights were substantially higher than in the corresponding quarter last year, which reflects the significant improvements in biology.

EBIT (adj.) per kilogram was NOK 7.3 in the quarter compared with NOK 5.9 in Q4 2024.

Following higher treatment intensity, trout harvested in Q1 2026 will have higher costs than Q1 2025, leading to a year-over-year increase. As of today, Lerøy Sjøtroll expects to achieve significant cost reductions from Q2 2026.

The expected harvest volume for 2026 is unchanged at 73,000 GWT.

Wild Catch

The Wild Catch segment consists of Lerøy Havfisk and Lerøy Norway Seafoods (LNWS). The former owns and operates 10 trawlers with licenses to fish around 8% of the Norwegian cod quotas north of 62 degrees latitude. 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.

Total catch in the quarter was 7,576 tonnes, down from 9,803 tonnes at the same time last year. There has been a reduction in catch volume and an increase in prices for most species. Prices for cod, haddock and saithe were up 30%, 47%, and 22% respectively in the quarter compared to Q4 2024. The higher prices led to an increase in the catch value per day of 18% in the quarter compared to Q4 2024.

The substantial quota reduction results in low volume availability and reduced capacity utilisation, which, coupled with sharply rising raw material costs, is extremely challenging for LNWS.

The Wild Catch segment saw a notable reduction in EBIT (adj.) from positive MNOK 6 in Q4 2024 to negative MNOK 29 in the quarter. For 2025 as a whole, the EBIT (adj.) has increased from MNOK 130 in 2024 to MNOK 270 in 2025. Considering the quota reductions, this is a positive development for the segment.

VAPS&D

The structured effort to increase profitability in the VAPS&D segment continues to produce promising results. Increased utilisation through the value chain and overall improvements have resulted in the division's best year to date. The EBIT (adj.) was MNOK 317 in the quarter, compared to MNOK 275 in the same period last year, and MNOK 1,290 for full year 2025 compared to MNOK 888 for full year 2024.

Special considerations

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

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

Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has thoroughly refuted the allegations in its comments submitted to the Commission. The company has cooperated with the Commission throughout the Commission's investigation, and will continue to work constructively with the Commission. It is standard practice that these investigations last several years.

It is not possible at this stage to make any statement on whether the case will result in sanctions or other negative consequences for the group, or when the case will end.

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

For more information on LSG, please refer to their financial reports and presentations available at www.leroyseafood.com.

Austral Group S.A.A. (Austral)

Austral's integrated value chain includes fishing, the production of fishmeal and oil, and the manufacturing of consumer products. Austral holds fishing rights accounting for just under 7% of the total quota for the anchoveta fishery in North and Central Peru, and nearly 4% of the quota in South Peru. The company also possesses fishing rights for horse mackerel and mackerel. Anchoveta is primarily used to produce fishmeal and oil, while horse mackerel and mackerel are harvested for consumer products. In addition to its own catches, the company purchases anchoveta from the coastal fleet for use in its fishmeal and oil production. Fishmeal and fish oil are produced at four facilities located in Coishco, Chancay, Pisco, and Ilo. The company also produces consumer products at a facility sharing premises with the fishmeal and fish oil plant in Coishco.

The main fishing seasons for anchoveta in North/Central Peru are April to July (first season) and November to January (second season).

KEY FIGURES (AUSTRAL):

(MNOK)		Q4 2025	Q4 2024	2025	2024
Revenue and other gain/loss		185	142	2 825	2 238
EBITDA (adj)		51	78	467	797
EBIT (adj.)		-13	18	224	562
EBIT (adj.) margin		-7%	13%	8%	25%
Total assets				3 663	3 609
Net interest bearing debt + (cash -)				1 238	1 094
Raw material	1,000 MT	146	191	522	463
Sales volumes:					
Fishmeal	1,000 MT	5.7	5.1	126.5	70.6
Fish oil	1,000 MT	0.3	0.5	15.1	8.2
Frozen/fresh	1,000 MT	0.4	0.6	14.9	13.6

The second fishing season started with a scientific survey 4 November and post the survey the final Peruvian quota was set at 1.6 million tonnes, down from 2.5 million tonnes in the same season in 2024.

Austral's caught 81% of its quota of 113,900 tonnes in Q4 2025, and the remaining part was caught in the first part of January 2026. For the same season in 2024 Austral caught 74% of its quota of 175,000 tonnes in Q4 2024, and 97% of its total quota by the end of the season 23 January 2025. In addition, Austral has bought in total 53,000 tonnes of anchoveta from third parties (N/C and South), compared to 62,000 tonnes in Q4 2024.

Sales of fishmeal in Q4 2025 amounted just over 5,700 tonnes, compared to 5,100 tonnes in Q4 2024. Prices realised for fishmeal increased by 6% compared to the same period in 2024. The sales volume of fish oil in the quarter was 300 tonnes, versus 500 tonnes in the same period of 2024. The realised fish oil prices were 12% lower in the quarter compared to the same period last year.

Operating revenue in Q4 2025 totalled MNOK 185 (Q4 2024: MNOK 142). Adjusted EBITDA was MNOK 51 (Q4 2024: MNOK 78). Adjusted EBIT was negative MNOK 13, compared with positive MNOK 18 in Q4 2024.

On 31 December 2025, the company had fishmeal and fish oil inventory of 34,200 tonnes, compared to 47,600 tonnes at the same time last year. Fishmeal and fish oil prices have increased going into 2026.

Peru is usually the world's largest producer of fishmeal and fish oil. Production volumes in Peru, therefore, have a significant influence on global pricing for these products.

FoodCorp Chile S.A. (FC)

FC has an integrated value chain that includes fishery activities, the production of consumer products, and the manufacturing of fishmeal and fish oil. FC's fishing rights cover 8.9% of the horse mackerel quota allocated to the fleet its vessels belong to. FC also holds a quota for sardine and anchoveta. In addition to its own horse mackerel quota, the company purchases raw materials (anchoveta and sardine) from the coastal fleet. These raw materials are used in FC's production of fishmeal and oil. The main season for the horse mackerel fishery runs from December to July. The sardine and anchoveta fishery have two main periods: the first begins in March and lasts until July or August; the second typically starts in October or November and ends in December.

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

KEY FIGURES (FC):

(MNOK)	Q4 2025	Q4 2024	2025	2024
Revenue and other gain/loss	262	395	1 456	1 261
EBITDA (adj)	64	39	323	310
EBIT (adj.)	47	25	264	253
<i>EBIT (adj.) margin</i>	18%	6%	18%	20%
Total assets			1 885	1 793
Net interest bearing debt + (cash -)			122	-7
Raw material 1,000 MT	48	24	193	150
Sales volumes:				
Fishmeal 1,000 MT	3.1	9.4	22.0	17.5
Fish oil 1,000 MT	0.6	2.1	6.1	3.3
Frozen/fresh 1,000 MT	12.8	10.7	92.0	66.7

The final quota for 2025 was established at the end of May at 80,900 tonnes for FC, up from 64,700 in 2024. In addition to catches under its own quotas, FC purchases quota from third parties, which is caught using its own vessels. In 2025 the company entered into agreements to purchase 56,600 tonnes. The company entered into similar agreements in 2024, purchasing a total of 63,900 tonnes of horse mackerel from third parties.

In Q4 2025 FC caught 40,600 tonnes of horse mackerel/mackerel compared to 21,100 tonnes in same quarter last year.

Sales of frozen products amounted to 12,800 tonnes in Q4 2025, an increase from 10,700 tonnes in Q4 2024. Prices realised for the company's frozen products in Q4 2025 were on average 21% higher than in the same period in 2024. The sales volume of fishmeal and fish oil reached 3,700 tonnes, down from 11,500 tonnes in Q4 2024. Prices for fishmeal increased by 4% compared to Q4 2024, and fish oil prices were 25% lower year-over-year.

Operating revenue in Q4 2025 totalled MNOK 262 (Q4 2024: MNOK 395) and adjusted EBITDA was MNOK 64 (Q4 2024: MNOK 39). Adjusted EBIT in Q4 2025 totalled MNOK 47 (Q4 2024: MNOK 25).

On 31 December 2025, the company held an inventory of 12,300 tonnes of frozen products and 4,900 tonnes of fishmeal and oil, compared with 13,300 tonnes and 5,900 tonnes respectively last year. Prices for frozen products have increased going into 2026.

Please review the Risk and Uncertainties section of this report for updates regarding the Chilean Fishery Act.

Kobbevik og Furuholmen Oppdrett AS (Group) (KFO)

KFO is a private company operating in the fish farming sector, holding seven licenses in western Norway. The current maximum allowed biomass (MAB) is 4,700 tonnes, whereas the original capacity is 5,460 tonnes. The 760-tonne difference is a temporary reduction due to the Norwegian traffic light system in production areas 3 and 4. AUSS owns 55.2% of KFO's shares.

KEY FIGURES (KFO):

(MNOK)		Q4 2025	Q4 2024	2025	2024
Revenue and other gain/loss		194	120	634	876
EBITDA (adj)		38	45	105	305
EBIT (adj.)		25	29	55	238
<i>EBIT (adj.) margin</i>		13%	24%	9%	27%
Total assets				1 371	1 453
Net interest bearing debt + (cash -)				0	-71
Slaughtered volume	GWT	2 344	1 289	7 298	8 855
EBIT (adj.)/kg	NOK	10.7	22.1	7.6	26.9

KFO slaughtered 2,344 tonnes of salmon in Q4 2025, up from 1,289 tonnes in Q4 2024, a 82% increase. The company sells all its fish on the spot market. The majority of the volume was slaughtered in the first part of the quarter with lower realized prices and combined with higher release from stock costs this gave an adjusted EBIT/kg of NOK 10.7 in Q4 2025, compared to NOK 22.1 in the same period of 2024.

KFO reported operating revenue of MNOK 194 in Q4 2025 (Q4 2024: MNOK 120). Adjusted EBITDA was MNOK 38 (Q4 2024: MNOK 45). Adjusted EBIT was MNOK 25 (Q4 2024: MNOK 29).

Br. Birkeland AS (BRBI)

As a consequence of the Norwegian participants Act (Deltakerloven) the company sold its remaining fishing activity (snow crab) in Q4 2025 through a demerger of the Opilio AS shares. The demerger was completed on 30 December 2025, and AUSS now only holds shares in Br. Birkeland AS, which is renamed to Bjånesøy Eiendom AS.

The company sold its pelagic fishing activities in 2024 with a gain from sales of those shares of MNOK 1,855 reflected in the 2024 figures.

The Participant Act (Deltakerloven) is the central statutory framework governing access to commercial fisheries in Norway. The Act regulates eligibility to participate in commercial fishing, with the principal objective of reserving harvesting rights for owners considered as active fishermen.

From Q1 2026, Bjånesøy Eiendom AS will be reported in "Other" as there will be limited activity in the company going forward.

KEY FIGURES (BRBI):

(MNOK)		Q4 2025	Q4 2024	2025	2024
Revenue and other income		2	4	217	229
Gain from sale of shares		0	0	0	1 855
EBITDA (adj)		-21	-12	43	1 894
EBIT (adj.)		-27	-11	23	1 848
<i>EBIT (adj.) margin</i>				11%	89%
Total assets				393	568
Net interest bearing debt + (cash -)				-261	-209
Wild catch (pelagic)	1,000 MT	-	-	-	23.5
Wild catch (snowcrab)	1,000 MT	-	-	0.9	0.8

Br. Birkeland AS reported operating revenue of MNOK 2 in Q4 2025 (Q4 2024: MNOK 4). Adjusted EBITDA was negative MNOK 21 (Q4 2024: negative MNOK 12) and adjusted EBIT was negative MNOK 27 (Q4 2024: negative MNOK 11). The full-year figures includes results from Opilio AS until 30 December 2025.

JOINT VENTURE

Pelagia Holding AS (Pelagia)

Pelagia is accounted for as a joint venture and is therefore recognised using the equity method in the consolidated financial statements. In note 4 Segments, Pelagia is consolidated using the “proportionate consolidation method”, in accordance with AUSS’s 50% shareholding.

The company’s operations include the production of fishmeal, protein concentrate, and fish oil (FEED), as well as frozen pelagic consumer products (FOOD). Pelagia sources all its raw materials from third parties. The company has production facilities in Norway, UK, Ireland, and Denmark. Through its wholly owned subsidiary Epax, Pelagia is a global leader in manufacturing Omega-3 products based on marine ingredients (HEALTH). These products are used in dietary supplements and pharmaceutical items. Epax is a leading company in its segment.

The figures for Pelagia in this section reflect 100% of the company’s financial and operational figures.

KEY FIGURES (PELAGIA):

(MNOK)	Q4 2025	Q4 2024	2025	2024	
Revenue and other gain/loss	3 815	4 894	13 444	14 943	
EBITDA (adj)	223	221	847	1 308	
EBIT (adj.)	96	106	349	877	
EBIT (adj.) margin	3%	2%	3%	6%	
Total assets			11 815	11 706	
Net interest bearing debt			6 845	5 917	
Raw material					
FOOD	1,000 MT	103	128	295	370
FEED	1,000 MT	164	162	940	953
Sales volumes					
FOOD	1,000 MT	63	116	207	278
FEED	1,000 MT	100	84	322	343

The volume of raw material received for consumer products (FOOD) in Q4 2025 was 103 thousand tonnes, compared with 128 thousand tonnes in Q4 2024. Mackerel and Norwegian spring spawning herring were the main activity in the consumer products segment in Q4 2025. The sales volume for frozen products in the quarter was 63 thousand tonnes, down from 116 thousand tonnes in the same period in 2024. A reduction in quotas for key species used in consumer products has created challenges and led to lower capacity utilisation across the company’s factories throughout 2025.

Total receipt of raw material in Pelagia for fishmeal/protein concentrate and fish oil production (FEED) was 164 thousand tonnes in Q4 2025, compared with 162 thousand tonnes in Q4 2024. Trimmings from consumer production (FOOD) and trimmings from the salmon industry and wild-caught whitefish constitute a substantial share of the volume supplied to the FEED segment throughout Q4 and are utilised in the production of protein concentrate and oil. Sales of marine protein and oils in Q4 2025 totalled 100 thousand tonnes compared to 84 thousand tonnes in Q4 2024.

Revenue for Pelagia in the quarter was MNOK 3,815 (Q4 2024: MNOK 4,894) and adjusted EBITDA was MNOK 223 (Q4 2024: MNOK 221). The company reported adjusted EBIT in Q4 2025 of positive MNOK 96 (Q4 2024: positive MNOK 106).

Pelagia changed the accounting principle related to cash flow hedges in 2025, and comparative figures have been changed accordingly for 2024.

GROUP CASH FLOW Q4 2025

Cash flow from operating activities in Q4 2025 was MNOK 543 (Q4 2024: negative MNOK 394). The Group increased working capital in the quarter mainly driven by seasonal high operational activity in Peru and Chile.

Cash flow from investing activities in Q4 2025 was negative at MNOK 438 (Q4 2024: negative at MNOK 562).

Cash flow from financing activities in Q4 2025 was positive at MNOK 304 (Q4 2024: positive at MNOK 849). LSG issued an additional green bond of MNOK 500 in October 2025

The Group's cash and cash equivalents at the end of Q4 2025 totalled MNOK 5,101, compared with MNOK 5,719 at the end of Q4 2024.

For the full year of 2025, cash flow from operating activities was MNOK 4,870, compared to MNOK 2,903 in 2024. Taxes paid in 2025 were MNOK 442 compared to MNOK 1,336 in 2024.

Cash flow from investing activities was negative MNOK 1,846 in 2025 compared to positive MNOK 181 in 2024. The 2024 numbers were strongly impacted by the divestment of the pelagic activity in Br. Birkeland.

Cash flow from financing activities in 2025 was negative MNOK 3,623 compared to negative MNOK 2,857 last year. LSG issued a new senior unsecured green bond in 2025 of MNOK 500. The group paid dividends of MNOK 2,097 in 2025, down from MNOK 2,696 in 2024.

Net change in cash for the group in 2025 was negative MNOK 599 compared to positive MNOK 227 in 2024.

FINANCIAL SITUATION AT 31 DECEMBER 2025

The Group reported operating revenue, other income and income from sale of shares, of MNOK 39,320 in 2025 (2024: MNOK 36,645). Adjusted EBITDA was MNOK 5,288, against MNOK 7,311 in 2024. In 2024 the earnings were substantially impacted by gain from sale of shares of MNOK 1,280. Adjusted EBIT was MNOK 3,007 (2024: MNOK 5,246).

Income from associates before fair value adjustment related to biological assets in 2025 totalled MNOK -31 (2024: MNOK 383). The equivalent figure including fair value adjustment of biological assets was MNOK -50 (2024: MNOK 373). Norskott AS (Scottish Sea Farms) earnings weakened compared to 2024 following biological challenges at multiple sites, leading to incident-related mortality largely attributable to Amoebic Gill Disease (AGD). In Q4 lower average harvest weight adversely affected both production costs and price realisation. Pelagia's earnings are weaker in 2025 compared to 2024 due to a significant drop in fish oil prices and decrease in raw material volume in the FOOD division due to the overall reduction in quota for main species used in production for consumer products.

Adjusted EBIT including revenue from associates was MNOK 2,957 in 2025, against MNOK 5,619 in 2024.

Operating profit after fair value adjustment of biological assets and other income and expenses totalled MNOK 1,489 in 2025 (2024: MNOK 5,665). Fair value adjustment related to biological assets was negative MNOK 1,207, compared with a positive adjustment of MNOK 337 in 2024.

The Group's net interest expense was MNOK -680 (2024: MNOK -622). Net other financial expenses totalled MNOK 42. The equivalent figure in 2024 was MNOK -21.

Profit before tax in 2025 was MNOK 851 (2024: MNOK 5,022), and profit after tax in 2025 was MNOK 688, against MNOK 4,890 in 2024.

STATEMENT OF FINANCIAL POSITION ON 31 DECEMBER 2025

The Group's statement of financial position as of 31 December 2025 showed total assets of MNOK 53,090, compared with MNOK 55,635 at the same date last year. Some Group companies have a functional currency different from the Norwegian krone. Fluctuations in foreign exchange rates will therefore cause periodic changes

in the amounts recognised in the Group's statement of financial position, due to translation into Norwegian krone.

The Group remains financially strong, with a book equity of MNOK 27,861 as of 31 December 2025, representing an equity ratio of 52%. As of 31 December 2024, the book equity was MNOK 29,667, matching an equity ratio of 53%.

As of 31 December 2025, the Group's net interest-bearing debt, excluding right-of-use liabilities to credit institutions, was MNOK 8,712, compared with MNOK 8,016 at the same time last year. Including right-of-use liabilities to credit institutions, the net interest-bearing debt stood at MNOK 10,706 as of 31 December 2025, compared with MNOK 10,202 on 31 December 2024. Most of the Group's debt has floating interest rates, but around 24% of the interest-bearing debt was covered by fixed-rate agreements as of 31 December 2025.

The Group and its parent company's financial position is very strong. The Board of Directors considers it essential that the Group, through its operations, maintains confidence among participants in the various capital markets. The Group has consistently maintained, currently maintains, and must continue to uphold a strong level of financial flexibility to enable further organic growth, strategic acquisitions, and support the company's dividend policy.

As of 31 December 2025, the parent company Austevoll Seafood ASA held cash and cash equivalents of MNOK 1,583 (31 December 2024: MNOK 1,682). The parent company has long-term credit facilities amounting to MNOK 500, which were largely unused as of 31 December 2025.

SHAREHOLDER INFORMATION

The company had 9,853 shareholders at the start and 9,928 at the end of Q4 2025.

The share price was NOK 95,00 at the start of the quarter and NOK 97,50 at the end.

The Board of Directors will recommend to the company's Annual General Meeting on 28 May 2026 a dividend payment for 2025 of NOK 6.50 per share. The dividend of NOK 6.50 per share for 2024 was paid out in June 2025.

A list of the company's 20 largest shareholders can be found in note 6 in this report.

FOCUS AREAS FOR SUSTAINABILITY

Since its establishment in 1981, Austevoll Seafood ASA (AUSS) has remained committed to its strategic foundation of "creating lasting value through sustainable, expert use of freshwater resources and the ocean, in thriving communities." The entire value chain within the Group's portfolio companies is rooted in the sustainable utilisation of the sea, and the Group's growth has been, and must continue to be, sustainable both financially and environmentally. Sustainable growth imposes strict requirements on the Group in areas such as financial management, corporate governance, climate action, environmental protection, and social conditions. Sustainability is essential for securing access to capital and is crucial for the Group's ongoing existence and development. We are proud that the Group's food production supports the UN Sustainable Development Goals (SDGs). Social sustainability is vital for maintaining vibrant local communities and ensuring access to the Group's most valuable resource: its people. For more detailed information, please read the company's integrated report for 2024 on our website www.auss.no

MARKET AND OUTLOOK

Production, sales and distribution of salmon, trout and whitefish

High supply growth in 2025

Following a positive biological development, Norwegian export volumes of salmon increased by 1% in the quarter compared to the same period last year. The full-year volume was up 13% in 2025 compared to 2024. Due to a lower share of downgrades, particularly in H1, the actual supply growth of superior-grade fish from Norway was higher. The development has continued in 2026, with a likely further reduction in quality downgrades.

Globally, salmon consumption growth in 2025 is estimated at around 8% and around flat in Q4 2025 compared to Q4 2024. As of 20 February 2026, Kontali estimates that the global supply in 2026 will increase by about 1.3% compared to 2025. For Norway, Kontali estimates a 1.4% reduction in 2026. Historically, periods with lower prices for salmon and trout have fostered long-term demand growth.

For White Fish, the lower quotas have led to an increase in prices. In the longer run, and potentially from 2027, quotas are expected to rebound. Please see further details below.

Strong biological results

In recent years, LSG has made significant investments and undertaken substantial improvement initiatives across the salmon and trout value chain. Biological performance improved strongly in 2024 and was further confirmed in 2025, as reflected in higher growth rates, low mortality, and an increased share of superior quality fish. In 2025, LSG achieved the highest biomass production in the company's history.

These results demonstrate that the value chain initiatives are yielding the desired outcomes, which are expected to continue going forward.

Submerged farming

In 2025, sites using submerged farming technology recorded approximately 60% fewer treatments compared to comparable conventional sites. This reduction demonstrates the technology's positive impact on reducing treatment intensity. As the technology is relatively new, there is still potential to further improve operational efficiency and feeding processes. These are core focus areas for LSG and targeted initiatives are expected to drive continued positive development in 2026.

Expected lower costs in 2026

Growth conditions in Norway proved better than expected at the start of 2026. However, harvest volumes are maintained at 195,000 GWT for LSG in 2026. Harvest volume in Scottish Sea Farms / Norskott Havbruk is reduced to 43,000 GWT, resulting in a total harvest volume, including the share of associated companies, of 216,500 GWT in 2026 for LSG. With lower feed costs as a key driver, the cost per harvested kilo is expected to decline in 2026 compared with 2025. The Group sees further long-term potential for cost reduction.

Strong development in VAPS&D

VAPS&D has demonstrated significant development in recent years, reaching a milestone by surpassing the operational EBIT target of NOK 1.25 billion in 2025. The Group aims to continue growing profits in this segment.

Reduced quotas in wild catch

It is positive to see that the price development and structured improvement initiatives appear to offset much of the quota reductions' impact on profitability in 2025.

The quotas for 2026 are not yet concluded, but the best indications as of today are (compared to 2025):

- Cod: 16% reduction
- Haddock: 18% increase
- Saithe North: 19% reduction
- Saithe South: 27% 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.

The very low quotas in 2025 and 2026 are challenging, but in the longer term, they are likely to increase, and LSG maintains a strong position in this segment.

Positive outlook

2025 proved to be the second year in a row with falling spot prices for salmon, and the weighted SSI prices in 2025 were around NOK 8 per kilogram lower than in 2024. While increased supply and lower prices impacted profitability in 2025, the long-term picture of the farming industry has not changed. Historically low prices have built long-term demand.

While profitability in the LSG Farming segment is down from NOK 2,258 million in 2024 to NOK 1,303 million, the cost per harvested kilo was down year-over-year, and the profitability reduction is a reflection of the lower spot price.

LSG has made significant operational improvements in recent years, and these trends are expected to continue. Paired with a more positive outlook on market balance expectations, today's expectations are for higher profitability in the coming years.

Aquaculture white paper (Havbruksmeldingen)

The aquaculture industry has experienced significant political uncertainty in recent years, and the Board hopes for an open and inclusive process where the industry's voice is heard in shaping the future of this vital coastal sector in Norway. The Board would again emphasise the importance of developing competitive and stable framework conditions guided by knowledge and facts. Therefore, it is vital that national leaders, authorities, government agencies, research institutes, and seafood companies collaborate and utilise their expertise to strengthen the environmental and financial competitiveness of the seafood industry, which is already robust on a global scale. In an era of increasing geopolitical uncertainty, Norway must recognise its responsibility to supply much-needed healthy and sustainable food for the worldwide population.

Fishmeal and fish oil

According to the IFFO*, total fishmeal production from Peru, Chile and the North Atlantic regions as at the end of the week 52 was up 4.6% year on year. The increase is mainly driven by Chile with a 22% increase y-o-y based on a y-o-y rebound of the landings in the North and an increase of available pelagic raw material of around 25% in the South. The second fishing season in Peru started with a scientific survey on 4 November, and the total Peruvian quota for the season was set at 1.6 million tonnes post the survey. The season ended 31 January 2026 and 98% of the total quota was caught by the end to the season. For same season in 2024 the total quota was 2.5 million tonnes and by the end of the season 23 January 2025 96% of the quota was caught.

IMARPE will start its normal exploratory voyage in the last part of February, ahead of the first season 2026.

In the North Atlantic the ICES's recommendation for the blue whiting quota for 2026 is down 41% compared to 2025.

* Source: IFFO, week 52 2025 (Regions Chile, Peru, Denmark/Norway, Iceland/North Atlantic)

Consumer products (pelagic)

The Group's production of consumer products takes place in Europe and South America. In Europe, the fishing season for Norwegian spring-spawning herring usually runs from January to April and the season for North Sea herring from May onwards. The main season for mackerel fishing in Europe is in the autumn and normally starts in August. The remaining quotas for Norwegian spring-spawning herring are caught in the second half of the year. The main season for horse mackerel fishery in South America runs from December to August.

ICES recommend a further reduction for mackerel in 2026 with a 70% reduction compared with the recommended quotas for 2025, the coastal states have agreed on a reduction of 48% compared to 2025. For North Sea herring the recommended quota for 2026 is a reduction of 30% compared with the recommended quotas for 2025. The recommendation for Norwegian spring-spawning herring is an increase of 33% compared with the recommended quotas for 2025.

SPRFMO recommended increasing the 2025 quotas for horse mackerel in the South Pacific by substantially 25%, and this was the upshot when the final quota was set in February 2025. The SPRFMO recommendation for 2026 is in a range between 5.7 and 15% compared to 2025, with the final quota to be set in March 2026. Please refer to the Risk and uncertainties section below for details related to changes in the Chilean Fishery Act.

RISK AND UNCERTAINTIES

AUSS is subject to various categories of risk, including biological, market, credit, political, legal, climate and environmental risks. A detailed overview of these risk factors, together with the measures implemented to mitigate them, is provided in the risk management section of the 2024 Annual Report available on our website.

The development of these factors during the quarter is outlined in this report. Please also see the Outlook section for comments related to AUSS' risk exposure.

Legal risks

Please refer to the Special consideration section in our review of Lerøy Seafood Group ASA in this report for any updates on the allegations from the European Commission.

At the end of December 2023, the Chilean government submitted a proposal to replace the country's Fishery Act of 1989. Among other things, the proposed changes would affect the allocation of quotas between vessel groups (the current licence system comprises LTP-A and LTP-B licences). Following discussions in both chambers of the Chilean parliament and further consideration by a body made up of representatives of both chambers, the Chilean government approved the new law. The new law changes the distribution of quotas between the artisanal and industrial fisheries.

Under the previous law, the industrial players received 20-year renewable LTPs with distribution guarantees until 2032. The sudden changes to the Fishery Act introduce considerable uncertainty and represent a clear breach of trust between the industry and the government. The changes came into effect from 2026.

The new distribution will be:

Species/region	Old industrial distribution (%)	New industrial distribution (%)
Jack mackerel		
- North	95	85 (-10)
- Centre (III-IX)	90	70 (-20)
- South (X reg)	90	85 (-5)

In addition to the redistribution of quotas, the Chilean government is also implementing a new tax on international quota transfers to Chilean companies operating within its exclusive economic zone, amounting to approximately USD 95 per tonne. The tax is currently set to be paid upfront and independent of the actual catch under the purchased quotas.

FoodCorp Chile S.A. is considering legal action to safeguard their interests. AUSS is monitoring the situation closely and strongly condemns sudden legislative changes. We view regulatory stability and predictability as prerequisites for our long-term capital allocation and value creation.

We are a firm believer that legislation and resource management should be underpinned by facts and not feelings to ensure long-term prosperity for society and local communities where we operate.

Other

AUSS has not identified any additional material risk exposures beyond those outlined in this report, the previous quarterly reports in 2025, and the 2024 Annual Report.

SUMMARY

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

The Group's strategy going forward is to continue to grow and develop within its current operating segments. The Group has had, has and must continue to have the financial flexibility to support its strategy of further organic growth, carry out strategic acquisitions and sustain the company's dividend policy.

Over time, the Board of Directors and management have focused on building a strong group with a financing structure tailored to the activities in the individual portfolio companies. In parallel with developing competent organisations, the financial framework must ensure that the Group can continue to create significant value over time. The organisations in the portfolio companies must at all times be ready to solve challenges under difficult and changing framework conditions.

Industrial development and employment in capital-intensive activities exposed to global competition, such as aquaculture, fishery and related industries, are challenging and require knowledge and predictability from the regulatory authorities. In turn, predictability of this kind requires businesses and, not least, political leaders to pursue a responsible long-term industrial policy. The government's introduction of resource rent tax on Norwegian aquaculture, adopted by the Storting on 31 May 2023, constitutes a material risk to the further industrial development of aquaculture in Norway, including weakening its ability to continue contributing to society. Regrettably, the fact that the tax was adopted is an example of political risk of a kind we have not experienced in recent times in Norway.

The seafood companies need to maintain capital levels comparable to other similar sectors to stay competitive internationally. A notable characteristic of the aquaculture industry is the predominance of Norwegian private capital. This capital – the backbone of non-urban Norway – pays corporation tax and other charges like any other industry, but it also already contributes billions through production fees, export duties, and taxes on the purchase of production capacity. Since the aquaculture industry relies on Norwegian private capital, the payment of dividend tax and wealth tax means that the industry's capital is among the most heavily taxed of all.

As in previous reports, the Board of Directors underlines that the uncertainty related to assessments of future developments remains higher than normal, not least as a result of the increased political risk.

The Group's products are healthy and tasty, and their production remains sustainable from a financial, climate, and environmental standpoint. For these reasons, the Board of Directors anticipates that the solid underlying growth in demand will persist in the coming years. The Group's strong position in the global seafood industry supports the Board's positive outlook for the Group's future development.

Storebø, 23 February 2026
The Board of Directors of Austevoll Seafood ASA

Helge Singelstad
Chair of the Board

Hege Charlotte Bakken
Deputy Chair/Board member

Helge Møgster
Board member

Lill Maren Møgster
Board member

Siren Grønhaug
Board member

Eirik D. Melingen
Board member

Hege Solbakken
Board member

Petter Dragesund
Board member

Arne Møgster
Chief Executive Officer

FINANCIAL REPORT Q4 2025

Income statement (unaudited)

All figures in MNOK	Note	Q4 2025	Q4 2024	2025	(audited) 2024
Operating revenue and other income	4	9 410	9 096	39 320	35 366
Gain/losses from sale of shares		0	0	0	1 280
Raw material and consumable used		4 899	4 646	22 097	18 354
Salaries and personnel expenses		1 545	1 434	5 876	5 296
Operating expenses		1 579	1 615	6 060	5 685
EBITDA (adj.)	7	1 387	1 401	5 288	7 311
Depreciation		619	556	2 281	2 065
EBIT (adj.)	7	769	845	3 007	5 246
<i>EBIT (adj.) margin</i>		8%	9%	8%	15%
Income from associates	5	-66	54	-50	374
EBIT (adj.) before fair value adj. biomass	7	702	899	2 957	5 619
Other income and expenses	7	-28	-185	-261	-292
Fair value adj. related to biological assets	3	197	725	-1 207	337
Operating profit (EBIT)		871	1 439	1 489	5 665
Net interest expenses		-188	-190	-680	-622
Net other financial items		-11	-11	42	-21
Profit before tax		672	1 238	851	5 022
Income tax expenses	9	-424	572	-163	-132
Net profit		248	1 810	688	4 890
Profit to non-controlling interest		165	834	239	2 144
Profit to controlling interest		83	976	449	2 745
EPS (adj.)*	NOK	0.0	3.3	4.7	12.9
Earnings per share (EPS)	NOK	0.4	4.8	2.2	13.6
Diluted EPS	NOK	0.4	4.8	2.2	13.6

Other income and expenses

All figures in MNOK	Q4 2025	Q4 2024	2025	2024
Impairment	26	-58	-28	-54
Production tax (aquaculture)	-50	-54	-196	-168
Change in unrealised internal margin	1	1	-4	5
Other non-operational items	-5	-74	-33	-74
Total other income and expenses	-28	-185	-261	-292

* Related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax rate.

Condensed statement of comprehensive income (unaudited)

All figures in MNOK	Q4 2025	Q4 2024	2025	(audited) 2024
Net earnings in the period	248	1 810	688	4 890
Other comprehensive income				
Currency translation differences	117	228	-308	512
Other comprehensive income from associated companies	-2	0	0	2
Cash flow hedges	-9	17	-21	-24
Others incl. tax effect	-1	-6	10	-9
Total other comprehensive income	106	240	-320	480
Comprehensive income in the period	354	2 050	368	5 370
Allocated to;				
Minority interests	182	849	220	2 224
Majority interests	171	1 201	148	3 146

Statement of financial position (unaudited)

All figures in MNOK	Note	31.12.2025	(audited) 31.12.2024
ASSETS			
Intangible assets		11 559	11 704
Vessels		2 776	2 890
Property, plant and equipment		9 748	9 153
Right-of-use assets	8	3 256	3 500
Investments in associated companies	5	3 569	3 803
Investments in other shares		39	40
Other long-term receivables		193	245
Total non-current assets		31 140	31 334
Inventories	3	12 130	13 701
Accounts receivable		3 586	3 501
Other current receivables		1 133	1 379
Cash and cash equivalents		5 101	5 719
Total current assets		21 950	24 301
Total assets		53 090	55 635
EQUITY AND LIABILITIES			
Share capital	6	101	101
Treasury shares		-18	-18
Share premium		3 714	3 714
Retained earnings and other reserves		12 217	13 281
Non-controlling interests		11 848	12 590
Total equity		27 861	29 667
Deferred tax liabilities		4 529	5 061
Pensions and other obligations		11	6
Borrowings		7 140	8 588
Lease liabilities to credit institutions		875	918
Lease liabilities other than to credit institutions		1 551	1 769
Other non-current interest bearing debt		8	15
Other long-term liabilities		1	1
Total non-current liabilities		14 115	16 357
Short term borrowings		2 823	1 553
Lease liabilities to credit institutions		324	288
Lease liabilities other than to credit institutions		442	417
Overdraft facilities		2 643	2 374
Account payable		2 427	2 600
Other current liabilities		2 454	2 379
Total current liabilities		11 114	9 610
Total liabilities		25 229	25 968
Total equity and liabilities		53 090	55 635
Net interest bearing debt (NIBD)		8 712	8 016
Lease liabilities other than to credit institutions		1 993	2 186
NIBD incl. right of use assets liabilities		10 706	10 202
Equity ratio		52%	53%

Condensed statement of changes in equity (unaudited)

All figures in MNOK	31.12.2025	(audited) 31.12.2024
Equity at period start	29 667	27 041
Comprehensive income in the period	368	5 370
Dividends	-2 097	-2 696
Transactions with non-controlling interest	-78	-16
Other	0	-32
Total changes in equity in the period	-1 806	2 626
Equity at period end	27 861	29 667

Cash flow statement (unaudited)

All figures in MNOK	Q4 2025	Q4 2024	2025	(audited) 2024
Cash flow from operating activities				
Profit before income tax	672	1 238	851	5 022
Fair value adjustment of biological assets	-197	-725	1 207	-337
Taxes paid in the period	-70	-578	-442	-1 336
Depreciation and amortisation	619	556	2 281	2 065
Impairments	-26	58	28	54
Associated companies - net	66	-54	50	-374
Interest expense	261	281	936	915
Interest income	-74	-90	-257	-293
Change in inventories	-612	-756	360	-1 522
Change in receivables	-55	-557	163	-514
Change in payables	-288	-290	-171	-91
Other operating cash flow incl. currency exchange	245	524	-135	-687
Net cash flow from operating activities	543	-394	4 870	2 903
Cash flow from investing activities				
Purchase of intangible and fixed assets	-554	-659	-2 284	-2 280
Purchase of shares and equity investments	-	-33	-30	-66
Proceeds from sale of fixed assets/equity investments	13	34	52	2 065
Cash inflow from business combinations	1	-10	1	16
Dividends received	-	17	120	221
Interest income	74	90	257	293
Other investing activities - net	28	-1	37	-68
Net cash flow from investing activities	-438	-562	-1 846	181
Cash flow from financing activities				
Proceeds from new long term debt	841	300	1 996	1 368
Repayment of long term debt	-1 123	-443	-2 760	-1 582
Change in short term debt	850	1 263	289	871
Interest paid	-283	-303	-928	-923
Dividends paid	-	-45	-2 097	-2 696
Other finance cash flow - net	19	78	-123	106
Net cash flow from financing activities	304	849	-3 623	-2 857
Net change in cash and cash equivalents	409	-106	-599	227
Cash, and cash equivalents at start of period	4 692	5 814	5 719	5 475
Exchange gains/losses (-)	-	11	-19	17
Cash and cash equivalents at period end	5 101	5 719	5 101	5 719

NOTES

NOTE 1 Accounting policies

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the related standard for interim financial reporting (IAS 34). All figures not included in the financial statements for 2024 are unaudited. The interim financial statements, including historical comparative amounts, are based on current IFRS standards and interpretations. Changes in the standards and interpretations may result in changes to the result.

This interim report does not include all the information required by International Financial Reporting Standards (IFRS) for annual financial statements and should therefore be read in conjunction with the Group's financial statements for 2024.

Please refer to the Group's financial statements for 2024 for information on standards and interpretations applicable as of 1 January 2024.

NOTE 2 Related party transactions

Related party transactions took place in Q4 2025. Related party transactions take place on market terms, and the relevant types of transactions are described in more detail in the Annual Report 2024.

NOTE 3 Biological assets

The Group recognises and measures biological assets at fair value according to IAS 41 and IFRS 13. For salmon and trout, including broodstock, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost is assumed to be the best estimate of fair value. The value of fish in the sea is estimated as a function of the estimated biomass at the time of release from stock, multiplied by the estimated sales price. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to harvest weight. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: (1) the risk of incidents that have an effect on cash flow, (2) hypothetical licence lease and (3) the time value of money.

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

Pricing is based on Euronext salmon futures. The futures price for the month in which the fish are expected to be harvested is used to estimate cash flow. The listed futures price is adjusted to take into account export surcharges and clearing costs, and represents the reference price. The reference price is then adjusted to account for estimated harvesting cost (well boat, harvesting and boxing) and transport to Oslo. Adjustments are also made for any projected differences in size and quality. Adjustments to the reference price are made at site level. Common regional parameters are applied, unless factors specific to an individual site require otherwise.

Valuation and classification are based on the principle of highest and best use according to IFRS 13. The actual market price per kilo may vary in relation to fish weight. When estimating fair value, the optimal harvest weight, i.e. the weight when the fish is ready for harvest, is defined as the live weight that results in a gutted weight of 4 kg. This corresponds to a live weight of 4.65 kg for salmon and 4.88 kg for trout. The optimal harvest weight may, however, be lowered slightly if required by factors at an individual site (biological challenges etc.). In terms of valuation, only fish that have achieved an optimal harvest weight are classified as ready for harvest.

The Group enters into contracts related to future deliveries of salmon and trout. As biological assets are recognised at fair value, the fair value adjustment related to biological assets will be included in the estimated expenses required to fulfil the contract. This implies that the Group may experience loss-making (onerous) contracts according to IAS 37 even if the contract price for physical delivery contracts is higher than the actual production cost for the products. In such a scenario, a provision is made for the estimated negative value. The provision is classified in the financial statements as other current liabilities.

The fair value adjustment related to biological assets recognised in the income statement for the period comprises (1) fair value adjustment of biological assets, (2) change in fair value (provision) related to onerous contracts and (3) change in unrealised gain/loss related to financial sale and purchase contracts (derivatives) for fish listed on an exchange. The financial contracts are treated as financial instruments in the statement of financial position, where unrealised gain is recognised as other current receivables and unrealised loss as other current liabilities.

NOTE 3 Biological assets (cont.)

Conversion to live weight:

The figures for harvested volume and net growth in the tables below have been estimated based on gutted weight (GWT) and converted to live weight (LWT). The gutting loss ratios applied in this conversion are 14% for salmon and 18% for trout. Effective 31 December 2024, the conversion factor for trout has increased from 16% to 18%.

The table for Lerøy Seafood Group ASA includes salmon and trout. The table for KFO only includes salmon.

LWT = live weight measured in tonnes

GWT = gutted weight measured in tonnes

Lerøy Seafood Group ASA (amounts in NOK 1,000)

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

FV adjustments over profit and loss	Q4 2025	Q4 2024	2025	2024
Change FV adj. of biological assets	228 658	744 295	-1 229 942	347 227
Change in FV of onerous contracts	-44 013	-111 605	67 591	-55 636
Total FV adjustments over profit and loss	184 644	632 690	-1 162 351	291 592

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Biological assets	31.12.2025	31.12.2024
Cost on stock for fish in sea	6 298 288	6 118 996
Cost on stock for fry, brood, smolt and cleaning fish	566 094	512 967
Total cost on stock for biological assets *	6 864 382	6 631 964
FV adj. of fish in sea	1 792 761	3 022 704
FV adj. of fry, brood, smolt and cleaning fish	0	0
Total FV adj. of biological assets	1 792 761	3 022 704
Monthly discount rate applied	4,00%	3,7 %
FV of fish in sea	8 091 049	9 141 700
FV of fry, brood, smolt and cleaning fish	566 094	512 967
Carrying amount of biological assets	8 657 143	9 654 667
Onerous contracts (liability)		
Carrying amount of onerous contracts (-)	-44 013	-111 605

* Cost on stock is historic costs after expensed mortality

SLAUGHTERED VOLUME:

Volume in gutted weight (GWT)	Q4 2025	Q4 2024	2025	2024
Salmon	41 387	48 605	158 077	147 701
Trout	7 859	8 172	37 478	23 528
Total	49 247	56 776	195 555	171 228

VOLUME

Volume of fish in sea (LWT)	Q4 2025	Q4 2024	2025	2024
Volume at beginning of period	109 910	110 133	110 342	97 977
Net growth during the period	57 058	66 454	228 432	212 119
Slaughtered volume during the period	-57 709	-66 245	-229 515	-199 754
Volume at end of period (LWT)	109 259	110 342	109 259	110 342

NOTE 3 Biological assets (cont.)

Specification of fish in sea (LWT)	31.12.2025	31.12.2024
Salmon	87 934	86 265
Trout	21 325	24 077
Total	109 259	110 342
Salmon > 4.65 kg (live weight) *	19 926	7 350
Trout > 4.88 kg (live weight) *	2 661	0

* Defined as mature biological assets

Recalculation to live weight:

The table above includes both salmon and trout. Both slaughtered volume and net growth are based on a recalculation from gutted weight (GWT) to life weight (LWT), with a loss of 14% applied for salmon and 18% for trout. With effect from 31.12.2024 the recalculation factor applied on trout has been increased from 16% to 18%.

Kobbevik og Furuholmen Oppdrett AS (amounts in NOK 1,000)

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

Fair value adjustment over profit and loss	Q4 2025	Q4 2024	2025	2024
Change FV adj. biological assets	12 061	92 787	-44 684	45 581
Total FV adjustments over profit and loss	12 061	92 787	-44 684	45 581

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Biological assets	31.12.2025	31.12.2024
Cost on stock for fish in sea	260 444	279 393
Fair value adjustment fish in sea	70 520	115 204
Fair value fish in sea	330 964	394 597
Fry, brood and smolt	-	-
Carrying amount of biological assets	330 964	394 597

SLAUGHTERED VOLUME

Slaughtered volume in gutted weight (GWT)	Q4 2025	Q4 2024	2025	2024
Salmon	2 344	1 289	7 298	8 855
Total	2 344	1 289	7 298	8 855

VOLUME

Volume of fish in sea (LWT)	Q4 2025	Q4 2024	2025	2024
Volume at beginning of period	4 227	3 328	4 552	4 465
Sale of biomass	-	-	-223	-
Purchase of biomass	335	-	335	1 512
Net growth during the period	2 625	2 776	8 236	9 377
Slaughtered volume during the period	-2 677	-1 552	-8 390	-10 802
Volume at end of period (LWT)	4 510	4 552	4 510	4 552

Specification of fish in sea (LWT)	31.12.2025	31.12.2024
Salmon	4 510	4 552
Total	4 510	4 552
Salmon > 4.65 kg (live weight) *	3 398	3 005

Recalculation to live weight:

Both slaughtered volume and net growth are based on a recalculation from gutted weight (GWT) to live weight (LWT), with a loss of 14% applied for salmon.

NOTE 4 Segments

All figures in MNOK	Lerøy Seafood Group ASA	Austral Group S.A.A.	Foodcorp Chile S.A.	Kobbevik og Furuholmen Oppdrett AS	Br. Birkeland AS	Other/ elimination	Total Group	Pelagia Group (50%)	Total Group incl. 50% of Pelagia
Q4 2025									
Total revenue, other gain and losses	8 828	185	262	194	2	-61	9 410	1 908	11 318
EBITDA (adj.)	1 277	51	64	38	-21	-21	1 387	112	1 499
EBIT (adj.)	758	-13	47	25	-27	-22	769	48	816
Total assets	40 712	3 663	1 885	1 371	393		53 090		
NIBD (+)/Net cash position (-)	8 022	1 238	122	0	-261	-409	8 712		
Slaughtered salmon GWT)	49 200			2 344			51 544		
Wild Catch	7 600	145 984	48 276				201 860		
Sales volumes:									
Fishmeal, FPC, Fish oil		6 045	3 688				9 733	49 967	59 700
Frozen/fresh		425	12 792				13 217	31 255	44 472
Q4 2024									
Total revenue, other gain and losses	8 462	142	395	120	4	-27	9 096	2 447	11 543
EBITDA (adj.)	1 260	78	39	45	-12	-9	1 401	111	1 512
EBIT (adj.)	799	18	25	29	-11	-14	845	53	898
Total assets	42 831	3 609	1 793	1 453	568		55 635		
NIBD (+)/Net cash position (-)	7 705	1 094	-7	-71	-209	-496	8 016		
Slaughtered salmon GWT)	56 800			1 289			58 089		
Wild Catch	9 800	190 939	23 969				224 708		
Sales volumes:									
Fishmeal, FPC, Fish oil		5 590	11 509				17 099	42 112	59 211
Frozen/fresh		592	10 706				11 298	58 104	69 402
2025									
Total revenue, other gain and losses	34 379	2 825	1 456	634	217	-191	39 320	6 722	46 042
EBITDA (adj.)	4 409	467	323	105	43	-59	5 288	423	5 711
EBIT (adj.)	2 502	224	264	55	23	-62	3 007	175	3 181
Total assets	40 712	3 663	1 885	1 371	393		53 090		
NIBD (+)/Net cash position (-)	8 022	1 238	122	0	-261	-409	8 712		
Slaughtered salmon GWT)	195 600			7 298			202 898		
Wild Catch	57 700	522 445	192 561				772 706		
Sales volumes:									
Fishmeal, FPC, Fish oil		141 543	28 112				169 655	161 116	330 771
Frozen/fresh		14 901	92 044				106 945	103 440	210 385
2024									
Total revenue, other gain and losses	31 121	2 238	1 261	876	2 084	-935	36 645	7 472	44 117
EBITDA (adj.)	4 612	797	310	305	1 894	-608	7 311	654	7 965
EBIT (adj.)	2 960	562	253	238	1 848	-615	5 246	439	5 684
Total assets	42 831	3 609	1 793	1 453	568		55 635		
NIBD (+)/Net cash position (-)	7 705	1 094	-7	-71	-209	-496	8 016		
Slaughtered salmon GWT)	171 200			8 855			180 055		
Wild Catch	65 000	462 764	150 390		23 476		701 630		
Sales volumes:									
Fishmeal, FPC, Fish oil		78 822	20 735				99 557	171 552	271 109
Frozen/fresh		13 644	66 747				80 391	138 931	219 322

NOTE 5 Associates

All figures in MNOK	Share of net profit	Q4 2025	Q4 2024	2025	2024
Norskott Havbruk AS* a)	50%	-86	12	-116	90
Pelagia Holding AS b)	50%	2	23	-2	212
Others		17	19	68	71
Income from JV and associates		-66	54	-50	373
Fair value adj. related to biological assets		12	-2	19	10
Income from JV and associates before fair value adj.		-55	51	-31	383

Investment in JV and associates:

Norskott Havbruk				1 123	1 296
Pelagia Holding AS				1 920	2 044
Others				526	463
Total investment		-	-	3 569	3 803

Dividend received from JV and associates

Norskott Havbruk	0	0	0	0
Pelagia Holding AS	0	0	100	200
Others	0	17	20	21
Total dividend received	0	17	120	221

a) Lerøy Seafood Group ASA owns 50% of Norskott Havbruk AS

b) Austevoll Seafood ASA owns 50% of Pelagia Holding AS

NOTE 6 List of the 20 largest shareholders as of 31.12.2025

Investor	Number of shares	% of top 20	% of total
LACO AS	112 605 876	75.52	55.55
FOLKETRYGDFONDET	3 654 653	2.45	1.80
OM HOLDING AS	3 218 104	2.16	1.59
PARETO AKSJE NORGE VERDIPAPIRFOND	3 206 163	2.15	1.58
VPF SPAREBANK 1 UTBYTTE	2 400 000	1.61	1.18
STATE STREET BANK AND TRUST COMP	2 032 505	1.36	1.00
PRIMA INVESTMENT AS	2 000 000	1.34	0.99
J.P. MORGAN SE	1 815 231	1.22	0.90
VPF SPAREBANK 1 NORGE VERDI	1 747 216	1.17	0.86
VERDIPAPIRFONDET STOREBRAND NORGE	1 690 588	1.13	0.83
SUNDT AS	1 683 215	1.13	0.83
VERDIPAPIRFONDET FONDSFINANS NORGE	1 600 000	1.07	0.79
J.P. MORGAN SE	1 593 448	1.07	0.79
THE BANK OF NEW YORK MELLON SA/NV	1 580 260	1.06	0.78
CLEARSTREAM BANKING S.A.	1 505 953	1.01	0.74
INTERTRADE SHIPPING AS	1 500 000	1.01	0.74
STATE STREET BANK AND TRUST COMP	1 454 623	0.98	0.72
STATE STREET BANK AND TRUST COMP	1 290 177	0.87	0.64
VERDIPAPIRFONDET ALFRED BERG NORGE	1 279 925	0.86	0.63
JPMORGAN CHASE BANK, N.A., LONDON	1 251 620	0.84	0.62
Total number owned by top 20	149 109 557	100.00	73.56
Total number of shares	202 717 374		

NOTE 7 Alternative performance measures

Austevoll Seafood Group's financial statements are 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. In addition, the Board and management have chosen to present certain alternative performance measures to aid understanding of the Group's development. The Board and management are of the opinion that these performance measures are sought and utilised by investors, analysts, credit institutions and other stakeholders. The alternative performance measures are derived from the performance measures defined in IFRS. The figures are defined below. They are calculated consistently and presented in addition to other performance measures, in line with the Guidelines for Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

Adjusted EBITDA and adjusted EBIT, previously operational EBITDA and operational EBIT

EBITDA (adj.) and EBIT (adj.) are two alternative performance measures used by the Group that are commonly used within aquaculture. In order to provide the information required by management, investors and analysts regarding performance and industry comparability, the Group has now implemented the two specified alternative performance measures. These replace the previous alternative performance measures operating profit/loss before fair value adjustments related to biological assets and operating profit/loss before depreciation and fair value adjustments related to biological assets.

Certain items have been excluded from EBITDA (adj.) and EBIT (adj.). The most significant of these items is fair value adjustment related to biological assets. This is excluded because it has nothing to do with the Group's operating performance. The change in fair value derives from changes in futures prices for salmon, published by Euronext. Another item excluded is provision for onerous contracts. This item is indirectly related to biological assets, as the loss is calculated based on the increased value of fish in the sea as a result of fair value adjustment. Production fees on the harvest volume of salmon and trout, which were introduced in 2021, are also excluded. This is because production fees are tax-related. Production fees were introduced as an alternative to resource rent tax. Also excluded are one-off events not expected to happen again, such as settlement costs. A materiality limit of NOK 15 million is applied for the LSG group. These types of costs are not considered relevant to the current operating activity and hence not relevant to persons wanting to analyse operating profit in the period. Finally, unrealised internal gains associated with inventories are also excluded. Feedback from investors and analysts suggests that this accrual item has interfered with evaluation of operating profit for the period. Since this item is insignificant to profit for the period, it has been excluded from the two alternative performance measures.

Adjusted EBIT per kilogram in the value chain is an alternative performance measure based on adjusted EBIT per kilogram. Its purpose is also to highlight the value creation in VAPS&D. This performance measure includes adjusted EBIT from Farming and adjusted EBIT from VAPS&D. The total is divided by the company's own production volume of salmon and trout in the Farming segment.

The Group has investments in joint ventures and associates that are significant enterprises in their segments and represent substantial values for Austevoll Seafood ASA. Revenue from joint ventures and associates is therefore shown in a separate line and included in EBIT (adj.) incl. income from associates.

Net interest-bearing debt (NIBD)

NIBD is an APM utilised by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to value the company. The Group therefore defines NIBD as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (assets) and other lease commitments with the exception of leasing debt to credit institutions (liability) are not included. The latter component comprises most of the new lease commitments carried in connection with implementation of IFRS 16. The following components from the statement of financial position are included:

(All figures in MNOK)	31.12.2025	31.12.2024
Loans from credit institutions *		
+ Lease liabilities to credit institutions *	1 199	1 206
+ Other long term loans *	9 971	10 156
+ Overdrafts/other short term loans	2 643	2 374
- Cash and cash equivalents	5 101	5 719
= Net Interest Bearing Debt (NIBD)	8 712	8 016

* Both long-term and short-term portion

NOTE 8 Right-of-use assets

With effect from 1 January 2019, the Group implemented IFRS 16 Leases. This new standard requires practically all leases to be capitalised, as there is no longer a distinction, for the lessee, between operating and finance leases. According to the new standard, the asset (right of use) and the liability to pay rent are recognised in the financial statements. Exemptions are made for short-term leases and low-value leases.

Liabilities (previous operating leases) are valued at the current value of the future lease payments. The lease payments are discounted by the Group's estimated marginal average interest rate on loans (4%). The interest on the lease liability in each accounting period of the lease period shall be the amount that provides a constant periodic interest rate for the remaining balance of the lease liability (annuity principle). The interest expense related to the liability is presented as a financial expense. Lease costs that were previously included in cost of goods sold and other operating expenses are now presented in the income statement as depreciation and interest expense.

The right-of-use assets are depreciated on a straight-line basis from the date of commissioning until the end of the useful life of the right-of-use asset or the end of the lease period, whichever comes first. In the statement of cash flows, cash payments for the lease liability's principal (instalment part) are presented under financing activities. The same applies to cash payments for the interest part of the lease liability.

The table shows the distribution of the Right-of-use assets (all figures in MNOK).

Right-of-use assets (All figures in MNOK)	Land	Buildings	Plant, equipment and other fixtures	Vessels	Total
Carrying value 01.01.	34	524	1 355	1 587	3 500
Foreign currency translation differences	-	4	-	-	5
Right-of-use assets acquired	21	14	446	74	555
Disposal	-	-	-3	-	-3
Depreciation	-9	-68	-418	-313	-807
Business combinations	-	-	-	-	-
Reclassification	-	-19	-	-	-19
Remeasurement (index adjustments)	-	-	-	26	26
Carrying value 31.12.2025	46	455	1 381	1 374	3 256

NOTE 9 Tax expense, including resource rent tax on aquaculture

On 31 May 2023, the Storting approved a 25% resource rent tax on aquaculture. The tax applies to post-tax profits from commercial sea-based salmon farming and acts as an additional levy on aquaculture in Norway.

The resource rent tax comes on top of ordinary corporation tax of 22%, giving a total tax rate of 47% on aquaculture. The new tax was implemented with retroactive effect from 1 January 2023. The implementation effect was calculated at MNOK 1,809 in 2024. MNOK 1,000 of this figure has been reversed. The Group changed the 2022 tax return for two of the five companies in the Group with activities liable to resource rent tax. For further information, we refer to the Annual Report 2024.

TOTAL TAX EXPENSES IN COMPREHENSIVE INCOME	Q4 2025	Q4 2024	2025	2024
Regular corporate tax	-255	-231	-390	-843
Resource rent tax incl. implementation effect (payable and deferred tax)	-170	803	227	711
Income tax expenses in comprehensive income	-424	572	-163	-132



Austevoll Seafood ASA

Alfabygget
5392
Storebø
NORWAY

www.auss.no