



Austevoll Seafood ASA

Remuneration report of senior executives 2025

Austevoll Seafood ASA

**Alfabygget
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NORWAY**

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1 INTRODUCTION

1.1 Background

This report on salary and other remuneration of senior executives in Austevoll Seafood ASA (AUSS or the “Company”) is based on the guidelines for salary and other remuneration of senior executives in the Company approved by the Company’s Annual General Meeting on 28 May 2025 (the Guidelines”).

The report is based on the requirements set out in the Norwegian Public Limited Liability Companies Act (the “Companies Act”), cf. Section 6-16 b, supplemented by the Regulation on guidelines and report on remuneration of senior executives dated 11 December 2020 (the “Regulation”). The report has been prepared in accordance with the European Commission’s template for reporting directors’ remuneration.¹

1.2 General overview of the financial year 2025

1.2.1 Highlights summary

Over time, the Board of Directors and management have focused on building a strong Group and ensuring that the portfolio companies have organisations capable of solving challenges under difficult and changing conditions. Management and employees across the Group work diligently to fulfil the Group's essential social responsibilities, maintaining the continuity of food supply and keeping the respective value chains cost-effective and operational even in challenging times.

2025 was a year that tested the Group's resilience and demonstrated the strength of what has been built. Salmon prices were materially lower than in 2024, fish oil markets weakened sharply, and whitefish quotas were tightened further. The regulatory environment also became more complex across several key geographies. Despite these external challenges, the Group's operational quality improved significantly across biological performance, downstream profitability, and operational efficiency.

Activities within aquaculture (LSG) continued their positive trajectory in 2025, building on the extensive improvement programme of recent years spanning genetics, smolt production and shielding technology, specifically submersible and semi-closed cages deployed at sea. The new technology carries real risk and demands a steep learning curve, but the biological results in 2025 confirmed and extended the progress made in 2024. In 2025, LSG achieved the highest biomass production in the company's history, and harvest volume for salmon and trout increased by 14% year on year to approximately 195,600 GWT. The VAPS&D segment reached a milestone by surpassing the operational EBIT target of NOK 1.25 billion set in 2022, achieving its most profitable year on record. Activities in Peru continued to normalise, with Austral processing 522,000 tonnes of raw materials in 2025, up from 463,000 tonnes in 2024. In Chile, FoodCorp achieved a record year in catches, but changes to the Chilean Fishery Act will affect the quota distribution to the industry negatively in 2026.

¹ https://commission.europa.eu/document/download/982e7045-7830-43c8-b98e-a7ff83cf38a2_en?filename=rrg_draft_21012019.pdf

1.2.2 Company performance in 2025

Group revenue was MNOK 39,350 in 2025, compared with MNOK 36,645 in 2024. Operating profit before revenue from associates and biomass adjustment was MNOK 2,746, against MNOK 4,954 in 2024.

The reduction in operating earnings compared with 2024 principally reflects the significantly lower salmon spot price in 2025, and a sharp drop in fish oil prices driven by high global supply. The 2024 figures were also substantially impacted by the gain from the sale of shares in the pelagic companies Talbor AS and Br. Birkeland Fiskebåtrederi AS (MNOK 1,280).

Income from associates in 2025 was MNOK -50 (2024: MNOK 374), reflecting weaker contributions from both Scottish Sea Farms, which faced biological challenges including Amoebic Gill Disease, and Pelagia, where a sharp decline in fish oil prices and a challenging quota situation in the North Atlantic weighed on results.

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

The resource rent tax introduced on Norwegian aquaculture in 2023, which imposes an additional levy of 25% on top of ordinary corporation tax, remains a material factor in the Group's tax position. The uncertainty linked to tax estimates remains higher than normal as a result of this surtax on Norwegian aquaculture.

Selected key figures for Austevoll Seafood ASA:

Amounts in MNOK unless otherwise stated	Note	2025	2024	2023	2022	2021
Revenue incl. other gains and losses		39,350	36,645	33,774	31,150	26,633
EBITDA	1	5,055	7,074	5,127	5,782	4,810
EBIT	1	2,746	4,954	3,076	4,051	3,218
Operating profit	2	1,539	5,291	3,153	5,240	4,332
Net income from associated companies		-50	374	285	494	393
Operating profit incl. net income from associated companies		1,489	5,665	3,438	5,735	4,726
Net profit before tax		851	5,022	2,845	5,428	4,376
Tax cost		163	132	2,501	1,142	940
Net profit after tax		688	4,890	344	4,285	3,436
Profit to AUSS shareholders		449	2,745	292	2,490	1,981
Earnings per share (NOK)	4	2.2	13.6	1.4	12.3	9.8
Return on equity	5	2.4 %	17.2 %	1.2 %	16.1 %	14.3 %

Notes:

- 1) Before fair value adjustment related to biological assets and income from associates
- 2) After fair value adjustment related to biological assets
- 3) Resource rent tax on aquaculture in Norway was approved by the Storting in May 2023 with effect from 01.01.2023, and the implementation effect had a substantial impact on the tax cost in 2023
- 4) Net profit after tax to AUSS shareholders/average number of shares
- 5) Net profit after tax expressed as percentage of average equity

2 REMUNERATION OF SENIOR EXECUTIVES IN 2025

2.1 Total remuneration of senior executives

The table below shows the total remuneration split into each salary component received, or to be received, by the Company's senior executives for financial year 2025. Note that annual variable remuneration relates to the previous year, meaning that the variable remuneration paid out in 2025 relates to financial year 2024. At the date of this report, bonuses related to financial year 2025 had not been determined, but will be set in line with the process in previous years.

Name and position (NOK 1,000)	Year	Fixed remuneration		Variable salary ²	Pension expenses	Total remuneration	Proportion of fixed and variable salary	
		Fixed salary	Benefits ¹				Fixed	Variable
Arne Møgster CEO	2025	3,952	250	4,150	206	8,559	52 %	48 %
	2024	3,952	225	3,700	209	8,088	54 %	46 %
Britt Kathrine Drivenes CFO	2025	3,038	193	1,300	205	4,736	73 %	27 %
	2024	3,046	191	1,300	206	4,743	73 %	27 %

Notes:

- 1) Benefits consists of company car, insurances, subscriptions, and customary benefits
- 2) Variable salary (bonus) related to previous year, i.e., bonus paid in 2025 are related to 2024

2.2 Use of the right to reclaim variable remuneration

The company has no scheme for reclaiming variable remuneration.

3 COMPLIANCE WITH THE GUIDELINES

3.1 Information on how the remuneration complies with the Guidelines

AUSS is a holding company exercising active ownership in its portfolio companies. The Company's vision is to be a "passionate owner of globally leading seafood companies", and its business strategy is creating lasting values through sustainable and expert use of both freshwater resources and the ocean, in thriving communities.

The main principles for the Group's policy on remuneration of senior executives are to offer competitive terms and conditions including salary, payment in kind, bonuses and pension schemes. This does not necessarily imply that the remuneration is to be market leading. The Company is to offer remuneration that is on a par with comparable companies and businesses, and that also considers the need for qualified staff in all parts of the business.

Criteria for variable remuneration

A discretionary bonus may be paid to senior executives. The bonus is determined each year based on an overall discretionary assessment of the following criteria: performance or target achievement linked to the Company's business strategy or financial results; target achievement linked to the Company's four main areas within sustainability; and contribution to business development and strategy processes in the Group's companies. As long as the criteria incentivise individuals to achieve

the Company's targets, generate higher profits for the Group and demonstrate extraordinary performance, the discretionary bonus is considered an expedient means of contributing to the Company's business strategy, long-term interests and financial capacity.

Fulfilment of criteria for variable remuneration

The bonus for the CEO is set by the Chair of the Board after clarification with the Board of Directors. The bonus for other senior executives is set by the CEO in consultation with the Chair of the Board. The Board is advised of the outcome once the process is complete. The methodical approach to setting the bonus should ideally be an overall discretionary assessment of performance, based on the criteria detailed above.

The variable remuneration paid in 2025 was based on discretionary remuneration and in line with the Guidelines and previous assessments related to such payments.

3.2 Information on derogations and deviations from the Guidelines and from the procedure for their implementation

The Guidelines were approved by the Company's Annual General Meeting on 28 May 2025, and no changes to the Guidelines have been proposed as of the date of this report.

The table below contains information on the annual change in remuneration of senior executives at individual level and information on the Company's performance. The Company had four employees as of 31.12.2025, including the senior executives. For this reason, average remuneration on a full-time equivalent basis of employees of the Company other than senior executives over the last five financial years is not included, as this information would breach confidentiality requirements.

Annual change in remuneration for Executive Management

Name	Position	2025	2024	2023	2022	2021
Arne Møgster	CEO	6 %	4 %	4 %	6 %	3 %
Britt Kathrine Drivenes	CFO	0 %	4 %	4 %	9 %	-1 %
<i>Key figures</i>						
EBIT before fair value adjustment	MNOK	2,746	4,954	3,076	4,051	3,218
Annual change	%	-45 %	61 %	-24 %	26 %	49 %
Earnings per share	NOK	2.2	13.6	1.4	12.3	9.8
Annual change	%	-84 %	841 %	-88 %	26 %	301 %

There have been no deviations from the Guidelines regarding remuneration of senior executives in 2025.

Remuneration of the Board of Directors

The Nomination Committee makes a recommendation on remuneration of the Board of Directors for approval by the Company's Annual General Meeting.

NOK 1,000	Note	2025*			2024*			
		Board fee	Audit and ESG Committee	Total	Board fee	Audit and ESG Committee	Total	
Helge Singelstad	Chair of the Board	1	575		575	513		513
Hege Charlotte Bakken	Board member	2	400	100	500	358	100	458
Helge Møgster	Board member		400		400	358		358
Lill Maren Møgster	Board member		400	70	470	358	70	428
Siren Grønhaug	Board member		400	70	470	358	70	428
Eirik Drønen Melingen	Board member		400		400	358		358
Hege Solbakken	Board member		400		400	358		358
Petter Dragesund	Board member		400		400	358		358

Notes:

- * Approved Directors' fee at the shareholder meeting for the period until next Shareholders meeting
- 1) The annual Directors' fee is not paid as taxable remuneration. Austevoll Seafood ASA is invoiced for the Chair's service and consultancy fee by Laco AS
 - 2) Chairperson of the company's Audit and ESG Committee

Annual change in remuneration for the Board of Directors

		Note	2025	2024	2023	2022	2021
Helge Singelstad	Chair of the Board	1	12 %	21 %	0 %	13 %	0 %
Hege Charlotte Bakken	Board member	2	9 %	15 %	0 %	14 %	40 %
Helge Møgster	Board member		12 %	19 %	0 %	20 %	0 %
Lill Maren Møgster	Board member	3	10 %	16 %	0 %	16 %	0 %
Siren Grønhaug	Board member	4	10 %	16 %	0 %	23 %	20 %
Eirik Drønen Melingen	Board member		12 %	19 %	0 %	20 %	0 %
Hege Solbakken	Board member	5	12 %	19 %	0 %	20 %	0 %
Petter Dragesund	Board member	6	12 %	19 %	0 %	0 %	
Oddvar Skjegstad	Board member	7					0 %

Notes

- 1) The annual Directors' fee is not paid as taxable remuneration. Austevoll Seafood ASA is invoiced for the Chair's service and consultancy fee by Laco AS
- 2) Chairperson for the company's Audit and ESG Committee
- 3) Member of Audit and ESG Committee
- 4) Member of the ESG Committee since 2021
- 5) Elected in May 2021 (annualised change for 2021)
- 6) Elected in May 2022 (annualised change for 2022 and 2023)
- 7) Chairperson of the Audit Committee until May 2021

Remuneration of the Chair of the Board is not paid as taxable remuneration. Austevoll Seafood ASA is invoiced for the Chair's service and for consultancy fees by the Group's ultimate parent, Laco AS, by which company the Chair is employed. The following table shows the breakdown into board fee and consultancy services that the working Chair of the Board invoiced for 2025 and 2024. Reference is also made to notes 20 and 25 in the 2025 annual report.

Chair's remuneration

NOK 1,000	Note	2025	2024
Invoiced Chair's remuneration	1	575	513
Invoiced for the Chair's service and consultancy fee		3,675	3,236
Total invoiced Chair's remuneration, service and consultancy fee		4,250	3,749

Notes:

- 1) The annual Directors' fee is not paid as taxable remuneration. Austevoll Seafood ASA is invoiced for the Chair's service and consultancy fee by Laco AS

Annual change in Chair's invoiced remuneration

	Note	2025	2024	2023	2022	2021
Invoiced Chair's remuneration	1	12 %	21 %	0 %	13 %	0 %
Invoiced for the Chair's service and consultancy fee		14 %	-7 %	-7 %	24 %	-10 %

Notes:

- 1) The annual Directors' fee is not paid as taxable remuneration. Austevoll Seafood ASA is invoiced for the Chair's service and consultancy fee by Laco AS

4 INFORMATION ON SHAREHOLDER VOTE

Pursuant to Section 6-16 b (3) of the Companies Act, this report must include a description of the outcome of the Annual General Meeting's advisory vote on the Report on salary and other remuneration of senior executives for the past year.

Information on shareholders vote	For	Against	Waiver
Report on salary and other remuneration of senior executives	77.93 %	22.07 %	0.00 %

At the Annual General Meeting in May 2025, 77.93% voted in favour of the 2024 remuneration report, while 22.07% voted against. The Board has considered the result and has not made any changes to the remuneration arrangements as a consequence.

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

Helge Singelstad
Chair of the Board

Hege Charlotte Bakken
Board member

Helge Møgster
Board member

Lill Maren Møgster
Board member

Siren Grønhaug
Board member

Eirik Drønen Melingen
Board member

Hege Solbakken
Board member

Petter Dragesund
Board member



To the General Meeting of Austevoll Seafood ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Austevoll Seafood ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 23 April 2026

PricewaterhouseCoopers AS

Sturle Døsen

State Authorised Public Accountant



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