



Extending the ocean potential

# ANNUAL REPORT 2025

SALMON  
EVOLUTION®

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## This is Salmon Evolution

### Letter from the CEO

2025 has been a year defined by steady execution and purposeful progress for Salmon Evolution. Building on last year's momentum, we've kept operations stable, strengthened biological performance and positioned the company for its next chapter—scaling in a way that is both responsible and efficient. The groundwork laid in 2024, focused on continuous operational improvements, has continued to guide our decisions throughout the year.

### 2025: Advancing from a Strong Base

Phase 1 has given us a resilient operational platform supported by a highly capable team—people who know our facility and our fish better than anyone, tank by tank. With proven HFS technology and strong KPIs, we've been able to refine production routines, tighten risk management and safeguard fish welfare, all through data-driven processes designed to keep conditions optimal every single day. These learnings are now fully embedded across the organization and form the backbone of our scale-up strategy.

### Phase Two: On Track and Build for Reliability

Construction on Phase 2 progressed according to plan in 2025, and we have now released our first smolt in the new facility, an important milestone as we move into our next stage of capacity expansion. At full capacity, Phase 2 will more than double our annual output to 18,000 tonnes (HOG), enabling a more consistent weekly harvest rhythm. New operational features, such as pre-grow-out tanks and shorter grow-out cycles, will support both higher throughput and greater flexibility.

This scale-up isn't about growth for the sake of growth, it's about reaching critical mass while leveraging the systems, infrastructure and expertise already in place. By building on the Indre Harøy platform, Phase 2 is specifically engineered to reduce operational risk and deliver greater harvest predictability. This will open new opportunities with partners across retail and foodservice as our supply rhythm matures.

**«Each milestone has reinforced our confidence in the strength of our vision and approach»**

### Brand, Market and Partnerships

Alongside our operational focus, we have continued to build the Salmon Evolution brand and expand our customer reach. In 2025 we launched our smoked salmon in Norway, Sweden and Italy, strengthening our presence in key markets and giving consumers more ways to experience land-based salmon. These initiatives are designed to prepare our commercial engine for the consistent weekly volumes that Phase 2 will unlock.

## Looking ahead

The path forward is clear: complete Phase 2 safely, keep it on budget and ramp toward full 18,000-tonnes annual capacity with reliability and precision defining our operations. With continued improvement in biological performance, a broader commercial footprint and a technology platform built for sustainability, Salmon Evolution is well positioned to deliver stable value to customers, partners and shareholders.

Thank you to our employees, partners and stakeholders for your trust and commitment. Together, we are extending the ocean's potential, responsibly, sustainably, and on land.



## Key figures

Operational	2025	2024
Standing biomass (tonnes, LW)	3,115	2,023
Net growth (tonnes, LW)	6,451	5,706
Harvest volumes (tonnes, HOG)	4,403	4,891
All-in price realization/kg (NOK) <sup>1</sup>	69.5	93.4
Farming EBITDA/kg	-9.0	23.0
Farming costs/kg (NOK)	77.1	67.8
Financial (in NOK thousand)	2025	2024
Operating revenues	326,022	471,573
Operational EBITDA <sup>2</sup>	-78,686	71,415
Operational EBIT <sup>2</sup>	-158,906	-4,727
Profit (loss) before tax	-171,601	-47,405
Cash flow from operations	-59,052	43,331
Operational EBITDA Farming Norway <sup>2</sup>	-39,483	112,425
Capital structure (in NOK thousand)	2025	2024
Cash flow from investment activities	-1,252,431	-342,562
Cash flow from financing activities	1,045,458	342,297
Cash and cash equivalents	163,438	429,462
Net Interest-bearing debt	1,757,437	313,111
Equity ratio (%)	49 %	70 %
Profitability	2025	2024
Earnings per share (NOK)	-0.37	-0.11

<sup>1</sup> Calculated on a back to farm basis and adjusted for transport cost to Norway border (Sisalmoni equivalent)

<sup>2</sup> Before fair value adjustment related to biological assets

Abbreviations: **LW**: Live weight, **HOG**: Head on gutted, **HFS**: Hybrid flow-through system, **ESG**: Environmental, Social and Governance, **CAGR**: Compounded Annual Growth Rate.

## Our Strategy

Salmon Evolution is redefining aquaculture with its hybrid flow-through system, focusing on scalability, sustainability, and operational excellence.

**VISION**

**Extending the ocean potential**

We need innovative technologies to increase supply and meet the growing global demand for sustainable seafood. Our approach is to transfer the best conditions offered by the sea to farm fish on land through our chosen hybrid flow-through system (HFS) technology. This secures a sustainable production process with controlled and optimal growth conditions and limiting operational and biological risk.

**MISSION**

**For people, fish and ocean**

Our mission is to provide healthy and sustainable seafood by combining biology and innovative technology. Our salmon is raised in an optimal and closed environment ensuring excellent quality and the best fish welfare.

**VALUES**

**Team player, Responsible, Competent & Innovative**

Our values reflect who we are, what we stand for, and how we work together to achieve our goals. These principles shape our culture, drive our success, and inspire us to deliver sustainable excellence every day.

## Our Strategy for Sustainable Growth

Our strategy prioritizes delivering premium-quality salmon, expanding responsibly, and leveraging innovation to set new industry standards.

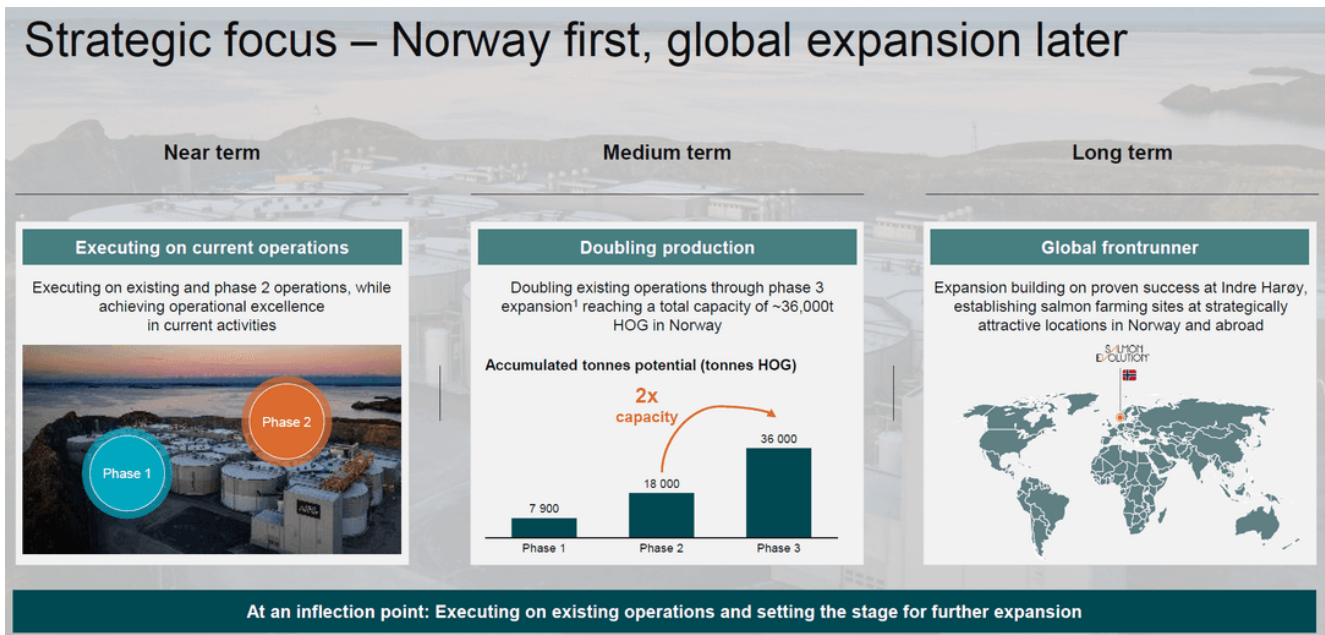
Salmon Evolution has invested heavily in building a robust organization, implementing high-quality control systems, and establishing an advanced digital infrastructure. Together, these elements form a solid operational platform, equipping the company with deep expertise in managing hybrid flow-through salmon farms and laying the groundwork for future expansion. Sustainability is at the core of everything we do. Our hybrid flow-through system minimizes environmental impact, optimises profitability and potentially reduces emissions compared to traditional salmon farming. We are committed to creating an optimal environment for our salmon, thus maintaining the highest standards of fish welfare and biosecurity as we grow.

## Operational Excellence

Operational excellence is the core DNA in our strategy. 2025 reiterated our strategic focus, to execute existing operations and preparations for phase 2. Further growth will build on operational excellence in current activities - and as we scale - we will continue optimizing operations, cost and delivering consistent, high-quality salmon, solidifying our role as a leader in sustainable salmon farming.

## The Road Ahead

The progress achieved over several years has laid a strong foundation for continued growth and innovation. The heavy lifting is done, and the Company has an unmatched and scalable platform in land-based salmon farming. At Indre Harøy the Company has a clear growth pipeline taking total capacity towards 36,000t HOG, as well as additional long-term growth options through a potential phase 4. Built on success at Indre Harøy, the Company aims to establish other salmon farming sites at attractive locations in Norway and abroad. Guided by a clear strategy, we are confident in our ability to create lasting value for stakeholders and shape the future of aquaculture.



## Our Technology

The Company uses a hybrid flow-through system (HFS) technology, which provides a steady supply of fresh, filtered seawater while reusing approximately 65% of the water. This reuse level represents what the Company considers the “sweet spot”, balancing cost efficiency with operational risk. Higher reuse levels require more extensive filtration and water treatment, increasing the complexity and operational risk. Lower reuse levels will significantly complicate filtration and UV treatment of incoming water, as well as maintaining a stable temperature at the farm.

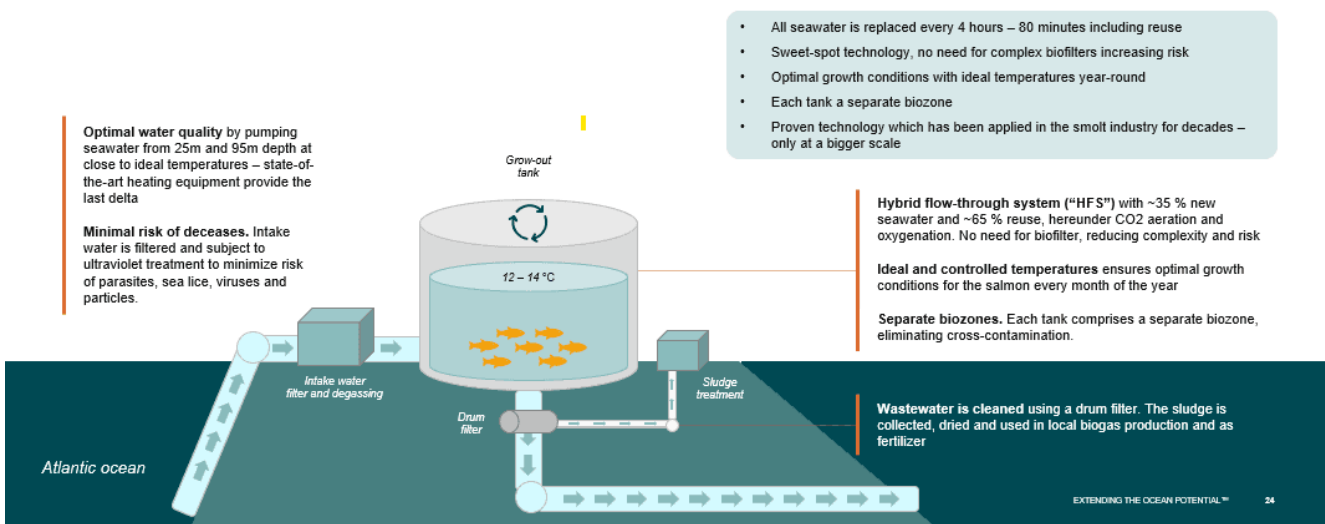
At the Indre Harøy facility, seawater intake is based on two inlet pipes located at depths of 25 meters and 95 meters. This allows access to seawater with optimal temperatures year-round, thus reducing the energy consumption related to heating the water to maintain a stable temperature. The incoming water is filtered and treated with UV to minimize the impact from parasites, viruses and other particles, and eliminate the impact from sea lice, whilst ensuring a continuous flow of fresh, clean seawater.

To maintain optimal biological and growth conditions in the fish tanks, oxygen and CO2 levels are continuously monitored and adjusted. Each tank operates as a separate biological zone, ensuring that water does not mix between tanks. This design serves as a critical risk mitigation measure, as any potential disease outbreak is contained within the affected tank, preventing cross-contamination.

Aligned with our commitment to sustainability and circular economy principles, Salmon Evolution filters wastewater and collects sludge, which is then transported to a recirculation plant for conversion into fertilizer, biogas, or similar products.

Salmon Evolution uses data and AI to continuously drive optimization and reduce risk, leveraging the benefits of land-based salmon farming where the goal is to identify and replicate optimal conditions for fish growth. Every day over 40 million data points are logged at Indre Harøy, creating a vast pool of insights, that paired with deep operational expertise and know-how, provide actionable data for real-time decision making.

### Making a home for the salmon to thrive



## Management

The company has a dedicated management team with extensive experience from the aquaculture industry, and a well-developed organisation with the necessary competence and execution capabilities.

Want to know more? [Read about the management on salmonevolution.no](https://www.salmonevolution.no).



Trond Håkon Schaug-Pettersen  
CEO



Trond Vadset Veibust  
CFO



Ingjarl Skarvøy  
COO



Kamilla Mordal Holo  
Chief Project & Technology Officer



Odd Frode Roaldsnes  
CCO



Vidar Aslaksen Skjørli  
HR Director

## Sustainability and corporate responsibility

### ESG in Brief

Salmon Evolution is focused on transferring the best preconditions offered by the sea to farm fish on land. Our hybrid flow-through system (HFS) technology secures a truly sustainable process with controlled and optimal growth conditions while limiting operational and biological risk.

We are committed to ensure that we are a responsible business and that we are sustainable in our operations and in everything we do. This is enshrined in our vision:

### «Extending the ocean potential»

We build sustainability and social responsibility into the core of our business. Our commitment is integrated into every part of Salmon Evolution's business model and implemented through our ethical guidelines. It is our firm belief that responsible and sustainable business behaviour contributes to better environmental, social, organizational, and financial results.

Salmon Evolution has a high potential to produce what the market demands: a fresh, healthy, and sustainable premium product. With the use of HFS technology, we farm our salmon in a closed system with minimal impact on the environment, whilst providing the best conditions for optimal fish welfare.

We focus on creating a sustainable approach to producing the world's best and healthiest protein.

### ESG Reporting

This is our sixth annual report published and the fifth annual report with explicit Environmental, Social, and Governance (ESG) factors included. Our report is created with reference to the Global Reporting Initiative (GRI) Standards.

We have committed to establish plans for ESG monitoring to allow for comprehensive ESG reporting. We are consistently striving to gather and transparently present our information at the highest level of quality possible, with principles of:

- Accuracy
- Balance
- Comprehension
- Timing
- Reliability

After four years of operations, we still have limited comparative information from previous year or reporting periods. Going forward, we will present our information in a manner that is comparative on a year-by-year basis for our operations, to track our progress and ensure accountability to our goals.

In 2024 Salmon Evolution initiated the process to meet the requirements from the Corporate Sustainability Reporting Directive (CSRD), including conduction of a dole materiality assessment. Throughout 2025 we have continued to work towards compliance with relevant new standards.

## Stakeholders and Material Topics




The Group have conducted a materiality assessment to map and determine our sustainability priority areas. We have identified our most important stakeholders (see page 25) as well as their primary areas of interest related to environmental, social, and governance factors. These stakeholders and sustainability priority areas have now been verified.

We have examined these areas to learn where our potential impacts are, and from this process, we established benchmarks for how we should identify and manage our sustainability risks and opportunities. This also gave clarity on how we should provide our stakeholders with material disclosures through our ESG reporting.

The materiality assessment was conducted through discussions with internal employees who are in regular contact with our key stakeholders. It was carried out in accordance with GRI Standards and the Guidelines to Issuers for ESG Reporting by Oslo Stock Exchange (Euronext).

To ensure the necessary independence and integrity of the process, this assessment was conducted by a third-party organisation.

Our materiality assessment resulted in the following material topics being defined as priority areas:

 <p><b>ENVIRONMENT AND TECHNOLOGY</b></p> <ul style="list-style-type: none"> <li>- Greenhouse gas (GHG) emissions</li> <li>- Energy usage</li> <li>- Circular economy</li> <li>- Biodiversity and nature</li> </ul>	 <p><b>FISH AND WATER</b></p> <ul style="list-style-type: none"> <li>- Fish health and welfare</li> <li>- Sustainable food production</li> <li>- Product certification and traceability (addressed in the Governance chapter)</li> </ul>	 <p><b>PEOPLE AND SOCIETY</b></p> <ul style="list-style-type: none"> <li>- Employee health and safety</li> <li>- Local jobs, cooperation and value creation</li> <li>- Regulatory compliance</li> <li>- Responsible supply chain</li> </ul>
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## Governance and ESG

Corporate responsibility is an integrated part of Salmon Evolution's business practices. We strongly believe that we have a responsibility for the people, communities, and environment affected by our business. This is woven into our core values: responsible, competent, innovative and team player.

It is the duty of the CEO to ensure that Salmon Evolution always operates according to these core values. The CEO must also ensure compliance with legislation and follow up on Salmon Evolution's governing documents.

### **Our core values: Responsible, competent, innovative and team player**

The Board of Directors shall ensure that Salmon Evolution has sound internal control and systems for risk management. They shall also supervise Salmon Evolution's management and general activities. This includes ensuring compliance with company core values, ethical guidelines, and guidelines for corporate social responsibility.

Our governing codes, policies, and procedures ensure that all our employees carry out their activities in an ethical manner, in accordance with current legislation and Salmon Evolution standards.


An overview of ESG topics covered by our governance system is presented here:

- Fish health and fish welfare policy
- Waste management policy
- HSEQ policy
- Supplier code of conduct
- Code of conduct
- Corporate governance policy
- Corporate social responsibility policy
- Anti-corruption compliance procedure

## Environment and technology

There is a growing need for sustainably farmed salmon. The Food and Agriculture Organization (FAO) of the UN predicts that the world population will reach 9.7 billion

by 2050. The demand for food is set to increase by 50% and meeting this demand will require a significant increase in protein production.

				
<b>Protein production facts<sup>1</sup></b>				
Carbon footprint (kg CO2/40g edible meat)	0.6	0.88	1.30	5.92
Land use (m2/100g edible protein)	3.7	7.1	11.0	102.0
Feed conversion ratio	1.2-1.5	1.7-2.0	2.7-5.0	6.0-10.0
Edible yield	68 %	46 %	52 %	No data
Water consumption (litres/kg)	2,000	4,300	6,000	15,400

(Source 1: Global salmon Initiative Organization, <https://globalsalmoninitiative.org/en/our-progress/sustainability-report/>)

Seafood is quickly becoming an important contributor to meeting this demand. However, a growing demand for seafood will increase the pressure on already overexploited wild fish stocks and ocean resources. To alleviate this pressure, aquaculture, including salmon farming, is required to efficiently manage and maintain both wild fish stocks and the ocean’s natural biodiversity.

Salmon are amongst the most efficient protein sources to produce. The feed conversion ratio (FCR) for salmon, or the amount of feed an animal needs to gain one kilogram of body weight, is well below other common protein sources. In addition, salmon has a high harvest yield in per-centage (after inedible parts are removed) compared to other farmed animals. This is shown in Table 1. In the future when more data is available, Salmon Evolution intends to measure efficiency in production and believe that land-based salmon should be even more competitive.

The global increase in food demand, combined with stronger preferences for healthy and sustainably produced proteins, has led to a high growth in demand for salmon over the last few decades. This increase has mainly been met by a continuous expansion within conventional aquaculture. However, numerous challenges inhibit sustainable future growth for fish farming:

**CLIMATE CHANGE:** producing salmon on land can require high energy output. In countries that do not rely on renewable energy this can lead to a high CO2 footprint. *Our response: we are located in Norway with abundant access to clean hydropower, and by using the hybrid flow-through technology we optimise energy consumption.*

**POLLUTION AND WASTE:** the nature of conventional salmon net pens creates issues with the discharge of untreated waste and pollution, as well as diseases and parasites into coastal waters. *Our response: minimizing pollution and treating water and waste*

**BIODIVERSITY AND NATURE:** escapes in sea-based salmon farming are expensive and potentially damaging to local wildlife. *Our response: eliminating the risk of escape and protecting ocean biodiversity*

**FISH HEALTH:** diseases, parasites, and sea lice are widespread in conventional salmon farming, causing considerable damage commercially. In addition, mortality and losses in production are a challenge for sea-based salmon farmers. *Our response: through our technology, water intake is filtered and uv-treated, and separated biological zones reduce opportunity for cross-contamination*

**FISH WELFARE:** climate variability and increasing water temperatures can cause stress and reduce fish health and welfare. *Our response: by controlling water temperature and by continuous monitoring, we ensure greater fish welfare*

New methods and technologies for addressing biological and environmental challenges are continually being developed, including a shift to more land-based farming practices. Land-based farming addresses a broad range of these industry challenges and represents a viable solution for sustainably expanding the ocean's essential resources.

Research and development are thus central to our value chain and help create efficient operations, drive innovation, and create improvements that ensure future sustainability. Our research is based on co-operation with several research communities and promotes knowledge transfer between internal and external stakeholders.

## Our Commitment

Our vision is to be the globally leading producer of land-based Atlantic salmon by ensuring sustainability and extending the ocean potential. We aim to encourage the inclusive and prosperous development of the aquaculture industry, within a stable and resilient earth system.

To achieve this, we commit to promoting a culture where sustainability and profitability reinforce each other. We build sustainability into our core operations and using the HFS technology, we transfer the best preconditions offered by the sea to the farming of fish on land.

Through our business strategy, we are committed to the external environment and to setting a high standard for fish health and fish welfare. Our objective is to monitor and reduce the environmental impact of our business, to ensure we produce a premium salmon product with a low environmental footprint.

We therefore place an emphasis on three key environmental areas:

- 1) Climate change impacts
- 2) Circular economy, pollution, and waste
- 3) Biodiversity and nature

By reusing water, we optimise energy consumption related to pumping and heating, which reduces our CO2 footprint. By filtering and treating wastewater, we reuse more marine resources. Fish sludge is also collected and recycled, contributing to a circular economy. By having a closed farming system, we also minimize the risk of escapes and thus the potential harm to local biodiversity and nature.

Our environmental efforts should never compromise the health of our fish or our product quality. We therefore also focus on:

- 1) Fish health and welfare
- 2) Sustainable inputs and outputs
- 3) Product certification and traceability<sup>1</sup>

By using fresh seawater from the coast, we create optimal farming and environmental conditions for our fish, which result in better growth and a shorter production time. This enables a sustainable production process, with controlled and optimal growth conditions while limiting operational and biological risk.

Each of our choices is weighed up against alternatives to ensure that we carry out our operations responsibly. Sustainability and fish welfare are at the core of our vision as well as our actions as a firm. They are essential to the identity of Salmon Evolution, and we commit to carry this forward as our operations grow.

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<sup>1</sup> addressed in the Governance chapter

## Climate Change Impact

Salmon Evolution's hybrid flow-through system (HFS) technology ensures rich access to fresh filtered seawater. At Indre Harøy, the seawater intake is based on two intake pipes at 25 meters and 95 meters, respectively, enabling us to tap into water at ideal temperatures.

By combining supplies of clean and fresh seawater with reuse, we minimise overall energy consumption for pumping and heating of seawater in the facility.

Our energy plant has a very high output in relation to the energy used.

### Estimated data for Phase 1 at full run rate:

- Electricity usage (MWh): ~60,000
- Electricity usage (kWh/kg biomass (LW)): ~6.3-6.8
- Renewable energy, Norwegian energy mix

The HFS technology reuses ~65% of the water, while the remaining ~35% is fresh seawater. This ratio is our "sweet spot", balancing cost and operational risk while ensuring maximum production output. Higher reuse levels require more filtration and water treatment which again implies higher complexity and risk. On the other hand, a lower level of reuse will lead to significantly higher energy costs in connection with pumping and heating of water.

### Key Points – Climate Change Impacts

- Salmon is already a lower environmental impact protein, but through the HFS technology, we further reduce our climate impacts.
- We have high performance and high output in relation to our energy consumption.
- Located in Norway, most of the electricity consumed will be made of hydropower.

The energy efficient system at Indre Harøy was given a grant of up to NOK 96.8 million from Enova. Enova is owned by the Norwegian Ministry of Climate and Environment and functions to promote the environmentally friendly production and consumption of energy. This grant has allowed us to use even more resources to reduce greenhouse gas emissions, to develop energy-saving and climate-friendly technology, and to strengthen the security of the Norwegian food supply.

## Circular Economy, Pollution and Waste

The HFS technology is built to take in and reuse large quantities of clean and fresh seawater from the ocean. We are able to create an ideal balance, where we use water with the same high quality as traditional

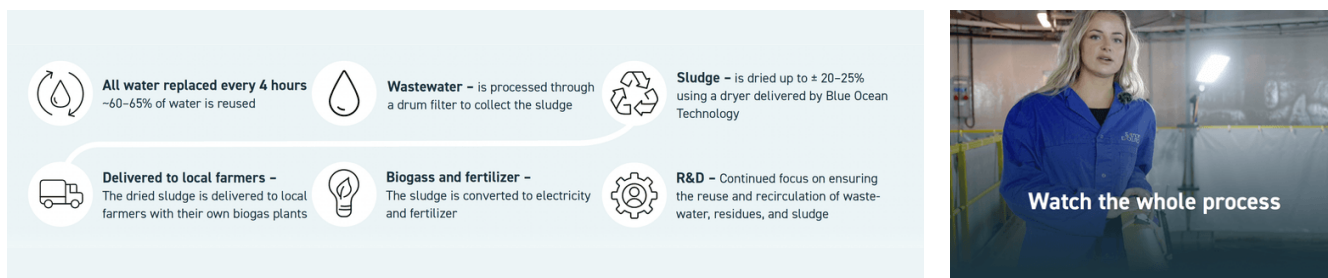
Norwegian cage-based farming, but where we also have sufficient space and access to the necessary resources for large-scale production on land.

This provides us with the opportunity to commit to a truly sustainable production as well as to promote a circular economy. We are doing this through collecting, treating, and filtering feed residue and wastewater. These are then transported to a recirculation plant where they are converted into short-travelled fertilizer, biogas, or similar.

In addition to the ~65% of water being re-used through HFS technology, we also reuse the fish sludge as input for biogas or natural fertilizers. We are also conducting research on future usage areas.

Our wastewater from Indre Harøy, is processed through a drum filter and dried up to 20-25 % TS using a de-watering system. The dried sludge is then delivered to Havila Biogass, which convert the sludge into electricity and fertilizer.

### The circular economy in practice – our sludge becomes biogas and fertilizer



[Watch the whole process on our website](#)

### Key Points – Circular Economy, Pollution, and Waste

- ~65% of water is reused.
- Wastewater and feed residue are collected, treated, and filtered.
- We are continuing research and development to ensure responsible reuse and recirculation of wastewater, residues, and sludge.

By reusing and treating wastewater, and reusing water and sludge, we minimize our environmental footprint. Through our research, we aim to contribute to a circular economy by making these reuse solutions into feasible practices in the future.

### Biodiversity and Nature

Our core business is about preserving and reusing marine resources and minimizing our environmental impact. The HFS technology operates in a land-based and enclosed system, which means that through greater production control, there is a close to zero risk of the salmon escaping from the farm. As a significant

achievement towards responsible and sustainable salmon production we achieved the prestigious Aquaculture Stewardship Council («ASC») certification after only 18 months in operation. ASC is globally renowned for its stringent aquaculture standards focused on environmental sustainability and social responsibility.

Further, we are committed to minimising negative impact on the local environment. To make sure that we reach this important goal we have established a plan for monitoring local biodiversity and nature. This is done by collaborating with an external advisor.

### **Key Points – Biodiversity & Nature**

- Our closed system ensures minimal escape risk.
- Achieved ASC certification in 2023.
- Continuously monitoring local biodiversity and nature.

## Fish and Water

### Fish Health and Welfare

At Salmon Evolution, we believe that biology is key to ensure responsible practices in the aquaculture industry and ensuring fish health and welfare.

#### We understand fish welfare as:

- freedom from hunger, thirst, and malnutrition
- freedom from extreme cold and heat
- freedom from injuries and illnesses
- freedom from anxiety, stress, and fear
- freedom to practice normal behaviour

#### To ensure fish welfare, we focus on the following:

- access to fresh seawater and good nutrition
- access to optimal conditions, including space for protection and rest
- preventing and/or quickly diagnosing and treating injuries and illnesses
- ensuring good conditions and treatment so that fish avoid mental or physical suffering

The HFS technology and the arrangement of our facility enable us to define each tank as an isolated biological zone. This means that water in one tank never mixes with water in another tank. Such an arrangement gives us full control of water parameters and the production environment and allows us to ensure biosecurity. A potential biological outbreak in one tank will not impact or contaminate the fish swimming in another tank. To ensure excellent biosecurity in our operations, we have implemented a quality assurance system with dedicated personnel responsible for compliance and training of staff. Our training program includes promoting general biosecurity knowledge and awareness, including the development of skills and the use of measures specifically relevant for Salmon Evolution's facility.

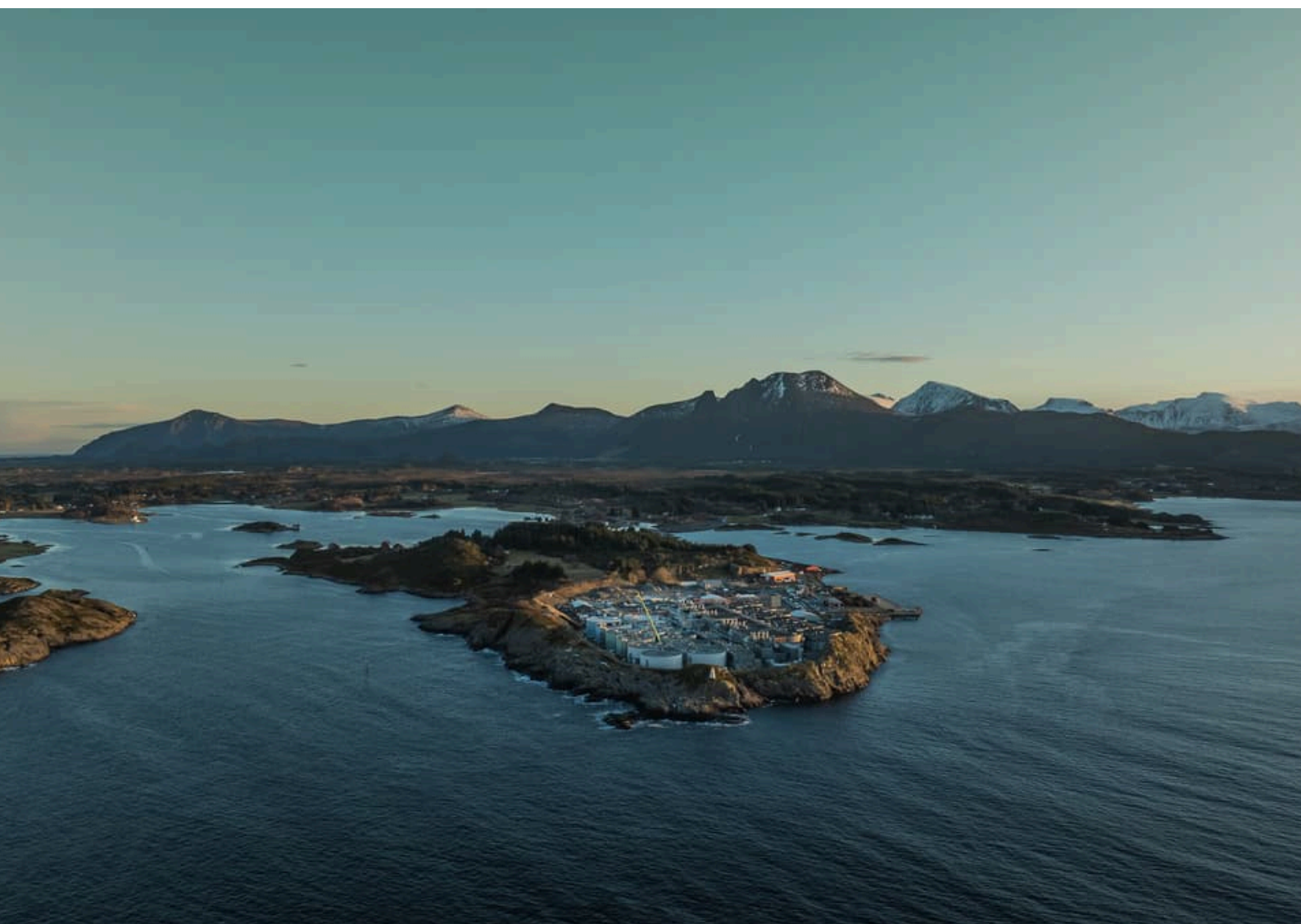
#### Estimated data for Phase 1 at full run rate:

- Mortality 3-5%
- Density as measured in kg/m<sup>3</sup>:
  - Minimum 7 kg/m<sup>3</sup>
  - Maximum 85 kg/m<sup>3</sup>

- Oxygen consumption (biomass growth (LW)): 0.55 kg/tonnes

To ensure optimal biological and growth conditions in the fish tanks, oxygen and CO<sub>2</sub> levels are constantly monitored and adjusted. The HFS technology engages in CO<sub>2</sub> stripping and oxygenation to guarantee ideal environmental conditions for our fish.

By drawing seawater from depths of 25 and 95 meters, the HFS water intake is further filtered and treated with ultraviolet (UV) rays to eliminate parasites, sea lice, viruses, infection, and additional particles. Filtering and disinfecting intake water creates a controlled environment, reducing the risk of illness, and ensuring a rich flow of fresh and clean seawater into the tanks.



*Photo: Drone overview Indre Harøy January 2026*

By optimizing water quality parameters with ideal and stable temperatures, we can reduce the time to harvesting for each batch from approximately 16 to 11 months with a 130g smolt insert weight. This increased growth creates the basis for greater production efficiency and optimal utilization of our licensed volume.

Finally, our operations reduce the handling of fish, which provide better opportunities for optimal feeding and reduces loss and stress during the production cycle.

### Key Points – Fish Health & Welfare

- The HFS technology creates an optimal and stable growth environment, which is less stressful for our fish.
- We ensure biosecurity through separate tanks and distinct biological zones.
- Filtered seawater further minimizes the risk of bacterial and viral pathogens; minimizes risk of parasites; and limits threats of infection.
- We engage in minimal handling of our fish.

By maintaining control over the production environment and stable water parameters, we generate conditions for increased growth and a shorter time to harvest. Our approach ensures better fish health and well-being, including reduced mortality and losses in production.

## Sustainable Inputs and Outputs

At full run rate in phase 1, we estimate a harvest volume of approximately 7,900 tonnes (HOG, or head on gutted), with a strong focus on optimising our sustainable inputs while reducing negative impacts for our outputs for this volume. Our most dominating inputs consist of seawater, feed, power, smolt, and oxygen.

Since 2021 Salmon Evolution has had a strategic feed partnership with Cargill. Salmon Evolution is Cargill's global flagship customer for land-based full grow out production.

Cargill has further committed to allocate significant resources and R&D capacity with the ambition to develop sustainable feed solutions tailored to our operational targets: securing high biological performance and premium product quality.

Cargill also owns 2.0% of Salmon Evolution. When asked about the importance of the partnership with Cargill, the CEO of Salmon Evolution stated:

**“Having the best possible feed is essential for every salmon farmer. Particularly, in our HFS system where we create optimal and stable living conditions for the salmon, we see a strong and untapped potential in tailoring a feed focused on maximizing biological performance and product quality.”**

**Estimated data for Phase 1 at full run rate:**

- 100 % local seawater intake
- 9,300 tonnes of feed, corresponding to GHG emissions of 14,500 tons CO2 eq. excluding land use change (GW\_E\_LUC) and 18,100 tons CO2 eq. including land use change (GW\_I\_LUC).

Another important input is smolt. Salmon Evolution has its own smolt production at Salmon Evolution Dale AS in Dalsfjorden in Volda municipality, Norway. The location has a documented track record as a high quality smolt producer and has been producing smolt since 1995.

One of the major advantages with Salmon Evolution Dale is its excellent freshwater supply. Salmon Evolution Dale has access to clean freshwater from the surrounding mountains and is guaranteed a consistent supply of freshwater from the local power station.

This freshwater access enables Salmon Evolution Dale to utilize a similar production technology as Salmon Evolution uses at its grow-out facility, a hybrid flow-through system (HFS) with reuse of water, CO2 stripping and oxygenation- making it a perfect fit for Salmon Evolution.

Having an in-house smolt production gives Salmon Evolution operational control over a critical part of the value chain.

In addition to feed and smolt, another essential input is oxygen, which is supplied by Nippon Gases. We share many of the same values, making this an ideal partnership. During our selection process, one of the most important factors was the focus Nippon Gases has on sustainability.

By prioritising responsible suppliers, we can ensure that we use sustainable inputs, leading us to create a truly healthy and sustainable final product.

## Social

Salmon Evolution remains steadfast in our commitment to responsible business practices. Upholding human rights, ensuring labor standards, and fostering equality and non-discrimination are fundamental principles embedded in our operations.

We aim to be a safe, inclusive, and stimulating workplace while minimizing any potential negative societal impacts of our activities.

Through our investments, we have fostered positive ripple effects in local communities, contributing to social development and economic growth. To ensure accountability and transparency, we continue to implement and refine policies regarding health and safety, the working environment, stakeholder engagement, and the sustainable use of local resources.

We look forward to advancing these efforts holistically to align with our long-term vision for sustainable development.



## Employee Well-Being, Health & Safety

### Safe and Secure Workplaces

Salmon Evolution Employees	2025		Contract Workers	2025	
Lost Time Injuries (LTI)	0	✓	Lost Time Injuries (LTI)	0	✓
Total Recordable Injuries (TRI)	0	✓	Total Recordable Injuries (TRI)	0	✓
Accidents	0	✓	Fatal Accidents	0	✓
Fatal Accidents	0	✓	Third Parties	0	✓
Sick Leave (%)	3.9	✓	Fatal Accidents	0	✓
Sick Leave Cases (<16 days)	388	✓			
Sick Leave Cases (>16 days)	86	✓			

We prioritise the highest standards of safety across our operations and expect our suppliers and partners to adhere to responsible labor practices. As part of our 2025 vision, we encourage all contractors and partners with operational activities to pursue ISO 45001 certification, the global standard for safe and healthy workplaces.

**Parental Leave:** Two male and one female returned from parental leave in 2024, seven male employees began and returned from leave, while two male began their leave and had not returned by year-end.

The high activity and operational complexity at our Indre Harøy site in 2025 emphasized the importance of robust safety protocols. To mitigate risks and ensure safe working conditions, we maintained close collaboration with contractors and workers while enhancing safety routines.

Our Health, Safety & Environment (HSE) Coordinator oversees on-site training, preventive HSE activities, and incident investigations. All new employees and contractors participate in HSE induction training, with additional courses provided in first aid and safety awareness.

Additionally, Salmon Evolution has appointed a Safety Representative to monitor compliance with established protocols. All documentation related to incidents, investigations, and preventive actions is managed through third-party systems, TQM and Interaxo, ensuring transparency and accountability in all safety-related efforts.

## Worker Organization and Collective Agreement

In 2024, our workers organized and joined a labor union, and Salmon Evolution signed an attachment agreement to the aquaculture collective agreement. This milestone highlights our commitment to fostering constructive dialogue with employees and ensuring fair and equitable working conditions.

### Apprentices

In 2025 we welcomed seven new apprentices, totaling ten apprentices during the year. Two apprentices graduated and were hired permanently. Historically we have had four apprentices that have graduated and been offered permanent positions whereas four have accepted the offer. 100% of our apprentices have passed their exams with great results.

### Engagement and Development

In 2025, we conducted four employee engagement surveys across the organization, achieving a 78% response rate and an average engagement score of 77, which is in line with the external benchmark of 78. These results underscore the dedication and satisfaction of our workforce, as well as the effectiveness of our employee-centered initiatives. We plan to continue conducting quarterly surveys to gain real-time insights into the organizational culture and use this feedback to drive positive changes and inform strategic decisions.

100% (discounting employees on parental leave) of our employees had performance and development reviews in 2025. We will continue our regular performance and career development reviews, conducted semi-annually.

To foster leadership within our organization, we established a leadership development program and sent five young leaders to participate in 2024. This program aims to cultivate future leaders, equipping them with the tools and knowledge necessary to drive both their personal growth and the company's progress.

To support employee well-being outside of work, Salmon Evolution has established a corporate sports team to encourage health and wellness after working hours. Both in 2024 and in 2025, many of our employees participated in the Stranda Fjord Trail Race, completing a challenging course of 25 kilometers and 1,850 vertical meters. This achievement reflects our commitment to promoting an active and healthy lifestyle among our workforce.

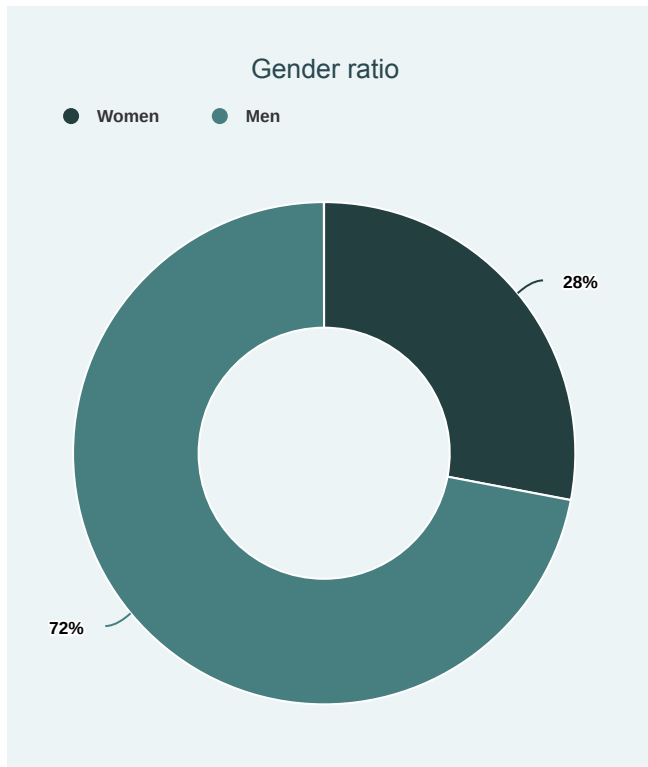
## Diversity and Equal Opportunity

Salmon Evolution is committed to creating an inclusive workplace that attracts top talent and promotes equal opportunities.

We continuously work to eliminate discrimination and harassment, ensuring fair treatment for all employees regardless of gender, ethnicity, nationality, religion, sexual orientation, or other personal attributes.

Our recruitment, training, and advancement processes prioritize qualifications, skills, and performance. We maintain a zero-tolerance policy for discrimination and harassment, as outlined in our Code of Conduct and Personnel Handbook.

One case related to personnel matters was reported and resolved in accordance with our established procedures. Going forward, we will further strengthen our diversity, equity, and inclusion initiatives to ensure Salmon Evolution remains a workplace where everyone can thrive.



## Responsible Supply Chain

Our suppliers are important contributors to the success of our business. We believe that transparent and frequent communication with both our customers and suppliers is vital for our success. We work closely with our suppliers and customers to minimize negative impact of our supply chain, and we will continue to develop partnerships focusing on sustainability.

Suppliers that are in breach of our basic standards for ethics and corporate social responsibilities can be disqualified for new tenders. However, if they do not comply with our standards, we first aim to work with the supplier to bring about improvements. If the supplier still does not comply, Salmon Evolution will seek to terminate the supplier relationship.

Salmon Evolution suppliers shall have standards for ethics and corporate social responsibility that follow the UN Global Compact principles. This shall apply to all suppliers as well as partnerships and employees.

**“Salmon Evolution suppliers shall have standards for ethics and corporate social responsibility that follow the UN Global Compact principles. This shall apply to all suppliers as well as partnerships and employees.”**

## Stakeholder and Local Engagement

### Local Value Creation

Given that our land-based facility is located on Indre Harøy in Hustadvika municipality, Norway, we decided in 2019 to move our head office from Molde municipality to Elnesvågen, Hustadvika. The physical relocation was done during the first two months of 2022.

Indre Harøy is a significant investment. From this, we have seen a major ripple effect for both the Møre og Romsdal region and Hustadvika municipality, in the form of large contracts to local suppliers. This has led to comprehensive investments in their own companies. For example, food services are provided by local companies, many of whom have seen record growth, which has led to further investments in the municipality. Other investments our local suppliers have made include office premises and associated infrastructure, which have directly contributed to further local contracts and increased employment opportunities.

We are now well underway in the process of building the second phase at Indre Harøy, with a total investment of approx. NOK 2.5 billion, which we also expect will have further major ripple effects in the region and municipality. In total, Indre Harøy has employed around 200-250 workers daily through these contracts. Many of the company's hired contractors are temporarily housed at local hotels while working at the construction site. The communities we impact on, from the municipality to local inhabitants, have reacted positively to these developments.

## Stakeholder Engagement

Dialogue and engagement with our stakeholders help us understand what is expected of us, what is most important to our stakeholders, how they are impacted by our operations, and how we can work together in solving common challenges.

In 2024, during the double materiality assessment, we reviewed our stakeholders and identified seven groups that we have the possibility to impact or be impacted by.

**These are listed below:**

- Shareholders, investors, assets managers and analysts
- Employees and potential employees
- Local communities and municipalities
- Customers
- National authorities and regulators
- Financial institutions
- Suppliers and service providers

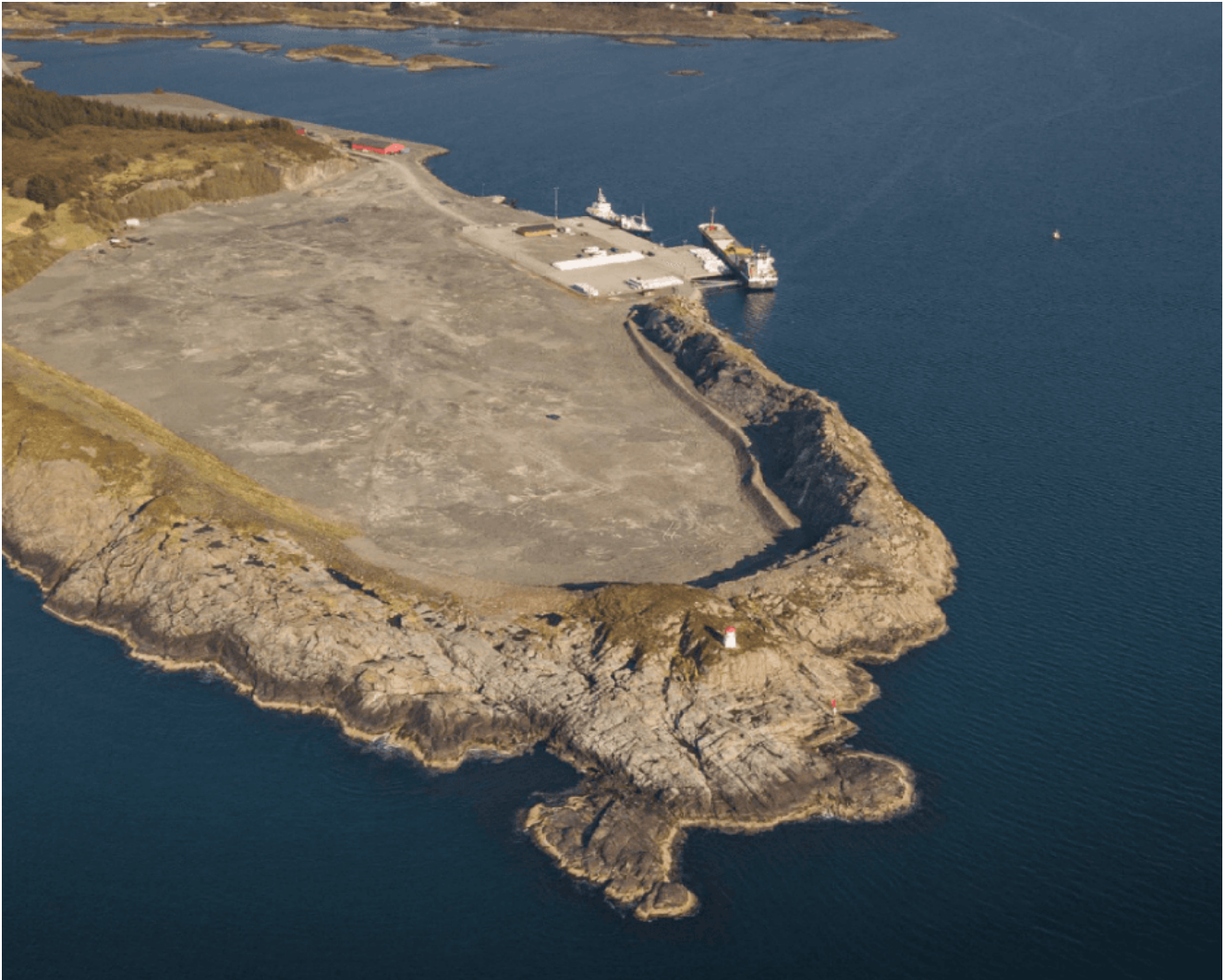
Throughout 2025 we have been in regular contact with our employees, the local community and municipality, our customers, and our suppliers and service providers as part of our daily operations. Quarterly reports and presentations, and the latest relevant news from our company, are presented on our website.

Over the next year, we commit to have a continued focus on creating arenas for systematic and open dialogue with these groups to understand our impacts. We are committed to being a responsible business through interacting with our stakeholders in both an ethical and transparent manner.

## Respectful Use of Land

The site of our land-based facility was originally a disused quarry. After over 30 years of operation, the quarry was emptied and remained vacant. Because the land was left in this state, there was very limited need for intrusive activities in the nature to complete the construction of our facility for farming salmon.

Converting the disused quarry has provided an opportunity for us to engage in value-creating activities in an area where there were limited opportunities for this. We made great efforts to create an optimal balance between generating value for local people and communities, while severely limiting land-conversion and our impact on the environment.



## Going Forward

Salmon Evolution will continue to prioritize local suppliers for our contracts. We will develop good relationships with local communities through creating an open dialogue and expanding our engagement efforts. We believe that our operations should have as little negative impact as possible, and as we grow, we will develop new ways to monitor and assess our efforts.

## Board statements

### Board of directors report

The board is satisfied with the continued operational and strategic progress achieved through 2025, and that Salmon Evolution remains firmly on track in its ambition to be the global benchmark for sustainable land-based salmon farming.

After making the final investment decision to move ahead with the Indre Harøy phase 2 expansion in June 2024, Salmon Evolution has been through an intensive construction period in 2025. The project remains on plan and that there have been no lost time injuries (“LTI”) in 2025, highlighting the professional management of the building site.

The salmon market in 2025 was characterized by solid production, driven by record temperatures for seabased farmers in Norway. This in turn led to a double digit increase in supply, and a material negative impact on prices, illustrated by the price realization for Salmon Evolution being down approximately 30% year-on-year. Thus, financially 2025 was a weak year for Salmon Evolution with the Group reporting a negative EBITDA of 78.7 NOKm for 2025.

### Operations in 2025

Through 2025, operations at Indre Harøy have continued to demonstrate the robustness of Salmon Evolution’s hybrid flow-through system, with continued stable operations throughout 2025 at Indre Harøy. Biomass production was up 13% compared to 2024, and survival rates were around 97%. Although biomass growth improved materially during 2025, performance remains below stated targets and further improvement is required in 2026. The board notes that stable operations through 2025 have enabled high focus on increasing biomass growth at the facility and are confident that these ongoing initiatives will deliver results during 2026.

Following feed conversion ration trending close to 1.0 during the second half of 2024, changes were implemented in the feed-factor model in the grow-out facility at the start of 2025. In hindsight these adjustments were premature and subsequently resulted in a high feed conversion ratio and harvest deviations in the second and third quarter of 2025. Following this, operating procedures were reviewed and adjusted to mitigate such occurrences going forward.

The smolt facility in Dale had another strong growing season, with biomass growth up 10% from 2024. This was driven by high water temperatures during 2025 as well as effects of upgrades having been made to the smolt facility during 2024 and 2025, including installing additional heating capacity to ensure a better and more stable growth environment in the winter season. During 2025 Salmon Evolution signed a long-term smolt sourcing agreement with an external supplier, and together with the in-house smolt production the Company’s smolt needs for phases 1 and 2 are covered. In parallel, Salmon Evolution is developing a plan to cover future smolt needs, including phase 3.

In 2025 the Group harvested 4,403 tonnes HOG salmon, a reduction of approximately 10 % from 2024. As mentioned, the board expects the targeted improvement program to deliver increased biomass growth in 2026, with increased harvest volumes as a result. The board is satisfied with an average superior grade share in 2025, which remained around historic averages at 94 %. Harvest weights in 2025 were impacted by smolt quality issues experienced in the first half of 2024 and otherwise reflects the capacity utilization at the grow-out facility through 2025. Alongside higher production and harvest volumes, the average harvest weight is also expected to improve in coming periods.

## Indre Harøy phase 2

Salmon Evolution is on the verge of taking Indre Harøy phase 2 into operation and fully built this will more than double capacity at Indre Harøy.

During 2025, Salmon Evolution has progressed through an intensive construction phase at Indre Harøy. The Board notes that the project remains on plan and highlights the benefits of continued investment in human capital, ensuring that operational learning is systematically incorporated and that project execution is strengthened from one development phase to the next. There have been no lost time injuries (“LTI”) in the project during 2025, highlighting the professional management of the building site.

The board also notes that the chosen contract strategy with the grow-out project being split into three parts, with Hent responsible for civil design and construction, Artec Aqua for design and construction of the process facility, and Salmon Evolution for certain other parts of the project, has delivered the expected results.

With phase 2 Salmon Evolution has taken four years of operating experience from Phase 1 and incorporated those learnings into Phase 2 — especially around water quality, robustness, and reliability. These are targeted, experience driven upgrades designed to support strong growth through the full production cycle. The board has high confidence in these upgrades ensuring a quick ramp-up and that stated targets will be met.

The project is a true game-changer for Salmon Evolution. It provides scale and represents an unmatched operational platform in sustainable, land-based salmon farming, unlocking strong expected cash flow generation and a full transformation of Salmon Evolutions financial platform.

## Project status – Indre Harøy phase 2

The project is progressing as planned, with smolt first release completed in week 17. Much of the civil work scope is completed, with the production installations being the core focus in the project going forward. There is high focus on effective project execution to minimize delays, change orders and ensure good coordination between all disciplines.

The remaining grow out tanks will be gradually completed and taken into operation over the course of 2026, and Salmon Evolution expects to stock around 1.1 million smolt in phase 2 this year, bringing the total 2026 smolt release to around 2.8 million, up from 1.7 million smolt in 2025.

At the end of the fourth quarter 2025 the accumulated investment in the project amounted to 1,579 NOKm. In parallel Salmon Evolution has completed planning and engineering activities for the pre-grow-out tanks during 2025.



*Photo: Project development Indre Harøy January 2026*

## Norway Expansion

In July 2025 a new regulation for land-based aquaculture in Norway was put into law. Salmon Evolution's grow-out facility at Indre Harøy is already fully compliant with the new requirements.

Consequently, with full regulatory clarity and the most efficient salmon farming value-chain globally – a key enabler for industry cost leadership – the board considers Norway and Indre Harøy phase 3 as Salmon Evolutions top priority for further expansion. At Indre Harøy, including phase 3, Salmon Evolution have all permits in place for up to 36,000 tonnes HOG in annual production. At Indre Harøy there is also additional land regulated for industrial use with a primary focus on establishing aquaculture-related businesses, that could potentially facilitate further expansion outside the communicated 36,000 tonnes HOG. However, this will require Salmon Evolution to purchase the land and secure the necessary permits for such potential expansion.

Salmon Evolution is continuously exploring other possible high-potential expansion sites in Norway, focusing on sites with similar, optimal farming conditions as Indre Harøy.

## International expansion

Fully aligned with the strategic focus on Salmon Evolution, activity and investments in international expansion projects have been reduced to a minimum, as development of the Indre Harøy site remains Salmon Evolution's foremost priority. In North America an extensive site search has been undertaken over the last few years with several high potential sites identified. In this process Salmon Evolution has focused on areas with an existing salmon farming value chain, mirroring the approach in Norway. Considering the current geopolitical situation and uncertainty with respect to tariffs combined with the expected capex and opex structure, Salmon Evolution has a "wait and see" approach to future expansion in North America.

## Update on partnership model in Korea

In January 2026 Salmon Evolution announced an update on the partnership with Dongwon Industries where the parties intend to construct and operate a land-based salmon farm in Korea. The existing joint venture agreement has been replaced with technical advisory agreement, under which Salmon Evolution will provide technical advisory services on market terms, including provisions for potentially significant royalty payments linked to certain operation milestones. Under the new structure, Salmon Evolution has no further investment commitments but remains a minority shareholder with a 49 % ownership which is expected to be diluted over time. As part of the agreement, Salmon Evolution also holds a five-year purchase option for up to 33 % ownership in the project on market terms. The board is pleased with this development.

## Financial performance

### Going concern

The consolidated financial statement is prepared in accordance with International Financial Reporting Standards (IFRS). The Board confirms that it is appropriate to prepare the Annual Report based on a going concern assumption. The Group believes it is adequately funded and has access to additional capital if required.

### Income statement

In 2025 the Group had operating revenues of 326.0 NOKm (471.6 NOKm), mostly related to harvest of 4,403 tonnes HOG salmon, including post smolt deliveries of 105 tonnes LW. The Group had some revenue from other sources, primarily government grants in relation to R&D projects. The 145,6 NOKm decrease in revenues from 2024 reflects weak salmon prices through 2025, all-in price realization was down 26 % year-on-year, and somewhat lower harvest volumes.

Operating expenses totaled 404.7 NOKm (400.2 NOKm). This is relatively similar to 2024. Through 2025 there has been a high focus on cost, with a reduction in the administrative headcount, renegotiating supplier agreements and reducing spending on overseas expansion projects to a minimum.

In 2025 Salmon Evolution had a negative Operational EBITDA of 78.7 NOKm (positive 71.4 NOKm), reflecting weak salmon prices. In the Farming segment Operational EBITDA amounted to negative 39.5 NOKm (positive 112,4 NOKm).

For the year depreciations amounted to 80.2 NOKm (76.1 NOKm), mostly related to the facility at Indre Harøy.

The fair value adjustment related to the biomass amounted to positive 15,6 NOKm (negative 10.5 NOKm), and the Group recorded an operating loss of 143,3 NOKm (loss of 15.2 NOKm) in 2025.

Net financials amounted to negative 28.3 NOKm (negative 32.2 NOKm), primarily due to interest rate expenses, partly offset by interest income on bank deposits and gain on the interest rate hedge. In 2025 the Group has capitalized interest expenses amounting to 36 NOKm as part of borrowing costs related to financing of Indre Harøy phase 2 expansion. See note 12 for further information.

The Group recorded no tax cost, and the loss ended at 171.6 NOKm (loss of 47.4 NOKm).

### Cash flow

Cash flow from operating activities ended at negative 59.1 NOKm (positive 43.3 NOKm) in 2025, reflecting the weak salmon prices in 2025.

With the ongoing phase 2 expansion project, investments in 2025 have naturally been significantly higher than 2024, with net cash flow from investing activities negative at 1,252.4 NOKm (negative 342.5 NOKm).

Cash flow from financing activities in 2025 ended at positive 1,045.5 NOKm (342.3 NOKm) primarily reflecting drawdown on the construction facilities.

Net change in cash and cash equivalents for 2025 was negative 266.0 NOKm (positive 43.1 NOKm), and as of 31 December 2025 cash and cash equivalents amounted to 163.4 NOKm excluded amounts available under the existing bank facilities.

## Financial position

On 31 December 2025 the book value of the Group's assets was 4,215.6 NOKm (3,184.8 NOKm). The main increase from previous periods is related to the ongoing Indre Harøy phase 2 expansion project.

The fixed assets in the Group mostly relate to the facility at Indre Harøy, comprising land, buildings, and production equipment, as well as the Dale smolt facility and other smaller items. Outside movements related to the phase 2 expansion, there are no significant movements on other items compared to 2024.

The current assets in the Group are primarily biological assets, other current receivables, and cash & cash equivalents.

Total equity amounted to 2,062.6 NOKm which corresponds to an equity ratio of 49 %. Consolidated net interest-bearing liabilities totaled 1,798.5 NOK (313.1 NOKm) at the end of 2025.

In relation to its long-term financing the Group has financial covenants. These are described in note 22.

## Income statement, cash flow and financial position Salmon Evolution ASA

Other income for Salmon Evolution ASA in 2025 was 34.3 NOKm (33.2 NOKm). Profit before tax in 2025 ended at 73.1 NOKm (71.4 NOKm), and a profit of 57.6 NOKm after tax. Net cash flow ended at 243.7 NOKm.

Total assets ended at 3,015.3 NOKm (2,776.5 NOKm). Total liabilities amounted to 369.8 NOKm (190.4 NOK). Equity totaled 2,645.5 NOKm equaling an equity ratio of 88%.

## Risk exposure and risk management

Salmon Evolution's activities entail exposure to various types of risks and uncertainty, that may prevent us from reaching our goals and delivering our strategy. Risk management is a key function of the management team, and Salmon Evolution has systems and routines in place to significant risk factors in all business areas.

Through our risk management process we identify, quantify, and define actions to manage the risks we face. We split our defined risks into relevant subcategories, and efforts to reduce risk are addressed by our most capable people within each business area. Salmon Evolution has liability insurance which covers the Board of Directors, the CEO and executive management.

Salmon Evolution categorizes risk into five categories:

- Operational risk
- Project execution risk
- Financial risk
- Reporting risk
- Regulatory risk

### Operational risk

Salmon Evolutions most important operational risks relate to the biological development of the salmon, both at the hatchery and in the grow-out facility.

It is the nature of salmon farming that inherent biological risks will always be present.

Through our use of the hybrid flow-through technology at the grow-out facility Salmon Evolution seeks to reduce the biological risk by providing the salmon with an optimal and controlled growth environment. At the same time a hybrid-flowthrough facility is a large and complex process operation, and Salmon Evolution is vulnerable to errors in technology, follow-up on operating procedures and maintenance routines.

Salmon Evolution's operating procedures are designed to reduce biological risk and risk of errors in the facility. At the grow-out facility critical parameters for all fish groups are monitored real-time, providing deep insight into the performance of each group and enabling preventive risk reduction measures.

Salmon Evolution has built up effective capabilities to deal with biological challenges. For instance, the Company has installed vastly improved freshwater production capabilities at Indre Harøy (a reverse osmosis plant). As a first mover utilizing the hybrid flow-through technology to produce salmon, Salmon Evolution has also built significant know-how in operating land-based salmon farms and turning know-how into risk reducing operation procedures are deeply rooted in the Company. Vaccination against various deceases is an integral part of the Groups operating procedures.

Access to sustainable feed materials is a vital part of risk management, as feed is the most important input factor for the salmon during the lifecycle. Salmon Evolution, through its cooperation with Cargill, are continuously evaluating and improving the feed ingredients to optimise the feed composition.

## Project execution risk

Building a land-based salmon farm is a large and complex project. Successful execution and construction are critical for the Group's business plan. The most important risks are related to design and execution errors, delays during the execution phase and cost overruns.

Salmon Evolution has built up in-house capabilities on project execution, as well as employing subject matter experts in fields considered critical for the success of its farms. The vast amount of data and know-how Salmon Evolution possesses on operating a hybrid flow-through facility, reduce the risk of design and execution errors.

Salmon Evolution has a defined contractor strategy, where the Company gradually take on more responsibility, exemplified in the differences in contract structure between Indre Harøy phase 1 and 2; in phase 1 Salmon Evolution had one contractor, in phase 2 there are two contractors in addition to own deliverables. In the current contract structure for phase 2 there are moderate risk sharing elements to incentivize realization of the project at target on time and budget.

## Financial risks

Through its activities Salmon Evolution is exposed to various kinds of financial risk, i.e. market risk, currency risk, interest rate risk and liquidity risk. Group management oversees the management of these risks and draws up guidelines for addressing them. Financial risk is managed by the Chief Financial Officer of Salmon Evolution.

## Market/price risk

Salmon Evolution's' entire business is related to the production and sale of salmon, and profitability and cash flow are closely linked to movements in the price of salmon. Historically salmon prices have been volatile with a clear seasonal pattern. Over a long period of time demand has grown steadily, whilst supply has varied more driven by fluctuations in sea temperatures and biological challenges for the net-pen farmers which in all material respect produce the salmon sold globally.

Salmon Evolution has used fixed-price contracts to reduce the price risk only to a very limited extent, but consider it likely that such hedging instruments will be used in the future as they are a good fit for the production model with steady supply throughout the year.

Furthermore, the Group is exposed to changes in market prices for the input factors used in the production process, in particular feed prices and electricity prices. As to the latter, the Group has hedged about half of its expected electricity needs for 2025-2027, with a gradually declining hedging profile.

## Currency risk

The Group's currency risk relates to the Group's operating, investing, and financing activities denominated in a foreign currency. This includes the Group's revenues, expenses, and capital expenditures. From time to time the group utilizes financial instruments to hedge its currency exposure.

Salmon is predominantly sold in USD or EUR. The Group uses hedging instruments to hedge the currency exposure on its sales contracts in the period from sale to settlement. The Group did not have any material exposure to foreign currency contracts at the end of the year.

The Group's presentation currency is Norwegian Kroner ("NOK").

## Interest Rate risk

The Group's interest rate risk relates primarily to borrowings from financial institutions with floating interest rates. The Group has an interest hedging policy and has entered hedging programs to reduce this risk for parts of its current and planned borrowings in line with this policy.

The Group's bank loans have an interest rate of NIBOR 3M plus an agreed margin. For further information see note 22.

## Credit risk

With respect to credit risk arising from the financial assets of the Group, which comprise cash and cash equivalents, and other receivables, the Group's exposure to credit risk arises from defaults of the relevant counterparty. The Group has procedures in place to ensure that products are only sold to customers with satisfactory creditworthiness, and in all material respects use credit insurance to mitigate the credit risk. This risk is not considered to be material as of 31 December 2025.

## Liquidity risk

A lack of liquidity will entail a risk that the Group will not be able to pay its obligations on maturity. Management monitors rolling forecasts of the Group's liquidity reserve (comprising cash and cash equivalents) based on expected cash flows. The Group's business plan and growth strategy is capital intensive, and the Group may be dependent upon future equity issues and/or debt financing to finance its current and long-term plans.

## Reporting risk

Salmon Evolution are subject to Norwegian and European Union financial market regulations, as well as the rules of the Oslo Stock Exchange. The follow up of internal controls related to finance is carried out through management's day-to-day supervision, and follow-up and monitoring by the Groups audit committee. Salmon

Evolution has implemented a finance operating model and internal controls to address these risks and have a continuous focus on improving the design and implementation of these.

## Regulatory risk

The land-based aquaculture industry is exposed to changes in laws and regulations that could materially impact current facilities and future growth opportunities. Salmon Evolution continuously monitors the development and provides input to relevant committees and hearings.

## Responsible business practices

Salmon Evolution is committed to responsible business practices with respect to human rights, labor standards, equality, social matters, anti-corruption and the environment.

Salmon Evolution shall comply with the principles outlined with the UN Global Compact and OECD guidelines for multinational companies.

Salmon Evolution complies fully with the Norwegian Transparency Act (“Åpenhetsloven”). The report is available at [www.salmevolution.no](http://www.salmevolution.no) and will be updated by June 2026 as mandated by law.

Salmon Evolution has a Code of Conduct that applies to all employees, contract workers, board members and other persons acting on behalf of Salmon Evolution. The Code of Conduct is available at [www.salmevolution.no](http://www.salmevolution.no).

Salmon Evolution is committed to the Norwegian anti-discrimination act and strive to provide equal opportunities.

For further information related to environmental conditions see chapter for “Sustainability and corporate responsibility”.

## People

### Health and safety

Salmon Evolution aims to have zero injuries amongst its staff, employee safety and a healthy working environment are high on the Board’s agenda. In 2025 the company had 0 injuries that resulted in time lost from work (LTI), down from 3 in 2024.

## Diversity and equal rights

Salmon Evolution is committed to the Norwegian anti-discrimination act and strive to provide equal opportunities. The gender ratio in the Group is 28 % women and 72 % men at the end of 2025. The Groups works actively in offering apprenticeships to young employees.

For further information related to sick leave see chapter for “Sustainability and corporate responsibility”.

## Outlook

Salmon Evolution have clear strategic priorities, namely operational excellence and Indre Harøy phase 2 project execution. The board is satisfied with the continued operational and strategic progress achieved through 2025, and that Salmon Evolution remains firmly on track in its ambition to be the global benchmark for sustainable land-based salmon farming.

As we enter 2026, Salmon Evolution is on the verge of an operational and financial transformation with the phase 2 expansion project being taken into operation through 2026. Combined phase 1 and 2 at Indre Harøy will be transformative for Salmon Evolution, ensuring critical scale and supporting a substantial organic investment capacity in the years to come.

In 2025 the Norwegian government put new regulation of land-based aquaculture into law, further underlining the relative attractiveness of Norway as a place to invest and grow the business, especially when combined with the structural benefits Norway offers on people, cost, technology and access to capital given its deep salmon farming value chain.

Although salmon prices were weak through 2025, but as the structural demand outlook for Atlantic salmon remains strong, and that growth from traditional farming methods will remain muted in the years ahead, underpinning a strong price outlook in the years ahead.

The company remains fully committed to its long-term vision; to be a global leader in land-based salmon farming, delivering sustainable, high-quality salmon while continuously driving biological and operational excellence. With phase 1 at Indre Harøy in full operation and phase 2 operations initiating soon, Salmon Evolution is in a unique position to capitalize on future opportunities and further solidify its leadership position in the industry.

## Board of directors

Regional and international entrenchment and industry-based expertise characterize our directors. Their common denominator and driving force are a belief in farming salmon sustainably on land, based on the board's overall expertise and the choice of the right technology.



Tore Tønseth  
Chairman of the board



Peder Stette  
Board Member



Anne Breiby  
Board Member



Ingvild Vartdal  
Board Member



Vibecke Bondø  
Board Member



Eunhong Min  
Board Member



Jan-Emil Johannessen  
Board Member

**Want to know more?**  
Read about them on [salmonevolution.no](https://salmonevolution.no)  
[READ MORE ON OUR WEBSITE](https://salmonevolution.no)

## Corporate governance

Salmon Evolution follows the Norwegian Code of Practice for Corporate Governance (“NUES” or the “Norwegian Code”). A full description of the Norwegian Code is available at [www.nues.no](http://www.nues.no). In the following sections Salmon Evolution has addressed the adherence to the 15 issues covered by the Norwegian Code. Salmon Evolution is fully compliant, except for section 6 regarding attendance at general meetings and section 14 regarding lack of explicit guidelines for dealing with takeover bids and section. Salmon Evolution currently does not have a remuneration committee as this is not considered necessary in the light of the composition of the board of directors but will consider establishing a remuneration committee going forward.

### 1. Implementation and reporting on corporate governance principles.

The Board of Directors of Salmon Evolution (the “Board”) is aware of its responsibilities with regards to development and implementation of internal rules, procedures and regulations to ensure the Company at its subsidiaries complies with the principles for good corporate governance. The governance documents and practices are subject to annual review.

Salmon Evolutions overall vision is “Extending the Ocean Potential”, and closely linked to this is the Company’s values “Responsible”, “Competent”, “Innovative” and “Team Player”.

Salmon Evolution is made up of individuals with different nationalities, cultures, and customs. The Code of Conduct sets standards for the expected behaviour between colleagues and defines what external parties can expect of employees and representatives of Salmon Evolution. The Code of Conduct was last updated in 2024. The Code of Conduct is available at [www.salmonevolution.no](http://www.salmonevolution.no).

	The Norwegian Code of Practice for Corporate Governance	Status
1	Implementation and Reporting of Corporate Governance Principles	Compliant
2	Business	Compliant
3	Equity and Dividends	Compliant
4	Equal Treatment of Shareholders and Transactions with Related Parties	Compliant
5	Freely Negotiable Shares	Compliant
6	General Meeting	Compliant
7	Nomination Committee	Compliant
8	Corporate Assembly and Board of Directors: Composition and Independence	Compliant
9	The Work of the Board of Directors	Compliant
10	Risk Management and Internal Control	Compliant
11	Remuneration of the Board of Directors	Compliant
12	Remuneration of Executive Management	Compliant
13	Information and communications	Compliant
14	Takeovers	Partly compliant
15	Auditor	Compliant

## 2. Business

Salmon Evolution is the world's largest land-based salmon farmer. The Company's objective is defined in the articles of association:

“The company's operations are investments and land-based salmon farming, both nationally and internationally, and investments in companies connected to the aquaculture industry.”

The articles of association is available at Salmon Evolutions website [www.salmonevolution.no](http://www.salmonevolution.no).

Salmon Evolutions board has defined clear objectives and strategies to secure optimal value creation for its shareholders and other stakeholders. The strategic priorities defined by the board are systematically assessed at regular intervals by the group management team. The company's objectives and main strategies are shared in the annual report and can be found on the company's website [www.salmonevolution.no](http://www.salmonevolution.no).

## 3. Equity and dividends

The shareholders equity in parent as of December 31, 2025 was NOK 2,646 million (2,586 million) which represents 88.0 % (93.1 %) of the total assets.

Since its inception Salmon Evolution has actively been using debt and capital markets to fund its growth roadmap. The Company is continually optimizing its capital structure through strategic financial management, carefully balancing debt and equity to maintain financial stability whilst also funding expansion projects. By

regularly evaluating and adjusting its capital structure, the company aims to reduce costs and improve returns on capital employed.

The board has defined a clear dividend policy for Salmon Evolution. The financial statements for the group show a net loss of NOK 171.6 million for the year. The Board of Directors proposes that the loss are covered by a transfer from other equity.

#### **4. Equal treatment of shareholders and transactions with related parties**

Salmon Evolution has one class of shares. All shares carry equal rights in the Company, and the Articles of Association do not contain any provisions restricting the exercise of voting rights.

Any purchase or sale by of own shares will be through the Oslo Stock Exchange or at prices quoted on the Oslo Stock Exchange.

Any transaction between the Company and a related party will be on arm's length terms or, if relevant, will rest on a valuation obtained from an independent third party.

In the event of capital increases based on authorisations issued by the general meeting of shareholders, where the existing shareholders' rights are waived, the reason for this will be provided in a public announcement in connection with the capital increase.

#### **5. Freely negotiable shares**

All shares in the Company have equal rights and may be traded freely.

#### **6. General meeting**

The company's highest decision-making body is the General Meeting of Shareholders, and the general meetings are open to participation by all shareholders.

An invitation to attend the AGM or an EGM will be issued no later than 21 days prior to the date of the meeting.

In accordance with the company's articles of association, documents relating to matters to be addressed at a general meeting of shareholders may be made available on Salmon Evolution's website. The same applies to documents which by law must be included in or attached to the invitation to attend the general meeting. If the documents are made available in this way, the statutory requirement with respect to distribution to shareholders is not applicable. A shareholder may nevertheless ask to be sent documents relating to matters to be discussed at a general meeting by post.

Case documents must contain all the documentation necessary to enable shareholders to take a standpoint on all matters to be addressed. Pursuant to section 5-11 of the Public Limited Companies Act, shareholders are also entitled to table their own items for consideration by the general meeting.

The deadline for notification of shareholders' intention to attend a general meeting is stipulated by the Board of Directors in the invitation thereto, no less than five days prior to the date of the meeting. Shareholders may send notification of their attendance, using the form provided, by post or email to the company's account manager DNB, or via the company's website [www.salmonevolution.no](http://www.salmonevolution.no).

Shareholders are entitled to make proposals and cast their votes either in person or through a proxy, including a proxy appointed by the company. The proxy form also enables shareholders to grant a proxy vote for each individual agenda item and in connection with the election of each board member. Shareholders are entitled to cast their votes on each individual item on the agenda, including each individual Director nominated to the Board or members for the Nomination Committee. The Board determines the agenda for the meeting, and the main issues to be dealt with by the AGM are regulated by Article 9 of the company's articles of association and section 5-6 of the Public Limited Companies Act. The Board Chair and the company's auditor will be represented at general meetings, which will normally be chaired by the Board Chair. Other members of the Board of Directors and members of the Nomination Committee may in addition be represented at general meetings.

Deviations from the code of practice: It is considered from time to time whether the entire Board of Directors and the Chair of the Nomination Committee will be present at the general meetings.

## 7. Nomination Committee

The General Meeting of Shareholders elects the company's nomination committee (the "Nomination Committee"). The Nomination Committee consists of three members: Frode Håkon Kjølås (Chair), Berit Rogne and Trond Svinø. All members of the committee are independent of the Board and the company's executive management. The Nomination Committee submits its recommendations to the General Meeting of Shareholders regarding the election of members to the Board and the Nomination Committee and their respective remuneration.

The general meeting has approved a set of instructions defining the responsibilities of the Nomination Committee. These instructions are available at [www.salmonevolution.com](http://www.salmonevolution.com). All shareholders are invited to propose candidates to the Board and the Nomination Committee through the company's website.

## 8. Corporate assembly and Board of Directors: composition and independence

The company does not have a corporate assembly. According to the company's articles of association, the company shall have a Board consisting of a minimum of five and a maximum of nine members. The Chair of the Board is elected by the general meeting based on a proposal from the Nomination Committee, as are the

other members representing the shareholders. Board members are elected for a period of two years at a time.

To ensure continuity, not all seats on the Board come up for election in the same year. At present, the Board consists of seven members. All Board members are considered independent of the company's executive management and material business partners. At present six out of seven board members own shares or are closely associated with large shareholders.

## 9. The work of the Board of Directors

According to the Norwegian Public Limited Liability Companies Act, the Board has overall responsibility to oversee the management of the company, while the CEO is responsible for day-to-day management.

The Board is responsible for ensuring that the Group's activities are soundly organised, and for approving all plans and budgets for the activities of the Group. The Board approves a statement of the CEO's duties, responsibilities and authorisations. The Board keeps itself informed about the Company's activities and financial situation and is under obligation to ensure that its activities, financial statements, and asset management are subject to adequate control through the review and approval of the Company's monthly and quarterly reports, and annual financial statements. The Board shall also ensure that the Group has satisfactory internal control systems.

The CEO oversees the day-to-day management of Salmon Evolution and is responsible for ensuring that the Company is organised in accordance with applicable laws, the company's articles of association and the decisions adopted by the Board and the company's general meeting. The CEO has particular responsibility for ensuring that the Board receives accurate, relevant and timely information in order to enable it to carry out its duties. The CEO shall also ensure that the Group's financial statements comply with Norwegian legislation and regulations and that the assets of the company are soundly managed.

The Board makes an annual assessment of its own work and competence. The Board held fifteen meetings during 2025.

Name	Role	Elect ed until	Independent of management and material business associates? (yes/ no)	Independent of major shareholder? (yes/no)	Board meeting attendance 2025	Comment
Tore Tønseth	Chair	2026	Yes	Yes	15/15	Closely associated with Ronja Capital Investment AS
Anne Breiby	Director	2027	Yes	Yes	15/15	
Peder Stette	Director	2027	Yes	Yes	15/15	Closely Associated with Stette Invest AS
Ingvild Vartdal	Director	2026	Yes	Yes	15/15	
Vibecke Bondø	Director	2027	Yes	Yes	15/15	Closely Associated with Bondø Invest AS
Jan-Emil Johannes sen	Director	2027	Yes	Yes	15/15	Closely Associated with Jawendel AS
Eunhong Min	Director	2026	No	Yes	6/15	Closely associated with Dongwon Industries

## 10. Risk management and internal control

The Board and Group management are responsible for establishing adequate risk management and internal control systems. The company's systems and procedures for risk management and internal control are intended to ensure compliance with relevant legislation and regulations, efficient operations, as well as timely and correct financial reporting.

The Board performs an annual review of the company's risk management and corporate governance. The most important risk factors of Salmon Evolution are biological risks related to the operation of the smolt and grow-out facility, technical risks primarily related to the operation of the grow-out facility and financial risks. The financial risks are predominately fluctuations in salmon price, currencies and interest rates.

It is the CEO's responsibility to ensure that the company operates in accordance with all relevant statutes and guidelines.

### Internal control over financial reporting

The Board and Group management are responsible for establishing and maintaining adequate internal control over financial reporting, and the process for internal control is developed under the supervision of the Chief Financial Officer. The process is established to provide reasonable assurance of the reliability of

financial reporting in the Company, as well as ensuring that the preparation of Salmon Evolutions financial statements are in accordance with the applicable Financial Reporting Standards.

The Audit Committee monitors financial reporting and its related internal controls, including application of accounting principles and informed judgements. The Chief Financial Officer and the Audit Committee have regular meetings with the external auditor present to discuss issues related to financial reporting.

### **Code of conduct and ethical guidelines**

The Code of Conduct describes Salmon Evolution's commitment and requirements in connection with ethical issues relevant to business practice and personal conduct. The Code of Conduct has been communicated to employees, and each employee is expected to make a personal commitment to abide by the Code of Conduct. Salmon Evolution's whistle blowing procedure facilitates reporting concerns about potential violations of law and breaches of the Code of Conduct. On whistle blowing the Company had no reported cases in 2025.

## **11. Remuneration of the Board of Directors**

Remuneration for the members of the Board is determined by the General Meeting of Shareholders. The remuneration reflects the Board's responsibility, expertise, time and the complexity of the Company's activities. The remuneration is not linked to the Company's performance. All members of the Board, with the exception of the Chair, receives the same remuneration. The members of the Audit Committee receive separate, additional remuneration. The fee paid to the members of the Board is fixed for each 12-month period. The remuneration paid to members of the Board is disclosed in the Remuneration Report according to Allmennaksjeloven (The Public Limited Liability Companies Act) § 6-16 b.

## **12. Remuneration of Executive Management**

The Board of Salmon Evolution ASA determines the principles applicable for compensation of senior executives. The Board is directly responsible for determining the CEO's salary and other benefits. The CEO is, in consultation with the Chair of the Board, responsible for determining the salary and other benefits for the Group's other senior executives.

Remuneration of the company's CEO and the executive management team is disclosed in the Remuneration Report according to Allmennaksjeloven (The Public Limited Liability Companies Act) § 6-16 b.

In compliance with the Norwegian Public Limited Liability Companies Act, the Board prepares a statement regarding the remuneration of the executive management team for consideration by the General Meeting of Shareholders.

The remuneration package for corporate executive staff consists of the following main elements:

- Fixed salary
- Pension
- Benefits in kind
- Termination payment
- Incentive scheme

## 13. Information and communications

Each year the Company publishes its financial calendar detailing when it will present quarterly reports, the annual report and the date of the General Meeting of Shareholders.

All information concerning major events is publicly disclosed in accordance with the regulations of the Oslo Stock Exchange and posted on the Company's website.

The Company holds physical presentations of its quarterly results (also available via webcast).

### Investor relations policy

Salmon Evolution's Investor Relations Policy sets the basic principles for our communication and dialogue with capital markets participants, including guidelines for contact with shareholders outside general meetings. We are committed to providing our shareholders with accurate, clear, relevant, and complete information on our performance and market position.

Communication with stakeholders shall be based on the principles of equal treatment and transparency, and we aim to continually ensure trust and stakeholder confidence.

The responsibility for Salmon Evolution's investor relations activities lies with our Chief Financial Officer.

## 14. Takeovers

In the event the Company becomes the subject of a takeover bid, the board of directors shall seek to ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The board of directors shall also ensure that the shareholders have sufficient information and time to assess the offer.

There are no defence mechanisms against takeover bids in the Company's Articles of Association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company.

The board of directors has not established written guiding principles for how it will act in the event of a takeover bid.

## 15. Auditor

EY is the Company's elected auditor. The auditor is independent of Salmon Evolution ASA and is appointed by the General Meeting of Shareholders. The auditor's fee is approved by the General Meeting of Shareholders.

The auditor presents an audit plan to the Audit Committee and is present at Board meetings dealing with the preparation of the annual accounts where the audited financial statements and internal control procedures are reviewed and approved. The auditor participates in the General Meeting of Shareholders.



## Financial statements and results

### Group consolidated financial statements (IFRS)

#### Consolidated statement of profit or loss

(NOK thousands)	Note	2025 Consolidated	2024 Consolidated
Sales revenues from farming	<u>4,5</u>	325,250	467,742
Other income	<u>4,5</u>	772	3,831
<b>Total operating revenue</b>		<b>326,022</b>	<b>471,573</b>
Change in inventory	<u>6,7</u>	43,711	29,603
Cost of materials	<u>7</u>	-203,064	-200,933
Personnel Expenses	<u>8,9</u>	-80,998	-68,046
Other Operating expenses	<u>8,10</u>	-164,357	-160,781
<b>Operational EBITDA</b>		<b>-78,686</b>	<b>71,415</b>
Depreciations	<u>11</u>	-80,221	-76,142
<b>Operational EBIT</b>		<b>-158,906</b>	<b>-4,727</b>
Fair value adjustment of biomass	<u>6</u>	15,630	-10,498
<b>Operating Profit (EBIT)</b>		<b>-143,276</b>	<b>-15,225</b>
Financial income	<u>12</u>	9,746	28,239
Financial expense	<u>12</u>	-32,593	-52,610
Share of net income from associated companies	<u>13</u>	-5,478	-7,809
<b>Net financial</b>		<b>-28,324</b>	<b>-32,180</b>
Profit/loss before tax		-171,601	-47,405
Income tax expense	<u>14</u>	0	0
<b>Profit/loss for the period</b>		<b>-171,601</b>	<b>-47,405</b>
Basic earnings per share (NOK)	<u>15</u>	-0.37	-0.11
Diluted earnings per share (NOK)	<u>15</u>	-0.37	-0.11

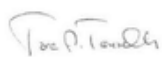
## Consolidated statement of comprehensive income

NOK thousands	Note	2025 Consolidated	2024 Consolidated
<b>Profit/loss for the period</b>		<b>-171,601</b>	<b>-47,405</b>
<b>Items that are or may be reclassified to profit or loss:</b>			
Currency translation differences	<u>13</u>	862	-178
<b>Total comprehensive income for the period, net of tax</b>		<b>-170,738</b>	<b>-47,584</b>

## Consolidated statement of financial position

(NOK thousands)	Note	31 Dec 2025 Consolidated	31 Dec 2024 Consolidated
<b>Assets</b>			
Intangible assets	<u>11,16</u>	84,508	81,101
Assets under construction	<u>11</u>	1,781,081	481,778
Property, plant & equipment	<u>11</u>	1,805,987	1,824,284
Right-of-use assets	<u>17</u>	45,513	17,857
Investments in associated companies	<u>13</u>	6,073	10,689
Other long-term receivables	<u>24</u>	13,169	0
<b>Total non-current assets</b>		<b>3,736,330</b>	<b>2,415,709</b>
Inventory	<u>6</u>	11,351	12,866
Biological assets	<u>6</u>	232,335	171,004
Trade receivables	<u>3</u>	10,314	90,522
Other current receivables	<u>18</u>	51,585	51,142
Financial derivatives	<u>3,19</u>	10,254	13,643
Cash and cash equivalents	<u>3,20</u>	163,438	429,462
<b>Total current assets</b>		<b>479,276</b>	<b>768,639</b>
<b>Total assets</b>		<b>4,215,607</b>	<b>3,184,348</b>
<b>Equity and liabilities</b>			
Share capital	<u>21</u>	23,130	23,130
Share premium	<u>21</u>	2,414,997	2,415,049
Other reserves	<u>9,21</u>	13,310	11,483
Uncovered losses		-388,765	-226,402
<b>Total equity</b>		<b>2,062,673</b>	<b>2,223,260</b>
Long-term interest-bearing debt	<u>3,22</u>	1,545,228	569,100
Lease liabilities - long term	<u>3,17,22</u>	30,088	9,668
Other long term liabilities	<u>22</u>	3,643	3,643
<b>Total non-current liabilities</b>		<b>1,578,959</b>	<b>582,411</b>
Short-term interest-bearing debt	<u>3,22</u>	334,571	158,488
Trade payables	<u>3,23,24</u>	192,047	193,384
Social security and other taxes	<u>23</u>	7,527	7,080
Lease liabilities - short term	<u>3,17,22</u>	10,987	5,317
Other short-term liabilities	<u>23</u>	28,842	14,408
<b>Total current liabilities</b>		<b>573,975</b>	<b>378,677</b>
<b>Total liabilities</b>		<b>2,152,934</b>	<b>961,088</b>
<b>Total equity and liabilities</b>		<b>4,215,607</b>	<b>3,184,348</b>

The Board of Directors of Salmon Evolution ASA  
Elnesvågen/Ålesund 27 April 2026



Tore Tønseth  
Chair



Peder Stette  
Director



Anne Breiby  
Director



Ingvild Vartdal  
Director



Vibecke Bondø  
Director



Jan-Emil Johannessen  
Director



Eunhong Min  
Director



Trond Håkon Schaug-Pettersen  
CEO

## Consolidated statement of cash flows

(NOK thousands)	Note	2025 Consolidated	2024 Consolidated
<b>Cash flows from operating activities</b>			
Profit/loss for the period		-171,601	-47,405
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment loss	<u>11</u>	84,473	76,142
Net financials	<u>12</u>	28,324	32,180
Share based payment expenses	<u>9</u>	-1,827	726
<i>Changes in working capital:</i>			
Change in trade receivables		67,598	-50,026
Change in other current receivables	<u>18</u>	-2,946	-11,073
Change in inventory and biological assets	<u>6</u>	-41,438	-32,209
Change in fair value of biomass	<u>6</u>	-15,630	10,498
Change in trade payables	<u>23</u>	-4,937	65,583
Change in social security and other taxes	<u>23</u>	442	-779
Change in other current liabilities	<u>23</u>	-1,511	-306
<b>Cash (outflow) from operating activities</b>		<b>-59,052</b>	<b>43,331</b>
<b>Cash flow from investment activities</b>			
Payments for fixed assets	<u>11,16</u>	-1,260,474	-358,584
Proceeds from government grants	<u>11,16</u>	2,258	764
Payments for intangible assets	<u>11</u>	-3,960	-12,176
Financial income received	<u>12</u>	9,746	27,434
<b>Net cash (outflow) from investment activities</b>		<b>-1,252,431</b>	<b>-342,562</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity	<u>21</u>	0	365,000
Transaction costs	<u>21</u>	0	-15,575
Proceeds from new borrowings	<u>3,22</u>	1,153,412	50,185
Repayment of borrowings	<u>3,22</u>	-1,200	-900
Payments of principal portion of lease liabilities	<u>17</u>	-12,173	-5,354
Interest paid lease liabilities	<u>17</u>	-2,503	-941
Financial expenses paid	<u>12</u>	-92,078	-50,118
<b>Net cash (outflow) from financing activities</b>		<b>1,045,458</b>	<b>342,297</b>

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(NOK thousands)	Note	2025 Consolidated	2024 Consolidated
Net change in cash and cash equivalents		-266,024	43,066
Cash and cash equivalents at the beginning of the period	<u>20</u>	429,462	386,396
<b>Cash and cash equivalents at the end of the period</b>	<u>20</u>	<b>163,438</b>	<b>429,462</b>

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## Consolidated statement of changes in equity

(NOK thousands)		Share capital	Share premium	Other reserves	Uncovered losses	Total equity
<b>Balance at 1 January 2024</b>	10	<b>20,697</b>	<b>2,124,647</b>	<b>10,758</b>	<b>-235,408</b>	<b>1,920,693</b>
Profit/loss for the period		0	0	0	-47,405	-47,405
Other comprehensive income		0	0	0	-178	-178
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-47,584</b>	<b>-47,584</b>
Private placement June 2024		2,433	362,567	0	0	365,000
Private placement, transaction costs		0	-15,575	0	0	-15,575
Reclassification uncovered losses		0	-56,590	0	56,590	0
Share based payment expensed		0	0	726	0	726
<b>Transactions with owners</b>		<b>2,433</b>	<b>290,402</b>	<b>726</b>	<b>56,590</b>	<b>350,151</b>
<b>Balance at 31 December 2024</b>	10	<b>23,130</b>	<b>2,415,049</b>	<b>11,483</b>	<b>-226,402</b>	<b>2,223,260</b>
<b>Balance at 1 January 2025</b>	10	<b>23,130</b>	<b>2,415,049</b>	<b>11,483</b>	<b>-226,402</b>	<b>2,223,260</b>
Profit/loss for the period		0	0	0	-171,601	-171,601
Other comprehensive income		0	0	0	862	862
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-170,738</b>	<b>-170,738</b>
Other change		0	0	0	8,377	8,377
Other paid-in capital		0	-51	0	0	-51
Share based payment expensed		0	0	1,827	0	1,827
<b>Transactions with owners</b>		<b>0</b>	<b>-51</b>	<b>1,827</b>	<b>8,377</b>	<b>10,152</b>
<b>Balance at 31 December 2025</b>	10	<b>23,130</b>	<b>2,414,997</b>	<b>13,310</b>	<b>-388,765</b>	<b>2,062,673</b>

## Notes

### Note 1 Summary of significant accounting policies

#### General information

Salmon Evolution ASA is a Norwegian public limited liability company listed on Oslo Stock Exchange. Salmon Evolution ASA and its subsidiaries, Salmon Evolution Norway AS, Salmon Evolution International AS, Salmon Evolution Dale AS, Salmon Evolution Technology AS and Salmon Evolution Sales AS (the “Company”, “SE” or “the Group”) is a Norwegian business headquartered in Hustadvika kommune in Møre og Romsdal. SE is building a land-based salmon farming facility at Indre Harøy, with a planned annual production of 36,000 tons HOG fully developed of which phase 1 has a planned annual production of 7,900 tons HOG.

The build-out consists of three phases, with the first phase consisting of 12 large grow out tanks with corresponding infrastructure. SE will operate a hybrid flow-through (HFS) system, utilizing fresh seawater from the Norwegian coast. Construction start of phase 1 was in Q2 2020 and was completed mid-April 2023. The first smolt batch was released at Indre Harøy late March 2022 as per original timeline, and the Group completed its first harvest in November 2022. Phase 2 consists of build out of an additional 12 grow out tanks with first smolt expected H1 2026. The last construction phase, phase 3, consists of build-out of an additional 24 grow out tanks.

#### Consolidation

These consolidated statements for the period ended 31 December 2025 include Salmon Evolution ASA together with its subsidiaries Salmon Evolution Norway AS, Salmon Evolution International AS, Salmon Evolution Sales AS, Salmon Evolution Technology AS and Salmon Evolution Dale AS.

#### Consolidation principles

Subsidiaries are all entities over which the Group has control. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The accompanying consolidated financial statements include the accounts of the subsidiaries mentioned above. When necessary, adjustments are made to the local financial statements of the Group subsidiaries to conform with the consolidated Group’s accounting policies presented under IFRS. All intercompany balances, transactions, and unrealized gains from intercompany transactions are eliminated upon consolidation. Unrealized losses from intercompany transactions are also eliminated upon consolidation unless the transaction provides evidence of impairment of the transferred asset. The assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the

consolidated financial statements from the date in which the Group gains control until the date in which the Group ceases to control the subsidiary.

## Basis of preparation

The consolidated financial statements of the Group for the year ended 31 December 2025, and are prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The consolidated financial statements ended 31 December 2025 comprise the income statement, statement of comprehensive income, statement of financial position, statement of cash flow, statement of changes in equity and note disclosures.

## Going concern

The Group has prepared the consolidated financial statement on a going concern basis. When assessing this assumption, management has assessed all available information about the future. After making such assessments, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

## Accounting policies

### Adoption of new and revised standards

There are no new standards that have been applied in 2025 with significant effect on the financial statements.

The IASB has issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 and introduces new requirements for the presentation of financial performance and enhanced disclosures. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is required to be applied retrospectively (with restatement of comparative information). The Group is currently assessing the impact of IFRS 18 and expects the main effects to relate to presentation and disclosure in the primary financial statements and notes; the standard is not expected to impact recognition and measurement.

## Basis of measurement

The financial statements have been prepared on historical cost basis, except for the following items:

- Financial derivatives, measured at fair value through profit or loss.
- Biological assets, measured at fair value through profit or loss.

## Use of estimates

Critical accounting judgments and estimates are disclosed in note 2.

## Functional and presentation currency

Items included in the financial statements are presented in the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in Norwegian kroner (NOK), which is the Parent company, and substantial subsidiaries, functional and presentation currency.

## Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currency) are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. Currency translation differences related to the valuation of investments in associates are recognised in Other comprehensive income. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other financial items. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not subsequently revaluated.

## Revenue

Revenue from contracts with customers as defined in IFRS 15 is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods.

Revenue for the Group derives both from the sale of smolt from contract with customers and sale of whole and processed salmon in the spot market. It has not been made any forward sales contracts. The Group recognised revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the expected amount that the group is entitled to have for the goods. The sales price is based on available market price where the price will vary with both quality and size.

Normal credit terms of the sales transactions are 30 days. If the delivered products have discrepancies compared to the agreed sales contract, cash refunds are given to the customer. Up until now, refunds are not material.

## Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and when the Group is compliant with all conditions attached. When the grant relates to an expense item, it is recognized as income over the period that the costs it is intended to compensate are expensed. When the

grant relates to an asset, it is deducted from the carrying amount of the asset - the grant is then recognized in profit or loss over the useful life of a depreciable asset by way of a reduced depreciation charge. Government grants are presented in the accompanying statements of profit and loss as other income. See note 16 for further details.

## Employee benefits

Liabilities for wages and salaries, including equity settled share based payments, non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### Share based payments

The fair value of options granted under the scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period).

Total fair value is expensed over the vesting period, which is the period in which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Information relating to the Group's employee stock option scheme is set out in note 9.

## Current and change in deferred tax for the year

### Income Tax

The tax expense represents the sum of the tax currently payable and change in deferred tax.

## Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

## Current tax and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Deferred tax benefit has not been recognised in the balance sheet as the Group is in its start-up phase and does not have any historical results to refer to when assessing whether future taxable profits will be sufficient to utilize the tax benefit.

## Leases

The Group assesses whether a legally enforceable contract is or contains a lease at the inception date of the contract. The assessment includes several criteria to be determined based on judgment that includes whether there is an identifiable asset in connection to the lease, whether the Group has the right to control the use of the identifiable asset, and whether the Group can obtain substantially all economic benefits from the identifiable asset.

The Group recognizes a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The lease liability is calculated based on the present value of the contractual minimum lease payments using the incremental interest rate of the lease. The contractual minimum lease payments consist of fixed payments based on contractual amount at the time of conclusion of the agreement. The lease liability is subsequently measured at amortized cost under the effective interest rate during the lease term and may also be adjusted to management's reassessment of future lease payments based on options exercised renegotiations, or changes of an index rate.

The ROU asset is calculated based on the lease liability, plus initial direct costs towards the lease, and less any incentives granted by the lessor. The ROU asset is subsequently amortized under the straight-line method under the shorter of the lease term or the useful life of the underlying asset and is included as part of depreciation and amortization in the accompanying statements of other comprehensive income.

Leases that fall under the IFRS 16 short-term exception are recognized on a straight-line basis over the lease term.

## Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

### Interest rate swap

The Group has entered interest rate swap to hedge its risk exposure to interest-bearing debt. Changes in fair value of those derivatives are recognized as unrealized profit/loss under financial income/loss and allocated to, an unrealized profit/loss as other current receivables in the balance sheet.

### Currency hedging

Salmon Evolution Sales AS make use of forward currency contracts to hedge against fluctuations in exchange rates that arise during the period between when Salmon Evolution Sales enters a sales contract and when the product is paid for. Changes in fair value of those contracts are recognized as unrealized profit/loss under financial income/loss and to other current receivables in the balance sheet.

## Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with financial institutions.

## Trade receivables, loans and other receivables

Trade receivables, loans and other receivables are recognized at invoiced amounts and subsequently measured at amortized cost using the effective interest method, less provision for impairment. See notes 3, 17, 18 and 22 for further information about the Group's accounting for trade receivables, loans, other receivables and credit risk.

## Property, plant and equipment

Property, plant, and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and costs include expenditures that are directly attributable to the acquisition and placement of fixed assets in service. Costs of major replacements and renewals that substantially extend the economic life and functionality of fixed assets are capitalized. Costs associated with normal maintenance and repairs are expensed as they are incurred.

Assets are normally considered property, plant, and equipment if the useful economic life exceeds one year. Straight-line depreciation is applied over the useful life of property, plant, and equipment based on the asset's historical cost. If a substantial part of an asset has an individual and different useful life, that portion is

depreciated separately. The asset's residual value and useful life are evaluated annually. Gains or losses arising from the disposal or retirement of an asset are determined as the difference between the sales proceeds and the carrying amount of the asset and recognized as part of other income in the accompanying statements of other comprehensive income.

Depreciation is charged to expense when the property, plant or equipment is ready for intended use. The group considered the test- and verification phase for first phase of its Indre Harøy facility ready for intended use from April 2023, and started depreciations from that time. For the second phase build out, which expected to be ready for intended use during 2026, assets under construction is not depreciated.

## Intangible assets

Expenses related to research activities are expensed as incurred. Expenses related to development activities are capitalized if the product or process is technically and commercially feasible, and the Group has adequate resources to complete the development.

Patents are capitalized and measured at cost less accumulated amortization and any accumulated impairment losses, if any.

## Goodwill

When the Group assumes control over a separate business entity for a consideration that exceeds the fair value of the individual assets and liabilities assumed, the difference is entered as goodwill in the statement of financial position. Goodwill is not depreciated but is tested for impairment annually if there are indications that its value is lower than the carrying amount. See note 11 for further information.

## Impairment

Management reviews long-lived assets for impairment annually, or more frequently, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount is the higher of an asset's fair value, less costs of disposal and value in use. When such assets are identified, with certain indicators, an impairment test will be carried out.

If an evaluation is required, the estimated future undiscounted cash flows associated with the assets are compared to the asset's carrying value to determine if an adjustment for impairment to such asset is necessary. The effect of any impairment would be to expense the difference between the fair value of such assets and their carrying value. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

See note 11 for further description.

## Biological assets

Biological assets are, in accordance with IAS 41, measured at fair value. For salmon in the grow-out facility, a present value model is applied to estimate the fair value. For roe, fry and smolt, historical cost is deemed to provide the best estimate of fair value, and hence applied. For further information, please refer to note 6.

## Classification of current and non-current items

Assets are classified as current when they are expected to be realized or sold, or to be used in the Group's normal operating cycle or falls due or is expected to be realized within 12 months after the end of the reporting date. Assets that do not fall under this definition are classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Group or are expected to be settled within 12 months after the reporting date, or if the Group does not have an unconditional right to postpone settlement for at least 12 months after the reporting date. Liabilities that do not fall under this definition are classified as non-current.

## Trade and Other Receivables

Trade receivables are initially recognized at amortized cost, less a provision for expected credit losses. Credit loss provisions are based on individual customer assessments over each reporting period and not on a 12-month period.

The Group has procedures to ensure that products are only sold to customers with satisfactory creditworthiness, where credit insurance is used when deemed necessary. This risk is, per 31.12.2025, not considered to be material.

In 2025, except for some sale of smolt and post-smolt to external customers, all produced fish was mainly sold to Salmon Evolution Sales AS, which in turn sold it to external customers. The sales company secures the bulk of its sales through credit insurance.

## Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit or loss within the line other financial items, net.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

### **Borrowings cost**

In accordance with IAS 23, the Group's loan agreements are subject to the following principles relating to borrowing costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

### **Trade and Other Payables**

Trade and other payables represent unpaid liabilities for goods and services provided to the Group prior to the end of the financial year and are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognised initially at their fair value and are subsequently measured at amortised cost using the effective interest method.

### **Pensions**

The Group offers a defined contribution plan to its employees and pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been made. Contributions are recognized as employee benefit expense when they are due and are included as part of salary and personnel costs in the statement of profit and loss.

### **Statement of cash flows**

The accompanying statements of cash flows are prepared in accordance with the indirect method.

## Note 2 Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Group's financial statements:

### 1) Biological assets

Biological assets comprise of eggs, smolt and live fish in each tank at the grow-out facility at Indre Harøy. These assets are accounted for in accordance with IAS 41 and measured at fair value unless the fair value cannot be measured reliably. The estimation of fair value relies on a series of uncertain assumptions, e.g., biomass volume, quality, size, market prices, expected future costs, remaining time to harvest.

All deviations in biomass volume compared to estimates, is measured when a tank is harvested out. The deviations are normally relatively minor. Similarly, the quality of the fish can normally be estimated with a relatively high degree of certainty, based on historic data and regular controls, given that the fish is kept in a controlled environment in each tank. Categorisation of quality is set at facility level. Given that Salmon Evolution split and grade each batch two times in each production cycle, the size distribution in each batch harvested is normally minor.

The accumulated production cost is based on an allocation of cost to each batch at tank level. The accumulated production cost per kg will normally only deviate from the estimate if the biomass volume is different from the estimate. For estimation of future production costs, there is uncertainty with regards to feed prices, other input costs and biological development. Salmon Evolution tracks and measures cost development vs. expectation for all batches as part of the normal monthly financial closing process. The estimation of future production costs influences the biomass value through the fair value adjustment.

A key estimate in the estimation of fair value is the assumed market price, which is the price that Salmon Evolution expects to receive at a future date when the live fish is harvested. Given that Salmon Evolution harvest salmon in Norway, Sisalmoni is used with relevant adjustments (see note 6 for more information).

See note 6 for sensitivity analysis of biomass.

### 2) Capitalised costs as assets under construction

As part of the construction of the Group's production facilities, the Group has capitalized certain costs (such as personnel expenses, rent of premises and equipment and other project-related costs), as "assets under construction" in accordance with IAS 16 based on an allocation key. The allocation key is employee-based and has been calculated based on the employees that are directly involved in the assets under construction's

share of the total salary in the Group. Reference is made to note 11 for details of additions to "assets under construction".

### **3) Financial derivatives**

The purpose of the Group's risk management activities is to establish an overview of financial risks that exists at any given time. As of this date the Group has chosen to employ both interest rate swap agreements to create interest rate stability.

See note for 19 for more information on classes of financial instruments measured at fair value.

## Note 3 Financial risk and capital management

The Group's financial assets and liabilities include trade and other receivables, trade and other payables, cash, and borrowings necessary for its operations. The Group's risk management is carried out by the Group's finance department. The Group is exposed to market risk, credit risk, and liquidity risk.

### Market risk

Market risk is linked to both Interest rate- and currency fluctuations.

### Interest Rate

The Group's interest rate risk relates primarily to borrowings from financial institutions with variable interest rates. As of 31 December 2025, outstanding loans from credit institutions amounted to NOK 1,681 million and is subject to an interest rate of NIBOR 3M plus an agreed margin. The Group also have drawn NOK 198 million of the overdraft facility. In addition, the Group has NOK 41 million in lease liabilities. To reduce exposure to fluctuations in the interest rate Salmon Evolution Norway AS has entered interest rate swap contracts of NOK 550 million with several banks. Salmon Evolution ASA is guarantor for the loan.

This loan is part of a financing package consisting of the following:

- NOK 525 million non-amortizing Term Loan Facility which will refinance the Company's existing NOK 525 million construction loan relating to phase 1 (the "Term Loan")
- NOK 250 million RCF Capex Facility available for general corporate purposes including Indre Harøy phase 2 capex (the "RCF Facility")
- NOK 1,450 million Construction Facility available for financing of capex relating to phase 2 at Indre Harøy (the "Construction Facility")
- NOK 250 million credit facility dedicated to Indre Harøy and phase 2 investments (the "New facility")

Additionally, the Group has a NOK 200 million Overdraft Facility with Nordea.

The loans are floating interest rate loans denominated in NOK with an interest charge based on NIBOR 3M plus an agreed margin.

Incurred interest expenses and establishing fees during construction period are capitalized as part of assets under construction, see note 11 for further details.

In addition, the Group has a debt financing package of NOK 60 million in relation to Salmon Evolution Dale. As per 31 December 2025 NOK 49 million of the NOK 60 million debt financing package was drawn.

The financial reporting includes other comprehensive income (OCI) effects, as the Group holds financial instruments measured at fair value through OCI, nor do we apply hedge accounting that requires recognition of gains or losses in OCI. All relevant financial instruments are either recognized through profit or loss or directly in equity as applicable.

## Interest rate sensitivity

(NOK thousands)	2025	2024
Interest expense effect of a 1% increase on floating interest rate	19,209	7,280

## Foreign Currency

The Group's foreign currency risk relates to the Group's operating, investing, and financing activities denominated in a foreign currency. This includes the Group's revenues, expenses and capital expenditure. The Group have no other exposure to foreign exchange risk, and therefore not exposed to fluctuation in currencies.

The Group has entered into a price hedging agreement where the valuation is based on expected monthly cash flows calculated as the difference between the agreed fixed price and the expected market price, multiplied by the contracted volume. The cash flows are discounted using a WACC of ~7% (~0.6% per month). Market prices are based on forward curves from Sisalmoni and translated into NOK using an EUR/NOK exchange rate of 11.8.

The net present value of the contract as of 31 December 2025 amounts to NOK -0.4 million.

The Group's presentation currency is Norwegian Kroner ("NOK").

## Credit risk

With respect to credit risk arising from the financial assets of the Group, which comprise cash and cash equivalents, and other receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group has procedures to ensure that products are only sold to customers with satisfactory creditworthiness, where credit insurance is used when deemed necessary. This risk is, per 31.12.2025, not considered to be material.

In 2025 the majority of produced fish was sold to Salmon Evolution Sales AS, which in turn sold it to external customers. The sales company secures the bulk of its sales through credit insurance. In addition, the Group also sold part of one group of post smolt to an external customer from Salmon Evolution Norway AS.

## Liquidity risk

A lack of liquidity will entail a risk that the Group will not be able to pay its obligations on maturity. Management monitors rolling forecasts of the Group's liquidity reserve (comprising cash and cash equivalents) based on expected cash flows. The Group's business plan and growth strategy is capital intensive, and the Group may be dependent upon future equity issues and/or debt financing to finance its current long-term plans.

The table below presents the maturities on the Group's financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 December 2025 (NOK thousands)	Less than 3 months	3-12 months	1-5 years
Borrowings	300	334,271	1,545,228
Interest (Long term debt)	32,506	97,517	500,239
Lease liabilities	2,887	8,465	28,574
Trade payables	176,788	15,259	0
<b>Total financial liabilities</b>	<b>212,481</b>	<b>455,512</b>	<b>2,074,041</b>

31 December 2024 (NOK thousands)	Less than 3 months	3-12 months	1-5 years
Borrowings	300	159,388	571,543
Interest (Long term debt)	15,325	45,974	245,194
Lease liabilities	1,329	4,087	9,043
Trade payables	193,384	0	0
<b>Total financial liabilities</b>	<b>210,338</b>	<b>209,449</b>	<b>825,780</b>

Trade receivables (NOK thousands)	2025	2024
Trade receivables	10,314	90,637
Provision for loss on claims	0	-115
<b>Total trade receivables</b>	<b>10,314</b>	<b>90,522</b>

Credit-insured share of trade receivables as of 31.12.2025 was NOK 6.1 million.

## Financial instruments – assessment of fair value

The table below shows financial instruments at fair value according to valuation method. The different levels are defined as follows:

**Level 1:** Price listed in an active market for identical assets or liabilities

**Level 2:** Valuation is based on other observable inputs either directly or indirectly than listed price (used in level 1) for the asset or liability

**Level 3:** Valuation based on inputs not derived from observable markets (non-observable assumptions)

31 December 2025	FVPL*			Amortized cost	Fair value	Carrying amount
(NOK thousands)	Level 1	Level 2	Level 3			
Financial assets:						
Trade receivables	-	-	-	10,314	10,314	10,314
Financial derivatives	-	10,254	-	-	10,254	10,254
Other current receivables	-	-	-	51,585	51,585	51,585
Cash and cash equivalents	-	-	-	163,438	163,438	163,438
<b>Total financial assets</b>	-	<b>10,254</b>	-	<b>225,337</b>	<b>235,591</b>	<b>235,591</b>
Financial liabilities:						
Long-term interests bearing debt	-	-	-	1,545,228	1,545,228	1,545,228
Other long term liabilities	-	-	-	3,643	3,643	3,643
Short-term interest bearing debt	-	-	-	334,571	334,571	334,571
Trade payables	-	-	-	192,047	192,047	192,047
Social security and other taxes	-	-	-	7,527	7,527	7,527
Other current liabilities	-	-	-	28,842	28,842	28,842
<b>Total financial liabilities</b>	-	-	-	<b>2,111,858</b>	<b>2,111,858</b>	<b>2,111,858</b>

\*FVPL: Fair value through profit or loss

31 December 2024		FVPL*					
(NOK thousands)	Level 1	Level 2	Level 3	Amortized cost	Fair value	Carrying amount	
Financial assets:							
Trade receivables	-	-	-	90,522	90,522	90,522	
Financial derivatives	-	13,643	-	-	13,643	13,643	
Other current receivables	-	-	-	51,142	51,142	51,142	
Cash and cash equivalents	-	-	-	429,462	429,462	429,462	
<b>Total financial assets</b>	<b>-</b>	<b>13,643</b>	<b>-</b>	<b>571,126</b>	<b>584,769</b>	<b>584,769</b>	
Financial liabilities:							
Long-term interests bearing debt	-	-	-	569,100	569,100	569,100	
Other long term liabilities	-	-	-	3,643	3,643	3,643	
Short-term interest bearing debt	-	-	-	158,488	158,488	158,488	
Trade payables	-	-	-	193,384	193,384	193,384	
Social security and other taxes	-	-	-	7,080	7,080	7,080	
Other current liabilities	-	-	-	14,408	14,408	14,408	
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,103</b>	<b>946,103</b>	<b>946,103</b>	

\*FVPL: Fair value through profit or loss

## Note 4 Operating revenue and other income

### Operating revenue and other income

(NOK thousands)	2025	2024
<b>Sales revenues from farming</b>	<b>325,250</b>	<b>467,742</b>
Smolt	8,355	0
Postsmolt	10,851	11,305
Atlantic Salmon (hog)	302,398	451,398
Atlantic Salmon (trimmed)	3,646	5,039
<b>Other income</b>	<b>772</b>	<b>3,831</b>
<b>Total operating revenue</b>	<b>326,022</b>	<b>471,573</b>

Operating revenue in the Group for 2025 mainly derives sales of farmed salmon from Salmon Evolution Sales AS (who bought the salmon from Salmon Evolution Norway AS). Salmon Evolution Sales AS has in 2025 sold 4,315 tonnes Atlantic Salmon, and the distribution is as illustrated below. Additionally, 88 tonnes postsmolt (HOG converted) were sold directly from Salmon Evolution Norway AS and 96 tonnes smolt from Salmon Evolution Dale AS to external customers.

Destination	2025		2024	
	Sales quantity (tonnes)	%	Sales quantity (tonnes)	%
Norway	1,876	43 %	2,642	55 %
Europe ex. Norway	2,389	55 %	2,107	44 %
Asia	50	1 %	54	1 %
<b>Total</b>	<b>4,315</b>	<b>100 %</b>	<b>4,803</b>	<b>100 %</b>

Sales revenue atlantic salmon	2025	2024
Norway	123,143	245,786
EU ex. Norway	178,165	204,057
Asia	4,735	6,594
<b>Total</b>	<b>306,043</b>	<b>456,437</b>

## Note 5 Segment

Operating segments are reported in a manner consistent with internal reporting to the chief operating decision-maker, which is responsible for allocating resources and assessing performance. The chief operating decision-maker has been identified as the Group management. The Group has implemented segment reporting which consists of production of farmed salmon in Norway (Farming Norway), other activities (Other), and eliminations. The segment performance is monitored to assess performance and profitability at a strategic level.

Farming Norway consists of Salmon Evolution Norway AS (grow-out facility), Salmon Evolution Dale AS (smolt facility) and Salmon Evolution Sales AS. Additionally a portion of the Group overhead costs is allocated to the segment.

Other consists of both revenue and costs not attributable to the farming segment.

The same accounting principles as described in Note 1 have been applied for the segment reporting, where internal transactions are entered into under normal commercial terms and conditions.

Sales revenue from contracts with customers comes from both Continental Europe, UK, USA, Asia and other markets.

## FY 2025

(NOK thousands)	Farming Norway	Other	Eliminations	Group
External revenue	325,250	772	0	326,022
Internal revenue	0	33,500	-33,500	0
<b>Operating revenue</b>	<b>325,250</b>	<b>34,272</b>	<b>-33,500</b>	<b>326,022</b>
Change in inventory	43,711	0	0	43,711
Cost of materials	-205,055	0	1,991	-203,064
Personnel expenses	-49,976	-53,044	22,022	-80,998
Other operating expenses	-153,413	-20,431	9,487	-164,357
<b>Operational EBITDA</b>	<b>-39,483</b>	<b>-39,203</b>	<b>0</b>	<b>-78,686</b>
Operational EBIT	-116,399	-44,404	1,896	-158,906
Fair value adjustment of biomass				15,630
Net financial				-28,324
<b>Profit/loss before tax</b>				<b>-171,601</b>
Harvested volum (tonnes, HOG)	4,403			4,403
Operational EBITDA/kg (NOK)	-9.0			-17.9
Operational EBIT/kg (NOK)	-26.4			-36.1
<b>Total assets*</b>	<b>3,644,993</b>	<b>33,459</b>	<b>38,636</b>	<b>3,717,088</b>

## FY 2024

(NOK thousands)	Farming Norway	Other	Eliminations	Group
External revenue	467,742	3,831	0	471,573
Internal revenue	0	24,329	-24,329	0
<b>Operating revenue</b>	<b>467,742</b>	<b>28,160</b>	<b>-24,329</b>	<b>471,573</b>
Change in inventory	29,603	0	0	29,603
Cost of materials	-200,542	0	-391	-200,933
Personnel expenses	-34,340	-48,691	151,077	68,046
Other operating expenses	-150,038	-20,479	-126,357	-296,874
<b>Operational EBITDA</b>	<b>112,425</b>	<b>-41,010</b>	<b>0</b>	<b>71,415</b>
Operational EBIT	37,884	-44,509	1,898	-4,727
Fair value adjustment of biomass				-10,498
Net financial				-32,180
<b>Profit/loss before tax</b>				<b>-47,405</b>
Harvested volum (tonnes, HOG)	4,891			4,891
Operational EBITDA/kg (NOK)	23.0			14.6
Operational EBIT/kg (NOK)	7.7			-1.0
<b>Total assets*</b>	<b>2,371,935</b>	<b>33,086</b>	<b>0</b>	<b>2,405,021</b>

\*Total assets excluding investments in associated companies and other long-term receivables (non-current assets) and all current assets

## Note 6 Biological assets and inventory

Biological assets are, in accordance with IAS 41, measured at fair value. For salmon in the grow-out facility, a present value model is applied to estimate the fair value. For roe, fry and smolt, historical cost is deemed to provide the best estimate of fair value, and hence applied.

The fair value of fish in the grow-out facility is calculated by multiplying the estimated biomass at the time of harvest with the estimated sales price at the same time and deducted for estimated costs to sell. For fish not ready for harvest, remaining production costs to grow the fish to harvest weight are deducted. The cash flow is further discounted by a discount rate considering both risk adjustment and time value.

The Group considers that fish greater than 4.6 kg is ready for harvest (about 3.8 kg gutted weight), and such fish is thus classified as harvestable fish. Fish that have not achieved this weight are classified as non-harvestable.

In the event of incident-based mortality, all costs allocated to fish affected by incident-based mortality will be deducted from the book value of the inventory.

### Book value of inventory

(NOK thousands)	FY 2025	FY 2024
Equipment	6,721	6,245
Raw materials	4,630	6,621
Biological assets	232,335	171,004
<b>Total</b>	<b>243,686</b>	<b>183,870</b>

### Biological assets

(in tonnes)	FY 2025	FY 2024
<b>Biological assets end of period</b>	<b>3,115</b>	<b>2,023</b>

## Biological assets

(NOK thousands)	FY 2025	FY 2024
<b>Biological assets beginning of period</b>	<b>171,004</b>	<b>153,790</b>
Increase due to production	411,389	371,472
Reduction due to harvest/sale	-365,687	-334,727
Reduction due to incident based mortality	0	-9,473
Fair value adjustment beginning of period	-21,391	-31,889
Fair value adjustment end of period	37,021	21,391
<b>Biological assets end of period</b>	<b>232,335</b>	<b>171,004</b>

The estimated biomass volume is based on the actual number of individuals in the grow-out departments on the balance sheet date, adjusted for projected mortality up to harvest time and multiplied with the estimated harvest weight per individual at harvest time.

The estimated sales price for the fish in the grow-out facility is based on forward prices from Sisalmoni with relevant adjustments. The net sales value is adjusted for expected quality differences and harvesting, logistics and sales expenses.

### Sensitivity analysis of biomass

This sensitivity analysis evaluates the impact of changes in key estimates on fair value. It highlights how variations in factors such as sales prices, biomass volume, discount rate and superior share could affect the fair value measurement, providing a clearer understanding of potential financial impacts.

(NOK thousands)	2025	2024
Change in sales price +1 NOK/kg	5,729	3,645
Change in sales price -1 NOK/kg	-5,729	-3,645
Changes in biomass volume -1% kg	-5,106	-2,295
Changes in biomass volume +1% kg	5,106	2,295
Change in discount rate +1%	-164	-400
Change in discount rate -1%	164	400
Change in superior share +1%	816	545
Change in superior share -1%	-816	-545

## Note 7 Cost of materials and change in inventory

(NOK thousands)	2025	2024
Cost of materials and change in inventory	-159,353	-171,330

### Composition COGS:

(NOK thousands)	2025	2024
Raw material cost	-203,064	-200,933
Inventory change	43,711	29,603
<b>Sum</b>	<b>-159,353</b>	<b>-171,330</b>

### Composition inventory change:

(NOK thousands)	2025	2024
Change due to production	411,389	371,472
Change due to harvest/sale	-365,687	-336,093
Change due to incident based mortality	0	-6,167
Change inventory raw material	-1,991	391
<b>Sum</b>	<b>43,711</b>	<b>29,603</b>

### Composition – change due to production:

(NOK thousands)	2025	2024
Raw material cost	205,055	200,542
Salaries	49,976	34,340
Energy cost	48,605	48,330
Depreciations	65,854	55,758
Other operating expenses	41,900	32,503
<b>Sum</b>	<b>411,389</b>	<b>371,472</b>

## Inventory

(NOK thousands)	Feed	Smolt	Salmon	Total at cost	Fair value adjustment
Value 31.12.2024	6,621	23,431	126,182	156,234	21,391
Change	-1,991	-4,090	49,791	43,711	15,630
Value 31.12.2025	4,630	19,341	175,973	199,945	37,021

## Note 8 Personnel expenses, remuneration to the board and auditor's fee

(NOK thousands)	2025	2024
Salaries	80,510	76,550
Social security	13,465	12,256
Pensions	5,285	4,350
Other benefits	1,389	1,593
Share-based payments	2,044	726
<b>Gross personnel expenses</b>	<b>102,693</b>	<b>95,475</b>
- Capitalized costs	-21,695	-27,428
<b>Total personnel expenses recognized in P&amp;L</b>	<b>80,998</b>	<b>68,046</b>

**Number of full-time employment equivalents** 89 81

During the ordinary course of business, the Group capitalizes portions of total salary and personnel costs towards assets under construction. In addition, a portion of the salaries related to the production are recognised as part of the biomass value in the balance sheet. Salary allocated to biomass in 2025 was NOK 51.5 million (NOK 34.4 million in 2024).

Norwegian entities are obligated to establish a mandatory company pension. This obligation is fulfilled under the current pension plan. No loans or guarantees have been given to the members of the board of directors or executive management.

## Remuneration and compensation to executive management and board of directors

(NOK thousands)	2025	2024
Salaries and other short-term employee benefits	13,912	14,276
Share-based payments	1,172	313
Remuneration and compensation to members of the board	2,865	2,725

For personnel expenses and remuneration to the board see our remuneration report for 2025, published on our website [salmonrevolution.no](http://salmonrevolution.no).

### Auditor's remuneration

(NOK thousands)	2025	2024
Statutory audit	1603	1423
Other assurance services	113	0
Other services	8	316
<b>Total</b>	<b>1,724</b>	<b>1,739</b>

## Note 9 Share based payments

In 2024 the Board of directors granted a tranche of stock options. Each option gave the holder the right to subscribe or purchase shares in Salmon Evolution at an average agreed exercise price of NOK 8.30. The options were granted on 18 September for both executive management and key employees. 1/3 of the options can be exercised at earliest 12 months, 1/3 of the options can be exercised after 24 months, and 1/3 of the options can be exercised after 36 months, after the grant date. To account for this, an adjusted Black & Scholes option-pricing model is used by applying a weighted expected average life of 18 months.

Furthermore, in 2025 the Board of directors granted another tranche of stock options. Each option gives the holder the right to subscribe or purchase shares in Salmon Evolution at an average agreed exercise price of NOK 6.0. The options were granted on 27 August for both executive management and key employees. 1/3 of the options can be exercised at earliest 12 months, 1/3 of the options can be exercised after 24 months, and 1/3 of the options can be exercised after 36 months, after the grant date. To account for this, an adjusted Black & Scholes option-pricing model is used by applying a weighted expected average life of 18 months.

The fair value of the options is set on the grant date and is expensed over its lifetime. The fair value of the options has been calculated using the adjusted Black & Scholes option-pricing model, which takes into account the exercise price, the term of the option, the share price at the grant date, expected price volatility of the underlying share, expected dividend and risk-free rates. Given the recent listing and lack of historical price and volatility data, the expected volatility is based on historical volatility for a selection of comparable companies listed on Oslo Stock Exchange ("Oslo Børs"). The risk-free interest rate is set to equal the interest on Norwegian government bonds with the same maturity as the option. Average key assumptions are listed below.

Outstanding options (NOK thousands)	2025	2024
Outstanding options 1 January	10,940	7,060
Options granted	4,535	3,880
Options exercised	0	0
Options forfeited	403	0
<b>Outstanding options at end of period</b>	<b>15,072</b>	<b>10,940</b>

(NOK thousands)	2025	2024
Charges to income statement	1,827	696
Charges to Asset under Construction	0	28
<b>Total charges</b>	<b>1,827</b>	<b>725</b>

Key assumptions	2025	2024
Average fair value (NOK)	0.83	1.10
Average exercise price (NOK)	6.00	7.50
Weighted expected average life (in years)	5.00	5.00
Estimated dividend per share (NOK)	0,00	0,00
Expected average volatility	25.8 %	26.9 %
Risk-free rate	4.04 %	3.62 %

Group management have the following holdings	Holding				Holding
	01.01	Awarded	Exercised	Forfeitet	
Trond Håkon Schaug-Pettersen (CEO)	3,600	1,000	0	0	4,600
Trond Vadset Veibust (CFO)	1,000	500	0	0	1,500
Ingjarl Skarvøy (COO)	1,050	300	0	0	1,350
Kamilla Mordal Holo (Project Director)	1,050	300	0	0	1,350
Odd Frode Roaldsnes (CCO)	1,050	300	0	0	1,350
Vidar Skjørli (HR Director)	90	125	0	0	215
<b>Total</b>	<b>7,840</b>	<b>2,525</b>	<b>0</b>	<b>0</b>	<b>10,365</b>

\*Numbers in thousand

## Note 10 Other operating expenses

(NOK thousands)	2025	2024
Cost of premises (not defined as RoU)	5,591	5,968
Rented equipment	1,580	6,900
Insurance	6,259	5,533
Consultancy fees	6,543	10,920
Electricity	48,629	48,287
Other operating expenses	51,261	41,329
Other administrative expenses	44,494	41,845
<b>Total other operating expenses</b>	<b>164,357</b>	<b>160,781</b>

## Note 11 Property, plant, equipment and intangible asset

(NOK thousands)	Intangible assets	Assets under construction	Assets in use, not allocated	Buildings	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2024	72,350	70,781	54,019	1,582,996	310,888	22,163	2,113,198
Additions	12,184	391,137	0	7,987	9,502	7,623	428,433
Reclassified constructions	0	19,859	-54,019	7,756	26,404	0	0
Reclassification according to IFRS 16*	0	0	0	0	-4,692	0	-4,692
Other reclassifications	-3,398	0	0	0	0	3,398	0
<b>Cost 31 December 2024</b>	<b>81,136</b>	<b>481,778</b>	<b>0</b>	<b>1,598,740</b>	<b>342,102</b>	<b>33,185</b>	<b>2,536,939</b>
Acc. depreciation 1 January 2024	-3	0	0	-27,711	-17,984	-10,079	-55,776
Depreciation for the period	-32	0	0	-40,366	-30,496	-5,249	-76,143
<b>Net book value 31 December 2024</b>	<b>81,101</b>	<b>481,778</b>	<b>0</b>	<b>1,530,665</b>	<b>293,622</b>	<b>17,858</b>	<b>2,405,020</b>

(NOK thousands)	Intangible assets	Assets under construction	Assets in use, not allocated	Buildings	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2025	81,136	481,778	0	1,598,740	342,102	33,185	2,536,939
Additions	5,210	1,299,303	0	26,846	19,392	37,286	1,388,035
<b>Cost 31 December 2025</b>	<b>86,346</b>	<b>1,781,080</b>	<b>0</b>	<b>1,625,586</b>	<b>361,493</b>	<b>70,471</b>	<b>3,924,974</b>
Accumulated depreciation 1 January 2025	-34	0	0	-68,076	-48,480	-15,328	-131,918
Reversal of prior-period depreciation	0	0	0	0	4,252	0	4,252
Depreciation for the period	-1,804	0	0	-40,803	-27,984	-9,629	-80,221
<b>Net book value 31 December 2025</b>	<b>84,508</b>	<b>1,781,081</b>	<b>0</b>	<b>1,516,706</b>	<b>289,281</b>	<b>45,513</b>	<b>3,717,088</b>
<b>Estimated lifetime</b>	3-10 years	n/a	n/a	10-75 years	3-50 years	3-5 years	
<b>Depreciation method</b>	Linear	n/a	n/a	Linear	Linear	Linear	

\* The previously capitalised value of leased land has been reclassified in accordance with IFRS 16 due to the fact that the lease payments are a variable cost based on a percentage of sales.

Straight-line depreciation is applied over the useful life of property, plant, and equipment based on the assets' historical cost and estimated residual value at disposal. Depreciation is charged to expense when the property, plant or equipment is ready for use or placed in service.

Earned grants that go in the balance sheet is included in new additions and are netted against the related asset's acquisition. See note 16 for further information.

### Capitalization of costs as asset under construction

Costs incurred recognised as part of "Other operating expenses" in the "Statement of Profit or Loss" during 2025 has been capitalized as of 31 December 2025 as these costs are deemed to be part of the ongoing assets under construction and qualify for capitalisation in accordance with IAS 16. As a result, the reported "Other operating expenses" in 2025 reflects the cost incurred during this period, net of such capitalized costs related to the entire 12 months period ending 31 December 2025 which amounted to approximately NOK 107.3 million.

Capitalized internal cost	01.01.2025	Additions	31.12.2025
Salary	73,911	26,132	100,043
Rental/equipment	7,618	0	7,618
Interest	80,867	81,154	162,021
<b>Total</b>	<b>162,396</b>	<b>107,286</b>	<b>269,682</b>

Capitalized internal cost	01.01.2024	Additions	31.12.2024
Salary	60,359	13,552	73,911
Rental/equipment	7,618	0	7,618
Interest	55,780	25,087	80,867
<b>Total</b>	<b>123,757</b>	<b>38,639</b>	<b>162,396</b>

### Contractual and financial commitments

During 2024 the Group reached an agreement on the final settlement for the construction of phase 1 at Indre Harøy. As to the ongoing development of phase 2 at Indre Harøy, the Company has started the construction, with the first smolt expected in H1 2026.

### Intangible Assets

The group is working on several development projects aimed at optimizing both biological processes and technical/building designs. This work is carried out using internal resources across the corporate structure and through purchased services. For accounting purposes, expenses related to development projects are partly capitalized and partly expensed. The use of internal employees is primarily expenditure, as we consider that the employees' time spent on development work also benefits ongoing operations.

External services are capitalized as R&D projects, and the depreciation period for each project will be assessed as the projects are completed, allowing for an estimation of their expected useful life.

The majority of development projects are related to ongoing FOU and Skattefunn projects, and is not amortised.

Intangible Assets	01.01.2025	Reclassifications	Additions	Grants	Depreciations	31.12.2025
Development projects*	20,008	0	5,204	0	-1,772	23,439
Trademark	3,372	0	7	0	-32	3,347
Water rights	13,487	0	0	0	0	13,487
Goodwill	44,235	0	0	0	0	44,235
<b>Total</b>	<b>81,102</b>	<b>0</b>	<b>5,210</b>	<b>0</b>	<b>-1,804</b>	<b>84,508</b>

\*See note 16 for more information

Intangible Assets	01.01.2024	Reclassifications	Additions	Grants	Depreciations	31.12.2024
Development projects*	8,137	0	13,466	-1,596	0	20,008
Trademark	3,349	0	55	0	-32	3,372
Water rights	16,597	-3,398	289	0	0	13,488
Goodwill	44,235	0	0	0	0	44,235
<b>Total</b>	<b>72,317</b>	<b>-3,398</b>	<b>13,810</b>	<b>-1,596</b>	<b>-32</b>	<b>81,102</b>

\*See note 16 for more information

## Impairment testing of goodwill and intangibles

Goodwill and intangible assets with undefined economic lives is subject to an annual impairment test. The Group did not recognize any impairment of goodwill and intangibles in 2025. In 2025 the Group has assets that need to be impairment tested (including goodwill and water rights). The Group has defined the Farming segment as a cash generating unit (CGU), and goodwill and water rights corresponding to NOK 57.7 million are allocated to this CGU.

The impairment is done using the Groups rolling projections which are based on financial budgets where cash generating activities forms the basis of the valuation. This is done over a five-year period. The key assumptions for the analysis are EBITDA, EBITDA development within the company, and WACC. Budgeted EBITDA margin is calculated using a forward salmon price in line with market expectations, and an expected cost of production that is somewhat declining over the coming years (in line with scaling of operations). Further, the annual reinvestment is assumed to be equal to annual depreciations. Cash flow forecasts are estimated after tax, and weighted average cost of capital is set to be ~7%. The cost of capital is calculated using a WACC model where market expectations in regard to risk free rate and risk premiums (both marked and debt risk), and the beta is calculated using the average beta of several peers. It is not expected that using a before tax rate would have given any value adjustments. Terminal value is calculated using Gordons Growth Model and a growth rate of 2%. As a result of the impairment testing, no need for impairment has been identified.

## Note 12 Finance income and finance cost

Finance income (NOK thousands)	2025	2024
Interest income	5,916	21,250
Change in value of financial derivatives (gain)	0	977
Foreign exchange gains	3,811	5,338
Other finance income	19	674
<b>Financial income</b>	<b>9,746</b>	<b>28,239</b>
Share of net income from associated companies	-5,477	-7,809
<b>Total financial income</b>	<b>4,269</b>	<b>20,430</b>

Finance expenses (NOK thousands)	2025	2024
Interest on debts and borrowings	110,508	53,232
Capitalised borrowing costs - general borrowings	-36,742	0
Capitalised borrowing costs - specific borrowings	-44,413	0
Realized loss/-gain on interest derivative	-6,019	-5,966
Change in value of financial derivatives (loss)	3,005	4,460
Foreign exchange losses	5,340	0
Other finance expenses	914	884
<b>Total financial expenses</b>	<b>32,593</b>	<b>52,610</b>
<b>Net financial income/- expenses</b>	<b>-28,324</b>	<b>-32,180</b>

Fair value adjustments - financial assets (NOK thousands)	2025	2024
Unrealised changes in the value of interest rate swap	-3,005	977
Unrealised changes in the value of salmon price hedging	-384	0
<b>Fair value adjustments recognised in profit and loss</b>	<b>-3,389</b>	<b>977</b>

Interest income is mainly related to interest on cash deposits held with Norwegian financial institutions.

Incurred interest expenses and establishing fees are capitalized as part of assets under construction in accordance with IAS 23.

The Group has reassessed its application of IAS 23 Borrowing cost and its effect on capitalisation of borrowing cost related to financing of Indre Harøy. Application of IAS 23 has been taken into consideration where the Company has general borrowings which has partly been financing qualifying assets but not been directly allocated to the construction of a qualifying asset. The effect for 2025 is a total of 36,7 NOKm of interest costs that have been capitalized on the project. The effects on periods prior to 2025 is considered immaterial.

The negative impact from share of net income from associated companies is related to a loss at K Smart Farming Co., Ltd.

The Group did not have any fair value adjustments of financial liabilities in 2025, nor in 2024.

## Note 13 Investment in associated companies

The group has the following investments in associated companies:

	Location and place of business	Ownership	Voting share
K Smart Farming Co., Ltd	Gangwangnak-ro, South Korea	49 %	49 %

### Movement in investment in associated company

Share of net income 2024	-7,809
Foreign currency translation gain/(loss) 2024	-178
<b>Net book value 31 Dec 2024</b>	<b>10,689</b>
Share of net income 2025	-5,478
Foreign currency translation gain/(loss) 2025	862
<b>Net book value 31 Dec 2025</b>	<b>6,073</b>

Investments in associated companies are recognized using the equity method.

Salmon Evolution International AS owns 49% of K Smart Farming Co., Ltd together with Dongwon Industries Co., Ltd.

The Company currently sees the overall project economics as challenging, primarily driven by site specific circumstances at the Yangyang grow-out site, in particular related to the intake and discharge water solution due to a relatively long and shallow shoreline at the grow-out site. Additionally, given that Korea has no existing salmon farming industry, certain other infrastructure items are impacting on the project cost as well as operating cost.

Throughout 2025, work has been carried out on financing and realization of the project. In this connection, the Company and Dongwon Industries have also updated the agreements governing the execution of the project, dated 22 December 2025.

The updated contractual framework consists of a Settlement Agreement and a Technical Advisory Agreement. In brief, Salmon Evolution will be going forward act as an advisor to the project on market-based terms, while retaining existing rights and maintaining an ownership interest of up to 1/3 of K Smart Farming. The acquisition cost of the ownership interest acquired in 2021 amounts to NOK 27,412,505. The investment is recognized at a value corresponding to the ownership interest in the company, amounting to NOK 6,073,450 as of 31 December 2025.

## Note 14 Taxes

### Calculation of current and deferred tax/ deferred tax benefit

(NOK thousands)	2025	2024
Intangible assets	57,722	57,722
Fixed assets	376,002	230,277
Accounts receivable	0	-115
Inventories	232,335	171,004
Right-of-use assets	45,513	17,857
Lease liabilities	-44,718	-18,629
Other current liabilities	444	0
<b>Net temporary differences</b>	<b>667,297</b>	<b>458,116</b>
Tax losses carried forward	-1,174,641	-805,215
Change due to unrealized financial instruments	10,254	12,666
<b>Basis for deferred tax (deferred tax asset)</b>	<b>-497,090</b>	<b>-334,433</b>
Deferred tax (22%)	-109,360	-73,575
Deferred tax benefit not recognized in the balance sheet*	109,360	73,575
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>

\*Deferred tax benefit has historically not been recognized in the balance sheet as the Group is in its start-up phase and does not have any historical results to refer to when assessing whether future taxable profits will be sufficient to utilize the tax benefit.

### Basis for income tax expense, changes in deferred tax and tax payable

(NOK thousands)	2025	2024
Result before taxes	-171,601	-47,405
Permanent differences in relation to skattefunn	0	-2,258
Other permanent differences	6,531	-8,121
<b>Basis for the tax expense</b>	<b>-165,069</b>	<b>-57,784</b>
Change in temporary differences	-209,168	-103,874
Change due to equity transactions	0	0
<b>Change in tax losses carried forward</b>	<b>-374,237</b>	<b>-161,658</b>
<b>Basis for payable taxes in the income statement</b>	<b>0</b>	<b>0</b>

## Components of the tax expense

(NOK thousands)	2025	2024
<b>Payable tax on this year's result</b>	<b>0</b>	<b>0</b>
<b>Total payable tax</b>	<b>0</b>	<b>0</b>
Change in deferred tax	-35,785	-13,152
Change in deferred tax due to previous year group contribution	0	-415
Change in deferred tax not capitalized in the balance sheet	35,785	13,567
<b>Tax expense</b>	<b>0</b>	<b>0</b>

## Reconciliation of the tax expense with the nominal tax rate

(NOK thousands)	2025	2024
<b>Result before taxes</b>	<b>-171,601</b>	<b>-47,405</b>
<b>Calculated tax (22%)</b>	<b>-37,752</b>	<b>-10,429</b>
Tax expense	0	0
<b>Difference</b>	<b>37,752</b>	<b>10,429</b>

<b>The difference consists of:</b>		
Tax on permanent differences	1,437	-2,283
Change in tax rate	0	0
Change in deferred tax	0	0
Change in deferred tax due to change in tax rate	0	0
Change in deferred tax not shown in the balance sheet	35,785	13,567
Change in deferred tax due to acquisition	0	0
Change due to unrealized financial instruments	531	-855
<b>Sum explained differences</b>	<b>37,752</b>	<b>10,429</b>

## Note 15 Earnings per share

(NOK thousands)	2025	2024
<b>Loss for calculation of diluted earnings per share</b>	<b>-171,601</b>	<b>-47,405</b>
<b>Loss for calculation of diluted earnings per share</b>	<b>-171,601</b>	<b>-47,405</b>
Weighted average number of shares outstanding	462,603,306	440,297,748
Dilutive options	0	0
<b>Average number of shares and options used in calculation for diluted EPS</b>	<b>462,603,306</b>	<b>440,297,748</b>
<b>Basic earnings per share (NOK)</b>	<b>-0.37</b>	<b>-0.11</b>
<b>Diluted earnings per share (NOK)</b>	<b>-0.37</b>	<b>-0.11</b>

Basic earnings per share are based on the weighted average number of common shares outstanding during the period.

FY 2025: The Company had 462,603,306 shares for the whole period.

FY 2024: The Company had 413,936,640 shares until mid June 2024. In June the Company made an issue of 48,666,660 new shares in a capital raise. Therefor the weighted average number of shares outstanding in 2024 has been calculated by applying a weight of 5.5/12 of the number of shares before the capital raise, and 6.5/12 of the total number of shares after the capital raise (462,603,306 shares).

## Note 16 Government grants

The Group has received a commitment from the The Norwegian Research Council (Norsk Forskningsråd) for two projects started in 2023. The grant is given for one period of three years and is related to the tax incentive scheme SkatteFUNN which is a government program designed to stimulate research and development (R&D) in Norwegian trade and industry. The grants for 2025 are amounted to NOK 595 thousand.

(NOK thousands)	Expense	Capitalized	FY 2025
Systems for data input, handling and analytics	551	2,770	3,321
Grants, estimated	-7	-176	-183
Landbased Salmon	1,412	1,949	3,361
Grants, estimated	-63	-321	-383
Light in the fry phase	0	394	394
Grants, estimated	0	-28	-28
<b>Total SkatteFUNN project costs</b>	<b>1,893</b>	<b>4,588</b>	<b>6,482</b>

(NOK thousands)	Expense	Capitalized	FY 2024
Systems for data input, handling and analytics	839	6,107	6,946
Grants	-159	-1,160	-1,320
Landbased Salmon	1,828	1,822	3,650
Grants	-347	-346	-694
Light in the fry phase	817	469	1,286
Grants	-155	-89	-244
<b>Total project costs</b>	<b>2,823</b>	<b>6,803</b>	<b>9,624</b>

Further, the Group has received a commitment from Fisheries and Aquaculture Industry Research Funding (FHF) for the project "Realization of the potential sensor data for improved efficiency and fish welfare". In the financial accounts, these grants are recognised as income in the P&L. Grants for 2025 amounted to NOK 732 thousand.

(NOK thousands)	2025	2024
FHF	732	1,673
<b>Total grants received</b>	<b>732</b>	<b>1,673</b>

## Note 17 Leases

### Amounts recognised in the balance sheet

(NOK thousands)	31 Dec 2025	31 Dec 2024
<b>Right-of-use assets</b>		
Water rights	3,398	3,398
Rent of premises	7,240	4,630
Car	1,539	1,911
Other equipment	33,335	7,918
<b>Total right-of-use assets</b>	<b>45,513</b>	<b>17,857</b>
<b>Lease liabilities</b>		
Current	10,987	5,317
Non-current	30,088	9,668
<b>Total lease liabilities</b>	<b>41,075</b>	<b>14,986</b>

### Amounts recognised in the statement of profit or loss

(NOK thousands)	31 Dec 2025	31 Dec 2024
<b>Depreciation right-of-use assets</b>		
Rent of premises	2,640	2,149
Car	1,184	764
Other equipment	5,805	2,336
Gross depreciation	9,629	5,249
- Capitalized as assets under construction	0	0
<b>Net depreciation</b>	<b>9,629</b>	<b>5,249</b>
Interest expense lease liability	2,512	690

The total cash outflow for leases in 2025 was NOK 13,7 million (NOK 5,4 million in 2024).

2024 (NOK thousands)	Water rights	Rent of premises	Vehicles	Equipment
Right-of-use assets 01.01.2024	0	6,153	2,639	3,292
Reclassifications	3,398	0	0	0
Additions	0	626	36	6,962
Depreciations	0	-2,149	-764	-2,336
<b>Right-of-use assets 31.12.2024</b>	<b>3,398</b>	<b>4,630</b>	<b>1911</b>	<b>7,918</b>
Lease liabilities 01.01.2024	0	6,393	2,792	3,353
Additions	3,643	626	36	6,962
Repayments	0	-2,097	-323	-2,756
<b>Lease liabilities 31.12.2024</b>	<b>3,643</b>	<b>4,922</b>	<b>2505</b>	<b>7,559</b>

2025 (NOK thousands)	Water rights	Rent of premises	Vehicles	Equipment
Right-of-use assets 01.01.2025	3,398	4,630	1,911	7,918
Additions	0	5,250	813	31,222
Depreciations	0	-2,640	-1,184	-5,805
<b>Right-of-use assets 31.12.2025</b>	<b>3,398</b>	<b>7,240</b>	<b>1539</b>	<b>33,335</b>
Lease liabilities 01.01.2025	3,643	4,922	2,505	7,559
Additions	0	6,884	1,404	29,605
Repayments	0	-4,181	-2,335	-5,288
<b>Lease liabilities 31.12.2025</b>	<b>3,643</b>	<b>7,625</b>	<b>1574</b>	<b>31,876</b>
<b>Leasing period</b>	<b>3-5 years</b>	<b>3-10 years</b>	<b>3-8 years</b>	<b>3-10 years</b>

The Group has entered into several lease agreements that are considered to qualify as short-term and/or low-value in accordance with IFRS 16. Payments associated with such short-term and low-value leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. The total cost of renting equipment not categorized as ROU amounted to NOK 1,6 million in 2025.

## Note 18 Other current receivables and prepayments

(NOK thousands)	31 Dec 2025	31 Dec 2024
Other current prepayments	21,018	22,745
VAT receivable	30,399	26,129
Other receivables	168	10
Tax incentive scheme ("Skattefunn")	0	2,258
<b>Total other current receivables</b>	<b>51,585</b>	<b>51,142</b>

Current receivables pr 31.12.25	0-3 months	4-12 months	Total
VAT receivables	30,399	0	30,399
Other receivables	0	168	168
<b>Total other current receivables</b>	<b>30,399</b>	<b>168</b>	<b>30,567</b>

As of 31 December 2025 all of the Group's other current receivables were due within one year and considered fully collectible. Accordingly, the fair value of the Group's other current receivables was equal to nominal value, no bad debt was recognised for the years then ended, and management did not consider a provision for uncollectible accounts necessary.

As of 31 December 2025 the Group did not have any current receivables in foreign currencies, nor in 2024.

## Note 19 Derivative financial instruments

### Financial assets

(NOK thousands)	31 Dec 2025	31 Dec 2024
<b>Derivative financial assets</b>		
Interest rate swaps	10,638	13,643
Salmon price hedging	-384	0
<b>Total derivative financial assets</b>	<b>10,254</b>	<b>13,643</b>

The derivative financial assets relate to hedging contracts for the Company's interest rate exposure and consist of interest rate swap contracts of NOK 550 million with several banks. The contracts are due in 2028 (one in 2030) and have an average swap fixed interest rate of 3.0%. Changes in market value are registered as unrealised profit/loss under financial income and allocated as unrealized profit/loss under other current receivables in the balance sheet.

In addition, in 2025 the Group entered a salmon price hedging agreement whereby the valuation is based on expected monthly cash flows calculated as the difference between the agreed fixed price and the expected market price, multiplied by the contracted volume. The cash flows are discounted using an annual WACC of ~7%. Market prices are based on forward curves from Sismaloni and calculated in NOK using an EUR/NOK exchange rate of 11.8.

The net present value of the contract as of 31 December 2025 amounts to NOK -0.4 million.

See note 3 for further description and more details on valuation method.

## Note 20 Cash and restricted cash

(NOK thousands)	31 Dec 2025	31 Dec 2024
Cash in bank	159,386	425,818
Restricted bank deposits	4,052	3,644
<b>Total cash and cash equivalents</b>	<b>163,438</b>	<b>429,462</b>

Restricted bank deposits are related to tax withholdings for employees (NOK 4.1 million).

## Note 21 Share Capital and Capital history

	Nominal value	31 Dec 2025	31 Dec 2024
Ordinary shares	0.05	462,603,306	462,603,306
Average number of shares	0.05	462,603,306	440,297,748
<b>(NOK thousands)</b>		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Share capital		23,130	23,130
Share premium		2,414,997	2,415,049
<b>Total</b>		<b>2,438,127</b>	<b>2,438,179</b>

The number of shares issued in the company at 31 December 2025 was 462,603,306 with a nominal value of NOK 0.05 each. All shares carry equal voting rights.

20 largest shareholders as of 31.12.25	No of shares	Percentage share
DNB Asset Management	33,213,268	7.2 %
Ronja Capital Investment AS	32,457,311	7.0 %
Farvatn AS	30,696,975	6.6 %
Handelsbanken Fonder	23,465,547	5.1 %
Dongwon Industries	17,932,838	3.9 %
Rofisk AS	15,204,563	3.3 %
Nordea Funds	15,132,358	3.3 %
Kjøllås Stansekniver AS	13,173,105	2.8 %
Stette Invest AS	12,410,954	2.7 %
Jakob Hatteland Holding AS	10,907,805	2.4 %
Ewos AS	9,480,984	2.0 %
Mevold Invest AS	9,074,474	2.0 %
Lyingheim Invest AS	8,149,252	1.8 %
Hustadlitt AS	7,500,000	1.6 %
Bortebakken AS	7,267,330	1.6 %
Jan Heggelund	6,096,085	1.3 %
Bondø Invest AS	4,614,718	1.0 %
Nordnet Livsforsikring AS	3,403,268	0.7 %
Fosna Forvaltning AS	3,350,000	0.7 %
AS Straen	3,300,000	0.7 %
<b>Total 20 largest shareholders</b>	<b>266,830,835</b>	<b>57.7 %</b>
Other shareholders	195,772,471	42.3 %
<b>Total number of shares</b>	<b>462,603,306</b>	<b>100.0 %</b>

As of 31 December 2025, shares directly held by members of the Board of Directors, Chief Executive Officer, and Executive Management consisted of the following:

	No of shares	Percentage share
Peder Stette, Member of the board - Stette Invest AS	12,410,954	2.7 %
Vibecke Bondø, Member of the board - Bondø Invest AS	4,614,718	1.0 %
Ingjarl Skarvøy, COO - Terra Mare AS and private	1,800,150	0.4 %
Trond Håkon Schaug-Pettersen, CEO - Troha Invest AS	500,000	0.1 %
Odd Frode Roaldsnes, CCO - Anno Invest AS	275,000	0.1 %
Jan-Emil Johannessen, Member of the board - Jawendel AS	173,333	0.0 %
Anne Breiby, Member of the board	168,935	0.0 %
Kamilla Mordal Holo, Project Director - C10 Holding AS & private	160,060	0.0 %
Trond Vadset Veibust, CFO - Trollkyrkja AS	90,000	0.0 %
Vidar Skjørli, Director HR & Strategy	6,216	0.0 %
<b>Total</b>	<b>20,199,366</b>	<b>4.4 %</b>

## Capital History

(NOK thousands)	Date	Capital Increase	Share Capital After Change	Par Value	Subscription price per share	New shares	Total no. of outstanding shares
<b>Opening balance</b>							
<b>1 July 2020</b>			<b>5,375,159</b>	<b>0.05</b>			<b>107,503,182</b>
Share options exercised	10 July 2020	30,000	5,405,159	0.05	3.33	600,000	108,103,182
Private placement	23 July 2020	581,395	5,986,554	0.05	4.30	11,627,906	119,731,088
Private placement	11 September 2020	5,000,000	10,986,554	0.05	5.00	100,000,000	219,731,088
Private placement	23 March 2021	4,166,667	15,153,221	0.05	6.00	83,333,333	303,064,421
Acquisition Kraft Laks	16 August 2021	109,535	15,262,756	0.05	7.58	2,190,694	305,255,115
Private placement	12 October 2021	277,068	15,539,824	0.05	7.71	5,541,374	310,796,489
Share options exercised	26 March 2022	81,250	15,621,074	0.05	4.80	1,625,000	312,421,489
Private placement	5 April 2022	1,666,667	17,287,741	0.05	9.00	33,333,333	345,754,822
Private placement	18 April 2023	3,409,091	20,696,832	0.05	7.70	68,181,818	413,936,640
Private placement	18 June 2024	2,433,333	23,130,165	0.05	7.50	48,666,660	462,603,300

The Company entered into an investment agreement with Dongwon Industries and completed a NOK 50 million private placement towards Dongwon Industries in July 2020.

The Company raised NOK 500 million in a private placement in connection with its initial public offering related to the admission on Merkur Market (now Oslo Børs) in September 2020. Further, the Company also raised another NOK 500 million in a private placement in March 2021.

In August 2021 the Company acquired 100% of the shares in Kraft Laks AS. As part of the settlement the Company issued 2,190,694 new shares of NOK 7.5775 per share, and thereby increased its equity by NOK 16.6 million. In October 2021 the Company carried out a private placement of USD 5m (NOK ~43m) towards Cargill.

Further, in April 2022 the Company carried out a private placement raising gross proceeds of

NOK 300 million at a subscription price of NOK 9.00 per share, bringing total raised equity to more than NOK 1.7 billion.

In April 2023 the Company carried out a private placement raising gross proceeds of NOK 525 million at a subscription price of NOK 7.7 per share, bringing total raised equity to more than NOK 2.2 billion.

In June 2024 the Company carried out a private placement raising gross proceed of NOK 365 million at a subscription price of NOK 7.5 per share, bringing total raised equity to more than NOK 2.5 billion.

## Note 22 Interest bearing debt

<b>Long-term interest bearing debt</b>		
(NOK thousands)	<b>31.12.2025</b>	<b>31.12.2024</b>
Debt to credit institutions	1,545,228	569,100
Leasing liabilities	30,088	9,668
<b>Total long-term interest-bearing debt</b>	<b>1,575,316</b>	<b>578,768</b>
<b>Short-term interest bearing debt</b>		
(NOK thousands)	<b>31.12.2025</b>	<b>31.12.2024</b>
Debt to credit institutions	334,571	158,488
Leasing liabilities	10,987	5,317
<b>Total short-term interest-bearing debt</b>	<b>345,558</b>	<b>163,805</b>
<b>Total interest-bearing debt</b>	<b>1,920,874</b>	<b>742,573</b>
Cash & cash equivalents	163,438	429,462
<b>Net interest-bearing debt</b>	<b>1,757,436</b>	<b>313,111</b>

In June 2024 the Group expanded its existing senior secured debt financing package related to Indre Harøy Phase 1 and 2, from 1,550 NOKm to 2,225 NOKm. In June 2025 the Group entered credit facility of up to 250 NOKm with DNB and Nordea Bank to strengthen the Company's financial flexibility. This facility was amended during the quarter, and the entire facility is available to support operations at Indre Harøy and ongoing phase 2 investments. Simultaneously in June the Company also increased its overdraft facility in connection with the Indre Harøy operation from 150 NOKm to 200 NOKm.

As per 31 December 2025, 1,527 NOKm was drawn of the secured green debt financing package. In addition, the Group has drawn 198 NOKm, of the 200 NOKm available under the Overdraft Facility.

The Group has also entered into loan agreements for a total of NOK 60 million relating to Salmon Evolution Dale AS of which around NOK 49 million was drawn as per 31 December 2025. This loan is for financing of working capital, investments in Salmon Evolution Dale as well as refinancing of the seller's credit from the acquisition of Salmon Evolution Dale AS. For 2025 the above table does not include other long-term liabilities of NOK 3.6 million related to water rights in Salmon Evolution Dale AS.

The loans are floating interest rate loans denominated in NOK with an interest charge based on NIBOR 3M plus an agreed margin.

## Financial covenants

The most important financial covenants for the long-term financing of the Group are, respectively, a solvency requirement that the borrower's (Salmon Evolution Norway AS) book equity ratio (including intra-group loans) shall be minimum 45%. Further, there is a profitability requirement linked to the borrower's EBITDA which shall be greater than NOK 250 million on a last 12-month basis from Q2 2027. Quarterly EBITDA figures were measured from Q2 2024 with set minimum EBITDA levels reflecting the Group's gradual ramp up of production volumes and profitability.

Finally, there is a minimum cash requirement that stipulates that the obligors (Salmon Evolution Norway AS, Salmon Evolution Sales AS and Salmon Evolution ASA) cash balance shall be greater than NOK 100 million at any time. Any undrawn and available amounts under the revolving facility and the overdraft is included in the calculation of the cash balance.

Reflecting the softer than expected salmon market over the last 12 months, the Company has agreed with its lenders to amend the EBITDA covenant requirements through 2025.

## Security

The Group's bank debt facilities are fully guaranteed by Salmon Evolution ASA. The respective lenders also have a pledge over 100% of the shares in the borrower, Salmon Evolution Norway AS and Salmon Evolution Dale AS. Furthermore, the respective lenders have a pledge over all material operating assets of the Group, hereunder inter alia, land, plant and machinery, operating licenses, inventory and receivables.

Information supporting the cash flows	Interest bearing debt	
(NOK thousands)	Short term	Long term
<b>Balance at January 1, 2024</b>	<b>107,625</b>	<b>586,859</b>
Repayment of loans and borrowings	0	-869
Proceeds from new bank loan	55,213	0
Change in obligations due to land and water rights	0	-5,059
Change in lease liabilities*	968	1,480
<b>Balance at Dec 31, 2024</b>	<b>163,805</b>	<b>582,411</b>
Repayment of loans and borrowings	-300	-900
Proceeds from new bank loan	176,383	977,028
Change in lease liabilities*	5,670	20,420
<b>Balance at Dec 31, 2025</b>	<b>345,558</b>	<b>1,578,959</b>

\*See note 17 for more information about leases

## Note 23 Trade and other current liabilities

### Trade payables

(NOK thousands)	31 Dec 2025	31 Dec 2024
Trade payables operation	93,590	98,527
Trade payable constructions	98,457	94,857
<b>Total trade payables</b>	<b>192,047</b>	<b>193,384</b>

### Social security and other taxes

(NOK thousands)	31 Dec 2025	31 Dec 2024
Payroll withholding tax	4,047	3,641
Employer's national insurance contributions	3,480	3,439
<b>Total social security and other taxes</b>	<b>7,527</b>	<b>7,080</b>

### Other current liabilities

(NOK thousands)	31 Dec 2025	31 Dec 2024
Accrued salaries, holiday pay and bonus provisions	11,302	9,846
Accrued interest expense	17,540	4,562
<b>Total other current liabilities</b>	<b>28,842</b>	<b>14,408</b>

## Note 24 Related party balances and transactions

During the ordinary course of business, the Group engages in certain transactions with related parties. The following is a summary of related party transactions carried out in the period:

The Group has a consultancy agreement with Stette Eiendom AS (Peder Stette, board member) relating to assistance in certain projects on an ad-hoc basis.

The Group has during 2025 purchased legal services from Adviso Advokatfirma AS in the amount of NOK 5,000 (55,000 in 2024) in its ordinary course of business. Board member Ingvild Vartdal is a partner at Adviso Advokatfirma AS but has not had any role in the services rendered to Salmon Evolution.

### Income from related parties

(NOK thousands)	2025	2024
K Smart Co Ltd (AC)	0	2,047
<b>Total income from related parties (incl.VAT)</b>	<b>0</b>	<b>2,047</b>

### Expenses to related parties (incl. VAT)

(NOK thousands)	2025	2024
Adviso Advokatfirma AS (Board member)	5	55
Kjølås Stansekniver AS (Nomination committee)	0	181
Stette Eiendom AS (Board member)	60	0
Ronja Capital Investment AS (Chair of the board)	0	828
<b>Total expenses to related parties (Incl. VAT)</b>	<b>65</b>	<b>1,064</b>

### Current receivables from related parties

(NOK thousands)	2025	2024
K Smart Farming Co., Ltd (AC)	0	14,834
<b>Total current receivables to related parties</b>	<b>0</b>	<b>14,834</b>

## Non-current receivables from related parties

(NOK thousands)	2025	2024
K Smart Farming Co., Ltd (AC)	13,169	0
<b>Total current receivables to related parties</b>	<b>13,169</b>	<b>0</b>

## Note 25 Climate risk

Climate risks may affect both production and financial performance through physical and transitional risk.

### Physical Risks

Although the company operates in closed systems, its operations may still be impacted by changes in weather and temperature conditions. Climate change could lead to rising water temperatures, which in turn may affect water quality. As the operation is land-based, the company already closely monitors and controls water quality, which helps minimise the potential negative effects of changes in water temperature.

Furthermore, extreme weather events, such as heavy rainfall, storms, or flooding, could cause operational disruptions, infrastructure damage, and increased maintenance costs, which may affect production. During the design and construction of the facility, physical climate risks were taken into consideration, and contingency plans have been implemented to minimise potential disruptions to operations.

### Transitional Risks

Transitional risks include regulatory changes and requirements, as well as shifts in consumer behavior, which could impact the group's operational and financial performance. The company is actively working to reduce its carbon footprint through energy efficiency measures and circular production processes. The growing demand for sustainable farmed salmon is seen as an opportunity rather than a risk, and the company is well-positioned to meet this demand.

### Accounting Implications

In accordance with IFRS, the company considers climate risks as part of its asset and liability valuations. Based on the current assessment of climate risks, the company has concluded that these risks do not currently have a material impact on the financial statements. Necessary investments in technology and compliance with evolving regulations are considered manageable within the company's existing capital structure. No immediate need for asset impairments or other significant adjustments to the financial statements due to climate risks has been identified.

The company will continue to monitor the development of climate risks and make any necessary adjustments to ensure long-term sustainable operations and compliance with all regulatory requirements. The group is committed to aligning with climate risk reporting standards. For more information on how we manage climate risks and minimize their impact, please refer to our ESG report.

## Note 26 Events after the reporting date

No material subsequent events.

## Salmon Evolution ASA Financial statements

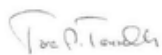
### Statement of profit or loss

(NOK thousands)	Note	2025	2024
Other income	<u>3</u>	34,272	33,244
<b>Total operating revenue</b>		<b>34,272</b>	<b>33,244</b>
Personnel expenses	<u>4,5</u>	-53,290	-49,343
Depreciation	<u>6,7</u>	-5,201	-3,499
Other operating expenses	<u>4,8</u>	-19,791	-24,858
<b>Operating profit (EBIT)</b>	<u>4,8</u>	<b>-44,009</b>	<b>-44,455</b>
Financial income	<u>3</u>	144,605	128,021
Financial expenses	<u>3,9</u>	-27,464	-12,120
<b>Net financials</b>		<b>117,140</b>	<b>115,901</b>
<b>Profit/loss before tax</b>		<b>73,131</b>	<b>71,446</b>
Income tax expense	<u>10</u>	-15,518	0
<b>Profit/loss for the period</b>		<b>57,613</b>	<b>71,446</b>
Statement of Comprehensive Income			
(NOK thousands)	Note	2025	2024
<b>Profit/loss for the period</b>		<b>57,613</b>	<b>71,446</b>

## Statement of financial position

(NOK thousands)	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
Intangible assets	<u>6</u>	9,088	8,382
Deferred tax asset	<u>10</u>	3,891	3,891
Property, plant & equipment	<u>6</u>	16,851	18,754
Right-of-use assets	<u>6,7</u>	7,520	5,949
Group non-current receivables	<u>3</u>	1,665,923	1,307,354
Investment in subsidiaries	<u>11</u>	859,694	859,438
<b>Total non-current assets</b>		<b>2,562,967</b>	<b>2,203,769</b>
Other current receivables	<u>3</u>	208,633	174,910
Cash and cash equivalents	<u>12</u>	243,713	397,819
<b>Total current assets</b>		<b>452,346</b>	<b>572,729</b>
<b>Total assets</b>		<b>3,015,314</b>	<b>2,776,498</b>
<b>Equity and liabilities</b>			
Share capital	<u>13</u>	23,130	23,130
Share premium	<u>13</u>	2,450,459	2,450,459
Other reserves	<u>5</u>	12,530	10,703
Other equity		0	0
Retained earnings		159,394	101,781
<b>Total equity</b>		<b>2,645,513</b>	<b>2,586,073</b>
Long-term interest bearing debt	<u>9</u>	25,000	25,000
Lease liabilities - long term	<u>7</u>	4,117	3,353
<b>Total non-current liabilities</b>		<b>29,117</b>	<b>28,353</b>
Short-term interest bearing debt	<u>9</u>	303,253	145,018
Trade payables	<u>14</u>	3,626	2,041
Current liabilities to Group Companies	<u>3</u>	892	1,415
Deferred tax	<u>10</u>	15,518	0
Lease liabilities - short term	<u>7</u>	3,797	2,955
Other current liabilities	<u>14</u>	13,598	10,643
<b>Total current liabilities</b>		<b>340,684</b>	<b>162,072</b>
<b>Total liabilities</b>		<b>369,800</b>	<b>190,425</b>
<b>Total equity and liabilities</b>		<b>3,015,314</b>	<b>2,776,498</b>

The Board of Directors of Salmon Evolution ASA  
Elnesvågen/Ålesund 27 April 2026



Tore Tønseth  
Chair



Peder Stette  
Director



Anne Breiby  
Director



Ingvild Vartdal  
Director



Vibecke Bondø  
Director



Jan-Emil Johannessen  
Director



Eunhong Min  
Director



Trond Håkon Schaug-Pettersen  
CEO

## Statement of cash flows

(NOK thousands)	Note	2025	2024
<b>Cash flow from operations</b>			
Profit before income taxes		73,131	71,446
<i>Adjustments for:</i>			
Depreciation	<u>6</u>	5,201	3,499
Net financials	<u>3</u>	-117,140	-115,901
Share based payment expenses	<u>4</u>	1,621	726
<i>Changes in working capital:</i>			
Change in trade receivables		8,358	-6,965
Change in other current receivables		-54,234	-46,426
Change in current liabilities to Group companies	<u>3</u>	0	-2,061
Change in other current liabilities		-112	-352
<b>Cash generated from operations</b>		<b>-83,175</b>	<b>-96,034</b>
<b>Cash flow from investment activities</b>			
Investment in Group Companies	<u>11</u>	-51	-500,000
Payments for intangible assets	<u>6</u>	-1,956	-2,893
Proceeds from government grants		0	346
Payments for fixed assets and other capitalizations	<u>6</u>	1,506	-18,226
Financial income received		6,225	35,045
<b>Net cash flow from investment activities</b>		<b>5,723</b>	<b>-485,728</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity, net of paid transaction costs	<u>13</u>	0	349,425
Proceeds from intercompany borrowings	<u>3</u>	-207,020	213,000
Proceeds from new borrowings	<u>9</u>	158,235	54,949
Repayment of borrowings	<u>9</u>	0	0
Payments of principal portion of lease liabilities		-3,471	-3,096
Interest paid lease liabilities		-517	-158
Financial expenses paid		-23,880	-11,966
<b>Net cash flow from financing activities</b>		<b>-76,654</b>	<b>602,154</b>
Net change in cash and cash equivalents		-154,106	20,392
Cash and cash equivalents at the beginning of the period		397,819	377,427
<b>Cash and cash equivalents at the end of the period</b>		<b>243,713</b>	<b>397,819</b>

## Statement of changes in equity

(NOK thousands)	Note	Share capital	Share premium	Retained Earnings	Other Reserves	Total equity
<b>Balance at 1 January 2024</b>		20,697	2,103,467	30,335	9,978	2,164,476
Profit/loss for the period		0	0	71,446	0	71,446
Other comprehensive income		0	0	0	0	0
Total comprehensive income		0	0	71,446	0	71,446
Private placement June 2024		2,433	362,567	0	0	365,000
Private placement, transaction costs		0	-15,575	0	0	-15,575
Share options issued		0	0	0	0	0
Share based payment expensed		0	0	0	726	726
Transactions with owners	<a href="#">13</a>	2,433	346,992	0	726	350,151
<b>Balance at 31 December 2024</b>	<a href="#">13</a>	<b>23,130</b>	<b>2,450,459</b>	<b>101,781</b>	<b>10,704</b>	<b>2,586,073</b>
Profit/loss for the period		0	0	57,613	0	57,613
Other comprehensive income		0	0	0	0	0
Total comprehensive income		0	0	57,613	0	57,613
Share options issued		0	0	0	0	0
Share based payment expensed		0	0	0	1,827	1,827
Transactions with owners	<a href="#">13</a>	0	0	0	1,827	1,827
<b>Balance at 31 December 2025</b>	<a href="#">13</a>	<b>23,130</b>	<b>2,450,459</b>	<b>159,394</b>	<b>12,530</b>	<b>2,645,513</b>

## Note 1 Summary of significant accounting policies

### General information

Salmon Evolution ASA is a Norwegian business headquartered in Hustadvika, Møre og Romsdal and listed on the Oslo Børs with the ticker symbol "SALME". Salmon Evolution ASA owns the following subsidiaries (collectively "the Group" or "SE");

- Salmon Evolution Norway AS, headquartered and located in Elnesvågen, Norway
- Salmon Evolution International AS
- Salmon Evolution Dale AS
- Salmon Evolution Sales AS
- Salmon Evolution Technology AS

SE is in the process of constructing a land-based salmon farming facility with a planned annual harvesting capacity of 36,000 tonnes HOG. The build-out is expected to be in three phases, with the first phase expected to consist of build out of land acquisition, building of foundation, water pumps supporting all three phases and build out of 12 grow out tanks and hatchery. SE operates a hybrid flow-through system ("HFS"), replacing the water every four hours with clear and fresh water from the Norwegian coast. Construction of phase 1 began in Q1 2020 with completion in Q2 2023. Production started at the end of Q1 2022 when the first smolt entered the first tank with first harvest late Q4 2022. Phase 2 consists of build out of an additional 12 grow out tanks with first smolt expected entered in H1 2026. The last construction phase, phase 3, consists of build-out of an additional 24 grow out tanks.

### Basis of preparation and accounting principles

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations from 21 January 2008 on simplified IFRS. Principally this means that recognition and measurement comply with IFRS® International Accounting Standards and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Any exceptions from measurement and recognition according to IFRS are disclosed below.

### Accounting period

The company was incorporated on 3 July 2020. The accounting period for the financial statements is 1 January 2025 - 31 December 2025.

## Going concern

The Company has adopted the going concern basis in preparing its financial statements. When assessing this assumption, management has assessed all available information about the future. This comprises information about net cash flows from existing customer contracts and other service contracts, debt service and obligations. After making such assessments, management has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future.

## Accounting policies

There are no new standards that have been applied in 2025 with significant effect on the financial statements.

The IASB has issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 and introduces new requirements for the presentation of financial performance and enhanced disclosures. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is required to be applied retrospectively (with restatement of comparative information). The Company is currently assessing the impact of IFRS 18 and expects the main effects to relate to presentation and disclosure in the financial statements and notes; the standard is not expected to impact recognition and measurement

## Basis of measurement

The financial statements have been prepared under the historical cost basis.

## Investments in subsidiaries

Investments in subsidiaries are valued at cost in the company accounts. The investment is valued as cost of acquiring shares, providing they are not impaired. An impairment loss is recognised for the amount by which the carrying amount of the subsidiary exceeds its recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use. The recoverable amount of an investment in a subsidiary would normally be based on the present value of the subsidiary's future cash flow.

## Classification of current and non-current items

Assets are classified as current when they are expected to be realized or sold, or to be used in the Company's normal operating cycle or falls due or is expected to be realized within 12 months after the end of the reporting date. Assets that do not fall under this definition are classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Company or are expected to be settled within 12 months after the reporting date, or if the Company does not have an unconditional right to postpone settlement for at least 12 months after the reporting date. Liabilities that do not fall under this definition are classified as non-current.

## Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## Share based payments

Information relating to the Company's employee option scheme is set out in note 5. The fair value of options granted under the scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

## Pensions

The Group offers a defined contribution plan to its employees and pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Contributions are recognized as employee benefit expense when they are due and are included as part of salary and personnel costs in the statement of profit and loss.

## Current and change in deferred tax for the year

### Income Tax

The tax expense represents the sum of the tax currently payable and change in deferred tax.

## Current tax

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

## Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

## Leases

All leasing agreements with a duration exceeding 12 months are capitalized. The Group assesses whether a legally enforceable contract is or contains a lease at the inception date of the contract. The assessment includes several criteria to be determined based on judgment that includes whether there is an identifiable asset in connection with the lease, whether the Group has the right to control the use of the identifiable asset, and whether the Group can obtain substantially all economic benefits from the identifiable asset.

The Company recognizes a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The lease liability is calculated based on the present value of the contractual minimum lease payments using the incremental interest rate of the lease. The contractual minimum lease payments consist of fixed payments based on contractual amount at the time of conclusion of the agreement. The lease liability is subsequently measured at amortized cost under the effective interest rate during the lease term and may also be adjusted to management's reassessment of future lease payments based on options exercised, renegotiations, or changes of an index rate.

The ROU asset is calculated based on the lease liability, plus initial direct costs towards the lease, and less any incentives granted by the lessor. The ROU asset is subsequently amortized under the straight-line method under the shorter of the lease term or the useful life of the underlying asset and is included as part of depreciation and amortization in the accompanying statements of other comprehensive income.

Leases that fall under the IFRS 16 short-term exception are recognized on a straight-line basis over the lease term.

## Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with financial institutions.

## Trade and Other Receivables

Trade receivables are initially recognized at amortized cost, less a provision for expected credit losses. Credit loss provisions are based on individual customer assessments over each reporting period and not on a 12-month period.

## Trade and other payables

Trade and other payables represent unpaid liabilities for goods and services provided to the Company prior to the end of the financial year and are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognized initially at their fair value and are subsequently measured at amortized cost using the effective interest method.

## Statement of cash flows

The accompanying statements of cash flows are prepared in accordance with the indirect method.

## Note 2 Financial risk and capital management

The Company's financial assets and liabilities include trade and other receivables, trade and other payables, cash, and borrowings necessary for its operations. The Company's risk management is carried out by the Company's finance department. The Group is exposed to market risk, credit risk, and liquidity risk.

### Market risk

Market risk is linked to both Interest Rate- and Currency fluctuations.

### Interest Rate

The Company's interest rate risk relates primarily to borrowings from financial institutions with variable interest rates. As of 31 December 2025, Salmon Evolution Norway AS, a subsidiary of Salmon Evolution ASA, has outstanding loans from credit institutions amounted to NOK 1,681 million (excluding financial leasing). The Construction Facility, which represents the vast majority of the Company's loans with financial institutions, has an interest rate of NIBOR 3M plus an agreed margin. To reduce exposure to fluctuations in the interest rate Salmon Evolution Norway AS has entered interest rate swap contracts of NOK 550 million with several banks. Salmon Evolution ASA is guarantor for the loan.

The Construction Facility and the Term Loan Facility are partly guaranteed by Eksfin.

## Foreign Currency

The Company's foreign currency risk relates to the Company's operating, investing, and financing activities denominated in a foreign currency. This includes the Company's revenues, expenses and capital expenditures. As of 31 December 2025 the Company had not made any contracts.

The Company's presentation currency is Norwegian Kroner ("NOK").

## Credit risk

With respect to credit risk arising from the financial assets of the Company, which comprise cash and cash equivalents, and other receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. This risk is not considered to be material.

## Liquidity risk

A lack of liquidity will entail a risk that the Company will not be able to pay its obligations on maturity. Management monitors rolling forecasts of the Company's liquidity reserve (comprising cash and cash equivalents) based on expected cash flows. The Company's business plan and growth strategy is capital intensive, and the Company may be dependent upon future equity issues and/or debt financing to finance its current long-term plans.

## Note 3 Intercompany balances and intercompany transactions

### Intercompany balances 31.12.2025

(NOK thousands)	Non-current receivables	Current receivables	Non-current liabilities	Current liabilities
Salmon Evolution Norway AS	1,598,889	4,660	0	873
Salmon Evolution International AS	35,717	0	0	0
Salmon Evolution Dale AS	17,147	0	0	0
Salmon Evolution Sales AS	1,000	0	0	19
K Smart Farming Co., Ltd (related party)	13,169	0	0	0
<b>Total intercompany balances</b>	<b>1,665,923</b>	<b>4,660</b>	<b>0</b>	<b>936</b>

### Intercompany balances 31.12.2024

(NOK thousands)	Non-current receivables	Current receivables	Non-current liabilities	Current liabilities
Salmon Evolution Norway AS	1,265,971	9,317	0	919
Salmon Evolution International AS	33,108	0	0	0
Salmon Evolution Dale AS	7,275	534	0	0
Salmon Evolution Sales AS	1,000	0	0	81
K Smart Farming Co., Ltd (related party)	0	14,834	0	0
<b>Total intercompany balances</b>	<b>1,307,354</b>	<b>24,685</b>	<b>0</b>	<b>956</b>

### Intercompany and related party transactions

(NOK thousands)	Revenue	Interest
Salmon Evolution Norway AS	33,622	112,919
Salmon Evolution International AS	0	2,609
Salmon Evolution Dale AS	665	872
Salmon Evolution Sales AS	0	0
K Smart Farming Co., Ltd (related party)	0	0
<b>Total intercompany transactions</b>	<b>34,287</b>	<b>116,399</b>

Investments in Salmon Evolution Norway AS and Salmon Evolution International AS is partly financed with loan from Salmon Evolution ASA. The interest rate on these loans is set at an interest rate of 3 months Nibor + a margin of 3%.

Intercompany receivables to Salmon Evolution Norway AS are unsecured. The bank loans have security in all material assets of Salmon Evolution Norway AS, including but not limited to land and plant and machinery. Salmon Evolution ASA as parent company of the Group has also fully guaranteed the Group's bank loans.

Carrying value of the investment property pledged as security is NOK 3,577 million.

Salmon Evolution ASA also requires an administration fee from group companies. This fee covers administration, advice and development of the company, and is invoiced based on time spent by the employees of the parent company in the various areas. Total amount in 2025 was NOK 34.3 million (NOK 30.7 million in 2024).

There were no other significant transactions with group companies and related parties in 2025.

## Note 4 Personnel expenses, remuneration to the board and auditor's fee

<b>Personnel expenses, remuneration to executives and accrued liabilities to be paid in 2025</b>		
(NOK thousands)	<b>2025</b>	<b>2024</b>
Salaries	38,570	37,472
Social security	6,376	6,379
Pensions	2,169	2,054
Other benefits	1,396	1,176
Share-based payments	1,621	726
Director's fee (both paid in 2024 and liabilities to be paid 2025)	3,158	2,893
<b>Gross personnel expenses</b>	<b>53,290</b>	<b>50,699</b>
- Capitalized costs	0	-1,356
<b>Total personnel expenses recognized in P&amp;L</b>	<b>53,290</b>	<b>49,343</b>
<b>Number of full-time employment equivalents</b>	<b>33</b>	<b>34</b>

Norwegian entities are obligated to establish a mandatory company pension. This obligation is fulfilled under the current pension plan. No loans or guarantees have been given to the members of the board of directors or executive management.

For personnel expenses and remuneration to the board please see group note 8 and our remuneration report for 2025, published on our website [salmonevolution.no](http://salmonevolution.no).

### Auditor's remuneration

(NOK thousands)	<b>2025</b>	<b>2024</b>
Statutory audit	571	1018
Service in relation to tax return	60	0
Other services	8	278
<b>Total</b>	<b>638</b>	<b>1,296</b>

## Note 5 Share based payments

In 2024 the Board of directors granted a tranche of stock options. Each option gave the holder the right to subscribe or purchase shares in Salmon Evolution at an average agreed exercise price of NOK 8.30. The options were granted on 18 September for both executive management and key employees. 1/3 of the options can be exercised at earliest 12 months, 1/3 of the options can be exercised after 24 months, and 1/3 of the options can be exercised after 36 months, after the grant date. To account for this, an adjusted Black & Scholes option-pricing model is used by applying a weighted expected average life of 18 months.

Furthermore, in 2025 the Board of directors granted another tranche of stock options. Each option gives the holder the right to subscribe or purchase shares in Salmon Evolution at an average agreed exercise price of NOK 6.0. The options were granted on 27 August for both executive management and key employees. 1/3 of the options can be exercised at earliest 12 months, 1/3 of the options can be exercised after 24 months, and 1/3 of the options can be exercised after 36 months, after the grant date. To account for this, an adjusted Black & Scholes option-pricing model is used by applying a weighted expected average life of 18 months.

The fair value of the options is set on the grant date and is expensed over its lifetime. The fair value of the options has been calculated using the adjusted Black & Scholes option-pricing model, which takes into account the exercise price, the term of the option, the share price at the grant date, expected price volatility of the underlying share, expected dividend and risk-free rates. Given the recent listing and lack of historical price and volatility data, the expected volatility is based on historical volatility for a selection of comparable companies listed on Oslo Stock Exchange ("Oslo Børs"). The risk-free interest rate is set to equal the interest on Norwegian government bonds with the same maturity as the option. Average key assumptions are listed below.

Outstanding options (NOK thousands)	2025	2024
Outstanding options 1 January	10,940	7,060
Options granted	4,535	3,880
Options exercised	0	0
Options forfeited	403	0
<b>Outstanding options at end of period</b>	<b>15,072</b>	<b>10,940</b>

(NOK thousands)	2025	2024
Charges to income statement, Salmon Evolution ASA	1,621	576
Charges to the shares in Salmon Evolution Norway AS	168	120
Charges to the shares in Salmon Evolution Dale AS	37	29
Key assumptions	2025	2024
Average fair value (NOK)	0.83	1.10
Average exercise price (NOK)	6.00	7.50
Weighted expected average life (in years)	5.0	5.0
Estimated dividend per share (NOK)	0	0
Expected average volatility	25.8 %	26.9 %
Risk-free rate	4.04 %	3.62 %

## Note 6 Property, plant, equipment, right-of-use assets and intangible assets

(NOK thousands)	Intangible assets	Assets under construction	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2025	8,382	18,162	1,298	13,804	41,646
Additions	1,956	-1,667	161	5,124	5,575
Disposals	0	0	0	0	0
<b>Cost 31 December 2025</b>	<b>10,338</b>	<b>16,495</b>	<b>1,459</b>	<b>18,928</b>	<b>47,220</b>
Accumulated depreciation 1 January 2025	0	0	705	7,855	8,561
Depreciation for the period	1,250	0	398	3,553	5,201
<b>Net book value 31 December 2025</b>	<b>9,088</b>	<b>16,495</b>	<b>356</b>	<b>7,520</b>	<b>33,459</b>
<b>Estimated lifetime</b>	n/a	n/a	3-5 years	3-5 years	
<b>Depreciation method</b>	n/a	n/a	Linear	Linear	

(NOK thousands)	Intangible assets	Assets under construction	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2024	5,835	0	1,234	12,973	20,042
Additions	3,806	18,162	64	831	22,862
Disposals	-1,259	0	0	0	-1,259
<b>Cost 31 December 2024</b>	<b>8,382</b>	<b>18,162</b>	<b>1,298</b>	<b>13,804</b>	<b>41,646</b>
Accumulated depreciation 1 January 2024	0	0	399	4,664	5,062
Depreciation for the period	0	0	307	3,192	3,499
<b>Net book value 31 December 2024</b>	<b>8,382</b>	<b>18,162</b>	<b>593</b>	<b>5,950</b>	<b>33,086</b>

Intangible Assets	01.01.2025	Additions	Grants	Depreciation	31.12.2025
Skattefunn-project	2,805	1,950	0	0	4,754
Other research and development projects	2,267	0	0	-1,250	1,017
Protection rights	3,311	7	0	0	3,318
<b>Total</b>	<b>8,382</b>	<b>1,956</b>	<b>0</b>	<b>-1,250</b>	<b>9,088</b>

Straight-line depreciation is applied over the useful life of property, plant, and equipment based on the asset's historical cost and estimated residual value at disposal. Depreciation is charged to expense when the property, plant or equipment is ready for use or placed in service.

Capitalised development costs are related to building strategy and purchase of rights for sale and development of own branding.

The company has also activated costs for a development project with grants (SkatteFUNN) from The Research Council of Norway to improve the quality of landbased salmon. Total cost for this project in 2025 was NOK 3.4 million (3.7 million in 2024. Grants for 2025 are estimated to NOK 0.4 million (0.7 million in 2024)).

## Note 7 Leases

<b>Amounts recognised in the balance sheet</b>		
(NOK thousands)	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
<b>Right-of-use assets</b>		
Rent of premises	5,714	4,630
Car	1,132	421
Office supply	674	899
<b>Total right-of-use assets</b>	<b>7,520</b>	<b>5,949</b>
<b>Lease liabilities</b>		
Current	3,797	2,955
Non-current	4,117	3,353
<b>Total lease liabilities</b>	<b>7,914</b>	<b>6,307</b>
<b>Amounts recognised in the statement of profit or loss</b>		
(NOK thousands)	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
<b>Depreciation right-of-use assets</b>		
Rent of premises	-2,710	-2,149
Car	-612	-561
Office supply	-231	-482
Gross depreciation	-3,553	-3,192
- Capitalized as assets under construction	0	0
<b>Net depreciation</b>	<b>-3,553</b>	<b>-3,192</b>
Leasing period	3-5 years	3-5 years
Interest expense lease liability	517	158

The total cash outflow for leases in 2025 was NOK 4.0 million (NOK 3.3 million in 2024).

The Company has entered into several lease agreements that are considered to qualify as short-term and/or low-value in accordance with IFRS 16. Payments associated with such short-term and low-value leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

## Note 8 Other operating expenses

(NOK thousands)	2025	2024
Cost of premises (not defined as RoU)	1,283	1,455
Other operating and administrative expenses	11,627	13,379
Insurance	893	841
Consultancy fees	4,628	7,909
Other fees (Oslo Børs, VPS)	1,359	1,275
<b>Total other operating expenses</b>	<b>19,791</b>	<b>24,858</b>

## Note 9 Debt

### Long-term interest bearing debt

(NOK thousand)	31.12.2025	31.12.2024
Debt to credit institutions	25,000	25,000
Other long-term interest bearing debt	0	0
Leasing liabilities	4,117	3,353
<b>Total long-term interest-bearing debt</b>	<b>29,117</b>	<b>28,353</b>

### Short-term interest bearing debt

(NOK thousand)	31.12.2025	31.12.2024
Debt to credit institutions	105,000	145,018
Other short-term interest bearing debt	198,253	0
Leasing liabilities	3,797	2,955
<b>Total short-term interest-bearing debt</b>	<b>307,050</b>	<b>147,973</b>
<b>Total interest bearing debt</b>		
<b>Total interest-bearing debt</b>	<b>336,167</b>	<b>176,326</b>
<b>Cash &amp; cash equivalents</b>	<b>243,713</b>	<b>397,819</b>
<b>Net interest-bearing debt</b>	<b>92,453</b>	<b>-221,494</b>

In June 2024 the Group expanded its existing senior secured debt financing package related to Indre Harøy Phase 1 and 2, from 1,550 NOKm to 2,225 NOKm. In June 2025 the Group entered credit facility of up to 250 NOKm with DNB and Nordea Bank to strengthen the Company's financial flexibility. This facility was amended during the quarter, and the entire facility is available to support operations at Indre Harøy and ongoing phase 2 investments. Simultaneously in in June, the Company also increased its overdraft facility in connection with the Indre Harøy operation from 150 NOKm to 200 NOKm.

As per 31 December 2025, 1,527 NOKm was drawn of the secured green debt financing package. In addition, the Group has drawn 198 NOKm, of the 200 NOKm available under the Overdraft Facility. The Group has also entered into loan agreements for a total of NOK 60 million relating to Salmon Evolution Dale AS of which around NOK 49 million was drawn as per 31 December 2025. This loan is for financing of working capital, investments in Salmon Evolution Dale as well as refinancing of the seller's credit from the acquisition of Salmon Evolution Dale AS. For 2025 the above table does not include other long-term liabilities of NOK 3.6 million related to water rights in Salmon Evolution Dale AS. The loans are floating interest rate loans denominated in NOK with an interest charge based on NIBOR 3M plus an agreed margin.

## Financial covenants

The most important financial covenants for the long-term financing of the Group are, respectively, a solvency requirement that the borrower's (Salmon Evolution Norway AS) book equity ratio (including intra-group loans) shall be minimum 45%. Further, there is a profitability requirement linked to the borrower's EBITDA which shall be greater than NOK 250 million on a last 12-month basis from Q2 2027. Quarterly EBITDA figures shall be measured from Q2 2024 with set minimum EBITDA levels reflecting the company's gradual ramp up of production volumes and profitability.

Finally, there is a minimum cash requirement that stipulates that the obligors (Salmon Evolution Norway AS, Salmon Evolution Sales AS and Salmon Evolution ASA) cash balance shall be greater than NOK 100 million at any time. Any undrawn and available amounts under the revolving facility and the overdraft is included in the calculation of the cash balance.

Reflecting the softer than expected salmon market over the last 12 months, the Company has agreed with its lenders to amend the EBITDA covenant requirements through 2025.

## Security

The Company's bank debt facilities are fully guaranteed by Salmon Evolution ASA. The respective lenders also have a pledge over 100% of the shares in Salmon Evolution Norway AS and Salmon Evolution Dale AS. Furthermore, the respective lenders have a pledge over all material operating assets of the Group, hereunder inter alia, land, plant and machinery, operating licenses, inventory and receivables.

## Note 10 Taxes

### Calculation of deferred tax/deferred tax benefit

(NOK thousands)	2025	2024
Fixed assets	-654	-483
Right-of-use assets	7,520	5,949
Lease liabilities	-7,914	-6,307
Other temporary differences	-16,638	-12,156
<b>Net temporary differences</b>	<b>-17,686</b>	<b>-12,997</b>
Tax losses carried forward	0	4,690
<b>Basis for deferred tax asset</b>	<b>17,686</b>	<b>17,687</b>
Deferred tax asset (22%)	3,891	3,891
<b>Deferred tax asset in the balance sheet</b>	<b>3,891</b>	<b>3,891</b>

Below, a tax payable has been calculated for Salmon Evolution ASA. The tax payable has been classified as deferred tax in the balance sheet, as it will be netted through a group contribution in 2026.

### Basis for income tax expense, changes in deferred tax and tax payable

(NOK thousands)	2025	2024
Result before taxes	73,131	71,446
Permanent differences*	1,888	-16,096
<b>Basis for the tax expense</b>	<b>75,019</b>	<b>55,350</b>
Change in temporary differences	4,690	510
Application of loss carry forwards	-4,690	-55,861
Group contribution to subsidiary	0	0
<b>Basis for payable taxes in the income statement</b>	<b>75,019</b>	<b>0</b>

The company does not have any temporary differences given rise to deferred tax/ deferred tax benefit.

## Components of the tax expense

(NOK thousands)	2025	2024
Payable tax on this year's result	16,504	0
Change in deferred tax	0	5,224
Change in deferred tax due to previous year group contribution	0	-415
Change in deferred tax not capitalized in the balance sheet	0	-4,810
<b>Calculated tax expense</b>	<b>16,504</b>	<b>0</b>

## Reconciliation of the tax expense with the nominal tax rate

Reconciliation of the tax expense with the nominal tax rate		
(NOK thousands)	2025	2024
Result before taxes	73,131	71,446
Calculated tax (22%)	16,089	15,718
Tax expense	15,518	0
<b>Difference</b>	<b>-571</b>	<b>-15,718</b>

<i>The difference consists of:</i>		
Tax on permanent differences	-571	-3,541
Change in tax rate	0	0
Change in deferred tax due to change in tax rate	0	0
Change in deferred tax not shown in the balance sheet	0	-4,810
Change due to application of loss carry forwards	0	-7,367
Change due to group contribution from previous year (tax wise)	0	0
Sum explained differences	-571	-15,718

## Note 11 Investments in subsidiaries

(NOK thousands)	Location and place of business	Ownership/ voting right	Equity 31.12.25 (100%)	Result 2025 (100%)	Balance sheet value
Salmon Evolution Norway AS	Hustadvika, Norway	100 %	256,416	-241,658	781,500
Salmon Evolution International AS	Hustadvika, Norway	100 %	-28,084	-4,769	1,000
Salmon Evolution Dale AS	Folkestad, Norway	100 %	27,168	7,696	76,143
Salmon Evolution Sales AS	Ålesund, Norway	100 %	1,723	0	1,000
Salmon Evolution Technology AS	Hustadvika, Norway	100 %	20	-4	51
<b>Balance sheet value as of 31 December 2025</b>					<b>859,694</b>

\*K Smart Farming Co., Ltd is owned through Salmon Evolution International AS

Investments in subsidiaries are valued at cost in the company accounts. The investment is valued as cost of acquiring shares, providing they are not impaired. An impairment loss is recognised for the amount by which the carrying amount of the subsidiary exceeds its recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use. The recoverable amount of an investment in a subsidiary would normally be based on the present value of the subsidiary's future cash flow. As of 31.12.2025 no impairment indicators were assessed to be present for the Company's investments.

**Movement in investment in subsidiaries during 2025 is analysed in the following way:**

(NOK thousands)	
Opening balance 01 January 2025	859,438
Share options issued (Salmon Evolution Norway)	168
Share options issued (Salmon Evolution Dale)	37
Incorporation costs (Salmon Evolution Technology AS)	51
<b>Closing balance 31 December 2025</b>	<b>859,695</b>

## Note 12 Cash and restricted cash

(NOK thousands)	31 Dec 2025	31 Dec 2024
Cash in bank	241,755	395,911
Restricted bank deposits	1,959	1,908
<b>Total cash and cash equivalents</b>	<b>243,713</b>	<b>397,819</b>

Restricted bank deposits are related to tax withholdings for employees (NOK 1.9 million).

## Note 13 Share capital

	Nominal value	31 Dec 2025	31 Dec 2024
Ordinary shares	0.05	462,603,306	462,603,306
Average number of shares	0.05	462,603,306	440,297,748
<b>(NOK thousands)</b>		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Share capital		23,130	23,130
Share premium		2,450,459	2,450,459
<b>Total</b>		<b>2,473,589</b>	<b>2,473,589</b>

The number of shares issued in the company at 31 December 2025 was 462,603,306 with a nominal value of NOK 0.05 each. All shares carry equal voting rights.

20 largest shareholders as of 31.12.25	No of shares	Percentage share
DNB Asset Management	33,213,268	7.2 %
Ronja Capital Investment AS	32,457,311	7.0 %
Farvatn AS	30,696,975	6.6 %
Handelsbanken Fonder	23,465,547	5.1 %
Dongwon Industries	17,932,838	3.9 %
Rofisk AS	15,204,563	3.3 %
Nordea Funds	15,132,358	3.3 %
Kjølås Stansekniver AS	13,173,105	2.8 %
Stette Invest AS	12,410,954	2.7 %
Jakob Hatteland Holding AS	10,907,805	2.4 %
Ewos AS	9,480,984	2.0 %
Mevold Invest AS	9,074,474	2.0 %
Lygheim Invest AS	8,149,252	1.8 %
Hustadlitt AS	7,500,000	1.6 %
Bortebakken AS	7,267,330	1.6 %
Jan Heggelund	6,096,085	1.3 %
Bondø Invest AS	4,614,718	1.0 %
Nordnet Livsforsikring AS	3,403,268	0.7 %
Fosna Forvaltning AS	3,350,000	0.7 %
AS Straen	3,300,000	0.7 %
<b>Total 20 largest shareholders</b>	<b>266,830,835</b>	<b>57.7 %</b>
Other shareholders	195,772,471	42.3 %
<b>Total number of shares</b>	<b>462,603,306</b>	<b>100.0 %</b>

As of 31 December 2025, shares directly held by members of the Board of Directors, Chief Executive officer, and Executive Management consisted of the following:

	No of shares	Percentage share
Peder Stette, Member of the board - Stette Invest AS	12,410,954	2.7 %
Vibecke Bondø, Member of the board - Bondø Invest AS	4,614,718	1.0 %
Ingjarl Skarvøy, COO - Terra Mare AS and private	1,800,150	0.4 %
Trond Håkon Schaug-Pettersen, CEO - Troha Invest AS	500,000	0.1 %
Odd Frode Roaldsnes, CCO - Anno Invest AS	275,000	0.1 %
Jan-Emil Johannessen, Member of the board - Jawendel AS	173,333	0.0 %
Anne Breiby, Member of the board	168,935	0.0 %
Kamilla Mordal Holo, Project Director - C10 Holding AS & private	160,060	0.0 %
Trond Vadset Veibust, CFO - Trollkyrkja AS	90,000	0.0 %
Vidar Skjørli, Director HR & Strategy	6,216	0.0 %
<b>Total</b>	<b>20,199,366</b>	<b>4.4 %</b>

## Capital history

(NOK thousands)	Date	Capital Increase	Share Capital After Change	Par Value	Subscription price per share	New shares	Total no. of outstanding shares
<b>Opening balance</b>							
<b>1 July 2020</b>			<b>5,375,159</b>	<b>0.05</b>			<b>107,503,182</b>
Share options exercised	10 July 2020	30,000	5,405,159	0.05	3.33	600,000	108,103,182
Private placement	23 July 2020	581,395	5,986,554	0.05	4.30	11,627,906	119,731,088
Private placement	11 September 2020	5,000,000	10,986,554	0.05	5.00	100,000,000	219,731,088
Private placement	23 March 2021	4,166,667	15,153,221	0.05	6.00	83,333,333	303,064,421
Acquisition Kraft Laks	16 August 2021	109,535	15,262,756	0.05	7.58	2,190,694	305,255,115
Private placement	12 October 2021	277,068	15,539,824	0.05	7.71	5,541,374	310,796,489
Share options exercised	26 March 2022	81,250	15,621,074	0.05	4.80	1,625,000	312,421,489
Private placement	5 April 2022	1,666,667	17,287,741	0.05	9.00	33,333,333	345,754,822
Private placement	18 April 2023	3,409,091	20,696,832	0.05	7.70	68,181,818	413,936,640
Private placement	18 June 2024	2,433,333	23,130,165	0.05	7.50	48,666,666	462,603,306

The Company entered into an investment agreement with Dongwon Industries and completed a NOK 50 million private placement towards Dongwon Industries in July 2020.

The Company raised NOK 500 million in a private placement in connection with its initial public offering related to the admission on Merkur Market (now Oslo Børs) in September 2020. Further, the Company also raised another NOK 500 million in a private placement in March 2021.

In August 2021 the Company acquired 100% of the shares in Kraft Laks AS (now Salmon Evolution Dale AS). As part of the settlement the Company issued 2,190,694 new shares of NOK 7.5775 per share, and thereby increased its equity by NOK 16.6 million. In October 2021 the Company carried out a private placement of USD 5m (NOK ~43m) towards Cargill.

Further, in April 2022 the Company carried out a private placement raising gross proceeds of NOK 300 million at a subscription price of NOK 9.00 per share, bringing total raised equity to more than NOK 1.7 billion.

In April 2023 the Company carried out a private placement raising gross proceeds of NOK 525 million at a subscription price of NOK 7.7 per share, bringing total raised equity to more than NOK 2.2 billion.

In June 2024 the Company carried out a private placement raising gross proceed of NOK 365 million at a subscription price of NOK 7.5 per share, bringing total raised equity to more than NOK 2.5 billion.

## Note 14 Trade and other current liabilities

(NOK thousands)	31 Dec 2025	31 Dec 2024
Trade payables	3,626	2,041
<b>Total trade payables</b>	<b>3,626</b>	<b>2,041</b>

(NOK thousands)	31 Dec 2025	31 Dec 2024
Payroll withholding tax, VAT and other taxes	1,969	1,911
Employer's national insurance contributions	1,554	1,790
Accrued salaries, holiday pay and bonus provisions	10,074	6,942
<b>Total other current liabilities</b>	<b>13,598</b>	<b>10,643</b>

**Note 15 Events after the reporting date**

No material subsequent events.

## Directors' responsibility statement

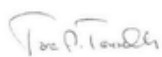
Today, the Board of Directors and the Chief Executive Officer reviewed and approved the Board of Director's report and the consolidated and separate annual financial statements for Salmon Evolution ASA for the fiscal year ended December 31, 2025 (Annual report 2025).

Salmon Evolution ASA's consolidated financial statements have been prepared in accordance with IFRSs and IFRICs as adopted by the EU and applicable additional disclosure requirements in the Norwegian Accounting act. The separate financial statements for Salmon Evolution ASA have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations from 21 January 2008 on simplified IFRS. The Board of Directors' report for the Group and the parent company is in accordance with the requirements in the Norwegian Accounting Act and Norwegian accounting standard no 16, as of December 31, 2025.

### To the best of our knowledge:

- The annual financial statements for 2025 have been prepared in accordance with applicable financial reporting standards
- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit as of 31 December 2025 for the Group and the parent company.
- The Board of Directors' report for the Group includes a fair review of:
  - the development and performance of the business and the position of the Group, and the parent company
  - the principal risks and uncertainties the Group and parent company face.

The Board of Directors of Salmon Evolution ASA  
Elnesvågen/Ålesund 27 April 2026



Tore Tønseth  
Chair



Peder Stette  
Director



Anne Breiby  
Director



Ingvild Vartdal  
Director



Vibecke Bondø  
Director



Jan-Emil Johannessen  
Director



Eunhong Min  
Director



Trond Håkon Schaug-Pettersen  
CEO



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Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Salmon Evolution ASA

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements

#### Opinion

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We have audited the financial statements of Salmon Evolution ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2025, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2025, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for opinion

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We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 2 years from the election by the general meeting of the shareholders on 5 June 2024 for the accounting year 2024.



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## Key audit matters

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Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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### Valuation of biological assets

#### *Basis for the key audit matter*

The biological assets are valued at fair value less cost to sell in accordance with IFRS. As at 31 December 2025 biological assets amounted to NOK 232 million. The fair value adjustment included in the carrying amount was NOK 37 million.

The estimation of fair value less cost to sell of biological assets is complex and requires significant judgment from management. For salmon in the grow-out facility, a present value model is applied to estimate the fair value less cost to sell. The calculation was based on assumptions such as biomass volume, quality, market prices, remaining expenses and remaining time to salmon harvest.

Given the significant amount of biological assets and the degree of judgement involved in the estimation, we consider valuation of biological assets to be a key audit matter.

#### *Our audit response*

We evaluated the accounting principles, industry practice and assessed the model used for the fair value estimate. We compared the estimated future market prices applied for the period when harvesting is expected with observable available market prices.

We assessed whether the biomass and quantity of fish used in the Group's model for calculating the fair value of biological assets were in line with the Group's biomass systems and tested the mathematical accuracy of the model.

We evaluated the estimated remaining expenses to produce the harvest ready fish, including assumptions applied such as harvesting plans, estimated growth rate and estimates for mortality and quality. We performed a sensitivity analysis of the critical assumptions in the model.

We refer to note 1, 2 and 6 in the consolidated financial statements.

## Other information

---

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than the financial statements and our auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.



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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

## **Responsibilities of management for the financial statements**

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Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirement

### Report on compliance with regulation on European Single Electronic Format (ESEF)

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#### *Opinion*

As part of the audit of the financial statements of Salmon Evolution ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300P2OB7L255PF765-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

#### *Management's responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### *Auditor's responsibilities*

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial



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information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 27 April 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

## Alternative Performance Measures

APM	Definition & calculation	Reason for applying APM
Operational EBIT	Operational EBIT is calculated by adding the fair value adjustment of biomass to financial statement line-item Operating Profit (EBIT). For further information on revenues, other income, cost of materials, change in inventory, personnel expenses and other operating expenses see notes 4, 7, 8, 10.	Operational EBIT are used by management, analysts, investors and is a well-known industry-measure to assess our performance. In addition, excluding fair value assessments that are linked to assumptions about the future from our EBIT gives a better comparability of our operational performance.
Operational EBITDA	Operational EBITDA is operational EBIT plus depreciations, write-downs and amortization. Operational EBITDA is reported in the Group's segment reporting (see Note 5). For further information in revenues, other income, cost of materials, change in inventory, personnel expenses and other operating expenses see notes 4, 7, 8, 10.	Operational EBITDA are used by management, analysts, investors and is a well-known industry-measure to assess our performance. In addition, excluding fair value assessments that are linked to assumptions about the future, and depreciations, write-downs and amortization, from our EBIT gives a better comparability of our operational performance.
Farming EBITDA cost/kg	Farming EBITDA cost per kg is the sum of all direct production and harvest cost and other operating expenses (G&A), divided by harvest volume. Capacity adjustments, incident-based mortality, culling and export cost excluded.  For further information see notes 5, 6, and 7. The metric is reported as a key figure of the Group.	Farming EBITDA cost are used by management, analysts, investors and is a well-known industry-measure to assess our performance. In addition, excluding fair value assessments that are linked to assumptions about the future, and depreciations, write-downs and amortization, from our EBIT gives a better comparability of our operational performance.
NIBD	Net interest-bearing debt (NIBD) comprises interest-bearing loans and borrowings and lease liabilities, after deducting cash and cash equivalents. The metric is reported as a key figure of the Group and also reported in Note 22 in the annual report.	Net interest-bearing liabilities is a measure of the Group's net debt and borrowing commitments and is useful to assess the financial robustness and flexibility of the capital structure of the Group.
Equity ratio	Equity ratio is calculated according to the Statement of Financial Position divided by total equity and liabilities according to the Statement of Financial Position. The metric is reported as a key figure of the Group.	Equity ratio captures the financial solidity of the Group. Equity-ratio is, together with NIBD, useful to assess the financial robustness and -flexibility of the capital structure of the Group.

## Reconciliations

Operational EBIT (NOK thousands)	2025	2024
Operational EBIT	-158 906	-4 727
Fair value adjustments:		
Change in fair value of the biological assets	15 630	-10 498
Operating profit/loss	-143 276	-15 225

Operational EBITDA (NOK thousands)	2025	2024
Operational EBIT	-158 906	-4 727
Depreciation	-80 221	-76 142
Operational EBITDA	-78 686	71 415

Net interest bearing debt (NOK thousands)	2025	2024
Long-term debt to credit institutions	1 545 228	569 100
Short-term debt to credit institutions	334 571	158 488
Cash & cash equivalents	163 438	429 462
Net interest-bearing debt (NIBD)	1 757 437	298 126
Lease liabilities	41 075	14 986
NIBD incl. Lease liabilities	1 798 512	313 111

Equity ratio (NOK thousands)	2025	2024
Total equity	2 062 673	2 223 260
Total liabilities	2 152 934	961 088
Equity ratio	49 %	70 %

## Sustainability Indicators and GRI Index

Being transparent in our reporting and operation have been important factors for us from the start. Therefore, we have chosen to report on our environmental, social, and governance factors in 2025.

GRI DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	
2-1 Organizational details	pp. 3-4, 6-8
2-2 Entities included in the organization's sustainability reporting	Salmon Evolution ASA with subsidiaries, p. 58
2-3 Reporting period, frequency and contact point	01.01.2025-31.12.2025 – Annual reports from 2025 – Contact point: CFO
2-4 Restatements of information	pp. 10-11
2-5 External assurance	N/A – no external assurance of ESG reporting for the 2025 report
2-6 Activities, value chain and other business relationships	pp. 3-4, 16-22, 27-28
2-7 Employees	pp. 23-26
2-8 Workers who are not employees	N/A – only employees or subcontractors
2-9 Governance structure and composition	pp. 12, 43
2-10 Nomination and selection of the highest governance body	pp. 43-51
2-11 Chair of the highest governance body	p. 48
2-12 Role of the highest governance body in overseeing the management of impacts	p. 48
2-13 Delegation of responsibility for managing impacts	pp. 11, 14, 27-29
2-15 Conflicts of interest	pp. 27-28, 43-44
2-16 Communication of critical concerns	pp. 44-46
2-17 Collective knowledge of the highest governance body	pp. 41-42
2-19 Remuneration policies	pp. 49-50
2-20 Process to determine remuneration	pp. 49-50
2-22 Statement on sustainable development strategy	pp. 12-14
2-23 Policy commitments	pp. 14-15
2-24 Embedding policy commitments	pp. 14-15
2-27 Compliance with laws and regulations	pp. 43-44
2-28 Membership associations	pp. 46-47
2-29 Approach to stakeholder engagement	pp. 27-29
2-30 Collective bargaining agreements	pp. 24-25

<b>GRI DISCLOSURE</b>	<b>LOCATION</b>
<b>GRI 3: Material Topics</b>	
3-1 Process to determine material topics	p. 11
3-2 List of material topics	p. 11
3-3 Management of material topics	p. 11
<b>GRI 201: Economic Performance</b>	
201-1 Direct economic value generated and distributed	See financial statements and notes pp. 52-110
201-2 Financial implications and other risks and opportunities due to climate change	pp. 16-18
201-3 Defined benefit plan obligations and other retirement plans	See financial statements and notes pp. 52-110
201-4 Financial assistance received from government	See financial statements and notes pp. 52-110
<b>GRI 205: Anti-corruption</b>	
205-2 Communication and training about anti-corruption policies and procedures	pp. 12, 39
205-3 Confirmed incidents of corruption and actions taken	Zero (0) incidents
<b>GRI 301: Materials</b>	
301-1 Materials used by weight or volume	p. 22
301-2 Recycled input materials used	pp. 14-18
<b>GRI 302: Energy</b>	
302-1 Energy consumption within the organization	p. 16
302-2 Energy consumption outside of the organization	p. 16
<b>GRI 303: Water and Effluents</b>	
303-1 Interactions with water as a shared resource	pp. 14-22
303-2 Management of water discharge-related impacts	pp. 14-22
303-3 Water withdrawal	pp. 14-22
303-4 Water discharge	pp. 14-22
303-5 Water consumption	pp. 14-22
<b>GRI 304: Biodiversity</b>	
304-2 Significant impacts of activities, products and services on biodiversity	pp. 16-18
<b>GRI 305: Emissions</b>	
305-1 Direct (Scope 1) GHG emissions	p. 22
305-2 Energy indirect (Scope 2) GHG emissions	p. 16 – 100% renewable energy
305-5 Reduction of GHG emissions	p. 22

GRI DISCLOSURE	LOCATION
<b>GRI 306: Waste</b>	
306-1 Waste generation and significant waste-related impacts	pp. 16-18
<b>GRI 401: Employment</b>	
401-1 New employee hires and employee turnover	9 new employees, 2% turnover
401-3 Parental leave	p. 24
<b>GRI 403: Occupational Health and Safety</b>	
403-1 Occupational health and safety management system	pp. 24-26
403-2 Hazard identification, risk assessment, and incident investigation	pp. 24-26
403-3 Occupational health services	pp. 24-26
403-4 Worker participation, consultation, and communication on occupational health and safety	pp. 24-26
403-5 Worker training on occupational health and safety	Health and safety training for all employees
403-6 Promotion of worker health	pp. 24-26
403-9 Work-related injuries	pp. 24-26
403-10 Work-related ill health	Zero (0) incidents
<b>GRI 404: Training and Education</b>	
404-1 Average hours of training per year per employee	pp. 24-25
404-2 Programs for upgrading employee skills and transition assistance programs	pp. 24-25
404-3 Percentage of employees receiving regular performance and career development reviews	pp. 24-25
<b>GRI 405: Diversity and Equal Opportunity</b>	
405-1 Diversity of governance bodies and employees	pp. 9, 26, 39-40, 41-42(BoD)
405-2 Ratio of basic salary and remuneration of women to men	p. 40
<b>GRI 406: Non-discrimination</b>	
406-1 Incidents of discrimination and corrective actions taken	Zero (0) incidents reported
<b>GRI 413: Local Communities</b>	
413-1 Operations with local community engagement, impact assessments, and development programs	pp. 27-28

## ABOUT SALMON EVOLUTION

Salmon Evolution is the global leader within land-based salmon farming with a clear roadmap for 100,000 tonnes HOG annual production capacity. Pioneering the hybrid flow-through system (HFS), Salmon Evolution is Extending the Ocean Potential by creating optimal growth conditions in a controlled environment on land. This approach, capturing the benefits of both land-based and sea-based farming, puts biology first and limits operational and biological risk.

Salmon Evolution is strategically located the heart of the global aquaculture industry on the west coast of Norway, where the Company has its first facility and global centre of excellence fully operational at industrial scale. Enabled by the proof of concept in Norway, Salmon Evolution targets significant international expansion.

Salmon Evolution is listed on Oslo Børs under the ticker SALME. To learn more, please visit [www.salmonevolution.no](http://www.salmonevolution.no).



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